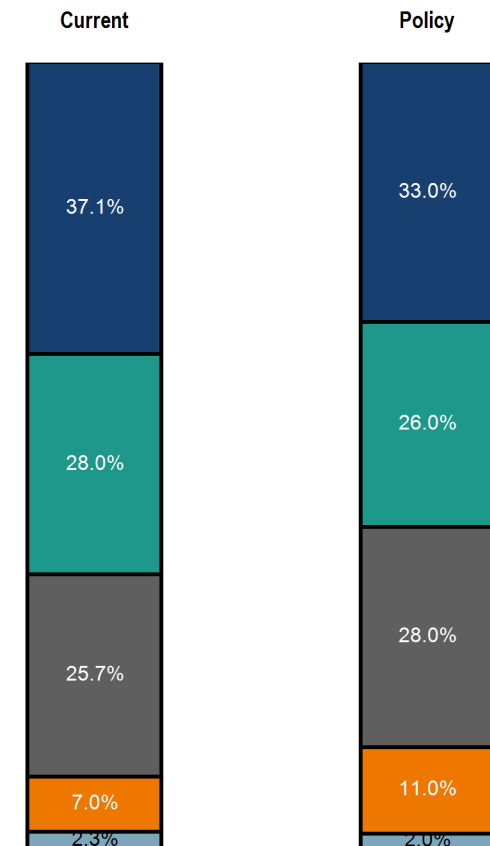


# Long-Term Portfolio

## Executive Summary - Preliminary (Net of Fees)

Period Ending: June 30, 2021

	Market Value	% of Portfolio	1 Mo	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Current	%	Policy	%
<b>Total Fund</b>	<b>307,045,543</b>	<b>100.0</b>	<b>1.0</b>	<b>5.5</b>	<b>9.6</b>	<b>28.1</b>	<b>10.6</b>	<b>10.4</b>	<b>7.5</b>				
<i>Policy Index</i>			0.8	4.9	8.0	24.7	10.4	9.9	7.5				
<i>60% MSCI ACWI/40% BBgBarc US Aggregate</i>			1.1	5.3	6.8	22.5	11.6	10.5	7.9				
<b>Domestic Equity</b>	<b>113,829,076</b>	<b>37.0</b>	<b>2.3</b>	<b>8.4</b>	<b>17.8</b>	<b>47.5</b>	<b>18.1</b>	<b>18.8</b>	<b>--</b>				
Vanguard Institutional Index I	44,782,079	14.5	2.3	8.5	15.2	40.8	18.6	17.6	14.8				
S&P 500			2.3	8.5	15.3	40.8	18.7	17.6	14.8				
T. Rowe Price Large-Cap Growth Fund - I Class	27,693,393	9.0	6.6	12.5	16.6	47.0	24.9	27.0	19.4				
Russell 1000 Growth			6.3	11.9	13.0	42.5	25.1	23.7	17.9				
Dodge & Cox Stock	13,142,009	4.3	-0.2	8.8	26.1	58.9	15.8	17.4	13.9				
Russell 1000 Value			-1.1	5.2	17.0	43.7	12.4	11.9	11.6				
iShares Russell 1000 Value Index ETF	9,734,192	3.2	-1.2	5.0	16.9	43.4	12.2	11.7	11.4				
Russell 1000 Value			-1.1	5.2	17.0	43.7	12.4	11.9	11.6				
iShares S&P Midcap 400 Index Fund ETF	7,564,212	2.5	-1.1	3.5	17.5	53.1	13.1	14.2	12.3				
S&P 400 MidCap			-1.0	3.6	17.6	53.2	13.2	14.3	12.4				
iShares S&P Small Cap 600 Index ETF	10,913,190	3.5	0.3	4.3	23.5	67.4	12.2	15.8	13.4				
S&P 600 SmallCap			0.3	4.5	23.6	67.4	12.2	15.8	13.5				
<b>International Equity</b>	<b>85,977,767</b>	<b>27.9</b>	<b>-0.5</b>	<b>5.6</b>	<b>9.6</b>	<b>39.7</b>	<b>10.1</b>	<b>11.9</b>	<b>--</b>				
Dodge & Cox International Stock	19,643,632	6.4	-1.6	4.7	12.2	40.4	7.5	10.2	5.5				
MSCI ACWI ex USA Gross			-0.6	5.6	9.4	36.3	9.9	11.6	5.9				
MSCI ACWI ex USA Value			-1.7	4.3	11.7	37.6	5.2	8.5	3.5				
American Funds Europacific Growth F2	20,124,208	6.5	0.3	7.0	6.5	40.0	13.7	14.4	8.2				
MSCI ACWI ex USA Gross			-0.6	5.6	9.4	36.3	9.9	11.6	5.9				
MSCI ACWI ex USA Growth			0.4	6.6	6.5	33.7	13.2	13.4	7.3				
Vanguard Developed Market Index Adm	18,347,405	6.0	-1.1	5.7	9.9	35.8	9.1	10.9	6.4				
Spliced Vanguard Developed Markets Index			-1.0	5.6	9.8	36.2	8.9	10.8	6.3				
DFA International Small Company I	9,675,678	3.1	-1.6	5.8	12.1	45.0	7.9	11.2	7.5				
MSCI World ex USA Small Cap			-1.6	4.8	9.9	42.3	8.9	11.9	7.7				
Vanguard FTSE Emerging Markets ETF	18,186,844	5.9	1.3	4.9	9.1	40.2	11.7	11.9	3.9				
Spliced Vanguard Emerging Markets Stock Index			0.2	5.7	9.0	39.5	11.7	12.1	4.0				
<b>Domestic Fixed Income</b>	<b>\$78,791,399</b>	<b>25.6%</b>											
<b>Alternatives</b>	<b>\$21,527,084</b>	<b>7.0%</b>											
<b>Cash and Equivalents</b>	<b>\$7,731,124</b>	<b>2.5%</b>											
<b>Total</b>	<b>\$307,856,451</b>	<b>100.0%</b>											



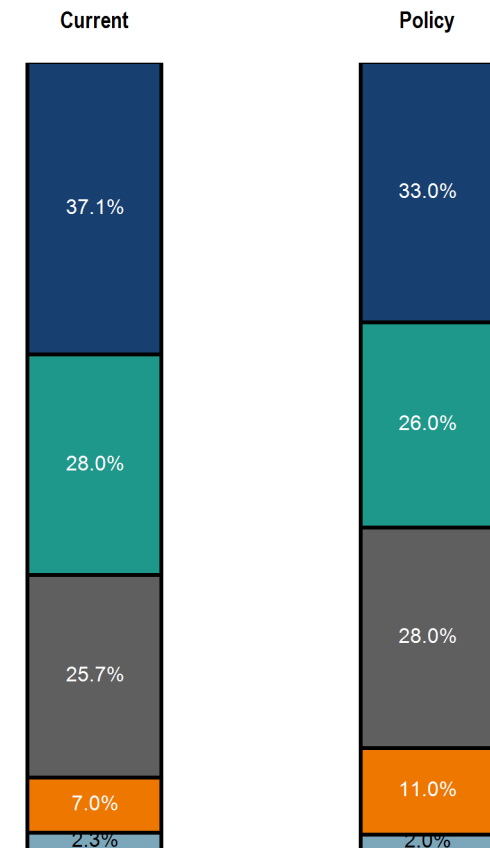
The Policy Index consists of the following: 28% S&P 500, 2% S&P 400 Mid Cap, 3% S&P Small Cap 600, 17% MSCI ACWI Ex US, 3% MSCI EAFE Small Cap, 6% MSCI Emerging Markets Free, 20% BBgBarc US Aggregate, 4% BBgBarc US 1-5 Yr Credit, 4% BBgBarc US TIPS, 3% FTSE NAREIT, 6% NCREIF ODCE Net, 2% Annualized Return, 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: June 30, 2021

	Market Value	% of Portfolio	1 Mo	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs		Current	%	Policy	%
<b>Domestic Fixed Income</b>	<b>78,791,399</b>	<b>25.6</b>	<b>0.7</b>	<b>1.9</b>	<b>-0.3</b>	<b>2.8</b>	<b>5.8</b>	<b>3.7</b>	<b>--</b>					
Dodge & Cox Income	26,207,950	8.5	0.8	2.0	-0.6	3.4	6.4	4.5	4.3					
BBgBarc US Aggregate TR			0.7	1.8	-1.6	-0.3	5.3	3.0	3.4					
JP Morgan Core Bond R6	32,269,595	10.5	0.9	1.9	-0.9	1.3	5.8	3.4	3.7					
BBgBarc US Aggregate TR			0.7	1.8	-1.6	-0.3	5.3	3.0	3.4					
Vanguard Short-Term Investment Grade Adm	9,925,659	3.2	-0.1	0.7	0.2	2.1	4.2	2.8	2.6					
BBgBarc US Credit 1-5 Yr TR			-0.1	0.6	0.0	1.8	4.4	2.9	2.8					
Vanguard Inflation-Protected Securities Adm	10,388,195	3.4	0.6	3.0	1.6	6.4	6.4	4.0	3.3					
BBgBarc US TIPS TR			0.6	3.2	1.7	6.5	6.5	4.2	3.4					
<b>Alternatives</b>	<b>21,527,084</b>	<b>7.0</b>	<b>1.4</b>	<b>5.4</b>	<b>10.4</b>	<b>15.3</b>	<b>2.2</b>	<b>2.6</b>	<b>--</b>					
ASB Capital Management	9,489,364	3.1	0.0	0.0	2.1	2.8	3.1	3.7	8.1					
NCREIF ODCE Net			0.0	0.0	1.9	3.3	3.4	4.9	8.2					
DFA Real Estate Securities I	5,141,463	1.7	3.1	12.4	21.8	32.9	12.4	7.8	10.1					
Wilshire REIT			3.1	12.8	22.8	37.5	10.1	6.4	9.4					
Vanguard Real Estate Index Adm	5,146,257	1.7	2.6	11.7	21.4	34.3	11.9	7.1	9.7					
Spliced Vanguard Real Estate Index			2.6	11.7	21.4	34.5	12.0	7.2	9.8					
Wilshire REIT			3.1	12.8	22.8	37.5	10.1	6.4	9.4					
<b>Community Impact Investments</b>	<b>1,750,000</b>	<b>0.6</b>	<b>0.1</b>	<b>0.4</b>	<b>0.7</b>	<b>2.2</b>	<b>--</b>	<b>--</b>	<b>--</b>					
CA FarmLink	750,000	0.2	0.0	0.0	0.0	1.8	--	--	--					
2.5% Annualized Return Index			0.2	0.6	1.2	2.5	--	--	--					
Opportunity Fund	1,000,000	0.3	0.2	0.6	1.3	2.5	--	--	--					
2.5% Annualized Return Index			0.2	0.6	1.2	2.5	--	--	--					
<b>Cash and Equivalents</b>	<b>6,920,216</b>	<b>2.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>0.4</b>	<b>--</b>					
Schwab Value Advantage Money Premier	935,364	0.6	0.0	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	0.0	--					
Rabobank Endowment	5,383	0.0	0.0	0.0	0.0	0.0	0.0	0.0	--					
Schwab Cash	5,979,469	1.9	0.0	0.0	0.0	0.0	0.5	0.4	0.2					
91 Day T-Bills			0.0	0.0	0.0	0.1	1.2	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.