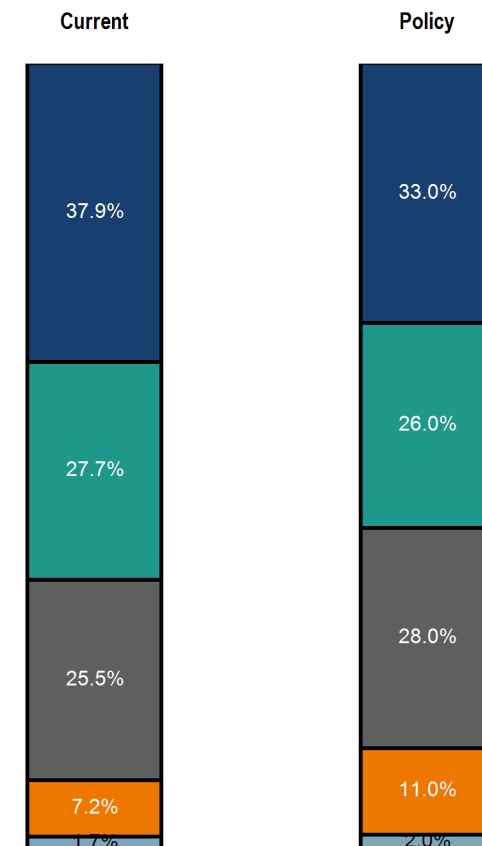


Long-Term Portfolio

Executive Summary - Preliminary (Net of Fees)

Period Ending: August 31, 2021

	Market Value	% of Portfolio	1 Mo	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Current	%	Policy	%
Total Fund	311,732,563	100.0	1.6	2.0	11.9	21.8	10.5	10.2	8.5				
<i>Policy Index</i>			1.5	2.0	10.4	19.1	10.4	9.8	8.2				
<i>60% MSCI ACWI/40% Bloomberg US Aggregate</i>			1.4	2.3	9.2	16.8	11.5	10.3	8.6				
Domestic Equity	118,298,951	37.9	2.6	3.9	22.4	36.4	17.1	18.5	--				
Vanguard Institutional Index I	47,236,039	15.2	3.0	5.5	21.6	31.1	18.0	18.0	16.3				
S&P 500			3.0	5.5	21.6	31.2	18.1	18.0	16.3				
T. Rowe Price Large-Cap Growth Fund - I Class	29,008,248	9.3	2.4	4.7	22.2	31.6	24.3	26.6	20.8				
Russell 1000 Growth			3.7	7.2	21.1	28.5	24.6	24.4	19.4				
Dodge & Cox Stock	13,449,219	4.3	3.0	2.3	29.0	50.9	14.3	16.3	15.4				
Russell 1000 Value			2.0	2.8	20.3	36.4	11.5	11.7	13.0				
iShares Russell 1000 Value Index ETF	10,008,507	3.2	2.0	2.8	20.2	36.2	11.3	11.5	12.8				
Russell 1000 Value			2.0	2.8	20.3	36.4	11.5	11.7	13.0				
iShares S&P Midcap 400 Index Fund ETF	7,742,670	2.5	2.0	2.4	20.3	44.7	12.1	13.7	13.8				
S&P 400 MidCap			1.9	2.3	20.3	44.8	12.2	13.7	13.9				
iShares S&P Small Cap 600 Index ETF	10,854,268	3.5	1.9	-0.5	22.8	53.7	9.1	14.2	14.6				
S&P 600 SmallCap			2.0	-0.4	23.0	54.0	9.2	14.3	14.7				
International Equity	86,288,637	27.7	2.1	0.4	10.0	28.1	10.2	10.5	--				
Dodge & Cox International Stock	19,539,422	6.3	1.6	-0.5	11.6	31.5	7.1	8.0	6.8				
MSCI ACWI ex USA Gross			1.9	0.3	9.7	25.4	9.9	10.4	7.1				
MSCI ACWI ex USA Value			1.5	-0.3	11.4	28.6	5.1	7.1	4.6				
American Funds Europacific Growth F2	20,492,073	6.6	3.4	1.8	8.4	27.8	14.5	13.3	9.7				
MSCI ACWI ex USA Gross			1.9	0.3	9.7	25.4	9.9	10.4	7.1				
MSCI ACWI ex USA Growth			2.3	0.7	7.3	21.1	13.3	12.5	8.3				
Vanguard Developed Market Index Adm	18,702,588	6.0	1.4	1.9	12.1	28.4	9.7	10.2	7.8				
Spliced Vanguard Developed Markets Index			1.6	2.1	12.1	28.1	9.5	10.1	7.7				
DFA International Small Company I	10,064,242	3.2	2.0	4.0	16.6	36.1	9.5	10.9	9.0				
MSCI World ex USA Small Cap			2.7	4.2	14.6	33.1	10.5	11.7	9.1				
Vanguard FTSE Emerging Markets ETF	17,490,312	5.6	2.2	-3.8	4.9	20.9	10.4	9.8	4.5				
Spliced Vanguard Emerging Markets Stock Index			3.1	-3.3	5.4	21.3	10.7	9.9	4.7				
Domestic Fixed Income	\$79,395,968	25.5%											
Alternatives	\$22,353,625	7.2%											
Cash and Equivalents	\$5,395,382	1.7%											
Total	\$311,732,563	100.0%											








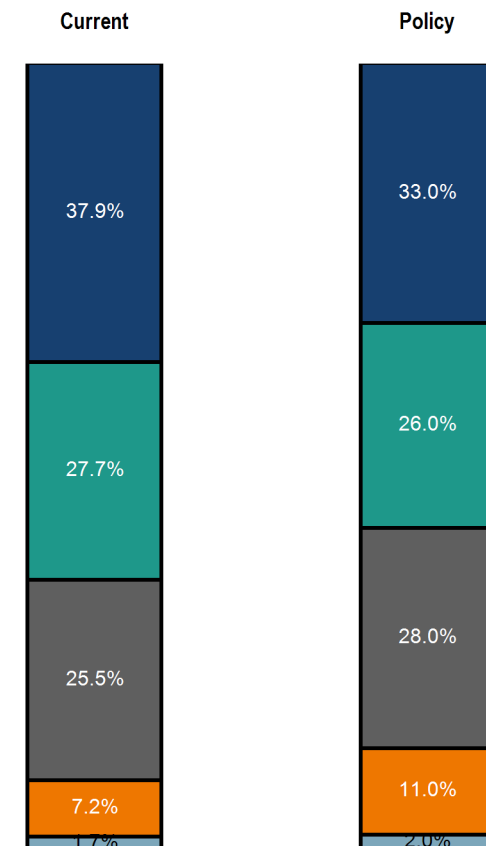
The Policy Index consists of the following: 28% S&P 500, 2% S&P 400 Mid Cap, 3% S&P Small Cap 600, 17% MSCI ACWI Ex US, 3% MSCI EAFE Small Cap, 6% MSCI Emerging Markets Free, 20% Bloomberg US Aggregate, 4% Bloomberg US 1-5 Yr Credit, 4% Bloomberg US TIPS, 3% FTSE NAREIT, 6% NCREIF ODCE Net, 2% Annualized 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: August 31, 2021

	Market Value	% of Portfolio	1 Mo	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs		Current	%	Policy	%
Domestic Fixed Income	79,395,968	25.5	-0.1	1.0	0.6	2.2	5.9	3.8	--		\$118,298,951	37.9%	\$102,871,746	33.0%
Dodge & Cox Income	26,390,839	8.5	-0.1	0.7	0.1	2.3	6.4	4.3	4.3		\$86,288,637	27.7%	\$81,050,467	26.0%
<i>Bloomberg US Aggregate TR</i>			-0.2	0.9	-0.7	-0.1	5.4	3.1	3.2		\$79,395,968	25.5%	\$87,285,118	28.0%
JP Morgan Core Bond R6	32,430,273	10.4	-0.1	0.9	-0.1	1.3	5.9	3.5	3.5		\$22,353,625	7.2%	\$34,290,582	11.0%
<i>Bloomberg US Aggregate TR</i>			-0.2	0.9	-0.7	-0.1	5.4	3.1	3.2		\$5,395,382	1.7%	\$6,234,651	2.0%
Vanguard Short-Term Investment Grade Adm	9,934,715	3.2	0.0	0.4	0.6	1.6	4.1	2.8	2.6	Total	\$311,732,563	100.0%	\$311,732,563	100.0%
<i>Bloomberg US Credit 1-5 Yr TR</i>			-0.1	0.3	0.3	1.2	4.3	2.9	2.7					
Vanguard Inflation-Protected Securities Adm	10,640,141	3.4	-0.1	2.4	4.1	5.4	7.2	4.5	3.1					
<i>Bloomberg US TIPS TR</i>			-0.2	2.5	4.3	5.6	7.3	4.6	3.2					
Alternatives	22,353,625	7.2	1.0	3.2	15.1	18.5	3.9	3.8	--					
ASB Capital Management	9,624,279	3.1	0.0	0.0	4.4	5.1	3.9	4.2	8.3					
<i>NCREIF ODCE Net</i>			0.0	0.0	5.6	7.1	4.6	5.6	8.6					
DFA Real Estate Securities I	5,487,697	1.8	2.1	6.7	30.0	37.2	13.5	9.0	11.3					
<i>Wilshire REIT</i>			1.9	7.1	31.5	40.6	11.3	7.6	10.6					
Vanguard Real Estate Index Adm	5,491,649	1.8	2.2	6.7	29.5	37.7	13.2	8.4	10.9					
<i>Spliced Vanguard Real Estate Index</i>			2.2	6.7	29.6	37.9	13.3	8.5	11.0					
<i>Wilshire REIT</i>			1.9	7.1	31.5	40.6	11.3	7.6	10.6					
Community Impact Investments	1,750,000	0.6	0.0	0.0	0.7	2.0	--	--	--					
CA FarmLink	750,000	0.2	0.0	0.0	0.0	1.8	--	--	--					
<i>2.5% Annualized Return Index</i>			0.2	0.4	1.7	2.5	--	--	--					
Opportunity Fund	1,000,000	0.3	0.0	0.0	1.3	2.1	--	--	--					
<i>2.5% Annualized Return Index</i>			0.2	0.4	1.7	2.5	--	--	--					
Cash and Equivalents	5,395,382	1.7	0.0	0.0	0.0	0.0	0.3	0.4	--					
Schwab Value Advantage Money Premier	1,052,718	0.3	0.0	0.0	0.0	0.0	0.4	0.2	0.1					
First National Cash	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	--					
Rabobank Endowment	478,295	0.2	0.0	0.0	0.0	0.0	0.0	0.0	--					
Schwab Cash	3,864,370	1.2	0.0	0.0	0.0	0.0	0.4	0.4	0.2					
<i>91 Day T-Bills</i>			0.0	0.0	0.0	0.0	1.1	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% Bloomberg US Aggregate, 4% Bloomberg US 1-5 Yr Credit, 4% Bloomberg 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. All data is preliminary. ASB Market Value as of 6/30/2021.