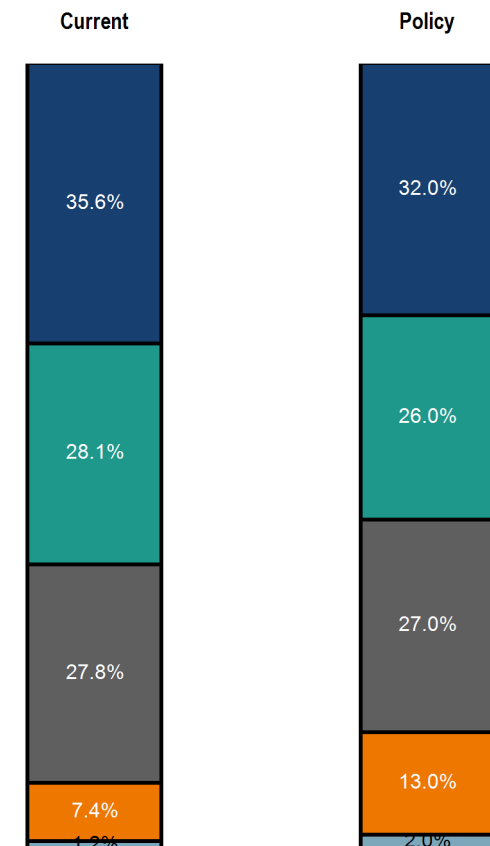


Long-Term Portfolio

Executive Summary - Preliminary (Net of Fees)

Period Ending: September 30, 2020

	Market Value	% of Portfolio	1 Mo	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Current	%	Policy	%
Total Fund	239,757,143	100.0	-2.2	5.1	0.5	6.3	5.0	7.3	6.7	\$239,757,143	100.0%	\$239,757,143	100.0%
<i>Policy Index</i>			-2.0	5.1	1.3	6.8	5.6	7.6	6.8				
<i>60% MSCI ACWI/40% BBgBarc US Aggregate</i>			-1.9	5.2	4.3	10.0	7.1	8.4	7.2				
Domestic Equity	85,255,595	35.6	-3.9	8.0	2.8	12.1	10.4	13.4	--	\$85,255,595	35.6%	\$76,722,286	32.0%
Vanguard Institutional Index I	35,778,660	14.9	-3.8	8.9	6.8	16.4	12.7	14.4	13.8				
S&P 500			-3.8	8.9	5.6	15.1	12.3	14.1	13.7				
T. Rowe Price Large Cap Growth	21,091,971	8.8	-4.7	11.5	23.5	35.8	21.1	20.6	18.1				
Russell 1000 Growth			-4.7	13.2	24.3	37.5	21.7	20.1	17.3				
Dodge & Cox Stock	9,135,660	3.8	-3.2	4.3	-11.3	-2.4	2.8	9.1	11.0				
Russell 1000 Value			-2.5	5.6	-11.6	-5.0	2.6	7.7	9.9				
iShares Russell 1000 Value Index ETF	7,249,402	3.0	-2.5	5.5	-11.7	-5.2	2.5	7.5	9.7				
Russell 1000 Value			-2.5	5.6	-11.6	-5.0	2.6	7.7	9.9				
iShares S&P Midcap 400 Index Fund ETF	5,216,106	2.2	-3.3	4.7	-8.7	-2.3	2.8	7.9	10.4				
S&P 400 MidCap			-3.2	4.8	-8.6	-2.2	2.9	8.1	10.5				
iShares S&P Small Cap 600 Index ETF	6,783,797	2.8	-4.7	3.3	-15.2	-8.2	-0.3	7.1	10.5				
S&P 600 SmallCap			-4.7	3.2	-15.2	-8.3	-0.3	7.2	10.6				
International Equity	67,311,350	28.1	-2.4	6.8	-5.3	4.5	0.6	6.4	--	\$67,311,350	28.1%	\$62,336,857	26.0%
Dodge & Cox International Stock	14,308,869	6.0	-5.4	0.4	-18.1	-9.4	-5.9	2.2	3.1				
MSCI ACWI ex USA Gross			-2.4	6.4	-5.1	3.4	1.6	6.7	4.5				
MSCI ACWI ex USA Value			-4.1	2.3	-17.6	-10.8	-5.1	2.1	1.5				
American Funds Europacific Growth F2	16,499,740	6.9	-1.7	9.6	4.3	14.8	5.6	9.0	6.7				
MSCI ACWI ex USA Gross			-2.4	6.4	-5.1	3.4	1.6	6.7	4.5				
MSCI ACWI ex USA Growth			-0.9	10.2	7.3	17.5	7.3	10.2	6.4				
Vanguard Developed Market Index Adm	14,584,688	6.1	-2.0	5.7	-5.8	2.1	0.9	5.8	5.0				
Spliced Vanguard Developed Markets Index			-2.4	5.9	-6.2	1.9	0.7	5.6	4.8				
DFA International Small Company I	7,438,231	3.1	-1.0	9.7	-7.4	4.0	-1.0	6.1	6.2				
MSCI World ex USA Small Cap			-1.2	10.1	-4.1	6.9	1.4	7.4	6.5				
Vanguard FTSE Emerging Markets ETF	14,479,822	6.0	-1.2	10.2	-1.2	10.5	2.5	8.3	2.3				
Spliced Vanguard Emerging Markets Stock Index			-2.1	9.0	-1.7	9.5	2.5	8.2	2.3				
Domestic Fixed Income	\$66,705,903	27.8%								\$66,705,903	27.8%	\$64,734,429	27.0%
Alternatives	\$17,713,981	7.4%								\$17,713,981	7.4%	\$31,168,429	13.0%
Cash and Equivalents	\$2,770,313	1.2%								\$2,770,313	1.2%	\$4,795,143	2.0%
Total	\$239,757,143	100.0%								\$239,757,143	100.0%	\$239,757,143	100.0%








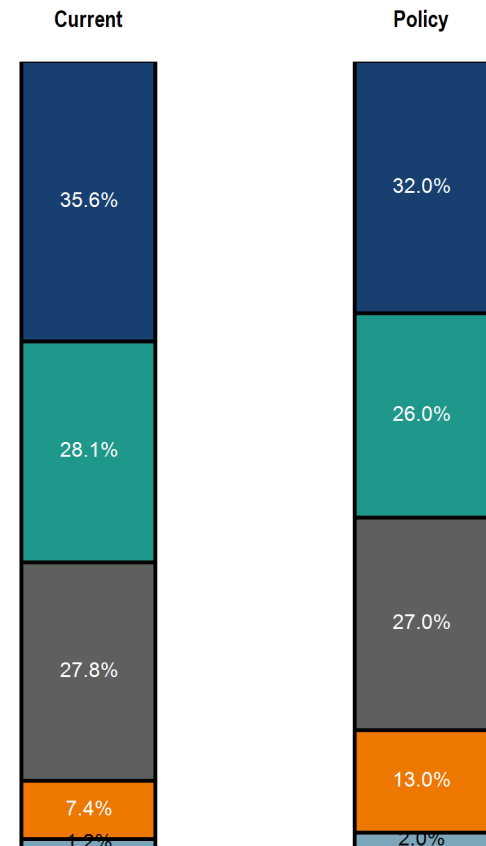
The Policy Index consists of the following: 27% S&P 500, 2% S&P 400 Mid Cap, 3% S&P Small Cap 600, 16% MSCI ACWI Ex US, 3% MSCI EAFE Small Cap, 6% MSCI Emerging Markets Free, 20% BBgBarc US Aggregate, 5% BBgBarc US 1-5 Yr Credit, 4% BBgBarc US TIPS, 3% Bloomberg Commodity, 3% FTSE NAREIT, 6% NCREIF ODCE 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: September 30, 2020

	Market Value	% of Portfolio	1 Mo	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs		Current	%	Policy	%
Domestic Fixed Income	66,705,903	27.8	-0.1	1.4	6.8	7.2	5.2	4.4	--		\$85,255,595	35.6%	\$76,722,286	32.0%
Dodge & Cox Income	21,154,877	8.8	-0.3	1.5	6.8	7.7	5.5	5.2	4.4		\$67,311,350	28.1%	\$62,336,857	26.0%
BBgBarc US Aggregate TR			-0.1	0.6	6.8	7.0	5.2	4.2	3.6		\$66,705,903	27.8%	\$64,734,429	27.0%
JP Morgan Core Bond R6	26,622,202	11.1	0.2	1.0	7.0	6.8	5.4	4.3	3.9		\$17,713,981	7.4%	\$31,168,429	13.0%
BBgBarc US Aggregate TR			-0.1	0.6	6.8	7.0	5.2	4.2	3.6		\$2,770,313	1.2%	\$4,795,143	2.0%
Vanguard Short-Term Investment Grade Adm	9,943,772	4.1	0.0	0.9	4.2	4.9	3.6	3.1	2.7	Total	\$239,757,143	100.0%	\$239,757,143	100.0%
BBgBarc US Credit 1-5 Yr TR			-0.1	0.8	4.2	5.1	3.9	3.3	2.9					
Vanguard Inflation-Protected Securities Adm	8,985,053	3.7	-0.3	3.0	9.2	9.8	5.6	4.5	3.5					
BBgBarc US TIPS TR			-0.4	3.0	9.2	10.1	5.8	4.6	3.6					
Alternatives	17,713,981	7.4	-0.9	0.5	-10.9	-8.8	-0.6	1.7	--					
ASB Capital Management	9,448,367	3.9	0.0	0.0	0.6	1.6	3.9	4.7	9.2					
NCREIF ODCE Net			0.0	0.0	-1.0	0.3	4.2	5.6	9.2					
DFA Real Estate Securities I	2,827,269	1.2	-2.6	0.7	-12.4	-12.5	3.6	6.0	8.9					
Wilshire REIT			-3.4	1.3	-16.7	-17.7	0.4	3.7	8.0					
Vanguard Real Estate Index Adm	3,688,345	1.5	-2.7	1.3	-12.8	-12.2	2.4	5.2	8.5					
Spliced Vanguard Real Estate Index			-2.6	1.3	-12.7	-11.8	2.6	5.4	8.6					
Wilshire REIT			-3.4	1.3	-16.7	-17.7	0.4	3.7	8.0					
Community Impact Investments	1,750,000	0.7	0.9	1.1	2.6	3.0	--	--	--					
CA FarmLink	750,000	0.3	1.8	1.8	3.6	3.6	--	--	--					
2.5% Annualized Return Index			0.2	0.6	1.9	2.5	--	--	--					
Opportunity Fund	1,000,000	0.4	0.2	0.6	1.9	2.5	--	--	--					
2.5% Annualized Return Index			0.2	0.6	1.9	2.5	--	--	--					
Cash and Equivalents	2,770,313	1.2	0.0	0.0	0.1	0.2	0.5	0.4	--					
Schwab Value Advantage Money Premier	8,157	0.0	0.0	0.0	0.1	0.2	0.7	0.3	0.1					
First National Cash	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	--					
Rabobank Endowment	35,679	0.0	0.0	0.0	0.0	0.0	0.0	0.0	--					
Schwab Cash	2,726,477	1.1	0.0	0.0	0.1	0.2	0.7	0.4	0.2					
91 Day T-Bills			0.0	0.0	0.4	0.8	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.