




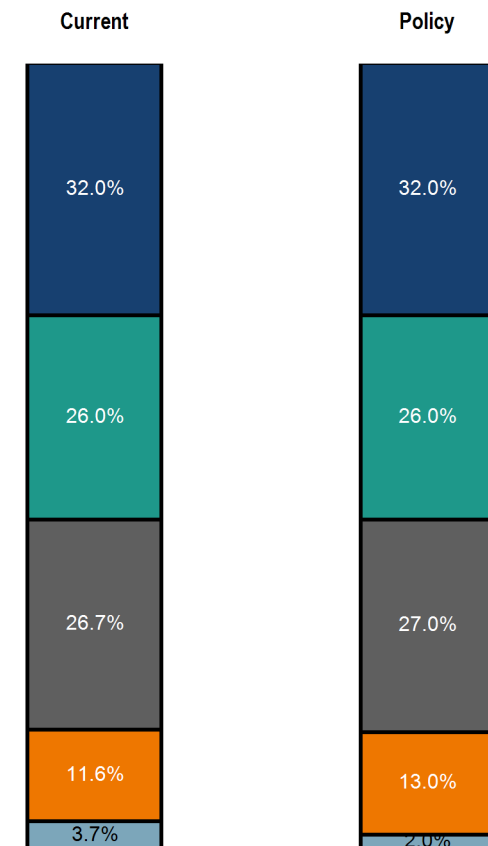


Long-Term Portfolio

Executive Summary - Preliminary (Net of Fees)

Period Ending: December 31, 2019

	Market Value	% of Portfolio	1 Mo	QTD	1 Yr	3 Yrs	5 Yrs	10 Yrs		Current	%	Policy	%	
Domestic Fixed Income	60,720,654	26.7	0.1	0.4	8.4	3.9	3.1	--		Domestic Equity	\$72,789,459	32.0%	\$72,772,851	32.0%
Dodge & Cox Income	19,176,998	8.4	0.3	0.8	9.7	4.5	3.7	4.4		International Equity	\$59,099,751	26.0%	\$59,127,941	26.0%
BBgBarc US Aggregate TR			-0.1	0.2	8.7	4.0	3.0	3.7		Domestic Fixed Income	\$60,720,654	26.7%	\$61,402,093	27.0%
JP Morgan Core Bond R6	23,571,653	10.4	-0.3	-0.2	8.6	4.2	3.2	4.0		Alternatives	\$26,382,505	11.6%	\$29,563,971	13.0%
BBgBarc US Aggregate TR			-0.1	0.2	8.7	4.0	3.0	3.7		Cash and Equivalents	\$8,422,788	3.7%	\$4,548,303	2.0%
Vanguard Short-Term Investment Grade Adm	9,717,365	4.3	0.2	0.6	5.8	3.0	2.6	2.8	Total					
BBgBarc US Credit 1-5 Yr TR			0.4	0.8	6.6	3.3	2.7	3.1	\$227,415,158	100.0%	\$227,415,158	100.0%		
Vanguard Inflation-Protected Securities Adm	8,254,638	3.6	0.4	0.6	8.2	3.2	2.5	3.3						
BBgBarc US TIPS TR			0.4	0.8	8.4	3.3	2.6	3.4						
Alternatives	24,632,505	10.8	2.4	2.5	10.2	3.8	2.5	--						
Gresham TAP Commodity Builder	9,173,875	4.0	5.3	5.8	8.2	0.1	-3.7	--						
Bloomberg Commodity Index TR USD			5.0	4.4	7.7	-0.9	-3.9	--						
ASB Capital Management	9,446,878	4.2	1.0	1.0	3.0	4.4	6.6	10.4						
NCREIF ODCE Net			1.3	1.3	4.4	6.1	8.0	10.4						
DFA Real Estate Securities I	3,015,573	1.3	0.5	-0.1	28.1	9.5	8.0	12.4						
Wilshire REIT			-0.7	-1.1	25.8	7.6	6.9	11.9						
Vanguard Real Estate Index Adm	2,996,179	1.3	0.8	0.6	28.9	8.4	7.2	12.0						
Spliced Vanguard Real Estate Index			0.8	1.0	29.5	8.6	7.3	12.1						
Wilshire REIT			-0.7	-1.1	25.8	7.6	6.9	11.9						
Community Impact Investments	1,750,000	0.8	0.1	0.4	--	--	--	--						
CA FarmLink	750,000	0.3	0.0	0.0	--	--	--	--						
2.5% Annualized Return Index			0.2	0.6	--	--	--	--						
Opportunity Fund	1,000,000	0.4	0.2	0.6	--	--	--	--						
2.5% Annualized Return Index			0.2	0.6	--	--	--	--						
Cash and Equivalents	8,422,788	3.7	0.0	0.0	0.4	0.6	0.4	--						
Schwab Value Advantage Money Premier	2,354,233	1.0	0.0	0.0	0.5	0.2	0.2	0.1						
First National Cash	0	0.0	0.0	0.0	0.0	0.0	0.0	--						
Rabobank Endowment	93,691	0.0	0.0	0.0	0.0	0.0	0.0	--						
Schwab Cash	5,974,865	2.6	0.0	0.0	0.5	0.7	0.4	0.2						
91 Day T-Bills			0.1	0.4	2.1	1.6	1.1	0.6						



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 Property, 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.