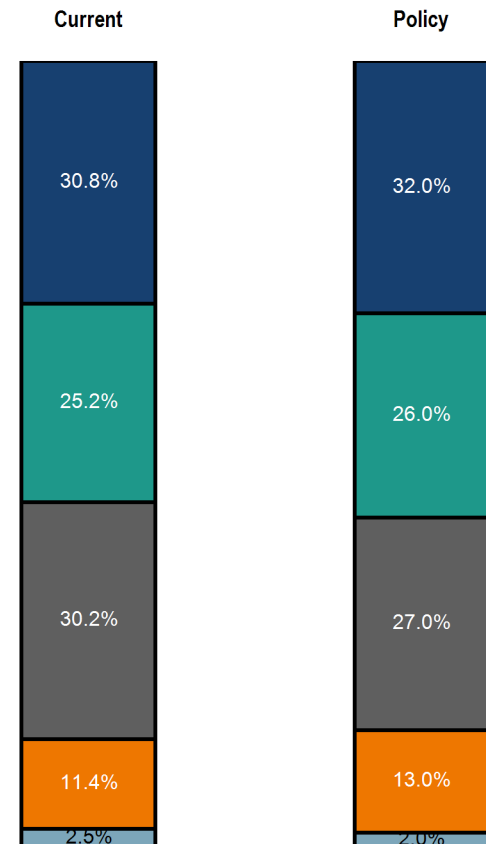


Long-Term Portfolio

Executive Summary - Preliminary (Net of Fees)

Period Ending: March 31, 2020

	Market Value	% of Portfolio	1 Mo	QTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Current	%	Policy	%
Total Fund	205,174,085	100.0	-10.2	-15.1	-7.9	1.4	2.5	5.2				
<i>Policy Index</i>			-9.5	-14.2	-6.4	2.0	2.8	5.4				
<i>60% MSCI ACWI/40% BBgBarc US Aggregate</i>			-8.3	-12.0	-2.8	3.5	3.6	5.7				
Domestic Equity	63,209,209	30.8	-14.6	-22.0	-11.6	3.6	5.8	--				
Vanguard Institutional Index I	26,645,281	13.0	-11.4	-18.7	-5.9	5.5	6.9	10.6				
S&P 500			-12.4	-19.6	-7.0	5.1	6.7	10.5				
T. Rowe Price Large Cap Growth	14,303,313	7.0	-10.3	-13.9	-3.5	12.9	11.3	13.9				
Russell 1000 Growth			-9.8	-14.1	0.9	11.3	10.4	13.0				
Dodge & Cox Stock	7,160,382	3.5	-19.6	-29.2	-19.8	-2.5	2.6	8.1				
Russell 1000 Value			-17.1	-26.7	-17.2	-2.2	1.9	7.7				
iShares Russell 1000 Value Index ETF	5,905,376	2.9	-17.5	-26.7	-17.3	-2.4	1.7	7.5				
Russell 1000 Value			-17.1	-26.7	-17.2	-2.2	1.9	7.7				
iShares S&P Midcap 400 Index Fund ETF	3,930,111	1.9	-20.3	-29.7	-22.6	-4.1	0.4	7.8				
S&P 400 MidCap			-20.2	-29.7	-22.5	-4.1	0.6	7.9				
iShares S&P Small Cap 600 Index ETF	5,264,745	2.6	-22.6	-32.8	-26.1	-5.4	0.3	8.0				
S&P 600 SmallCap			-22.4	-32.6	-25.9	-5.3	0.5	8.1				
International Equity	51,661,809	25.2	-16.8	-25.8	-18.1	-3.5	-1.1	--				
Dodge & Cox International Stock	11,766,471	5.7	-20.4	-30.5	-22.3	-7.4	-4.4	1.6				
MSCI ACWI ex USA Gross			-14.4	-23.3	-15.1	-1.5	-0.2	2.5				
MSCI ACWI ex USA Value			-18.3	-28.5	-23.7	-6.5	-3.5	0.1				
American Funds Europacific Growth F2	11,797,414	5.7	-14.8	-22.5	-12.8	0.2	0.8	3.9				
MSCI ACWI ex USA Gross			-14.4	-23.3	-15.1	-1.5	-0.2	2.5				
MSCI ACWI ex USA Growth			-11.0	-18.2	-7.3	2.5	2.1	3.9				
Vanguard Developed Market Index Adm	11,503,504	5.6	-15.5	-24.1	-15.9	-2.4	-0.6	2.7				
Spliced Vanguard Developed Markets Index			-14.4	-23.9	-15.6	-2.4	-0.7	2.7				
DFA International Small Company I	5,454,661	2.7	-20.2	-30.2	-21.1	-5.7	-0.4	3.7				
MSCI World ex USA Small Cap			-18.3	-28.4	-19.0	-3.6	0.4	3.9				
DFA Emerging Markets Value I	3,588,526	1.7	-21.2	-31.9	-30.3	-8.3	-3.0	-1.9				
MSCI Emerging Markets Gross			-15.4	-23.6	-17.4	-1.3	0.0	1.0				
Vanguard FTSE Emerging Markets ETF	7,551,233	3.7	-17.0	-24.4	-18.3	-2.7	-1.2	0.3				
Spliced Vanguard Emerging Markets Stock Index			-16.6	-24.2	-17.9	-2.5	-1.1	0.5				
Domestic Fixed Income	\$61,878,691	30.2%										
Alternatives	\$23,382,543	11.4%										
Cash and Equivalents	\$5,041,833	2.5%										
Total	\$205,174,085	100.0%										



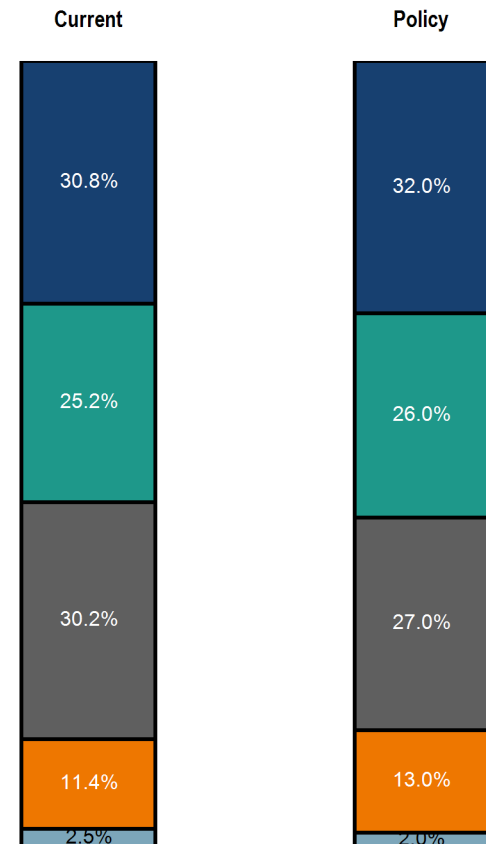
The Policy Index consists of the following: 25% S&P 500, 2% S&P 400 Mid Cap, 3% S&P Small Cap 600, 16% MSCI ACWI Ex US, 3% MSCI EAFE Small Cap, 6% MSCI Emerging Markets Free, 20% BBgBarc US Aggregate, 5% BBgBarc US 1-5 Yr Credit, 4% BBgBarc US TIPS, 5% Bloomberg Commodity, 3% FTSE NAREIT, 6% NCREIF ODCE 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: March 31, 2020

	Market Value	% of Portfolio	1 Mo	QTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Current	%	Policy	%	
Domestic Fixed Income	61,878,691	30.2	-2.3	0.7	5.9	3.8	3.0	--	\$63,209,209	30.8%	\$65,655,707	32.0%	
Dodge & Cox Income	19,265,661	9.4	-3.1	-0.7	5.1	3.9	3.3	4.1	Domestic Equity	30.8%	\$65,655,707	32.0%	
BBgBarc US Aggregate TR			-0.6	3.1	8.9	4.8	3.4	3.9					
JP Morgan Core Bond R6	24,705,788	12.0	-1.7	2.3	8.0	4.7	3.4	4.0	International Equity	25.2%	\$53,345,262	26.0%	
BBgBarc US Aggregate TR			-0.6	3.1	8.9	4.8	3.4	3.9	Domestic Fixed Income	30.2%	\$55,397,003	27.0%	
Vanguard Short-Term Investment Grade Adm	9,509,071	4.6	-3.1	-1.5	2.0	2.2	2.0	2.4	Alternatives	11.4%	\$26,672,631	13.0%	
BBgBarc US Credit 1-5 Yr TR			-2.9	-1.2	2.8	2.6	2.2	2.7	Cash and Equivalents	2.5%	\$4,103,482	2.0%	
Vanguard Inflation-Protected Securities Adm	8,398,170	4.1	-1.3	1.8	6.7	3.3	2.6	3.4	Total	\$205,174,085	100.0%	\$205,174,085	100.0%
BBgBarc US TIPS TR			-1.8	1.7	6.9	3.5	2.7	3.5					
Alternatives	23,382,543	11.4	-9.4	-14.5	-12.0	-1.5	-0.8	--					
Gresham TAP Commodity Builder	6,852,748	3.3	-14.6	-25.3	-24.7	-8.5	-8.0	--					
Bloomberg Commodity Index TR USD			-12.8	-23.3	-22.3	-8.6	-7.8	--					
ASB Capital Management	9,446,878	4.6	0.0	0.0	1.3	4.0	6.0	10.5					
NCREIF ODCE Net			0.0	0.0	3.2	5.6	7.3	10.3					
DFA Real Estate Securities I	2,308,844	1.1	-18.5	-23.1	-15.8	0.1	1.5	8.4					
Wilshire REIT			-20.0	-25.6	-19.4	-2.5	-0.2	7.7					
Vanguard Real Estate Index Adm	3,024,072	1.5	-19.3	-24.1	-16.6	-1.5	0.5	7.9					
Spliced Vanguard Real Estate Index			-19.3	-24.1	-16.2	-1.3	0.7	8.0					
Wilshire REIT			-20.0	-25.6	-19.4	-2.5	-0.2	7.7					
Community Impact Investments	1,750,000	0.9	0.1	1.1	2.3	--	--	--					
CA FarmLink	750,000	0.4	0.0	1.8	1.8	--	--	--					
2.5% Annualized Return Index			0.2	0.6	2.5	--	--	--					
Opportunity Fund	1,000,000	0.5	0.2	0.6	2.5	--	--	--					
2.5% Annualized Return Index			0.2	0.6	2.5	--	--	--					
Cash and Equivalents	5,041,833	2.5	0.0	0.0	0.3	0.6	0.4	--					
Schwab Value Advantage Money Premier	80,142	0.0	0.0	0.0	0.3	0.2	0.2	0.1					
First National Cash	0	0.0	0.0	0.0	0.0	0.0	0.0	--					
Rabobank Endowment	62,109	0.0	0.0	0.0	0.0	0.0	0.0	--					
Schwab Cash	4,899,583	2.4	0.0	0.0	0.4	0.7	0.4	0.2					
91 Day T-Bills			0.1	0.4	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.