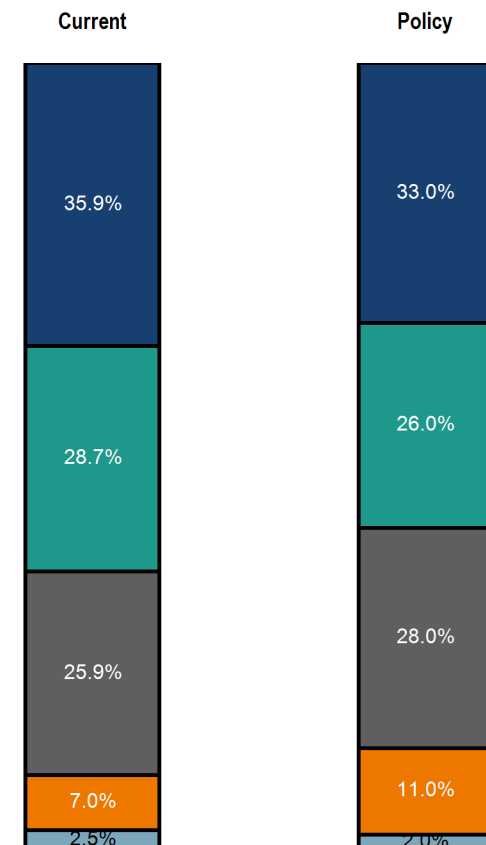


# Long-Term Portfolio

## Executive Summary - Preliminary (Net of Fees)

Period Ending: February 28, 2021

	Market Value	% of Portfolio	1 Mo	QTD	1 Yr	3 Yrs	5 Yrs	10 Yrs		Current	%	Policy	%
<b>Total Fund</b>	<b>285,006,884</b>	<b>100.0</b>	<b>2.2</b>	<b>2.2</b>	<b>20.8</b>	<b>8.1</b>	<b>10.5</b>	<b>7.0</b>					
<i>Policy Index</i>			1.3	1.4	18.9	8.1	10.1	7.0					
<i>60% MSCI ACWI/40% BBgBarc US Aggregate</i>			0.8	0.3	18.9	9.0	10.5	7.3					
<b>Domestic Equity</b>	<b>102,308,304</b>	<b>35.9</b>	<b>4.5</b>	<b>4.8</b>	<b>36.9</b>	<b>14.5</b>	<b>18.1</b>	<b>--</b>					
Vanguard Institutional Index I	40,224,896	14.1	2.8	1.7	31.3	14.1	16.8	13.4					
S&P 500			2.8	1.7	31.3	14.1	16.8	13.4					
T. Rowe Price Large-Cap Growth Fund - I Class	24,563,342	8.6	2.5	3.5	50.4	21.2	25.3	17.9					
Russell 1000 Growth			0.0	-0.8	44.3	21.0	22.2	16.4					
Dodge & Cox Stock	11,543,968	4.1	9.5	9.3	32.8	10.2	16.1	12.2					
Russell 1000 Value			6.0	5.1	22.2	8.2	12.0	10.4					
iShares Russell 1000 Value Index ETF	8,809,990	3.1	6.0	5.0	21.5	8.0	11.8	10.2					
Russell 1000 Value			6.0	5.1	22.2	8.2	12.0	10.4					
iShares S&P Midcap 400 Index Fund ETF	7,015,045	2.5	6.8	8.4	39.7	12.0	15.1	11.6					
S&P 400 MidCap			6.8	8.4	39.8	12.0	15.2	11.7					
iShares S&P Small Cap 600 Index ETF	10,151,063	3.6	7.7	14.4	46.6	13.2	16.6	12.9					
S&P 600 SmallCap			7.7	14.4	46.7	13.2	16.7	12.9					
<b>International Equity</b>	<b>81,800,951</b>	<b>28.7</b>	<b>3.0</b>	<b>2.8</b>	<b>30.3</b>	<b>5.8</b>	<b>12.3</b>	<b>--</b>					
Dodge & Cox International Stock	18,341,004	6.4	5.5	4.7	22.5	2.3	10.4	4.8					
MSCI ACWI ex USA Gross			2.0	2.2	26.7	5.9	11.7	5.3					
MSCI ACWI ex USA Value			4.3	4.2	18.2	0.7	8.5	2.7					
American Funds Europacific Growth F2	19,844,744	7.0	2.2	0.6	38.4	10.2	14.6	7.8					
MSCI ACWI ex USA Gross			2.0	2.2	26.7	5.9	11.7	5.3					
MSCI ACWI ex USA Growth			-0.4	0.2	33.4	9.9	13.7	6.8					
Vanguard Developed Market Index Adm	17,126,464	6.0	2.5	1.3	24.2	5.5	10.5	5.4					
Spliced Vanguard Developed Markets Index			2.4	1.5	25.3	5.1	10.3	5.4					
DFA International Small Company I	8,911,359	3.1	3.5	2.9	28.6	3.9	10.8	6.6					
MSCI World ex USA Small Cap			2.9	2.6	32.1	5.7	11.8	6.9					
Vanguard FTSE Emerging Markets ETF	17,577,379	6.2	1.6	4.7	32.4	6.5	14.3	3.9					
Spliced Vanguard Emerging Markets Stock Index			1.5	4.6	32.8	6.1	14.3	4.1					
<b>Domestic Fixed Income</b>	<b>\$73,781,720</b>	<b>25.9%</b>											
<b>Alternatives</b>	<b>\$19,915,233</b>	<b>7.0%</b>											
<b>Cash and Equivalents</b>	<b>\$7,200,676</b>	<b>2.5%</b>											
<b>Total</b>	<b>\$285,006,884</b>	<b>100.0%</b>											



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. Gresham TAP liquidated 5/29/2020. DFA Emerging Markets liquidated 5/14/2020. All data is preliminary.

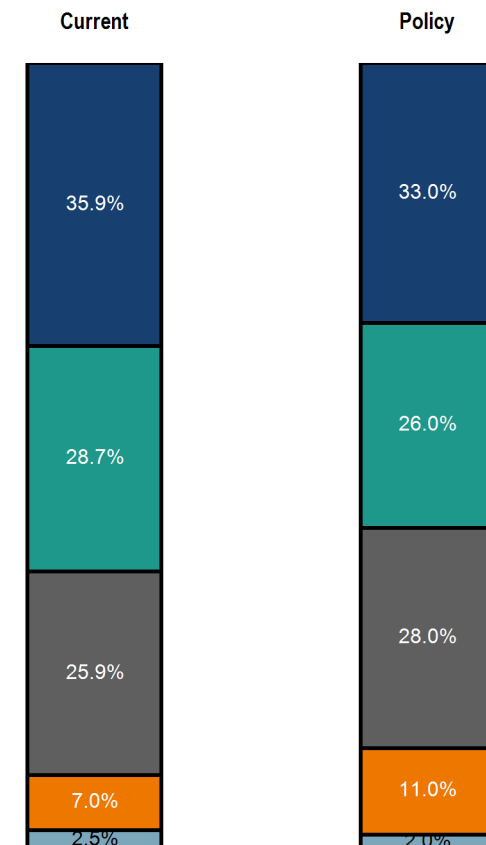
# Long-Term Portfolio

## Executive Summary - Preliminary (Net of Fees)

Period Ending: February 28, 2021

	Market Value	% of Portfolio	1 Mo	QTD	1 Yr	3 Yrs	5 Yrs	10 Yrs		Current	%	Policy	%
<b>Domestic Fixed Income</b>	<b>73,781,720</b>	<b>25.9</b>	<b>-1.1</b>	<b>-1.4</b>	<b>3.8</b>	<b>5.6</b>	<b>4.2</b>	<b>--</b>					
Dodge & Cox Income	23,382,520	8.2	-1.1	-1.5	5.2	6.0	5.4	4.4					
BBgBarc US Aggregate TR			-1.4	-2.2	1.4	5.3	3.6	3.6					
JP Morgan Core Bond R6	30,246,152	10.6	-1.2	-1.8	2.2	5.7	3.9	3.8					
BBgBarc US Aggregate TR			-1.4	-2.2	1.4	5.3	3.6	3.6					
Vanguard Short-Term Investment Grade Adm	9,943,772	3.5	-0.2	-0.2	3.4	4.2	3.2	2.7					
BBgBarc US Credit 1-5 Yr TR			-0.2	-0.3	3.1	4.4	3.3	2.9					
Vanguard Inflation-Protected Securities Adm	10,209,277	3.6	-1.7	-1.3	6.2	6.0	4.1	3.5					
BBgBarc US TIPS TR			-1.6	-1.3	5.8	6.1	4.3	3.6					
<b>Alternatives</b>	<b>19,915,233</b>	<b>7.0</b>	<b>1.3</b>	<b>1.3</b>	<b>-0.6</b>	<b>0.9</b>	<b>3.3</b>	<b>--</b>					
ASB Capital Management	9,365,911	3.3	0.0	0.0	1.3	3.5	3.7	9.0					
NCREIF ODCE Net			0.0	0.0	0.3	4.0	5.3	8.9					
DFA Real Estate Securities I	4,358,476	1.5	2.6	2.7	3.3	10.6	7.6	8.5					
Wilshire REIT			3.3	3.8	2.9	8.8	6.1	7.8					
Vanguard Real Estate Index Adm	4,440,846	1.6	3.4	3.4	4.8	10.5	7.2	8.2					
Spliced Vanguard Real Estate Index			3.4	3.4	5.0	10.6	7.3	8.3					
Wilshire REIT			3.3	3.8	2.9	8.8	6.1	7.8					
<b>Community Impact Investments</b>	<b>1,750,000</b>	<b>0.6</b>	<b>0.0</b>	<b>0.0</b>	<b>2.0</b>	<b>--</b>	<b>--</b>	<b>--</b>					
CA FarmLink	750,000	0.3	0.0	0.0	1.8	--	--	--					
2.5% Annualized Return Index			0.2	0.4	2.5	--	--	--					
Opportunity Fund	1,000,000	0.4	0.0	0.0	2.1	--	--	--					
2.5% Annualized Return Index			0.2	0.4	2.5	--	--	--					
<b>Cash and Equivalents</b>	<b>7,200,676</b>	<b>2.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.5</b>	<b>0.4</b>	<b>--</b>					
Schwab Value Advantage Money Premier	5,017,811	1.8	0.0	0.0	0.0	0.6	0.2	0.1					
First National Cash	0	0.0	0.0	0.0	0.0	0.0	0.0	--					
Rabobank Endowment	-396,424	-0.1	0.0	0.2	0.2	0.1	0.0	--					
Schwab Cash	2,579,288	0.9	0.0	0.0	0.0	0.6	0.4	0.2					
91 Day T-Bills			0.0	0.0	0.2	1.4	1.1	0.6					

	Current	%	Policy	%
Domestic Equity	\$102,308,304	35.9%	\$94,052,272	33.0%
International Equity	\$81,800,951	28.7%	\$74,101,790	26.0%
Domestic Fixed Income	\$73,781,720	25.9%	\$79,801,927	28.0%
Alternatives	\$19,915,233	7.0%	\$31,350,757	11.0%
Cash and Equivalents	\$7,200,676	2.5%	\$5,700,138	2.0%
<b>Total</b>	<b>\$285,006,884</b>	<b>100.0%</b>	<b>\$285,006,884</b>	<b>100.0%</b>



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.