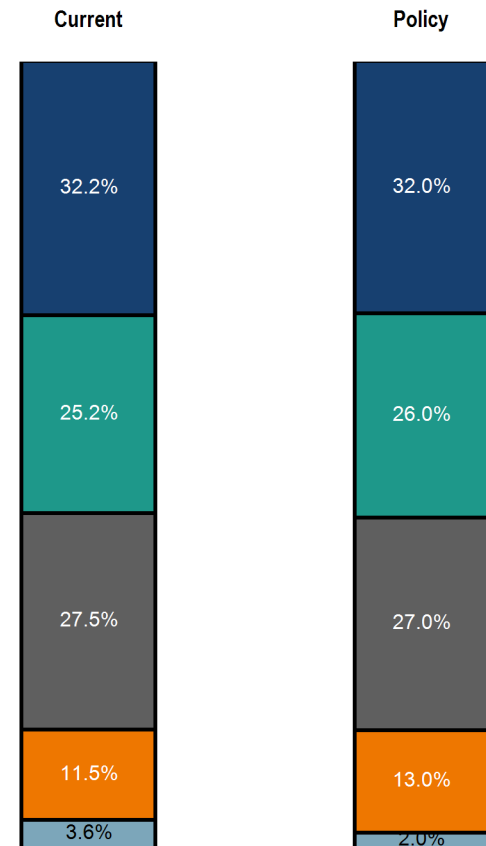


Long-Term Portfolio

Executive Summary - Preliminary (Net of Fees)

Period Ending: January 31, 2020

	Market Value	% of Portfolio	1 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Current	%	Policy	%
Total Fund	224,519,861	100.0	-1.1	10.2	7.6	6.1	7.5				
<i>Policy Index</i>			-0.8	11.3	7.9	6.2	7.5				
<i>60% MSCI ACWI/40% BBgBarc US Aggregate</i>			0.1	14.0	9.0	6.8	7.6				
Domestic Equity	72,308,781	32.2	-0.7	16.9	13.6	12.2	--				
Vanguard Institutional Index I	29,664,312	13.2	0.0	21.7	14.5	12.3	13.9				
S&P 500			0.0	21.7	14.5	12.4	14.0				
T. Rowe Price Large Cap Growth	16,312,833	7.3	2.3	18.8	21.5	16.5	17.0				
Russell 1000 Growth			2.2	27.9	20.0	15.5	16.0				
Dodge & Cox Stock	8,444,401	3.8	-3.3	11.3	9.1	10.2	12.4				
Russell 1000 Value			-2.2	14.9	8.6	8.7	11.9				
iShares Russell 1000 Value Index ETF	6,730,756	3.0	-2.1	14.7	8.4	8.5	11.7				
Russell 1000 Value			-2.2	14.9	8.6	8.7	11.9				
iShares S&P Midcap 400 Index Fund ETF	4,496,919	2.0	-2.6	11.3	7.6	8.5	12.7				
S&P 400 MidCap			-2.6	11.3	7.7	8.7	12.8				
iShares S&P Small Cap 600 Index ETF	6,659,559	3.0	-4.0	6.6	7.1	9.4	13.2				
S&P 600 SmallCap			-4.0	6.6	7.0	9.5	13.3				
International Equity	56,588,127	25.2	-4.2	8.1	6.7	4.9	--				
Dodge & Cox International Stock	11,609,880	5.2	-4.9	7.6	4.4	2.8	5.7				
MSCI ACWI ex USA Gross			-2.7	10.5	8.1	5.5	5.7				
MSCI ACWI ex USA Value			-4.4	2.9	4.2	2.9	3.7				
American Funds Europacific Growth F2	12,073,635	5.4	-3.0	14.1	9.6	6.4	6.9				
MSCI ACWI ex USA Gross			-2.7	10.5	8.1	5.5	5.7				
MSCI ACWI ex USA Growth			-1.0	17.2	11.1	6.9	6.7				
Vanguard Developed Market Index Adm	13,236,387	5.9	-2.8	10.6	7.4	5.4	6.0				
Spliced Vanguard Developed Markets Index			-2.3	11.1	7.4	5.3	5.8				
DFA International Small Company I	6,595,240	2.9	-3.9	10.7	6.4	7.2	7.8				
MSCI World ex USA Small Cap			-2.9	12.3	8.1	7.7	7.9				
DFA Emerging Markets Value I	4,275,293	1.9	-8.1	-6.0	3.8	3.1	2.0				
MSCI Emerging Markets Gross			-4.7	4.2	8.3	4.9	4.1				
Vanguard FTSE Emerging Markets ETF	8,797,692	3.9	-5.5	4.0	6.5	3.9	3.6				
Spliced Vanguard Emerging Markets Stock Index			-4.3	6.8	7.2	3.9	3.7				
Domestic Fixed Income	\$61,754,706	27.5%								\$60,620,362	27.0%
Alternatives	\$25,766,957	11.5%								\$29,187,582	13.0%
Cash and Equivalents	\$8,101,289	3.6%								\$4,490,397	2.0%
Total	\$224,519,861	100.0%								\$224,519,861	100.0%



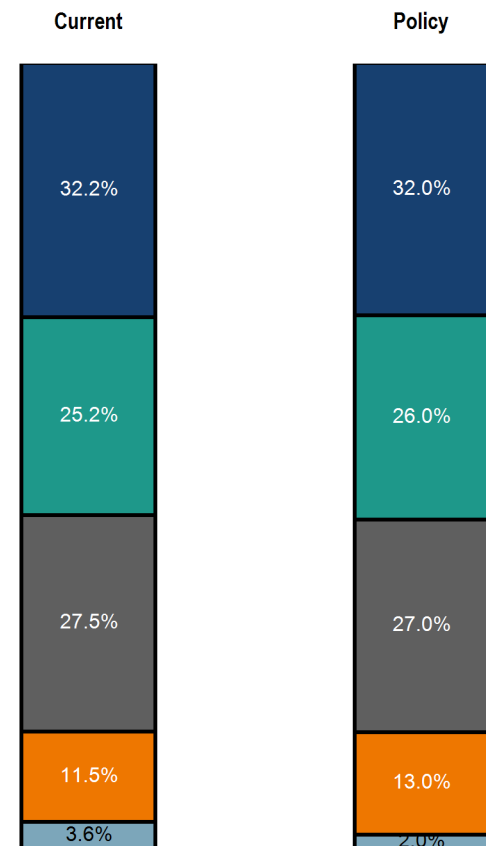
The Policy Index consists of the following: 25% S&P 500, 2% S&P 400 Mid Cap, 3% S&P Small Cap 600, 16% MSCI ACWI Ex US, 3% MSCI EAFE Small Cap, 6% MSCI Emerging Markets Free, 20% BBgBarc US Aggregate, 5% BBgBarc US 1-5 Yr Credit, 4% BBgBarc US TIPS, 5% Bloomberg Commodity, 3% FTSE NAREIT, 6% NCREIF ODCE Net, 2% 91-Day Treasury Bills. Schwab cash values reflect transactions in transit as provided by CFMC. All data is preliminary.

Long-Term Portfolio

Executive Summary - Preliminary (Net of Fees)

Period Ending: January 31, 2020

	Market Value	% of Portfolio	1 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Current	%	Policy	%
Domestic Fixed Income	61,754,706	27.5	1.8	9.1	4.4	3.1	--	\$72,308,781	32.2%	\$71,846,355	32.0%
Dodge & Cox Income	19,477,706	8.7	1.6	9.8	4.9	3.7	4.5				
<i>BBgBarc US Aggregate TR</i>			1.9	9.6	4.6	3.0	3.8				
JP Morgan Core Bond R6	24,069,365	10.7	2.3	10.1	4.9	3.3	4.1				
<i>BBgBarc US Aggregate TR</i>			1.9	9.6	4.6	3.0	3.8				
Vanguard Short-Term Investment Grade Adm	9,780,759	4.4	0.9	5.9	3.1	2.6	2.7				
<i>BBgBarc US Credit 1-5 Yr TR</i>			0.9	6.5	3.5	2.7	3.0				
Vanguard Inflation-Protected Securities Adm	8,426,876	3.8	2.1	8.9	3.5	2.3	3.3				
<i>BBgBarc US TIPS TR</i>			2.1	9.2	3.7	2.4	3.4				
Alternatives	25,766,957	11.5	-2.3	3.0	2.8	1.7	--	\$25,766,957	11.5%	\$29,187,582	13.0%
Gresham TAP Commodity Builder	8,481,254	3.8	-7.5	-5.0	-2.6	-4.3	--				
<i>Bloomberg Commodity Index TR USD</i>			-7.4	-5.4	-3.5	-4.7	--				
ASB Capital Management	9,446,878	4.2	0.0	3.0	4.4	6.6	10.4				
<i>NCREIF ODCE Net</i>			0.0	4.4	6.1	8.0	10.4				
DFA Real Estate Securities I	3,057,579	1.4	1.4	16.7	10.1	6.9	13.2				
<i>Wilshire REIT</i>			0.8	13.7	8.2	5.7	12.7				
Vanguard Real Estate Index Adm	3,031,246	1.4	1.2	16.7	8.8	6.0	12.7				
<i>Spliced Vanguard Real Estate Index</i>			1.2	17.2	9.0	6.2	12.8				
<i>Wilshire REIT</i>			0.8	13.7	8.2	5.7	12.7				
Community Impact Investments	1,750,000	0.8	0.9	2.3	--	--	--				
CA FarmLink	750,000	0.3	1.8	1.9	--	--	--				
<i>2.5% Annualized Return Index</i>			0.2	2.5	--	--	--				
Opportunity Fund	1,000,000	0.4	0.2	2.5	--	--	--				
<i>2.5% Annualized Return Index</i>			0.2	2.5	--	--	--				
Cash and Equivalents	8,101,289	3.6	0.0	0.4	0.6	0.4	--	\$8,101,289	3.6%	\$4,490,397	2.0%
Schwab Value Advantage Money Premier	1,885,282	0.8	0.0	0.6	0.2	0.2	0.1				
First National Cash	0	0.0	0.0	0.0	0.0	0.0	--				
Rabobank Endowment	207,050	0.1	0.0	0.0	0.0	0.0	--				
Schwab Cash	6,008,957	2.7	0.0	0.5	0.7	0.4	0.2				
<i>91 Day T-Bills</i>			0.1	2.0	1.7	1.1	0.6				
Total	\$224,519,861	100.0%						\$224,519,861	100.0%	\$224,519,861	100.0%



The Policy Index consists of the following: 25% S&P 500, 2% S&P 400 Mid Cap, 3% S&P Small Cap 600, 16% MSCI ACWI Ex US, 3% MSCI EAFE Small Cap, 6% MSCI Emerging Markets Free, 20% BBgBarc US Aggregate, 5% BBgBarc US 1-5 Yr Credit, 4% BBgBarc US TIPS, 5% Bloomberg Commodity, 3% FTSE NAREIT, 6% NCREIF ODCE Net, 2% 91-Day Treasury Bills. Schwab cash values reflect transactions in transit as provided by CFMC. CA FarmLink and Opportunity Fund funded 1/31/2019. All data is preliminary.