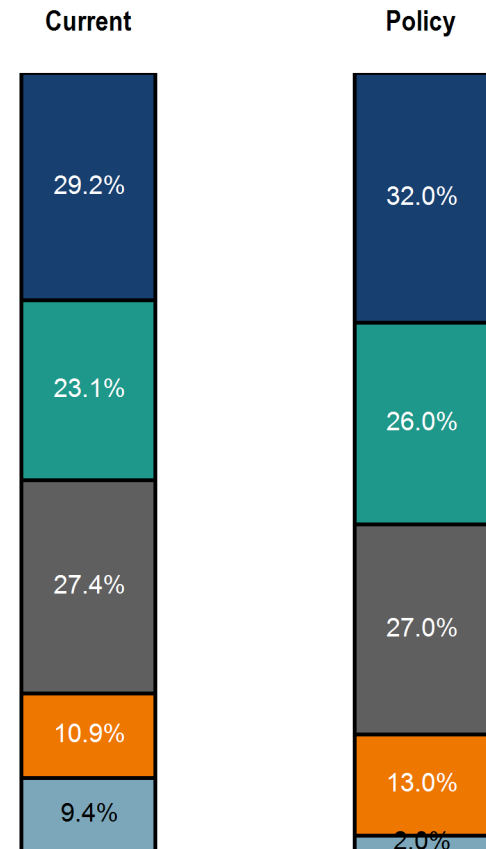


Long-Term Portfolio

Executive Summary - Preliminary (Net of Fees)

Period Ending: February 29, 2020

	Market Value	% of Portfolio	1 Mo	QTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Current	%	Policy	%
Total Fund	227,832,667	100.0	-4.4	-5.4	3.8	5.4	4.6	6.8				
<i>Policy Index</i>			-4.4	-5.2	4.8	5.6	4.8	6.9				
<i>60% MSCI ACWI/40% BBgBarc US Aggregate</i>			-4.1	-4.0	7.6	6.8	5.3	7.0				
Domestic Equity	66,425,604	29.2	-8.1	-8.7	4.2	9.2	9.1	--				
Vanguard Institutional Index I	27,221,513	11.9	-8.2	-8.3	8.2	9.8	9.2	12.6				
S&P 500			-8.2	-8.3	8.2	9.9	9.2	12.7				
T. Rowe Price Large Cap Growth	15,309,802	6.7	-6.1	-4.0	8.7	17.6	13.6	15.9				
Russell 1000 Growth			-6.8	-4.7	15.1	15.7	12.4	14.8				
Dodge & Cox Stock	7,695,239	3.4	-8.9	-11.8	-0.4	4.7	6.9	11.2				
Russell 1000 Value			-9.7	-11.6	0.5	3.8	5.5	10.4				
iShares Russell 1000 Value Index ETF	6,105,354	2.7	-9.3	-11.2	0.8	3.8	5.4	10.3				
Russell 1000 Value			-9.7	-11.6	0.5	3.8	5.5	10.4				
iShares S&P Midcap 400 Index Fund ETF	4,070,468	1.8	-9.5	-11.8	-3.4	3.2	5.4	11.0				
S&P 400 MidCap			-9.5	-11.9	-3.4	3.3	5.5	11.1				
iShares S&P Small Cap 600 Index ETF	6,023,227	2.6	-9.6	-13.2	-7.6	3.0	5.9	11.6				
S&P 600 SmallCap			-9.6	-13.2	-7.7	3.0	6.0	11.7				
International Equity	52,722,171	23.1	-6.8	-10.8	-0.8	3.6	2.4	--				
Dodge & Cox International Stock	10,657,562	4.7	-8.2	-12.7	-3.2	1.0	-0.1	4.8				
MSCI ACWI ex USA Gross			-7.9	-10.4	-0.2	4.7	2.7	4.8				
MSCI ACWI ex USA Value			-8.5	-12.6	-7.1	0.8	0.0	2.8				
American Funds Europacific Growth F2	11,328,155	5.0	-6.2	-9.0	4.4	6.9	4.1	6.2				
MSCI ACWI ex USA Gross			-7.9	-10.4	-0.2	4.7	2.7	4.8				
MSCI ACWI ex USA Growth			-7.3	-8.2	5.8	7.6	4.3	5.8				
Vanguard Developed Market Index Adm	12,235,235	5.4	-7.6	-10.1	0.0	4.3	2.6	5.1				
Spliced Vanguard Developed Markets Index			-9.0	-11.0	-1.1	3.6	2.2	4.9				
DFA International Small Company I	5,996,333	2.6	-9.1	-12.6	-1.9	2.5	3.9	6.8				
MSCI World ex USA Small Cap			-9.8	-12.4	-1.0	3.8	4.2	6.8				
DFA Emerging Markets Value I	4,019,229	1.8	-6.0	-13.6	-11.1	0.1	1.1	1.3				
MSCI Emerging Markets Gross			-5.3	-9.7	-1.5	5.3	3.1	3.5				
Vanguard FTSE Emerging Markets ETF	8,485,658	3.7	-3.5	-8.9	0.7	4.5	2.2	3.0				
Spliced Vanguard Emerging Markets Stock Index			-5.0	-9.1	0.2	4.2	2.2	3.1				
Domestic Fixed Income	\$62,431,206	27.4%										
Alternatives	\$24,884,185	10.9%										
Cash and Equivalents	\$21,369,501	9.4%										
Total	\$227,832,667	100.0%										



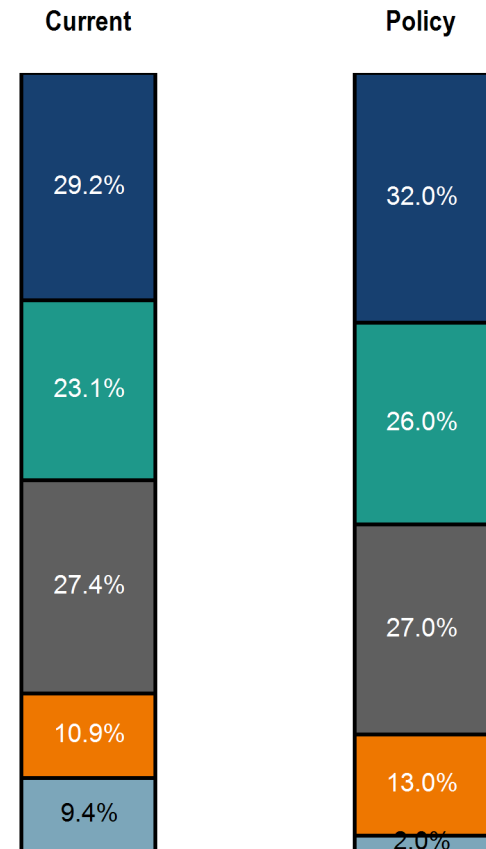
The Policy Index consists of the following: 25% S&P 500, 2% S&P 400 Mid Cap, 3% S&P Small Cap 600, 16% MSCI ACWI Ex US, 3% MSCI EAFE Small Cap, 6% MSCI Emerging Markets Free, 20% BBgBarc US Aggregate, 5% BBgBarc US 1-5 Yr Credit, 4% BBgBarc US TIPS, 5% Bloomberg Commodity, 3% FTSE NAREIT, 6% NCREIF ODCE 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: February 29, 2020

	Market Value	% of Portfolio	1 Mo	QTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Current	%	Policy	%
Domestic Fixed Income	62,431,206	27.4	1.2	3.1	10.2	4.6	3.5	--	\$66,425,604	29.2%	\$72,906,454	32.0%
Dodge & Cox Income	19,655,398	8.6	0.9	2.5	10.3	5.0	4.0	4.5	\$62,431,206	27.4%	\$61,514,820	27.0%
BBgBarc US Aggregate TR			1.8	3.8	11.7	5.0	3.6	3.9				
JP Morgan Core Bond R6	24,427,718	10.7	1.7	4.1	12.0	5.3	3.8	4.2	\$24,884,185	10.9%	\$29,618,247	13.0%
BBgBarc US Aggregate TR			1.8	3.8	11.7	5.0	3.6	3.9				
Vanguard Short-Term Investment Grade Adm	9,835,097	4.3	0.8	1.6	6.3	3.3	2.8	2.8	\$21,369,501	9.4%	\$4,556,653	2.0%
BBgBarc US Credit 1-5 Yr TR			0.8	1.7	7.0	3.6	2.9	3.1				
Vanguard Inflation-Protected Securities Adm	8,512,995	3.7	1.0	3.1	10.2	3.7	2.7	3.5	\$227,832,667	100.0%	\$227,832,667	100.0%
BBgBarc US TIPS TR			1.4	3.5	10.8	4.1	2.9	3.7				
Alternatives	24,884,185	10.9	-3.4	-5.6	-1.3	1.4	1.0	--				
Gresham TAP Commodity Builder	8,025,222	3.5	-5.4	-12.5	-11.8	-4.4	-6.0	--	\$24,884,185	10.9%	\$29,618,247	13.0%
Bloomberg Commodity Index TR USD			-5.0	-12.0	-11.1	-5.2	-6.2	--				
ASB Capital Management	9,446,878	4.1	0.0	0.0	3.0	4.4	6.6	10.4	\$21,369,501	9.4%	\$4,556,653	2.0%
NCREIF ODCE Net			0.0	0.0	4.4	6.1	8.0	10.4				
DFA Real Estate Securities I	2,845,339	1.2	-6.9	-5.6	7.8	6.3	6.1	11.7	\$227,832,667	100.0%	\$227,832,667	100.0%
Wilshire REIT			-7.8	-7.1	3.9	4.0	4.7	11.2				
Vanguard Real Estate Index Adm	2,816,746	1.2	-7.1	-6.0	7.7	5.0	5.2	11.3				
Spliced Vanguard Real Estate Index			-7.1	-6.0	8.1	5.2	5.4	11.4				
Wilshire REIT			-7.8	-7.1	3.9	4.0	4.7	11.2				
Community Impact Investments	1,750,000	0.8	0.1	1.0	2.4	--	--	--				
CA FarmLink	750,000	0.3	0.0	1.8	1.9	--	--	--	\$1,750,000	0.8%	\$1,750,000	0.8%
2.5% Annualized Return Index			0.2	0.4	2.5	--	--	--				
Opportunity Fund	1,000,000	0.4	0.2	0.4	2.5	--	--	--				
2.5% Annualized Return Index			0.2	0.4	2.5	--	--	--				
Cash and Equivalents	21,369,501	9.4	0.0	0.0	0.3	0.6	0.4	--				
Schwab Value Advantage Money Premier	7,962,862	3.5	0.0	0.0	0.4	0.2	0.2	0.1	\$21,369,501	9.4%	\$4,556,653	2.0%
First National Cash	0	0.0	0.0	0.0	0.0	0.0	0.0	--				
Rabobank Endowment	88,041	0.0	0.0	0.0	0.0	0.0	0.0	--				
Schwab Cash	13,318,597	5.8	0.0	0.0	0.4	0.7	0.4	0.2				
91 Day T-Bills			0.1	0.3	1.9	1.7	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 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.