



FIRST 5 ALAMEDA COUNTY EXECUTIVE COMMITTEE MEETING AGENDA

Thursday, October 2, 2025
11:00 AM – 12:30 PM

First 5 Alameda County
1115 Atlantic Avenue
Alameda, CA 94501
Conference Room E

Members of the public may access the meeting via
Zoom Meeting ID: 856 8473 4910 Passcode: 579383

Commissioners:

Chair: Cecilia Oregón, *Vice Chair:* Tomás A. Magaña M.D., Supervisor Nikki Fortunato Bas

1. Public Comment

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

2. Receive Staff Announcements

- a. General Staff Announcements
- b. CEO Contract Authorizations

3. Approve Executive Committee Meeting Minutes from May 29, 2025

Recommended Action: Approve Executive Committee Meeting Minutes from May 29, 2025

4. Receive 2026 Executive Committee Draft Calendar

Recommended Action: Review 2026 Executive Committee Draft Calendar and communicate any conflicts with proposed meeting dates

5. Approve Fiscal Year 2024-25 Investment Report

Recommended Action: Review and recommend to the Commission approval of the Fiscal Year 2024-25 Investment Report

CLOSED SESSION

6. Public Employee Performance Evaluation – Closed Session (held pursuant to Gov.Code §54957)

Title: CEO

OPEN SESSION

7. Adjournment



FY 2025-26 CEO-Approved Contracts List

New Contracts or Augmentations, approved by CEO (8/1/25 - 09/10/25)							
Strategy	Award Number	Contractor	Contract Start Date	Contract End Date	New Award, Amendment or Ancillary Amount	New Total Contract Amount	Description of New Contract
Quality Early Care and Education	PS-ECE-2526-415	Wellbrook Partners	7/1/2025	2/28/2026	\$195,000.00	\$ 195,000.00	Funding to support Measure C child care slots and wage floor planning and implementation by establishing key project management infrastructure, facilitating development of procurement materials, and by providing coaching and consultation to First 5 staff to embed implementation best practices throughout project administration.
Pediatric Care Coordination	PS-PCC-2526-489	Insight Research Group	8/11/2025	6/30/2026	\$24,000.00	\$ 24,000.00	Funding to provide strategic guidance to launch First 5's Enhanced Care Management (ECM) Program for ages 0-5 to support implementation of the CalAIM Transformation Project.



First 5 Alameda County Executive Committee Meeting
May 29, 2025, 11:00 AM - 12:30 PM
Zoom Webinar Meeting ID: 897 3847 1520

Commissioners Present: Chair: Cecilia Oregón, Tomás A. Magaña, M.D
 Alternates Present: Chair: Cinthya Muñoz Ramos
 Commissioners Not Present: Vice Chair: Supervisor Fortunato Bas
 First 5 Staff Present: Kristin Spanos, Cally Martin, Vanessa Cedeño Geisner, Nick Zhou, Detra Teal

AGENDA ITEM SPEAKER	DISCUSSION HIGHLIGHTS	ACTION	FOLLOW UP
CALL TO ORDER			
C. Oregón	The meeting was called to order by Chair Oregón who gaveled in at 11:04 AM and stated that the meeting was being recorded. Commissioners Oregón, Magaña and Alternate Muñoz Ramos stated their names to indicate they were present for the meeting.	None	None
1. PUBLIC COMMENT			
C. Oregón	There was no Public Comment.	None	None
2. STAFF ANNOUNCEMENTS			
K. Spanos	[Attachment] a. General Staff Announcements b. CEO Contract Authorizations Ms. Spanos presented the General Staff Announcements. The two CEO contract authorizations were provided as a written update.	None	None
3. APPROVE EXECUTIVE COMMITTEE MINUTES FROM DECEMBER 5, 2024 AND APRIL 17, 2025			
C. Oregón	[Attachment] a. Executive Committee Meeting Minutes December 5, 2024 b. Executive Committee Meeting Minutes April 17, 2025 Chair Oregón asked if there was any public comment before taking a vote to approve. Chair Oregón facilitated the vote to approve the Executive Committee Meeting Minutes from December 5, 2024.	Motion: Tomás Magaña Second: Cinthya Muñoz Ramos Abstentions: Cecilia Oregón Motion passed.	None
	Chair Oregón asked if there was any public comment before taking a vote to approve. Chair Oregón facilitated the vote to approve the Executive Committee Meeting Minutes from April 17, 2025.	Motion: Cinthya Muñoz Ramos Second: Cecilia Oregón Abstentions: Tomás Magaña Motion passed.	None

AGENDA ITEM SPEAKER	DISCUSSION HIGHLIGHTS	ACTION	FOLLOW UP
4. APPROVE FISCAL YEAR 2024-25 CONTRACT AUTHORIZATION			
N. Zhou	[Attachment] Mr. Zhou presented the Fiscal Year 2024-25 Contract Authorization. Chair Oregón asked if there was any public comment before taking a vote to approve. Chair Oregón facilitated the vote to approve the Fiscal Year 2024-25 Contract Authorization.	Motion: Tomás Magaña Second: Cinthya Muñoz Ramos No Abstentions. Motion passed.	None
5. REVIEW AND RECOMMEND FISCAL YEAR 2025-27 PROPOSED BUDGET AND FISCAL YEAR 2025-35 LONG RANGE FINANCIAL PLAN			
N. Zhou	[Attachment] Mr. Zhou presented the Fiscal Year 2025-27 Proposed Budget and Fiscal Year 2025-35 Long Range Financial Plan. Chair Oregón asked if there was any public comment before taking a vote to recommend. Chair Oregón facilitated the vote to recommend that the Fiscal Year 2025-27 Proposed Budget and Fiscal Year 2025-35 Long Range Financial Plan be brought to the Commission for approval.	Motion: Tomás Magaña Second: Cinthya Muñoz Ramos No Abstentions. Motion passed.	The Fiscal Year 2025-27 Proposed Budget and Fiscal Year 2025-35 Long Range Financial Plan will be brought to the Commission for approval.
6. REVIEW AND RECOMMEND THE GASB 54 FUND BALANCE COMMITMENT			
N. Zhou	[Attachment] Mr. Zhou presented the GASB 54 Fund Balance Commitment. Chair Oregón asked if there was any public comment before taking a vote to recommend. Chair Oregón facilitated the vote to recommend that the GASB 54 Fund Balance Commitment be brought to the Commission for approval.	Motion: Tomás Magaña Second: Cinthya Muñoz Ramos No Abstentions. Motion passed.	The GASB 54 Fund Balance Commitment will be brought to the Commission for approval.
7. REVIEW AND RECOMMEND THE FISCAL YEAR 2025-26 ACERA 401(H) ACCOUNT AUTHORIZATION			
N. Zhou	[Attachment] Mr. Zhou presented the Fiscal Year 2025-26 401(h) Account Authorization. Chair Oregón asked if there was any public comment before taking a vote to recommend. Chair Oregón facilitated the vote to recommend that the Fiscal Year 2025-26 401(h) Account Authorization be brought to the Commission for approval.	Motion: Tomás Magaña Second: Cinthya Muñoz Ramos No Abstentions. Motion passed.	The Fiscal Year 2025-26 401(h) Account Authorization will be brought to the Commission for approval.

AGENDA ITEM SPEAKER	DISCUSSION HIGHLIGHTS	ACTION	FOLLOW UP
8. ADJOURNMENT			
C. Oregón	Chair Oregón placed the April 24, 2025 Meeting Minutes, the May 15, 2025 Special Commission Meeting Minutes, the GASB 54 Fund Balance Commitment and the FY 2025-26 ACERA 401(h) Account Authorization on the June 5, 2025 Commission Meeting Consent Calendar. Chair Oregón gavelled out, and adjourned the meeting at 12:27 PM.	None	The April 24, 2025 Meeting Minutes, the May 15, 2025 Special Commission Meeting Minutes, the GASB 54 Fund Balance Commitment and the FY 2025-26 ACERA 401(h) Account Authorization will be placed on the June 5, 2025 Commission Meeting Consent Calendar.

Respectfully Submitted by: Julia Otani, Executive Assistant



2026 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	EXECUTIVE COMMITTEE 11:00 AM– 12:30PM	COMMISSION 9:00 AM– 11:30 AM	AGENDA ITEMS (SUBJECT TO CHANGE)
FEBRUARY	Thursday, February 5	Tuesday, February 10	<ul style="list-style-type: none"> ▪ Election of Officers ▪ FY 2025-26 Mid-Year Budget Modification ▪ FY 2025-26 Mid-Year Investment Update
APRIL	Thursday, April 23	Thursday, April 30	<ul style="list-style-type: none"> ▪ First reading of FY 2026-27 Budget ▪ First reading of Long-Range Financial Plan ▪ First 5 CA Annual Report
JUNE	Thursday, June 18	Thursday, June 25	<ul style="list-style-type: none"> ▪ Final adoption of FY 2026-27 Budget ▪ FY 2026-27 Contract Authorizations ▪ Approval of FY 2026-27 Strategic Plan ▪ Final adoption of Long-Range Financial Plan ▪ ACERA 401(h) ▪ GASB 54 Fund Balance Commitment
AUGUST	Thursday, August 20	Thursday, August 27	TBD
OCTOBER	Tuesday, October 6	Thursday, October 15	<ul style="list-style-type: none"> ▪ Adoption of FY 2025-26 Financial Audit Report ▪ FY 2025-26 Investment Report
DECEMBER	Thursday, December 3	Thursday, December 10	<ul style="list-style-type: none"> ▪ F5AC Annual Report Submission to First 5 CA ▪ F5AC Annual Report



To: First 5 Alameda County Executive Committee

From: Kristin Spanos, Chief Executive Officer
Cally Martin, Deputy Chief Executive Officer
Nick Zhou, Chief Financial Officer
Maria Canteros, Senior Finance Administrator

Date: October 2, 2025

Subject: Fiscal Year 2024-25 Investment Report, July 1, 2024 – June 30, 2025

ACTION REQUESTED

To review the Fiscal Year 2024-2025 Investment Report covering the period July 1, 2024 – June 30, 2025.

BACKGROUND OF ACTIVITIES

As required by California Government Code, the investment objectives of First 5 Alameda County (First 5) 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 investment portfolio is to earn a total rate of return that exceeds the total rate of return on identified benchmarks.

First 5 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, 2025.

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, 2024, the total market value of the portfolio was \$21,207,521. The market value of the Chandler portfolio as of June 30, 2025, was \$10,202,524 and the portfolio at cost was \$10,172,077. The decrease in market value reflects withdrawals made to temporarily borrow from the Proposition 10 Sustainability Fund to support Measure C planning and readiness. In June 2025, the Board of Supervisors approved up to \$19.9 million in repayment to the Proposition 10 Sustainability Fund, restoring the balance to its target level.

INVESTMENT REPORT

Investment Activity

The Investment Activity shows all transactions affecting our portfolio as of June 30, 2025. 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 net of fees for the period ending June 30, 2025 was \$472,639. For the same period last fiscal year, the total investment earnings for the period ending June 30, 2024 was \$532,149. Despite the lower earnings, the investment portfolio's total rate of return increased to 3.73% from 2.51% the previous year, driven by elevated starting yields, a resilient economy, and a steepening yield curve. This higher rate of return reflects both increased interest income and capital appreciation. Active management of the portfolio throughout the fiscal year positioned it to further enhance returns in a falling interest rate environment.

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 \$30,447 at the end of June 2025. 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 in full on June 30, 2025. Cash withdrawals, along with capital appreciation of portfolio assets led to the unrealized gain for fiscal year 2024-25. The current market environment, along with realizing some gains and losses from selling securities to fund required withdrawals, countered the prior year's unrealized loss of \$578,391. Since the portfolio was not liquidated, this section is for informational purposes only. Per the Governmental Accounting Standards Board (GASB), government entities must report unrealized gains and losses on investments (GASB 31).

Investment Fees

Fees include those levied by the portfolio manager and the fees levied by the account custodian US Bank. The total fees paid during this period were \$28,313.

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 3.73% is lower than the LAIF yield of 4.41% for the year. The Alameda County Treasurer's average portfolio yield was the same at 3.73% for the year.

AGENDA ITEM 5

Investment returns are compared to the ICE BofA 1-5 Year US Treasury and Agency Index. Chandler's Total Rate of Return for the 12-month period of 6.34% is higher than the 6.06% Total Rate of Return of the benchmark.


FISCAL IMPACT

The total realized investment earnings and interest received (net of fees) for July 1, 2024 – June 30, 2025 was \$472,639. Investment revenue for FY 2024-25 was budgeted at \$324,000.

REQUESTED ACTION


That the Executive Committee recommend the Commission approve the Fiscal Year 2024-25, July 1, 2024 – June 30, 2025 investment report.

Submitted by:

Signed by:


Nick Zhou
Chief Financial Officer

Reviewed by:


DocuSigned by:


Cally Martin
Deputy Chief Executive Officer

DocuSigned by:


Maria Canteros
Senior Finance Administrator

Approved by:

DocuSigned by:


Kristin Spanos
Chief Executive Officer

First 5 Alameda County
Investment Report - Chandler Asset Management
For the Period July 1, 2024 - June 30, 2025

INVESTMENT INCOME:

<i>Interest Received</i>	\$ 500,952
Total Investment Earnings	\$ 500,952
<i>Less:</i>	
Investment Fees (Chandler)	(18,438)
US Bank Custodial Fees	(9,875)
<i>Net Investment Income</i>	<u>\$ 472,639</u>

INVESTMENT ACTIVITY:

Portfolios - Cost Basis at 6/30/24	\$ 21,785,912
Calls	
Capital Gains/Losses	\$ (114,654)
Change in Cash, Payables, Receivables	\$ (32,922)
Contributions	
Maturities	\$ (2,601,000)
Principal Pay Downs	\$ (898,827)
Purchases	\$ 16,778,536
Sales	\$ (24,744,967)
Withdrawals	
Portfolios - Cost Basis at 6/30/25	<u>\$ 10,172,077</u>

COST VS. MARKET VALUE:

Portfolios at Market 6/30/25	\$ 10,202,524
Portfolios at Cost 6/30/25	10,172,077
<i>Unrealized Gain (Loss) at 6/30/25</i>	<u>\$ 30,447</u>

APPROXIMATE YIELD AND BENCHMARKS (Annualized) for FY 2024-25:

Chandler Asset Management	3.73
Local Agency Investment Fund (LAIF)	4.41
Alameda County Treasurer's Pool	3.73

HOLDINGS REPORT



First 5 Alameda County | Account #10022 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
43815BAC4	HAROT 2022-1 A3 1.88 05/15/2026	9,787.55	02/15/2022 1.88%	9,786.08 9,786.08	99.80 4.77%	9,767.73 8.18	0.10% (18.35)	Aaa/AAA NA	0.87 0.07
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	8,727.00	05/10/2022 3.21%	8,726.55 8,726.55	99.82 4.56%	8,711.25 4.67	0.09% (15.30)	Aaa/AAA NA	1.15 0.14
47787JAC2	JDOT 2022 A3 2.32 09/15/2026	9,836.38	03/10/2022 2.33%	9,834.21 9,834.21	99.72 4.16%	9,808.41 10.14	0.10% (25.80)	Aaa/NA AAA	1.21 0.15
89238FAD5	TAOT 2022-B A3 2.93 09/15/2026	12,473.68	04/07/2022 2.93%	12,473.38 12,473.38	99.75 4.58%	12,442.52 16.24	0.12% (30.87)	Aaa/AAA NA	1.21 0.15
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	189.03	10/13/2021 0.68%	189.02 189.02	99.84 4.51%	188.73 0.05	0.00% (0.29)	Aaa/AAA NA	1.21 0.04
448977AD0	HART 2022-A A3 2.22 10/15/2026	14,028.50	03/09/2022 2.22%	14,027.96 14,027.96	99.83 4.49%	14,005.10 13.84	0.14% (22.86)	NA/AAA AAA	1.29 0.07
380146AC4	GMCAR 2022-1 A3 1.26 11/16/2026	2,001.33	01/11/2022 1.26%	2,001.15 2,001.15	99.86 4.72%	1,998.49 1.05	0.02% (2.66)	NA/AAA AAA	1.38 0.04
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	36,731.40	07/12/2022 3.74%	36,727.89 36,727.89	99.68 4.66%	36,612.50 61.06	0.36% (115.39)	Aaa/NA AAA	1.63 0.36
36269FAD8	GMALT 2024-1 A3 5.09 03/22/2027	135,000.00	02/08/2024 5.09%	134,983.13 134,983.13	100.30 4.53%	135,405.96 209.96	1.33% 422.83	NA/AAA AAA	1.73 0.49
36269WAD1	GMALT 2024-2 A3 5.39 07/20/2027	85,000.00	05/07/2024 5.39%	84,995.06 84,995.06	100.80 4.38%	85,678.13 139.99	0.84% 683.07	NA/AAA AAA	2.05 0.74
437918AC9	HAROT 2024-1 A3 5.21 08/15/2028	220,000.00	02/13/2024 5.21%	219,990.43 219,990.43	100.86 4.32%	221,886.02 509.42	2.17% 1,895.59	Aaa/AAA NA	3.13 0.90
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	250,000.00	09/07/2023 5.23%	249,930.70 249,930.70	101.16 4.21%	252,889.23 573.33	2.48% 2,958.53	NA/AAA AAA	3.21 1.14
448973AD9	HART 2024-A A3 4.99 02/15/2029	95,000.00	03/11/2024 5.00%	94,979.05 94,979.05	100.90 4.26%	95,853.96 210.69	0.94% 874.91	NA/AAA AAA	3.63 1.14
44934QAD3	HART 2024-B A3 4.84 03/15/2029	60,000.00	07/16/2024 4.84%	59,990.95 59,990.95	101.02 4.17%	60,611.52 129.07	0.59% 620.57	NA/AAA AAA	3.71 1.40
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	135,000.00	04/16/2024 5.23%	134,972.33 134,972.33	102.00 4.11%	137,695.61 313.80	1.35% 2,723.28	NA/AAA AAA	3.79 1.67
Total ABS		1,073,774.87	4.98%	1,073,607.90	100.91 4.31%	1,083,555.14 2,201.50	10.62% 9,947.25		2.89 0.98

AGENCY

HOLDINGS REPORT



First 5 Alameda County | Account #10022 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 04/25/2028	400,000.00	05/05/2023 3.55%	405,800.00 405,800.00	100.16 3.81%	400,640.08 2,841.67	3.93% (5,159.92)	Aa1/AA+ AA+	2.82 2.63
Total Agency		400,000.00	3.55%	405,800.00 405,800.00	100.16 3.81%	400,640.08 2,841.67	3.93% (5,159.92)		2.82 2.63
CASH									
CCYUSD	Receivable	1,147.57	--	1,147.57 1,147.57	1.00 0.00%	1,147.57 0.00	0.01% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		1,147.57		1,147.57 1,147.57	1.00 0.00%	1,147.57 0.00	0.01% 0.00		0.00 0.00
CORPORATE									
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	205,000.00	-- 1.09%	205,534.50 205,534.50	97.21 4.45%	199,271.58 301.24	1.95% (6,262.93)	A2/A+ A	0.87 0.85
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	100,000.00	-- 1.23%	99,530.00 99,530.00	97.05 4.28%	97,053.57 40.63	0.95% (2,476.43)	A1/A+ A+	0.97 0.94
037833DN7	APPLE INC 2.05 09/11/2026	180,000.00	12/14/2021 1.51%	184,291.20 184,291.20	97.71 4.03%	175,872.63 1,127.50	1.72% (8,418.57)	Aaa/AA+ NA	1.20 1.16
06368FAC3	BANK OF MONTREAL 1.25 09/15/2026	150,000.00	09/13/2021 1.28%	149,818.50 149,818.50	96.49 4.27%	144,731.05 552.08	1.42% (5,087.45)	A2/A- AA-	1.21 1.17
26444HAC5	DUKE ENERGY FLORIDA LLC 3.2 01/15/2027	200,000.00	02/22/2022 2.48%	206,296.00 206,296.00	98.71 4.07%	197,418.74 2,951.11	1.93% (8,877.26)	A1/A NA	1.54 1.46
87612EBM7	TARGET CORP 1.95 01/15/2027	170,000.00	01/19/2022 1.99%	169,711.00 169,711.00	96.86 4.08%	164,661.16 1,528.58	1.61% (5,049.84)	A2/A A	1.54 1.48
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	200,000.00	03/07/2022 2.30%	199,962.00 199,962.00	97.49 3.83%	194,981.31 1,354.44	1.91% (4,980.69)	Aa2/AA A+	1.71 1.64
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	180,000.00	-- 3.89%	180,839.51 180,839.51	99.88 4.07%	179,779.86 1,020.00	1.76% (1,059.65)	A2/A+ A+	1.86 1.76
341081GN1	FLORIDA POWER & LIGHT CO 4.4 05/15/2028	190,000.00	05/19/2023 4.68%	187,685.80 187,685.80	100.75 4.12%	191,419.11 1,068.22	1.88% 3,733.31	Aa2/A+ AA-	2.88 2.51
74456QBX3	PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 09/01/2028	230,000.00	09/21/2023 5.29%	213,791.90 213,791.90	98.46 4.17%	226,448.87 2,798.33	2.22% 12,656.97	A1/A NA	3.17 2.92
63743HFJ6	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.05 09/15/2028	180,000.00	10/05/2023 5.52%	176,407.20 176,407.20	102.29 4.28%	184,115.37 2,676.50	1.80% 7,708.17	A2/A- A	3.21 2.83

HOLDINGS REPORT



First 5 Alameda County | Account #10022 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
24422EXT1	JOHN DEERE CAPITAL CORP 4.85 06/11/2029	200,000.00	06/24/2024 4.84%	200,126.00 200,126.00	102.46 4.17%	204,916.97 538.89	2.01% 4,790.97	A1/A A+	3.95 3.56
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	190,000.00	08/15/2024 4.47%	191,516.20 191,516.20	101.70 4.19%	193,238.28 3,337.67	1.89% 1,722.08	A2/A A	4.13 3.59
14913UAU4	CATERPILLAR FINANCIAL SERVICES CORP 4.7 11/15/2029	190,000.00	11/18/2024 4.69%	190,057.00 190,057.00	101.85 4.23%	193,505.99 1,141.06	1.90% 3,448.99	A2/A A+	4.38 3.90
89236TNJ0	TOYOTA MOTOR CREDIT CORP 4.8 05/15/2030	130,000.00	05/12/2025 4.83%	129,851.80 129,851.80	101.60 4.43%	132,073.51 797.33	1.29% 2,221.71	A1/A+ A+	4.87 4.29
Total Corporate		2,695,000.00	3.46%	2,685,418.61 2,685,418.61	99.47 4.17%	2,679,487.98 21,233.58	26.26% (5,930.63)		2.55 2.32
MONEY MARKET FUND									
60934N104	FEDERATED HRMS GV O INST	159,585.05	-- 4.21%	159,585.05 159,585.05	1.00 4.21%	159,585.05 0.00	1.56% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		159,585.05	4.21%	159,585.05 159,585.05	1.00 4.21%	159,585.05 0.00	1.56% 0.00		0.00 0.00
MUNICIPAL BONDS									
649791RC6	NEW YORK ST 1.25 03/15/2027	275,000.00	06/17/2022 3.89%	243,933.25 243,933.25	95.58 3.96%	262,833.73 1,012.15	2.58% 18,900.48	Aa1/AA+ AA+	1.71 1.65
Total Municipal Bonds		275,000.00	3.89%	243,933.25 243,933.25	95.58 3.96%	262,833.73 1,012.15	2.58% 18,900.48		1.71 1.65
SUPRANATIONAL									
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	615,000.00	04/13/2021 0.97%	612,183.30 612,183.30	97.47 4.11%	599,423.34 1,061.30	5.88% (12,759.96)	Aaa/AAA NA	0.80 0.78
4581X0EN4	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029	250,000.00	02/22/2024 4.41%	246,807.50 246,807.50	101.10 3.80%	252,739.95 3,895.83	2.48% 5,932.45	Aaa/AAA NA	3.63 3.29
Total Supranational		865,000.00	1.99%	858,990.80 858,990.80	98.54 4.02%	852,163.28 4,957.14	8.35% (6,827.52)		1.64 1.53

HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
US TREASURY									
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	200,000.00	11/15/2021 1.25%	198,781.25 198,781.25	96.43 3.90%	192,867.19 379.08	1.89% (5,914.07)	Aa1/AA+ AA+	1.34 1.30
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	200,000.00	-- 3.83%	196,980.04 196,980.04	99.11 3.72%	198,210.94 17.66	1.94% 1,230.90	Aa1/AA+ AA+	2.00 1.91
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	150,000.00	08/22/2022 3.12%	147,457.03 147,457.03	98.05 3.73%	147,076.17 1,720.65	1.44% (380.86)	Aa1/AA+ AA+	2.08 1.98
91282CLG4	UNITED STATES TREASURY 3.75 08/15/2027	200,000.00	05/20/2025 3.95%	199,156.25 199,156.25	100.05 3.73%	200,093.75 2,817.68	1.96% 937.50	Aa1/AA+ AA+	2.13 2.00
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	500,000.00	04/11/2023 3.57%	501,308.59 501,308.59	99.83 3.69%	499,140.63 4,556.01	4.89% (2,167.97)	Aa1/AA+ AA+	2.75 2.57
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	100,000.00	06/14/2023 4.00%	98,347.66 98,347.66	99.79 3.70%	99,789.06 307.04	0.98% 1,441.41	Aa1/AA+ AA+	2.92 2.73
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	400,000.00	01/17/2024 4.02%	414,640.63 414,640.63	103.59 3.72%	414,375.20 3,285.33	4.06% (265.43)	Aa1/AA+ AA+	3.34 3.04
91282CJN2	UNITED STATES TREASURY 4.375 11/30/2028	500,000.00	-- 3.93%	509,738.28 509,738.28	102.08 3.72%	510,410.16 1,852.80	5.00% 671.88	Aa1/AA+ AA+	3.42 3.14
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	300,000.00	-- 3.99%	296,769.53 296,769.53	100.09 3.72%	300,269.53 30.57	2.94% 3,500.00	Aa1/AA+ AA+	3.50 3.25
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	400,000.00	08/27/2024 3.69%	405,515.63 405,515.63	100.93 3.75%	403,734.38 6,674.03	3.96% (1,781.25)	Aa1/AA+ AA+	4.08 3.68
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	250,000.00	01/22/2025 4.41%	245,625.00 245,625.00	100.95 3.76%	252,382.81 1,684.78	2.47% 6,757.81	Aa1/AA+ AA+	4.34 3.92
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	200,000.00	12/05/2024 4.11%	200,156.25 200,156.25	101.47 3.76%	202,937.60 698.77	1.99% 2,781.35	Aa1/AA+ AA+	4.42 4.00
91282CMD0	UNITED STATES TREASURY 4.375 12/31/2029	250,000.00	01/10/2025 4.55%	248,066.41 248,066.41	102.48 3.77%	256,201.17 29.72	2.51% 8,134.76	Aa1/AA+ AA+	4.50 4.06
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	250,000.00	02/25/2025 4.12%	251,474.61 251,474.61	101.97 3.78%	254,931.64 4,431.98	2.50% 3,457.03	Aa1/AA+ AA+	4.59 4.07
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	100,000.00	03/24/2025 4.08%	99,644.53 99,644.53	100.97 3.77%	100,972.66 1,336.96	0.99% 1,328.13	Aa1/AA+ AA+	4.67 4.17
91282CMU2	UNITED STATES TREASURY 4.0 03/31/2030	350,000.00	04/29/2025 3.79%	353,335.94 353,335.94	100.93 3.78%	353,253.91 3,519.13	3.46% (82.03)	Aa1/AA+ AA+	4.75 4.25
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	375,000.00	04/29/2025 3.78%	376,596.68 376,596.68	100.39 3.78%	376,464.84 2,448.20	3.69% (131.84)	Aa1/AA+ AA+	4.83 4.34

HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total US Treasury		4,725,000.00	3.81%	4,743,594.31 4,743,594.31	100.83 3.75%	4,763,111.63 35,790.38	46.69% 19,517.32		3.60 3.28
Total Portfolio		10,194,507.49	3.69%	10,172,077.49 10,172,077.49	98.56 3.95%	10,202,524.46 68,036.41	100.00% 30,446.97		2.95 2.52
Total Market Value + Accrued						10,270,560.87			