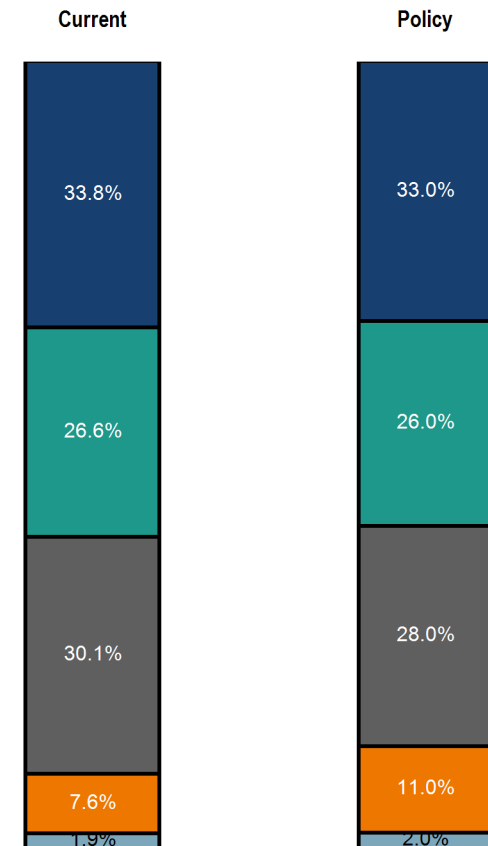


Long-Term Portfolio

Executive Summary - Preliminary (Net of Fees)

Period Ending: October 31, 2020

	Market Value	% of Portfolio	1 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs		Current	%	Policy	%
Total Fund	248,621,718	100.0	-1.1	-0.7	3.3	4.1	6.2	6.3					
<i>Policy Index</i>			-1.1	0.0	3.7	4.7	6.4	6.4					
<i>60% MSCI ACWI/40% BBgBarc US Aggregate</i>			-1.6	2.6	6.3	6.0	7.1	6.7					
Domestic Equity	83,964,212	33.8	-1.5	1.3	8.1	9.0	11.4	--					
Vanguard Institutional Index I	34,826,662	14.0	-2.7	3.9	10.9	10.8	11.9	13.1					
S&P 500			-2.7	2.8	9.7	10.4	11.7	13.0					
T. Rowe Price Large-Cap Growth Fund - I Class	20,723,501	8.3	-1.7	21.3	30.2	18.5	18.2	17.3					
Russell 1000 Growth			-3.4	20.1	29.2	18.8	17.3	16.3					
Dodge & Cox Stock	8,960,660	3.6	-1.9	-13.0	-6.5	2.0	7.0	10.4					
Russell 1000 Value			-1.3	-12.7	-7.6	1.9	5.8	9.5					
iShares Russell 1000 Value Index ETF	7,163,487	2.9	-1.2	-12.7	-7.6	1.8	5.7	9.3					
Russell 1000 Value			-1.3	-12.7	-7.6	1.9	5.8	9.5					
iShares S&P Midcap 400 Index Fund ETF	5,333,202	2.1	2.2	-6.6	-1.2	2.8	7.3	10.2					
S&P 400 MidCap			2.2	-6.6	-1.2	2.9	7.4	10.4					
iShares S&P Small Cap 600 Index ETF	6,956,700	2.8	2.5	-13.0	-7.7	0.2	6.4	10.3					
S&P 600 SmallCap			2.6	-13.1	-7.7	0.2	6.5	10.4					
International Equity	66,237,217	26.6	-1.6	-6.8	-0.8	-0.6	4.8	--					
Dodge & Cox International Stock	13,992,230	5.6	-2.2	-19.9	-14.4	-6.5	0.2	2.4					
MSCI ACWI ex USA Gross			-2.1	-7.1	-2.2	0.3	4.8	3.9					
MSCI ACWI ex USA Value			-2.6	-19.7	-15.9	-6.3	0.2	0.9					
American Funds Europacific Growth F2	16,342,898	6.6	-1.0	3.3	9.9	4.2	7.6	6.2					
MSCI ACWI ex USA Gross			-2.1	-7.1	-2.2	0.3	4.8	3.9					
MSCI ACWI ex USA Growth			-1.8	5.4	11.4	5.9	8.2	5.9					
Vanguard Developed Market Index Adm	14,040,815	5.6	-3.7	-9.3	-4.8	-1.0	3.6	4.2					
Spliced Vanguard Developed Markets Index			-3.7	-9.7	-5.2	-1.1	3.3	4.1					
DFA International Small Company I	7,190,574	2.9	-3.3	-10.5	-3.6	-2.5	4.4	5.4					
MSCI World ex USA Small Cap			-3.2	-7.2	-0.7	-0.2	5.4	5.8					
Vanguard FTSE Emerging Markets ETF	14,670,699	5.9	1.3	0.1	7.7	2.1	7.4	2.1					
Spliced Vanguard Emerging Markets Stock Index			2.2	0.5	7.5	2.4	7.4	2.2					
Domestic Fixed Income	\$74,918,872	30.1%											
Alternatives	\$18,856,349	7.6%											
Cash and Equivalents	\$4,645,069	1.9%											
Total	\$248,621,718	100.0%											



The Policy Index consists of the following: 28% S&P 500, 2% S&P 400 Mid Cap, 3% S&P Small Cap 600, 17% MSCI ACWI Ex US, 3% MSCI EAFE Small Cap, 6% MSCI Emerging Markets Free, 20% BBgBarc US Aggregate, 4% BBgBarc US 1-5 Yr Credit, 4% BBgBarc US TIPS, 3% FTSE NAREIT, 6% NCREIF ODCE Net, 2% Annualized 2% Return, 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.

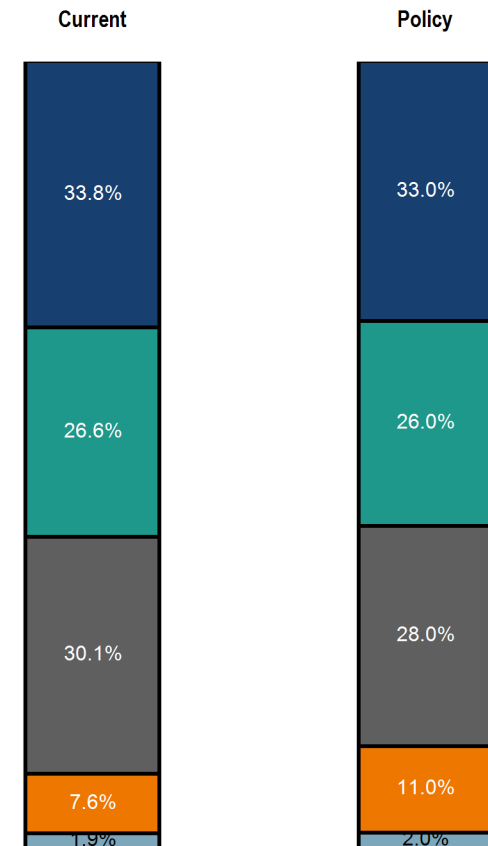
Long-Term Portfolio

Executive Summary - Preliminary (Net of Fees)

Period Ending: October 31, 2020

	Market Value	% of Portfolio	1 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs		Current	%	Policy	%
Domestic Fixed Income	74,918,872	30.1	-0.3	6.5	6.6	5.0	4.3	--					
Dodge & Cox Income	23,739,010	9.5	-0.1	6.7	7.2	5.4	5.0	4.3					
BBgBarc US Aggregate TR			-0.4	6.3	6.2	5.1	4.1	3.6					
JP Morgan Core Bond R6	31,024,915	12.5	-0.4	6.5	6.1	5.2	4.2	3.8					
BBgBarc US Aggregate TR			-0.4	6.3	6.2	5.1	4.1	3.6					
Vanguard Short-Term Investment Grade Adm	9,934,715	4.0	0.1	4.3	4.6	3.6	3.1	2.6					
BBgBarc US Credit 1-5 Yr TR			0.1	4.3	4.7	3.9	3.3	2.8					
Vanguard Inflation-Protected Securities Adm	10,220,231	4.1	-0.6	8.5	9.2	5.3	4.3	3.1					
BBgBarc US TIPS TR			-0.6	8.5	9.1	5.5	4.4	3.2					
Alternatives	18,856,349	7.6	-1.5	-12.6	-11.4	-1.5	0.7	--					
ASB Capital Management	9,364,164	3.8	0.0	-0.3	0.7	3.6	4.5	9.1					
NCREIF ODCE Net			0.0	-0.7	0.5	4.3	5.7	9.3					
DFA Real Estate Securities I	3,870,806	1.6	-3.4	-15.3	-16.3	2.6	4.1	8.1					
Wilshire REIT			-2.5	-18.8	-20.5	-0.1	2.0	7.2					
Vanguard Real Estate Index Adm	3,871,379	1.6	-3.1	-15.5	-15.8	1.6	3.4	7.7					
Spliced Vanguard Real Estate Index			-3.1	-15.3	-15.7	1.8	3.6	7.8					
Wilshire REIT			-2.5	-18.8	-20.5	-0.1	2.0	7.2					
Community Impact Investments	1,750,000	0.7	0.1	2.8	3.0	--	--	--					
CA FarmLink	750,000	0.3	0.0	3.6	3.6	--	--	--					
2.5% Annualized Return Index			0.2	2.1	2.5	--	--	--					
Opportunity Fund	1,000,000	0.4	0.2	2.1	2.5	--	--	--					
2.5% Annualized Return Index			0.2	2.1	2.5	--	--	--					
Cash and Equivalents	4,645,069	1.9	0.0	0.1	0.1	0.5	0.4	--					
Schwab Value Advantage Money Premier	675,171	0.3	0.0	0.1	0.1	0.7	0.2	0.1					
First National Cash	0	0.0	0.0	0.0	0.0	0.0	0.0	--					
Rabobank Endowment	644,807	0.3	0.0	0.0	0.0	0.0	0.0	--					
Schwab Cash	3,325,091	1.3	0.0	0.1	0.1	0.7	0.4	0.2					
91 Day T-Bills			0.0	0.4	0.7	1.5	1.1	0.6					

	Current	%	Policy	%
Domestic Equity	\$83,964,212	33.8%	\$82,045,167	33.0%
International Equity	\$66,237,217	26.6%	\$64,641,647	26.0%
Domestic Fixed Income	\$74,918,872	30.1%	\$69,614,081	28.0%
Alternatives	\$18,856,349	7.6%	\$27,348,389	11.0%
Cash and Equivalents	\$4,645,069	1.9%	\$4,972,434	2.0%
Total	\$248,621,718	100.0%	\$248,621,718	100.0%



The Policy Index consists of the following: 28% S&P 500, 2% S&P 400 Mid Cap, 3% S&P Small Cap 600, 17% MSCI ACWI Ex US, 3% MSCI EAFE Small Cap, 6% MSCI Emerging Markets Free, 20% BBgBarc US Aggregate, 4% BBgBarc US 1-5 Yr Credit, 4% BBgBarc US TIPS, 3% FTSE NAREIT, 6% NCREIF ODCE Net, 2% Annualized Return, 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 9/30/2020. All data is preliminary.