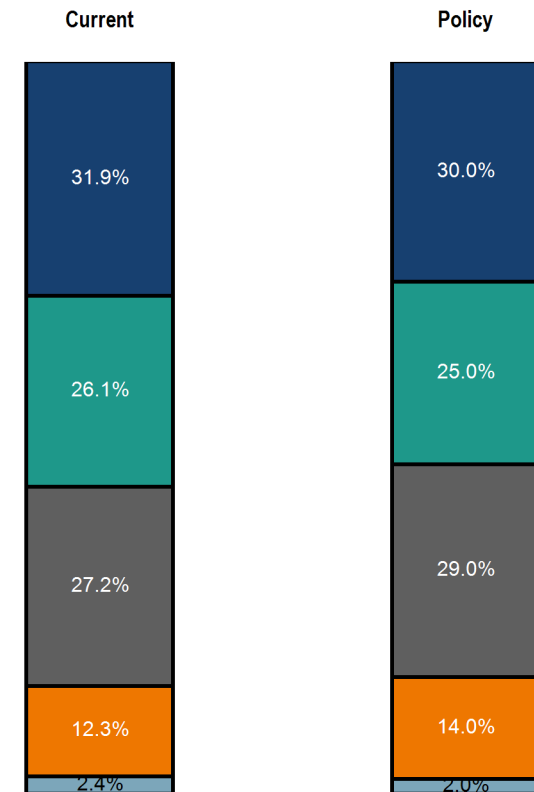


Long-Term Portfolio

Executive Summary - Preliminary (Net of Fees)

Period Ending: April 30, 2018

	Market Value	% of Portfolio	1 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs		Current	%	Policy	%
Total Fund	186,574,866	100.0	0.4	0.2	9.5	5.8	6.3	5.4					
<i>Policy Index</i>			0.4	-0.2	9.1	5.6	6.0	--					
<i>60% MSCI ACWI/40% BBgBarc US Aggregate</i>			0.3	-0.7	8.6	5.3	6.3	5.2					
Domestic Equity	59,574,300	31.9	0.8	1.2	15.5	11.7	14.1	--					
Vanguard Institutional Index I	23,203,936	12.4	0.4	-0.4	13.2	10.5	12.9	9.0					
S&P 500			0.4	-0.4	13.3	10.6	13.0	9.0					
T. Rowe Price Large Cap Growth	14,314,013	7.7	2.0	7.1	28.3	16.5	19.1	13.0					
Russell 1000 Growth			0.3	1.8	19.0	12.8	15.1	10.8					
Dodge & Cox Stock	6,470,066	3.5	0.7	-1.0	11.1	10.2	13.1	8.3					
Russell 1000 Value			0.3	-2.5	7.5	7.7	10.5	7.3					
iShares Russell 1000 Value Index ETF	5,520,718	3.0	0.3	-2.7	7.3	7.5	10.3	--					
Russell 1000 Value			0.3	-2.5	7.5	7.7	10.5	--					
iShares S&P Midcap 400 Index Fund ETF	3,865,959	2.1	-0.3	-1.1	9.8	9.2	11.6	--					
S&P 400 MidCap			-0.3	-1.0	9.8	9.4	11.8	--					
iShares S&P Small Cap 600 Index ETF	6,199,608	3.3	1.1	1.6	12.9	11.9	13.7	10.9					
S&P 600 SmallCap			1.0	1.6	12.8	12.0	13.9	11.0					
International Equity	48,738,826	26.1	0.4	0.4	15.2	5.8	6.5	--					
Dodge & Cox International Stock	9,558,883	5.1	1.5	-0.7	9.8	3.1	6.7	3.5					
MSCI ACWI ex USA Gross			1.7	0.6	16.5	5.5	5.9	2.7					
MSCI ACWI ex USA Value			2.5	0.9	14.4	3.9	4.5	1.7					
American Funds Europacific Growth F2	9,942,674	5.3	0.3	1.3	17.7	6.9	8.0	4.4					
MSCI ACWI ex USA Gross			1.7	0.6	16.5	5.5	5.9	2.7					
MSCI ACWI ex USA Growth			0.7	-0.1	17.4	6.0	6.4	2.8					
Vanguard Developed Market Index Adm	11,498,833	6.2	1.5	0.4	15.1	5.7	6.3	2.8					
Spliced Vanguard Developed Markets Index			2.2	0.3	15.3	5.6	6.3	2.6					
DFA International Small Company I	5,660,090	3.0	0.8	0.5	16.9	10.2	9.9	6.0					
MSCI World ex USA Small Cap			1.5	1.0	18.8	10.0	9.4	5.7					
DFA Emerging Markets Value I	4,184,478	2.2	0.4	2.6	19.3	6.8	4.2	1.9					
MSCI Emerging Markets Gross			-0.4	1.0	22.1	6.4	5.1	2.5					
Domestic Fixed Income	\$50,759,625	27.2%											
Alternatives	\$22,987,861	12.3%											
Cash and Equivalents	\$4,514,254	2.4%											
Total	\$186,574,866	100.0%											



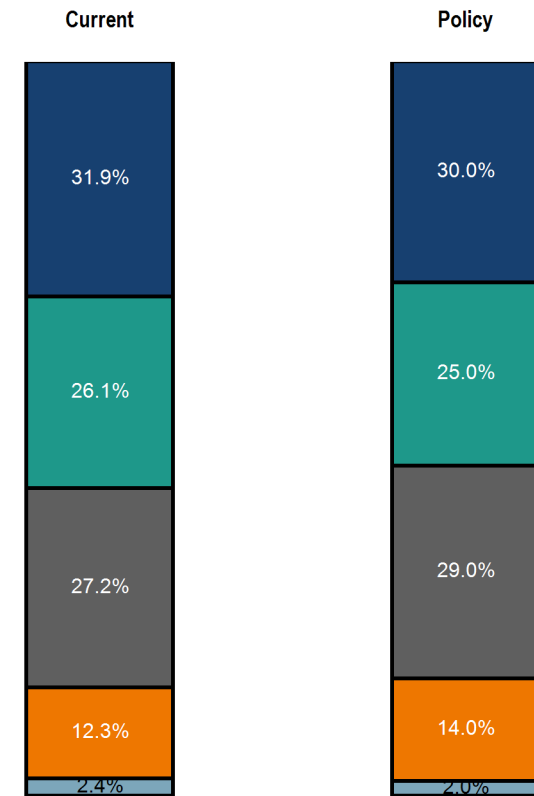
The Policy Index consists of the following: 25% S&P 500, 2% S&P 400 Mid Cap, 3% S&P Small Cap 600, 16% MSCI ACWI Ex US, 3% MSCI EAFE Small Cap, 6% MSCI Emerging Markets Free, 20% BBgBarc US Aggregate, 5% BBgBarc US 1-5 Yr Credit, 4% BBgBarc US TIPS, 5% Bloomberg Commodity, 3% FTSE NAREIT, 6% NCREIF Property, 2% 91-Day Treasury Bills. Schwab cash values reflect transactions in transit as provided by CFMC. All data are preliminary.

Long-Term Portfolio

Executive Summary - Preliminary (Net of Fees)

Period Ending: April 30, 2018

	Market Value	% of Portfolio	1 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs		Current	%	Policy	%
Vanguard FTSE Emerging Markets ETF	7,893,869	4.2	-2.8	-0.3	16.1	4.0	3.6	1.6					
<i>Spliced Vanguard Emerging Markets Stock Index</i>			-1.0	0.3	17.4	4.2	3.9	1.8					
Domestic Fixed Income	50,759,625	27.2	-0.5	-1.4	0.4	1.5	1.5	--					
Dodge & Cox Income	15,417,957	8.3	-0.4	-1.3	1.1	2.2	2.5	4.7					
<i>BBgBarc US Aggregate TR</i>			-0.7	-2.2	-0.3	1.1	1.5	3.6					
JP Morgan Core Bond R6	19,301,966	10.3	-0.8	-1.9	0.1	1.4	1.6	4.1					
<i>BBgBarc US Aggregate TR</i>			-0.7	-2.2	-0.3	1.1	1.5	3.6					
Vanguard Short-Term Investment Grade Adm	9,555,219	5.1	-0.3	-0.8	0.1	1.3	1.5	2.8					
<i>BBgBarc US Credit 1-5 Yr TR</i>			-0.1	-0.8	0.1	1.3	1.5	3.2					
Vanguard Inflation-Protected Securities Adm	6,484,484	3.5	-0.1	-1.0	0.0	0.9	-0.2	2.9					
<i>BBgBarc US TIPS TR</i>			-0.1	-0.8	0.3	1.0	-0.1	3.1					
Alternatives	22,987,861	12.3	1.3	0.3	5.3	1.7	0.3	--					
Gresham TAP Commodity Builder	9,080,627	4.9	3.0	2.9	11.0	-4.0	-6.7	--					
<i>Bloomberg Commodity Index TR USD</i>			2.6	2.2	8.0	-4.2	-7.3	--					
ASB Capital Management	9,147,423	4.9	0.0	2.0	4.7	7.7	9.6	4.9					
<i>NCREIF-ODCE</i>			0.0	2.2	8.1	10.0	11.4	5.1					
DFA Real Estate Securities I	2,416,438	1.3	0.5	-6.5	-2.1	3.9	5.1	6.0					
<i>Wilshire REIT</i>			1.4	-6.2	-2.2	3.5	5.1	5.7					
Vanguard Real Estate Index Adm	2,343,373	1.3	0.9	-7.3	-3.8	3.1	4.6	6.0					
<i>Spliced Vanguard REIT Index</i>			1.4	-6.8	-3.2	3.4	4.8	6.0					
<i>Wilshire REIT</i>			1.4	-6.2	-2.2	3.5	5.1	5.7					
Cash and Equivalents	4,514,254	2.4	0.1	0.2	0.5	0.2	0.1	--					
Schwab Value Advantage Money Premier	155,686	0.1	1.7	1.0	1.8	0.1	0.1	0.2					
First National Cash	0	0.0	0.0	0.0	0.0	0.0	0.0	--					
Rabobank Endowment	147,747	0.1	0.0	0.0	0.0	0.0	--	--					
Schwab Cash	4,210,820	2.3	0.1	0.3	0.5	0.2	0.1	0.1					
<i>91 Day T-Bills</i>			0.1	0.5	1.2	0.6	0.4	0.3					
										\$186,574,866	100.0%	\$186,574,866	100.0%



The Policy Index consists of the following: 25% S&P 500, 2% S&P 400 Mid Cap, 3% S&P Small Cap 600, 16% MSCI ACWI Ex US, 3% MSCI EAFE Small Cap, 6% MSCI Emerging Markets Free, 20% BBgBarc US Aggregate, 5% BBgBarc US 1-5 Yr Credit, 4% BBgBarc US TIPS, 5% Bloomberg Commodity, 3% FTSE NAREIT, 6% NCREIF Property, 2% 91-Day Treasury Bills. Schwab cash values reflect transactions in transit as provided by CFMC. ASB and NCREIF returns provided quarterly. All data are preliminary.