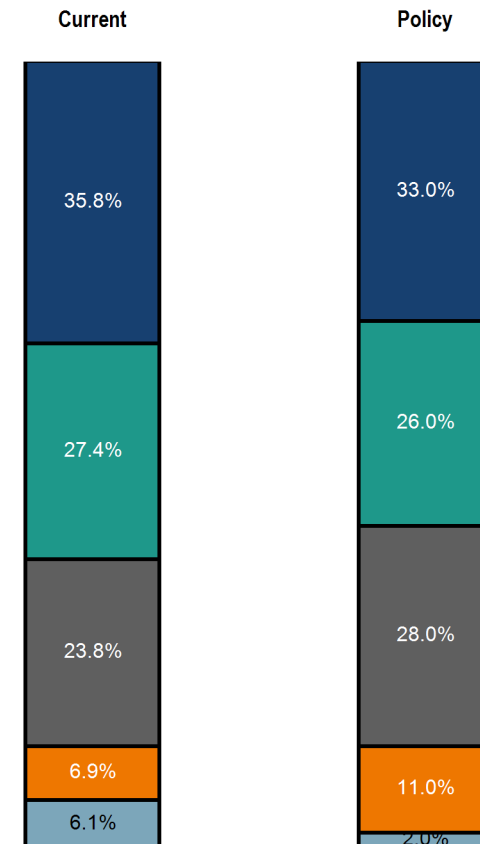


Long-Term Portfolio

Executive Summary - Preliminary (Net of Fees)

Period Ending: April 30, 2021

	Market Value	% of Portfolio	1 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs		Current	%	Policy	%
Total Fund	309,016,791	100.0	3.1	7.1	32.5	9.9	10.1	7.1					
<i>Policy Index</i>			2.9	6.0	28.3	9.8	9.7	7.1					
<i>60% MSCI ACWI/40% BBgBarc US Aggregate</i>			3.0	4.4	26.0	10.8	10.1	7.4					
Domestic Equity	110,752,033	35.8	5.3	14.4	54.0	18.4	18.4	--					
Vanguard Institutional Index I	43,604,608	14.1	5.3	11.8	46.0	18.6	17.4	14.1		\$110,752,033	35.8%	\$101,975,541	33.0%
S&P 500			5.3	11.8	46.0	18.7	17.4	14.2		\$84,808,558	27.4%	\$80,344,366	26.0%
T. Rowe Price Large-Cap Growth Fund - I Class	26,378,539	8.5	7.2	11.1	55.9	24.7	25.6	18.5		\$73,402,113	23.8%	\$86,524,701	28.0%
Russell 1000 Growth			6.8	7.8	51.4	25.4	22.9	17.0		\$21,208,910	6.9%	\$33,991,847	11.0%
Dodge & Cox Stock	12,773,357	4.1	5.5	22.2	62.0	15.4	16.6	13.1		\$18,845,175	6.1%	\$6,180,336	2.0%
Russell 1000 Value			4.0	15.7	45.9	12.3	12.2	11.1					
iShares Russell 1000 Value Index ETF	9,668,528	3.1	4.0	15.7	45.9	12.1	12.0	10.9					
Russell 1000 Value			4.0	15.7	45.9	12.3	12.2	11.1					
iShares S&P Midcap 400 Index Fund ETF	7,649,500	2.5	4.4	18.5	67.8	15.1	15.0	12.0					
S&P 400 MidCap			4.5	18.6	67.9	15.2	15.1	12.1					
iShares S&P Small Cap 600 Index ETF	10,677,501	3.5	1.9	20.6	76.8	14.1	15.8	12.8					
S&P 600 SmallCap			2.0	20.6	76.9	14.1	15.8	12.9					
International Equity	84,808,558	27.4	2.8	6.7	49.7	7.4	10.8	--					
Dodge & Cox International Stock	19,126,589	6.2	1.9	9.2	49.1	4.2	8.6	4.7					
MSCI ACWI ex USA Gross			3.0	6.7	43.6	7.5	10.3	5.2					
MSCI ACWI ex USA Value			2.2	9.5	42.9	2.3	6.9	2.8					
American Funds Europacific Growth F2	20,340,934	6.6	3.6	3.2	52.7	11.3	13.3	7.5					
MSCI ACWI ex USA Gross			3.0	6.7	43.6	7.5	10.3	5.2					
MSCI ACWI ex USA Growth			3.7	3.6	42.6	11.4	12.5	6.5					
Vanguard Developed Market Index Adm	18,047,720	5.8	3.2	7.3	44.7	7.1	9.7	5.7					
Spliced Vanguard Developed Markets Index			3.2	7.4	43.9	6.8	9.4	5.6					
DFA International Small Company I	9,551,850	3.1	4.2	10.4	55.2	6.3	10.1	6.9					
MSCI World ex USA Small Cap			4.1	9.2	54.0	7.8	10.8	7.1					
Vanguard FTSE Emerging Markets ETF	17,741,466	5.7	1.8	5.9	49.6	8.0	11.6	3.1					
Spliced Vanguard Emerging Markets Stock Index			2.9	6.1	47.4	7.8	11.7	3.3					
Domestic Fixed Income													
Alternatives													
Cash and Equivalents													
Total	\$309,016,791	100.0%										\$309,016,791	100.0%



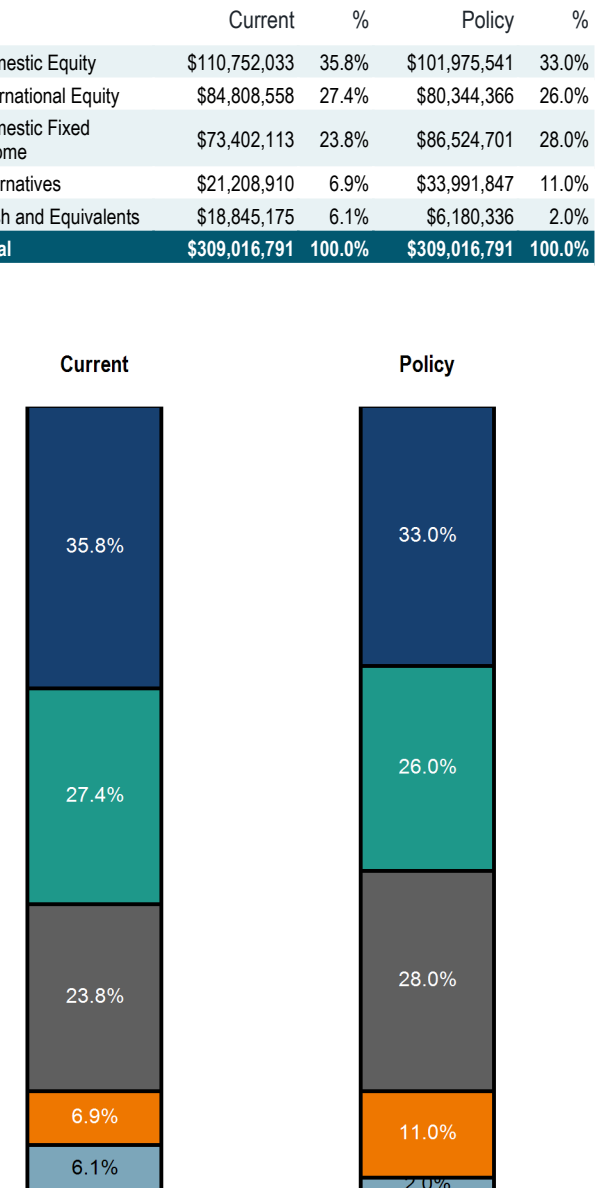
The Policy Index consists of the following: 28% S&P 500, 2% S&P 400 Mid Cap, 3% S&P Small Cap 600, 17% MSCI ACWI Ex US, 3% MSCI EAFE Small Cap, 6% MSCI Emerging Markets Free, 20% BBgBarc US Aggregate, 4% BBgBarc US 1-5 Yr Credit, 4% BBgBarc US TIPS, 3% FTSE NAREIT, 6% NCREIF ODCE Net, 2% Annualized Return, 2% 91-Day Treasury Bills. Schwab cash values reflect transactions in transit as provided by CFMC. 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: April 30, 2021

	Market Value	% of Portfolio	1 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs		Current	%	Policy	%
Domestic Fixed Income	73,402,113	23.8	0.9	-1.3	4.0	5.6	3.8	--					
Dodge & Cox Income	23,107,050	7.5	1.0	-1.6	5.4	6.1	4.6	4.2					
BBgBarc US Aggregate TR			0.8	-2.6	-0.3	5.2	3.2	3.4					
JP Morgan Core Bond R6	30,045,180	9.7	0.8	-2.0	2.0	5.6	3.6	3.7					
BBgBarc US Aggregate TR			0.8	-2.6	-0.3	5.2	3.2	3.4					
Vanguard Short-Term Investment Grade Adm	9,934,715	3.2	0.5	0.0	4.4	4.3	2.9	2.6					
BBgBarc US Credit 1-5 Yr TR			0.4	-0.2	3.8	4.5	3.1	2.8					
Vanguard Inflation-Protected Securities Adm	10,315,167	3.3	1.4	0.0	6.3	6.1	4.0	3.2					
BBgBarc US TIPS TR			1.4	-0.1	6.1	6.2	4.1	3.3					
Alternatives	21,208,910	6.9	3.6	8.9	15.3	2.4	3.3	--					
ASB Capital Management	9,489,364	3.1	0.0	2.9	2.7	3.9	4.1	8.6					
NCREIF ODCE Net			0.0	1.9	1.5	4.0	5.3	8.7					
DFA Real Estate Securities I	4,958,163	1.6	8.1	17.1	32.8	13.9	8.9	9.4					
Wilshire REIT			8.0	17.6	34.3	11.4	7.2	8.7					
Vanguard Real Estate Index Adm	5,011,384	1.6	8.0	17.3	35.4	13.5	8.3	9.1					
Spliced Vanguard Real Estate Index			8.0	17.4	35.6	13.6	8.4	9.2					
Wilshire REIT			8.0	17.6	34.3	11.4	7.2	8.7					
Community Impact Investments	1,750,000	0.6	0.1	0.5	2.2	--	--	--					
CA FarmLink	750,000	0.2	0.0	0.0	1.8	--	--	--					
2.5% Annualized Return Index			0.2	0.8	2.5	--	--	--					
Opportunity Fund	1,000,000	0.3	0.2	0.8	2.5	--	--	--					
2.5% Annualized Return Index			0.2	0.8	2.5	--	--	--					
Cash and Equivalents	18,845,175	6.1	0.0	0.0	0.0	0.4	0.4	--					
Schwab Value Advantage Money Premier	9,440,491	3.1	0.0	0.0	0.0	0.5	0.2	0.1					
First National Cash	0	0.0	0.0	0.0	0.0	0.0	0.0	--					
Rabobank Endowment	136,446	0.0	0.0	0.2	0.2	0.1	0.0	--					
Schwab Cash	9,268,238	3.0	0.0	0.0	0.0	0.5	0.4	0.2					
91 Day T-Bills			0.0	0.0	0.1	1.3	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 3/31/2021.