




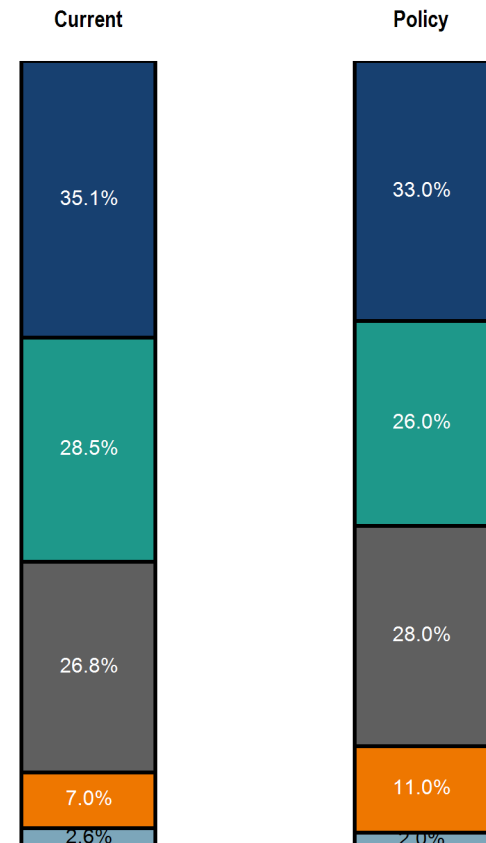


Long-Term Portfolio

Executive Summary - Preliminary (Net of Fees)

Period Ending: January 31, 2021

	Market Value	% of Portfolio	1 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs		Current	%	Policy	%	
Domestic Fixed Income	74,683,193	26.8	-0.3	6.3	5.7	4.6	--		Domestic Equity	\$97,944,261	35.1%	\$92,039,216	33.0%
Dodge & Cox Income	23,641,785	8.5	-0.4	7.3	6.2	5.6	4.6		International Equity	\$79,420,234	28.5%	\$72,515,746	26.0%
BBgBarc US Aggregate TR			-0.7	4.7	5.5	4.0	3.8		Domestic Fixed Income	\$74,683,193	26.8%	\$78,093,880	28.0%
JP Morgan Core Bond R6	30,673,215	11.0	-0.6	5.2	5.8	4.3	4.0		Alternatives	\$19,658,351	7.0%	\$30,679,739	11.0%
BBgBarc US Aggregate TR			-0.7	4.7	5.5	4.0	3.8		Cash and Equivalents	\$7,200,676	2.6%	\$5,578,134	2.0%
Vanguard Short-Term Investment Grade Adm	9,979,997	3.6	0.1	4.4	4.1	3.3	2.7		Total	\$278,906,715	100.0%	\$278,906,715	100.0%
BBgBarc US Credit 1-5 Yr TR			0.0	4.2	4.4	3.4	3.0						
Vanguard Inflation-Protected Securities Adm	10,388,195	3.7	0.5	9.2	6.3	4.7	3.7						
BBgBarc US TIPS TR			0.3	9.1	6.3	4.8	3.8						
Alternatives	19,658,351	7.0	0.0	-5.3	-0.4	2.8	--						
ASB Capital Management	9,365,911	3.4	0.0	1.3	3.5	3.7	9.0						
NCREIF ODCE Net			0.0	0.3	4.0	5.3	8.9						
DFA Real Estate Securities I	4,246,459	1.5	0.0	-6.3	6.9	7.0	8.7						
Wilshire REIT			0.5	-8.1	4.8	5.2	8.0						
Vanguard Real Estate Index Adm	4,295,981	1.5	0.0	-5.8	6.5	6.4	8.3						
Spliced Vanguard Real Estate Index			0.0	-5.6	6.6	6.5	8.4						
Wilshire REIT			0.5	-8.1	4.8	5.2	8.0						
Community Impact Investments	1,750,000	0.6	0.0	2.1	--	--	--						
CA FarmLink	750,000	0.3	0.0	1.8	--	--	--						
2.5% Annualized Return Index			0.2	2.5	--	--	--						
Opportunity Fund	1,000,000	0.4	0.0	2.3	--	--	--						
2.5% Annualized Return Index			0.2	2.5	--	--	--						
Cash and Equivalents	7,200,676	2.6	0.0	0.1	0.5	0.4	--						
Schwab Value Advantage Money Premier	5,017,811	1.8	0.0	0.1	0.7	0.2	0.1						
First National Cash	0	0.0	0.0	0.0	0.0	0.0	--						
Rabobank Endowment	-396,424	-0.1	0.2	0.2	0.1	0.0	--						
Schwab Cash	2,579,288	0.9	0.0	0.1	0.6	0.4	0.2						
91 Day T-Bills			0.0	0.3	1.4	1.1	0.6						



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 is as of 12/31/2020.