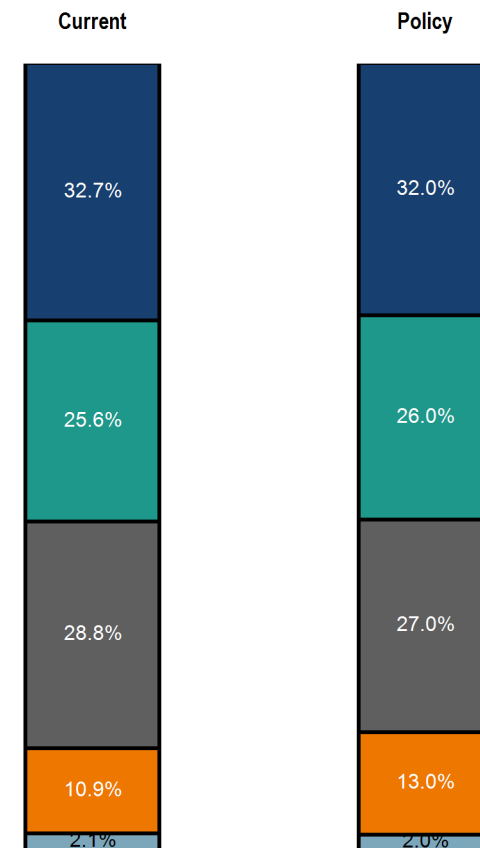


Long-Term Portfolio

Executive Summary - Preliminary (Net of Fees)

Period Ending: April 30, 2020

	Market Value	% of Portfolio	1 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Current	%	Policy	%
Total Fund	219,548,561	100.0	7.2	-9.6	-3.8	3.2	3.5	5.7				
<i>Policy Index</i>			6.7	-8.4	-1.8	3.9	3.9	5.9				
<i>60% MSCI ACWI/40% BBgBarc US Aggregate</i>			7.2	-5.6	2.0	5.4	4.8	6.4				
Domestic Equity	71,745,724	32.7	13.5	-11.5	-3.4	7.6	8.5	--				
Vanguard Institutional Index I	30,060,750	13.7	12.8	-8.3	2.0	9.4	9.3	11.8				
S&P 500			12.8	-9.3	0.9	9.0	9.1	11.7				
T. Rowe Price Large Cap Growth	16,520,063	7.5	15.5	-0.5	7.9	16.9	14.5	15.3				
Russell 1000 Growth			14.8	-1.4	10.8	15.7	13.3	14.4				
Dodge & Cox Stock	8,169,913	3.7	14.1	-19.2	-12.6	1.7	4.8	9.4				
Russell 1000 Value			11.2	-18.5	-11.0	1.4	3.9	8.5				
iShares Russell 1000 Value Index ETF	6,565,696	3.0	11.2	-18.5	-11.2	1.2	3.7	8.3				
Russell 1000 Value			11.2	-18.5	-11.0	1.4	3.9	8.5				
iShares S&P Midcap 400 Index Fund ETF	4,485,233	2.0	14.1	-19.8	-15.0	-0.1	3.4	8.7				
S&P 400 MidCap			14.2	-19.7	-14.9	0.0	3.6	8.9				
iShares S&P Small Cap 600 Index ETF	5,944,067	2.7	12.9	-24.1	-19.6	-1.8	3.3	8.7				
S&P 600 SmallCap			12.7	-24.1	-19.6	-1.8	3.4	8.7				
International Equity	56,120,671	25.6	8.6	-19.4	-13.6	-1.6	-0.4	--				
Dodge & Cox International Stock	12,655,752	5.8	7.6	-25.3	-19.8	-5.9	-3.6	2.5				
MSCI ACWI ex USA Gross			7.6	-17.4	-11.1	0.2	0.3	3.4				
MSCI ACWI ex USA Value			6.4	-24.0	-20.5	-5.0	-3.4	0.8				
American Funds Europacific Growth F2	12,861,925	5.9	9.0	-15.5	-7.7	2.0	2.0	4.9				
MSCI ACWI ex USA Gross			7.6	-17.4	-11.1	0.2	0.3	3.4				
MSCI ACWI ex USA Growth			8.6	-11.2	-2.4	4.4	2.9	4.8				
Vanguard Developed Market Index Adm	12,374,330	5.6	7.6	-18.3	-12.1	-0.8	0.1	3.7				
Spliced Vanguard Developed Markets Index			7.6	-18.1	-11.5	-0.8	-0.1	3.6				
DFA International Small Company I	6,074,979	2.8	11.4	-22.3	-15.1	-3.3	0.7	4.7				
MSCI World ex USA Small Cap			11.7	-20.0	-12.0	-1.1	1.6	4.9				
DFA Emerging Markets Value I	4,012,758	1.8	11.8	-23.8	-22.7	-5.1	-2.7	-0.9				
MSCI Emerging Markets Gross			9.2	-16.6	-11.7	0.9	0.3	1.8				
Vanguard FTSE Emerging Markets ETF	8,140,927	3.7	7.8	-18.5	-13.8	-0.8	-1.1	1.1				
Spliced Vanguard Emerging Markets Stock Index			9.6	-16.9	-11.8	0.0	-0.8	1.3				
Domestic Fixed Income	\$63,198,199	28.8%										
Alternatives	\$23,836,666	10.9%										
Cash and Equivalents	\$4,647,302	2.1%										
Total	\$219,548,561	100.0%										



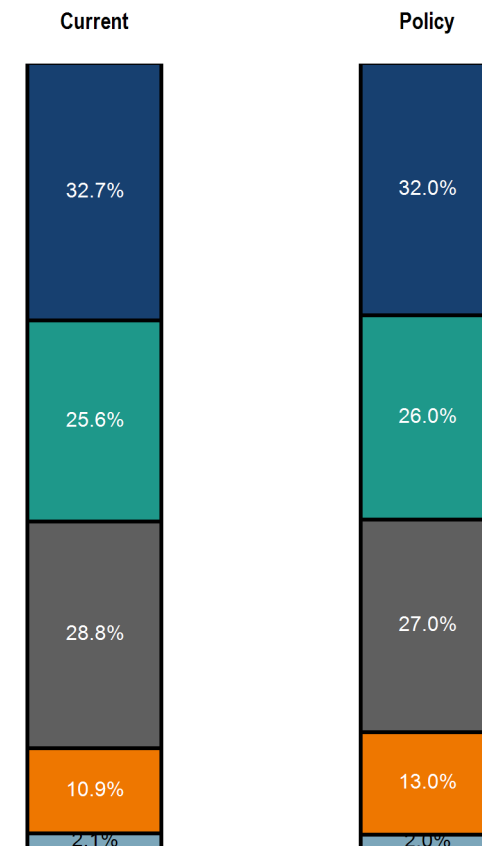
The Policy Index consists of the following: 25% S&P 500, 2% S&P 400 Mid Cap, 3% S&P Small Cap 600, 16% MSCI ACWI Ex US, 3% MSCI EAFE Small Cap, 6% MSCI Emerging Markets Free, 20% BBgBarc US Aggregate, 5% BBgBarc US 1-5 Yr Credit, 4% BBgBarc US TIPS, 5% Bloomberg Commodity, 3% FTSE NAREIT, 6% NCREIF ODCE 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: April 30, 2020

	Market Value	% of Portfolio	1 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs		Current	%	Policy	%
Domestic Fixed Income	63,198,199	28.8	2.3	3.0	8.0	4.4	3.5	--					
Dodge & Cox Income	19,838,047	9.0	3.0	2.3	7.7	4.7	3.9	4.3					
<i>BBgBarc US Aggregate TR</i>			1.8	5.0	10.8	5.2	3.8	4.0					
JP Morgan Core Bond R6	25,034,105	11.4	1.6	4.0	9.6	4.9	3.8	4.1					
<i>BBgBarc US Aggregate TR</i>			1.8	5.0	10.8	5.2	3.8	4.0					
Vanguard Short-Term Investment Grade Adm	9,717,365	4.4	2.4	0.9	4.1	2.8	2.5	2.6					
<i>BBgBarc US Credit 1-5 Yr TR</i>			2.4	1.2	5.0	3.2	2.7	2.9					
Vanguard Inflation-Protected Securities Adm	8,608,682	3.9	2.5	4.3	9.1	4.0	2.9	3.4					
<i>BBgBarc US TIPS TR</i>			2.8	4.5	9.5	4.2	3.1	3.5					
Alternatives	23,836,666	10.9	1.6	-12.6	-10.1	-0.7	-0.4	--					
Gresham TAP Commodity Builder	6,755,652	3.1	-1.4	-26.4	-25.9	-8.6	-9.5	--					
<i>Bloomberg Commodity Index TR USD</i>			-1.5	-24.5	-23.2	-8.6	-9.1	--					
ASB Capital Management	9,526,776	4.3	0.0	1.4	2.7	4.5	6.4	10.7					
<i>NCREIF ODCE Net</i>			0.0	0.8	3.9	5.9	7.5	10.4					
DFA Real Estate Securities I	2,512,240	1.1	8.8	-16.3	-8.1	2.9	4.5	8.6					
<i>Wilshire REIT</i>			8.4	-19.4	-12.4	0.2	2.6	7.8					
Vanguard Real Estate Index Adm	3,291,997	1.5	8.9	-17.4	-9.1	1.3	3.5	8.1					
<i>Spliced Vanguard Real Estate Index</i>			8.9	-17.3	-8.7	1.5	3.6	8.2					
<i>Wilshire REIT</i>			8.4	-19.4	-12.4	0.2	2.6	7.8					
Community Impact Investments	1,750,000	0.8	0.1	1.3	2.3	--	--	--					
CA FarmLink	750,000	0.3	0.0	1.8	1.8	--	--	--					
<i>2.5% Annualized Return Index</i>			0.2	0.8	2.5	--	--	--					
Opportunity Fund	1,000,000	0.5	0.2	0.8	2.5	--	--	--					
<i>2.5% Annualized Return Index</i>			0.2	0.8	2.5	--	--	--					
Cash and Equivalents	4,647,302	2.1	0.0	0.1	0.3	0.6	0.4	--					
Schwab Value Advantage Money Premier	313,974	0.1	0.0	0.1	0.4	0.9	0.3	0.1					
First National Cash	0	0.0	0.0	0.0	0.0	0.0	0.0	--					
Rabobank Endowment	481,702	0.2	0.0	0.0	0.0	0.0	0.0	--					
Schwab Cash	3,851,626	1.8	0.0	0.1	0.4	0.7	0.4	0.2					
<i>91 Day T-Bills</i>			0.0	0.4	1.7	1.7	1.1	0.6					
Total	\$219,548,561	100.0%								\$219,548,561	100.0%	\$219,548,561	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.