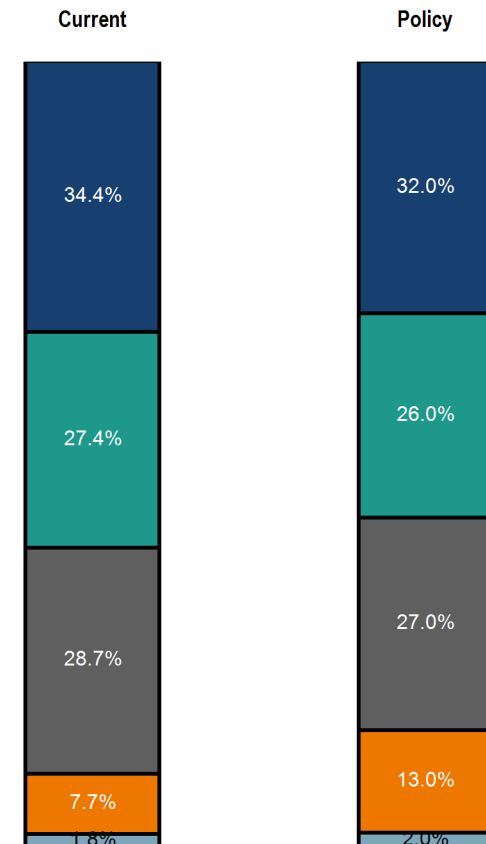


# Long-Term Portfolio

## Executive Summary - Preliminary (Net of Fees)

Period Ending: June 30, 2020

	Market Value	% of Portfolio	1 Mo	QTD	2020 Q1	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs		Current	%	Policy	%
<b>Total Fund</b>	<b>230,528,686</b>	<b>100.0</b>	<b>2.5</b>	<b>13.6</b>	<b>-15.7</b>	<b>-4.2</b>	<b>1.5</b>	<b>4.6</b>	<b>5.0</b>	<b>7.2</b>					
<i>Policy Index</i>			2.2	12.3	-14.1	-3.5	2.5	5.1	5.3	7.2					
<i>60% MSCI ACWI/40% BBgBarc US Aggregate</i>			2.2	12.6	-12.0	-0.8	5.6	6.5	6.2	7.6					
<b>Domestic Equity</b>	<b>79,238,491</b>	<b>34.4</b>	<b>2.3</b>	<b>22.1</b>	<b>-22.0</b>	<b>-4.8</b>	<b>4.4</b>	<b>9.4</b>	<b>10.0</b>	<b>--</b>					
Vanguard Institutional Index I	32,985,894	14.3	2.0	20.5	-18.7	-2.0	8.7	11.1	11.0	14.1					
S&P 500			2.0	20.5	-19.6	-3.1	7.5	10.7	10.7	14.0					
T. Rowe Price Large Cap Growth	18,923,819	8.2	4.1	28.6	-13.9	10.8	20.5	19.6	16.9	18.4					
Russell 1000 Growth			4.4	27.8	-14.1	9.8	23.3	19.0	15.9	17.2					
Dodge & Cox Stock	8,815,833	3.8	1.8	20.0	-29.2	-15.0	-6.2	3.0	5.9	11.7					
Russell 1000 Value			-0.7	14.3	-26.7	-16.3	-8.8	1.8	4.6	10.4					
iShares Russell 1000 Value Index ETF	6,911,264	3.0	-0.7	14.3	-26.7	-16.3	-8.8	1.6	4.5	10.2					
Russell 1000 Value			-0.7	14.3	-26.7	-16.3	-8.8	1.8	4.6	10.4					
iShares S&P Midcap 400 Index Fund ETF	5,005,277	2.2	1.3	24.0	-29.7	-12.8	-6.8	2.4	5.1	11.2					
S&P 400 MidCap			1.3	24.1	-29.7	-12.8	-6.7	2.4	5.2	11.3					
iShares S&P Small Cap 600 Index ETF	6,596,404	2.9	3.6	22.1	-32.8	-17.9	-11.3	0.6	4.4	11.2					
S&P 600 SmallCap			3.7	21.9	-32.6	-17.9	-11.3	0.6	4.5	11.2					
<b>International Equity</b>	<b>63,237,302</b>	<b>27.4</b>	<b>4.7</b>	<b>19.5</b>	<b>-25.8</b>	<b>-11.3</b>	<b>-4.5</b>	<b>0.5</b>	<b>2.2</b>	<b>--</b>					
Dodge & Cox International Stock	14,252,756	6.2	5.1	17.4	-30.5	-18.4	-11.3	-3.9	-1.2	4.8					
MSCI ACWI ex USA Gross			4.6	16.3	-23.3	-10.8	-4.4	1.6	2.7	5.5					
MSCI ACWI ex USA Value			4.0	12.8	-28.5	-19.4	-15.3	-4.0	-1.2	2.8					
American Funds Europacific Growth F2	15,048,242	6.5	5.6	22.7	-22.5	-4.9	3.0	4.6	4.8	7.4					
MSCI ACWI ex USA Gross			4.6	16.3	-23.3	-10.8	-4.4	1.6	2.7	5.5					
MSCI ACWI ex USA Growth			5.1	19.1	-18.2	-2.6	5.8	6.1	5.6	7.0					
Vanguard Developed Market Index Adm	13,874,323	6.0	3.4	17.4	-24.1	-10.8	-4.4	0.8	2.4	6.1					
Spliced Vanguard Developed Markets Index			3.4	16.3	-23.9	-11.4	-4.9	0.6	2.2	5.8					
DFA International Small Company I	6,797,740	2.9	1.8	21.0	-30.2	-15.6	-6.6	-1.8	2.4	6.9					
MSCI World ex USA Small Cap			1.8	21.7	-28.4	-12.9	-3.2	0.5	3.6	7.3					
Vanguard FTSE Emerging Markets ETF	13,264,240	5.8	6.5	18.6	-24.4	-10.4	-3.9	1.8	2.1	3.1					
Spliced Vanguard Emerging Markets Stock Index			7.4	19.0	-24.2	-9.8	-3.2	2.0	2.0	3.1					
<b>Domestic Fixed Income</b>	<b>66,135,777</b>	<b>28.7</b>	<b>1.2</b>	<b>4.6</b>	<b>0.7</b>	<b>5.3</b>	<b>7.8</b>	<b>5.0</b>	<b>4.1</b>	<b>--</b>					
Dodge & Cox Income	20,967,282	9.1	1.3	6.0	-0.7	5.2	8.3	5.4	4.7	4.5					
BBgBarc US Aggregate TR			0.6	2.9	3.1	6.1	8.7	5.3	4.3	3.8					
JP Morgan Core Bond R6	26,515,114	11.5	1.2	3.5	2.3	5.9	8.4	5.4	4.4	4.0					
BBgBarc US Aggregate TR			0.6	2.9	3.1	6.1	8.7	5.3	4.3	3.8					
<b>Alternatives</b>	<b>\$17,765,107</b>	<b>7.7%</b>													
<b>Cash and Equivalents</b>	<b>\$4,152,010</b>	<b>1.8%</b>													
<b>Total</b>	<b>\$230,528,686</b>	<b>100.0%</b>													



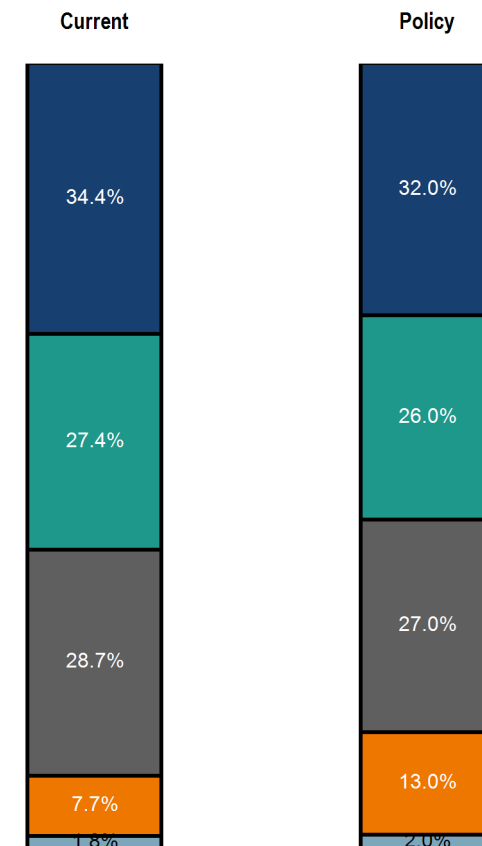
The Policy Index consists of the following: 27% S&P 500, 2% S&P 400 Mid Cap, 3% S&P Small Cap 600, 16% MSCI ACWI Ex US, 3% MSCI EAFE Small Cap, 6% MSCI Emerging Markets Free, 20% BBgBarc US Aggregate, 5% BBgBarc US 1-5 Yr Credit, 4% BBgBarc US TIPS, 3% Bloomberg Commodity, 3% FTSE NAREIT, 6% NCREIF ODCE Net, 2% 91-Day Treasury Bills. Schwab cash values reflect transactions in transit as provided by CFMC. Gresham TAP liquidated 5/29/2020. DFA Emerging Markets liquidated 5/14/2020. All data is preliminary.

# Long-Term Portfolio

## Executive Summary - Preliminary (Net of Fees)

Period Ending: June 30, 2020

	Market Value	% of Portfolio	1 Mo	QTD	2020 Q1	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs		Current	%	Policy	%
Vanguard Short-Term Investment Grade Adm	9,907,547	4.3	1.0	4.8	-1.5	3.3	5.0	3.5	3.0	2.8	Domestic Equity	\$79,238,491	34.4%	\$73,769,180	32.0%
BBgBarc US Credit 1-5 Yr TR			0.9	4.6	-1.2	3.4	5.4	3.9	3.2	3.1	International Equity	\$63,237,302	27.4%	\$59,937,458	26.0%
Vanguard Inflation-Protected Securities Adm	8,745,834	3.8	1.0	4.1	1.8	6.0	8.1	4.9	3.7	3.4	Domestic Fixed Income	\$66,135,777	28.7%	\$62,242,745	27.0%
BBgBarc US TIPS TR			1.1	4.2	1.7	6.0	8.3	5.0	3.7	3.5	Alternatives	\$17,765,107	7.7%	\$29,968,729	13.0%
<b>Alternatives</b>	<b>17,765,107</b>	<b>7.7</b>	<b>0.9</b>	<b>3.5</b>	<b>-14.0</b>	<b>-11.0</b>	<b>-8.4</b>	<b>0.0</b>	<b>0.4</b>	<b>--</b>	Cash and Equivalents	\$4,152,010	1.8%	\$4,610,574	2.0%
ASB Capital Management	9,526,776	4.1	0.0	0.0	1.4	1.4	1.6	4.4	5.3	10.3	<b>Total</b>	<b>\$230,528,686</b>	<b>100.0%</b>	<b>\$230,528,686</b>	<b>100.0%</b>
NCREIF ODCE Net			0.0	0.0	0.8	0.8	3.2	5.3	6.7	10.0					
DFA Real Estate Securities I	2,820,083	1.2	2.1	13.1	-23.1	-13.0	-6.4	3.7	6.4	10.2					
Wilshire REIT			2.3	10.6	-25.6	-17.8	-12.3	0.2	4.0	9.2					
Vanguard Real Estate Index Adm	3,668,248	1.6	2.4	13.5	-24.1	-13.9	-6.9	2.2	5.4	9.7					
Spliced Vanguard Real Estate Index			2.5	13.5	-24.1	-13.8	-6.5	2.4	5.5	9.8					
Wilshire REIT			2.3	10.6	-25.6	-17.8	-12.3	0.2	4.0	9.2					
<b>Community Impact Investments</b>	<b>1,750,000</b>	<b>0.8</b>	<b>0.2</b>	<b>0.4</b>	<b>1.1</b>	<b>1.5</b>	<b>2.2</b>	<b>--</b>	<b>--</b>	<b>--</b>					
CA FarmLink	750,000	0.3	0.0	0.0	1.8	1.8	1.8	--	--	--					
2.5% Annualized Return Index			0.2	0.6	0.6	1.2	2.5	--	--	--					
Opportunity Fund	1,000,000	0.4	0.4	0.6	0.6	1.3	2.5	--	--	--					
2.5% Annualized Return Index			0.2	0.6	0.6	1.2	2.5	--	--	--					
<b>Cash and Equivalents</b>	<b>4,152,010</b>	<b>1.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.3</b>	<b>0.6</b>	<b>0.4</b>	<b>--</b>					
Schwab Value Advantage Money Premier	20,815	0.0	0.0	0.0	0.1	0.1	0.3	0.8	0.3	0.1					
First National Cash	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	--					
Rabobank Endowment	391,988	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	--					
Schwab Cash	3,739,206	1.6	0.0	0.0	0.1	0.1	0.3	0.7	0.4	0.2					
91 Day T-Bills			0.0	0.0	0.4	0.4	1.3	1.7	1.1	0.6					



The Policy Index consists of the following: 27% 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, 3% 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. Gresham TAP liquidated 5/29/2020. DFA Emerging Markets liquidated 5/14/2020. ASB market value as of 3/31/2020. All data is preliminary.