

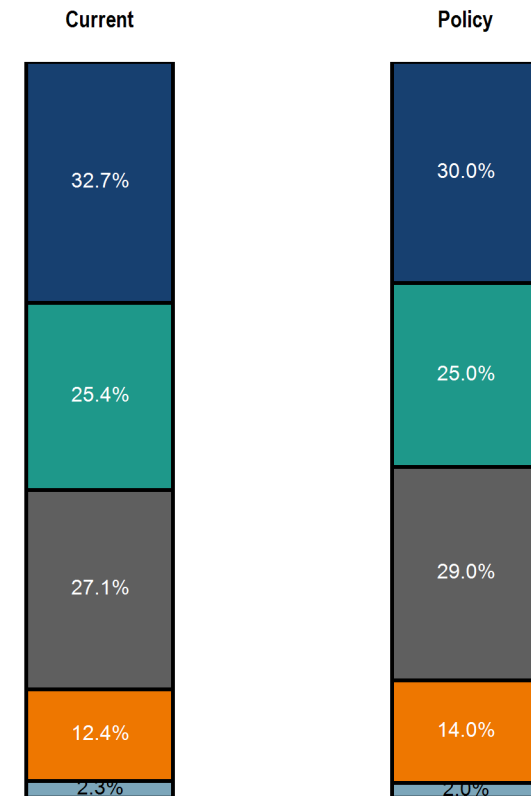
Long-Term Portfolio

Executive Summary - Preliminary (Net of Fees)

Period Ending: May 31, 2018

	Market Value	% of Portfolio	1 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Fund	187,315,772	100.0	0.6	0.8	8.9	6.0	6.5	5.3
<i>Policy Index</i>			0.6	0.4	8.5	5.9	6.3	--
<i>60% MSCI ACWI/40% BBgBarc US Aggregate</i>			0.4	-0.3	7.2	5.5	6.6	5.2
Domestic Equity	61,253,750	32.7	2.8	4.0	17.4	12.2	14.0	--
Vanguard Institutional Index I	23,762,060	12.7	2.4	2.0	14.4	11.0	12.9	9.1
S&P 500			2.4	2.0	14.4	11.0	13.0	9.1
T. Rowe Price Large Cap Growth	14,806,476	7.9	3.4	10.8	28.0	17.1	18.9	13.0
Russell 1000 Growth			4.4	6.2	21.0	13.9	15.7	10.9
Dodge & Cox Stock	6,504,939	3.5	0.5	-0.5	11.8	9.9	12.5	8.3
Russell 1000 Value			0.6	-1.9	8.2	7.4	10.1	7.4
iShares Russell 1000 Value Index ETF	5,553,290	3.0	0.6	-2.1	8.1	7.3	9.9	7.2
Russell 1000 Value			0.6	-1.9	8.2	7.4	10.1	7.4
iShares S&P Midcap 400 Index Fund ETF	4,027,454	2.2	4.2	3.0	14.9	10.1	12.0	--
S&P 400 MidCap			4.1	3.1	14.9	10.2	12.2	--
iShares S&P Small Cap 600 Index ETF	6,599,531	3.5	6.5	8.2	22.8	13.7	14.2	11.1
S&P 600 SmallCap			6.5	8.2	22.7	13.8	14.3	11.2
International Equity	47,606,638	25.4	-2.3	-1.9	9.7	5.3	6.4	--
Dodge & Cox International Stock	9,099,541	4.9	-4.8	-5.5	2.0	1.7	5.5	2.9
MSCI ACWI ex USA Gross			-2.2	-1.6	10.2	5.2	5.9	2.3
MSCI ACWI ex USA Value			-4.1	-3.2	7.5	3.2	4.2	1.3
American Funds Europacific Growth F2	9,867,351	5.3	-0.8	0.5	12.9	6.6	8.1	4.1
MSCI ACWI ex USA Gross			-2.2	-1.6	10.2	5.2	5.9	2.3
MSCI ACWI ex USA Growth			-0.6	-0.7	11.8	6.2	6.6	2.4
Vanguard Developed Market Index Adm	11,315,426	6.0	-1.6	-1.2	9.5	5.2	6.7	2.5
Spliced Vanguard Developed Markets Index			-1.9	-1.5	9.3	5.1	6.4	2.3
DFA International Small Company I	5,612,415	3.0	-0.8	-0.4	12.6	9.4	10.2	5.7
MSCI World ex USA Small Cap			-0.7	0.3	14.2	9.5	9.8	5.4
DFA Emerging Markets Value I	4,002,941	2.1	-4.3	-1.8	12.1	6.8	3.9	1.4
MSCI Emerging Markets Gross			-3.5	-2.5	14.4	6.6	4.9	2.0

	Current	%	Policy	%
Domestic Equity	\$61,253,750	32.7%	\$56,194,732	30.0%
International Equity	\$47,606,638	25.4%	\$46,828,943	25.0%
Domestic Fixed Income	\$50,824,310	27.1%	\$54,321,574	29.0%
Alternatives	\$23,300,766	12.4%	\$26,224,208	14.0%
Cash and Equivalents	\$4,330,308	2.3%	\$3,746,315	2.0%
Total	\$187,315,772	100.0%	\$187,315,772	100.0%



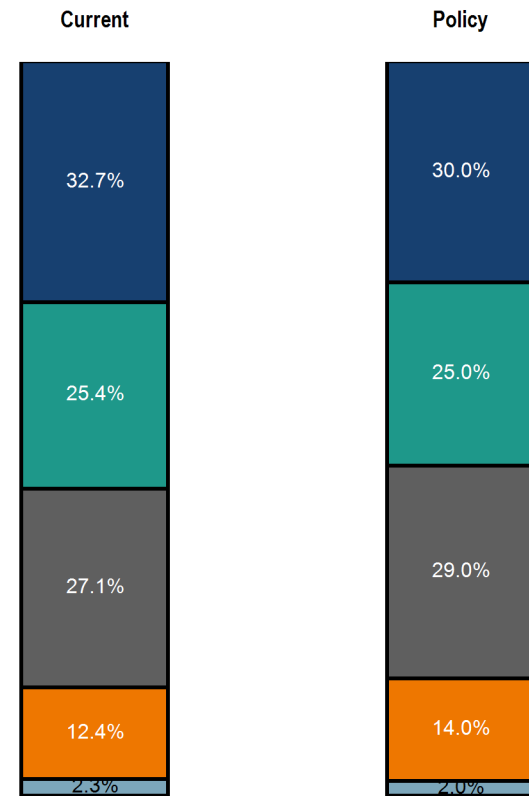
The Policy Index consists of the following: 25% S&P 500, 2% S&P 400 Mid Cap, 3% S&P Small Cap 600, 16% MSCI ACWI Ex US, 3% MSCI EAFE Small Cap, 6% MSCI Emerging Markets Free, 20% BBgBarc US Aggregate, 5% BBgBarc US 1-5 Yr Credit, 4% BBgBarc US TIPS, 5% Bloomberg Commodity, 3% FTSE NAREIT, 6% NCREIF Property, 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: May 31, 2018

	Market Value	% of Portfolio	1 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs		Current	%	Policy	%
Vanguard FTSE Emerging Markets ETF	7,708,965	4.1	-2.3	-2.6	12.2	4.4	4.2	1.2					
<i>Spliced Vanguard Emerging Markets Stock Index</i>			-3.1	-2.9	12.3	4.3	3.9	1.3					
Domestic Fixed Income	50,824,310	27.1	0.4	-1.0	0.3	1.8	1.9	--					
Dodge & Cox Income	15,452,347	8.2	0.2	-1.1	0.6	2.3	2.8	4.8					
<i>BBgBarc US Aggregate TR</i>			0.7	-1.5	-0.4	1.4	2.0	3.7					
JP Morgan Core Bond R6	19,317,232	10.3	0.6	-1.3	-0.1	1.6	2.0	4.2					
<i>BBgBarc US Aggregate TR</i>			0.7	-1.5	-0.4	1.4	2.0	3.7					
Vanguard Short-Term Investment Grade Adm	9,552,279	5.1	0.4	-0.3	0.3	1.5	1.6	2.8					
<i>BBgBarc US Credit 1-5 Yr TR</i>			0.4	-0.4	0.1	1.4	1.6	3.3					
Vanguard Inflation-Protected Securities Adm	6,502,453	3.5	0.3	-0.7	0.3	1.3	0.7	3.0					
<i>BBgBarc US TIPS TR</i>			0.4	-0.4	0.7	1.5	0.9	3.1					
Alternatives	23,300,766	12.4	1.4	1.7	7.5	2.5	1.3	--					
Gresham TAP Commodity Builder	9,219,653	4.9	1.5	4.5	14.3	-2.6	-6.2	--					
<i>Bloomberg Commodity Index TR USD</i>			1.4	3.6	11.0	-2.8	-6.6	--					
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	2,505,608	1.3	3.7	-3.1	2.1	5.2	7.1	6.4					
<i>Wilshire REIT</i>			3.6	-2.8	1.9	4.7	7.1	6.1					
Vanguard Real Estate Index Adm	2,428,081	1.3	3.6	-4.0	0.3	4.4	6.6	6.4					
<i>Spliced Vanguard REIT Index</i>			3.9	-3.1	1.3	4.9	6.9	6.4					
<i>Wilshire REIT</i>			3.6	-2.8	1.9	4.7	7.1	6.1					
Cash and Equivalents	4,330,308	2.3	-0.4	-0.2	0.1	0.1	0.1	--					
Schwab Value Advantage Money Premier	193,030	0.1	-0.1	3.7	4.3	1.0	0.6	0.5					
First National Cash	0	0.0	0.0	0.0	0.0	0.0	0.0	--					
Rabobank Endowment	106,541	0.1	0.0	0.0	0.0	0.0	--	--					
Schwab Cash	4,030,737	2.2	-0.4	-0.1	0.1	0.1	0.0	0.1					
<i>91 Day T-Bills</i>			0.2	0.7	1.3	0.6	0.4	0.3					
Total	\$187,315,772	100.0%								\$187,315,772	100.0%	\$187,315,772	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.