




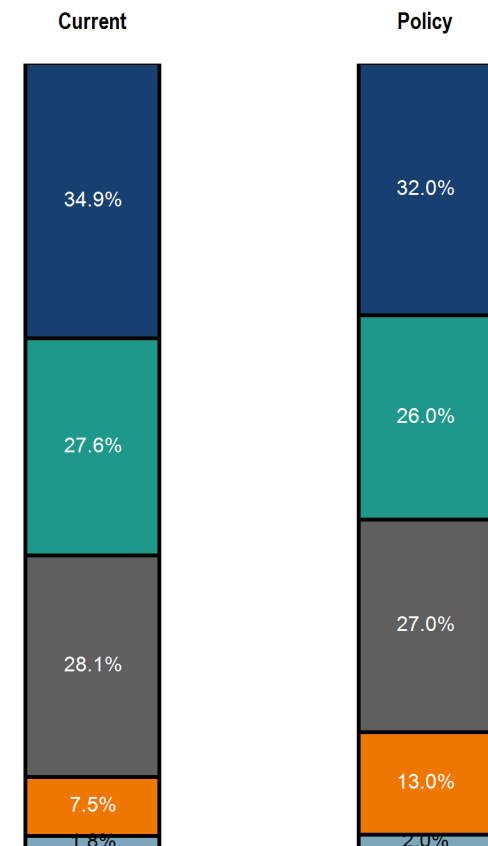


Long-Term Portfolio

Executive Summary - Preliminary (Net of Fees)

Period Ending: July 31, 2020

	Market Value	% of Portfolio	1 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs		Current	%	Policy	%
Domestic Fixed Income	67,191,259	28.1	1.7	7.1	9.2	5.4	4.4	--		\$83,467,344	34.9%	\$76,483,817	32.0%
Dodge & Cox Income	21,400,193	9.0	2.1	7.4	10.0	5.8	5.1	4.6		\$66,066,285	27.6%	\$62,143,101	26.0%
<i>BBgBarc US Aggregate TR</i>			1.5	7.7	10.1	5.7	4.5	3.9		\$67,191,259	28.1%	\$64,533,220	27.0%
JP Morgan Core Bond R6	26,879,214	11.2	1.6	7.6	9.8	5.7	4.5	4.1		\$17,911,242	7.5%	\$31,071,551	13.0%
<i>BBgBarc US Aggregate TR</i>			1.5	7.7	10.1	5.7	4.5	3.9		\$4,375,799	1.8%	\$4,780,239	2.0%
Vanguard Short-Term Investment Grade Adm	9,961,884	4.2	0.7	4.0	5.6	3.7	3.1	2.7	Total	\$239,011,927	100.0%	\$239,011,927	100.0%
<i>BBgBarc US Credit 1-5 Yr TR</i>			0.7	4.1	6.1	3.9	3.3	3.0					
Vanguard Inflation-Protected Securities Adm	8,949,967	3.7	2.3	8.5	10.3	5.5	4.0	3.7					
<i>BBgBarc US TIPS TR</i>			2.3	8.4	10.4	5.7	4.2	3.7					
Alternatives	17,911,242	7.5	1.3	-10.2	-7.8	-0.1	0.9	--					
ASB Capital Management	9,448,367	4.0	0.0	0.6	0.8	4.1	5.2	10.2					
<i>NCREIF ODCE Net</i>			0.0	-1.0	1.3	4.7	6.4	9.8					
DFA Real Estate Securities I	2,913,500	1.2	3.3	-10.1	-4.9	4.4	5.9	9.5					
<i>Wilshire REIT</i>			4.4	-14.2	-9.9	1.3	3.7	8.7					
Vanguard Real Estate Index Adm	3,799,375	1.6	3.6	-10.8	-5.1	3.0	5.0	9.1					
<i>Spliced Vanguard Real Estate Index</i>			3.6	-10.7	-4.7	3.2	5.1	9.2					
<i>Wilshire REIT</i>			4.4	-14.2	-9.9	1.3	3.7	8.7					
Community Impact Investments	1,750,000	0.7	0.1	1.6	2.1	--	--	--					
CA FarmLink	750,000	0.3	0.0	1.8	1.8	--	--	--					
<i>2.5% Annualized Return Index</i>			0.2	1.5	2.5	--	--	--					
Opportunity Fund	1,000,000	0.4	0.2	1.5	2.3	--	--	--					
<i>2.5% Annualized Return Index</i>			0.2	1.5	2.5	--	--	--					
Cash and Equivalents	4,375,799	1.8	0.0	0.1	0.2	0.6	0.4	--					
Schwab Value Advantage Money Premier	441,483	0.2	0.0	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	--					
Rabobank Endowment	120,086	0.1	0.0	0.0	0.0	0.0	0.0	--					
Schwab Cash	3,814,229	1.6	0.0	0.1	0.3	0.7	0.4	0.2					
<i>91 Day T-Bills</i>			0.0	0.4	1.1	1.6	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 6/30/2020. All data is preliminary.