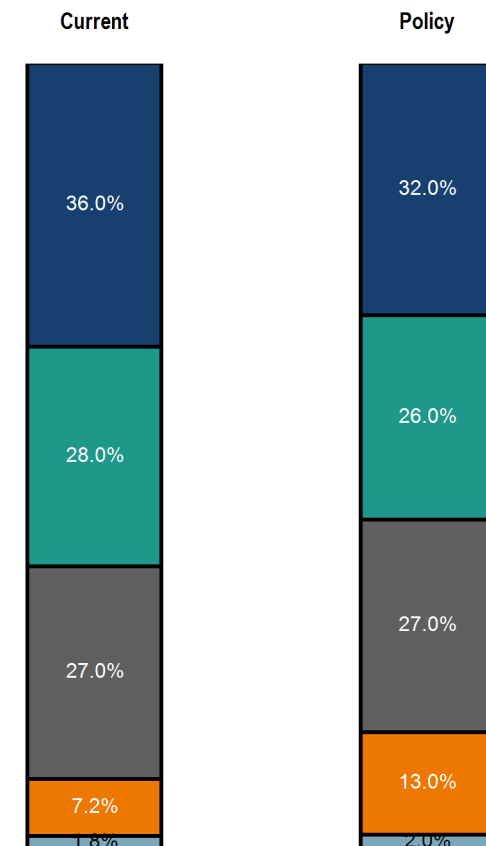


Long-Term Portfolio

Executive Summary - Preliminary (Net of Fees)

Period Ending: August 31, 2020

	Market Value	% of Portfolio	1 Mo	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Current	%	Policy	%
Total Fund	247,573,016	100.0	3.6	7.4	2.7	9.8	6.2	7.3	7.7	\$247,573,016	100.0%	\$247,573,016	100.0%
<i>Policy Index</i>			3.3	7.2	3.3	10.4	6.7	7.7	7.6				
<i>60% MSCI ACWI/40% BBgBarc US Aggregate</i>			3.4	7.3	6.4	13.4	8.1	8.5	8.0				
Domestic Equity	89,034,184	36.0	6.7	12.4	7.0	18.7	12.9	13.6	--	\$89,034,184	36.0%	\$79,223,365	32.0%
Vanguard Institutional Index I	37,349,814	15.1	7.2	13.2	11.0	23.3	14.9	14.7	15.3				
S&P 500			7.2	13.2	9.7	21.9	14.5	14.5	15.2				
T. Rowe Price Large Cap Growth	22,139,200	8.9	9.2	17.0	29.6	41.6	23.5	20.8	20.1				
Russell 1000 Growth			10.3	18.8	30.5	44.3	24.2	20.7	19.0				
Dodge & Cox Stock	9,498,278	3.8	5.1	7.7	-8.4	4.2	5.3	8.8	12.5				
Russell 1000 Value			4.1	8.3	-9.3	0.8	4.5	7.5	11.0				
iShares Russell 1000 Value Index ETF	7,481,373	3.0	4.1	8.2	-9.4	0.8	4.3	7.3	10.8				
Russell 1000 Value			4.1	8.3	-9.3	0.8	4.5	7.5	11.0				
iShares S&P Midcap 400 Index Fund ETF	5,420,460	2.2	3.6	8.3	-5.6	4.2	5.3	8.0	11.9				
S&P 400 MidCap			3.5	8.3	-5.5	4.2	5.4	8.1	12.1				
iShares S&P Small Cap 600 Index ETF	7,145,058	2.9	3.9	8.3	-11.1	-0.5	3.8	7.4	12.2				
S&P 600 SmallCap			4.0	8.3	-11.1	-0.6	3.8	7.5	12.3				
International Equity	69,210,474	28.0	4.8	9.4	-2.9	9.9	1.9	6.0	--	\$69,210,474	28.0%	\$64,368,984	26.0%
Dodge & Cox International Stock	15,130,527	6.1	4.6	6.2	-13.4	0.0	-3.0	2.0	4.8				
MSCI ACWI ex USA Gross			4.3	9.0	-2.7	8.8	3.1	6.3	5.7				
MSCI ACWI ex USA Value			4.5	6.7	-14.0	-3.2	-3.1	1.8	2.8				
American Funds Europacific Growth F2	16,787,758	6.8	5.5	11.6	6.1	19.0	6.7	8.6	7.9				
MSCI ACWI ex USA Gross			4.3	9.0	-2.7	8.8	3.1	6.3	5.7				
MSCI ACWI ex USA Growth			4.1	11.1	8.2	20.0	8.3	9.5	7.6				
Vanguard Developed Market Index Adm	14,962,070	6.0	5.1	7.8	-3.9	7.4	2.4	5.3	6.2				
Spliced Vanguard Developed Markets Index			5.3	8.5	-3.9	7.4	2.4	5.1	6.1				
DFA International Small Company I	7,532,169	3.0	6.9	10.8	-6.4	7.9	0.2	5.6	7.4				
MSCI World ex USA Small Cap			7.3	11.4	-2.9	10.9	2.7	6.8	7.8				
Vanguard FTSE Emerging Markets ETF	14,797,949	6.0	2.7	11.6	0.0	12.9	2.7	7.9	3.5				
Spliced Vanguard Emerging Markets Stock Index			2.2	11.3	0.4	13.2	2.9	7.9	3.6				
Domestic Fixed Income	\$66,965,833	27.0%								\$66,965,833	27.0%	\$66,844,714	27.0%
Alternatives	\$17,930,490	7.2%								\$17,930,490	7.2%	\$32,184,492	13.0%
Cash and Equivalents	\$4,432,035	1.8%								\$4,432,035	1.8%	\$4,951,460	2.0%
Total	\$247,573,016	100.0%								\$247,573,016	100.0%	\$247,573,016	100.0%








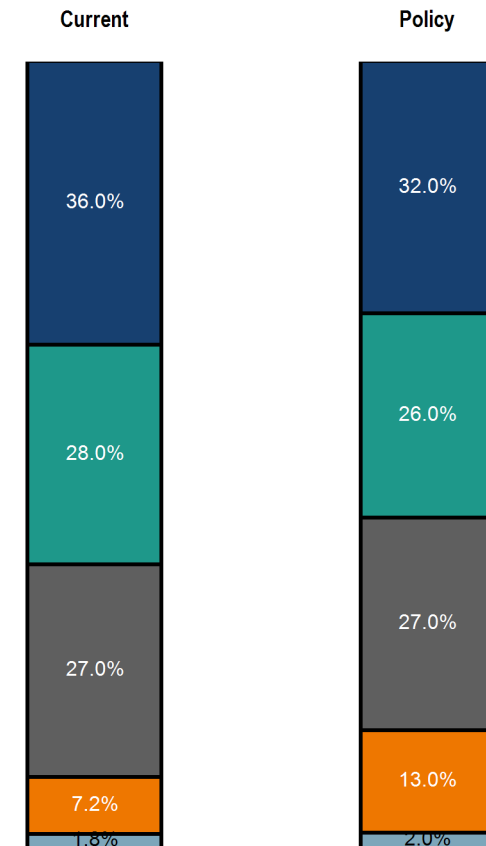
The Policy Index consists of the following: 27% S&P 500, 2% S&P 400 Mid Cap, 3% S&P Small Cap 600, 16% MSCI ACWI Ex US, 3% MSCI EAFE Small Cap, 6% MSCI Emerging Markets Free, 20% BBgBarc US Aggregate, 5% BBgBarc US 1-5 Yr Credit, 4% BBgBarc US TIPS, 3% Bloomberg Commodity, 3% FTSE NAREIT, 6% NCREIF ODCE 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: August 31, 2020

	Market Value	% of Portfolio	1 Mo	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs		Current	%	Policy	%
Domestic Fixed Income	66,965,833	27.0	-0.2	1.5	6.8	6.8	5.1	4.5	--		\$89,034,184	36.0%	\$79,223,365	32.0%
Dodge & Cox Income	21,342,471	8.6	-0.3	1.8	7.1	8.0	5.6	5.2	4.5		\$69,210,474	28.0%	\$64,368,984	26.0%
BBgBarc US Aggregate TR			-0.8	0.7	6.9	6.5	5.1	4.3	3.7		\$66,965,833	27.0%	\$66,844,714	27.0%
JP Morgan Core Bond R6	26,622,202	10.8	-0.8	0.8	6.8	6.0	5.1	4.4	3.9		\$17,930,490	7.2%	\$32,184,492	13.0%
BBgBarc US Aggregate TR			-0.8	0.7	6.9	6.5	5.1	4.3	3.7		\$4,432,035	1.8%	\$4,951,460	2.0%
Vanguard Short-Term Investment Grade Adm	9,961,884	4.0	0.2	0.9	4.2	4.9	3.6	3.2	2.7	Total	\$247,573,016	100.0%	\$247,573,016	100.0%
BBgBarc US Credit 1-5 Yr TR			0.2	0.9	4.3	5.2	3.9	3.4	3.0					
Vanguard Inflation-Protected Securities Adm	9,039,276	3.7	1.0	3.4	9.5	8.9	5.5	4.4	3.6					
BBgBarc US TIPS TR			1.1	3.4	9.6	9.0	5.7	4.6	3.7					
Alternatives	17,930,490	7.2	0.1	1.4	-10.1	-7.4	-0.1	1.7	--					
ASB Capital Management	9,448,367	3.8	0.0	0.0	0.6	0.8	4.1	5.2	10.2					
NCREIF ODCE Net			0.0	0.0	-1.0	1.3	4.7	6.4	9.8					
DFA Real Estate Securities I	2,914,299	1.2	0.0	3.3	-10.1	-8.7	4.4	7.2	9.7					
Wilshire REIT			0.4	4.8	-13.8	-12.5	1.6	5.0	8.8					
Vanguard Real Estate Index Adm	3,817,825	1.5	0.5	4.1	-10.4	-8.1	3.2	6.4	9.3					
Spliced Vanguard Real Estate Index			0.5	4.1	-10.3	-7.7	3.5	6.6	9.4					
Wilshire REIT			0.4	4.8	-13.8	-12.5	1.6	5.0	8.8					
Community Impact Investments	1,750,000	0.7	0.1	0.2	1.7	2.1	--	--	--					
CA FarmLink	750,000	0.3	0.0	0.0	1.8	1.8	--	--	--					
2.5% Annualized Return Index			0.2	0.4	1.7	2.5	--	--	--					
Opportunity Fund	1,000,000	0.4	0.2	0.4	1.7	2.3	--	--	--					
2.5% Annualized Return Index			0.2	0.4	1.7	2.5	--	--	--					
Cash and Equivalents	4,432,035	1.8	0.0	0.0	0.1	0.2	0.6	0.4	--					
Schwab Value Advantage Money Premier	429,215	0.2	0.0	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	0.0	--					
Rabobank Endowment	116,989	0.0	0.0	0.0	0.0	0.0	0.0	0.0	--					
Schwab Cash	3,885,831	1.6	0.0	0.0	0.1	0.2	0.7	0.4	0.2					
91 Day T-Bills			0.0	0.0	0.4	1.0	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.