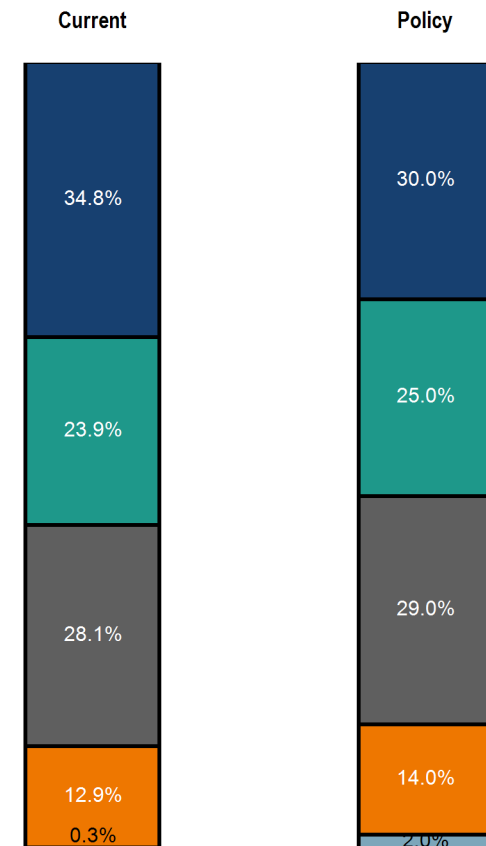


Long-Term Portfolio

Executive Summary - Preliminary (Net of Fees)

Period Ending: November 30, 2018

	Market Value	% of Portfolio	1 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs		Current	%	Policy	%
Total Fund	176,098,496	100.0	1.1	-1.1	0.0	6.7	4.9	9.0					
<i>Policy Index</i>			1.2	-1.4	-0.1	6.6	4.9	8.6					
<i>60% MSCI ACWI/40% BBgBarc US Aggregate</i>			1.1	-1.8	-0.7	6.1	5.0	8.4					
Domestic Equity	61,365,781	34.8	2.3	6.0	6.9	13.1	11.3	--					
Vanguard Institutional Index I	23,597,991	13.4	2.0	5.1	6.2	12.1	11.1	14.3					
S&P 500			2.0	5.1	6.3	12.2	11.1	14.3					
T. Rowe Price Large Cap Growth	15,143,234	8.6	2.6	13.3	13.2	17.0	14.7	19.6					
Russell 1000 Growth			1.1	7.8	8.6	14.0	13.0	16.5					
Dodge & Cox Stock	6,759,152	3.8	2.8	4.0	6.6	13.3	10.1	14.8					
Russell 1000 Value			3.0	1.5	3.0	9.8	8.7	12.5					
iShares Russell 1000 Value Index ETF	5,664,768	3.2	2.8	1.1	2.7	9.6	8.4	12.2					
Russell 1000 Value			3.0	1.5	3.0	9.8	8.7	12.5					
iShares S&P Midcap 400 Index Fund ETF	3,883,122	2.2	3.2	0.2	0.4	10.3	9.1	--					
S&P 400 MidCap			3.1	0.3	0.5	10.5	9.3	--					
iShares S&P Small Cap 600 Index ETF	6,317,514	3.6	1.6	4.2	3.7	12.3	9.3	15.6					
S&P 600 SmallCap			1.5	4.1	3.5	12.4	9.4	15.8					
International Equity	42,054,179	23.9	1.3	-11.1	-9.1	5.8	2.5	--					
Dodge & Cox International Stock	8,465,607	4.8	0.0	-12.1	-10.3	3.9	1.3	9.1					
MSCI ACWI ex USA Gross			1.0	-9.7	-7.7	5.9	2.3	8.2					
MSCI ACWI ex USA Value			0.4	-9.9	-7.9	5.5	0.7	7.0					
American Funds Europacific Growth F2	8,080,908	4.6	1.4	-10.4	-9.4	5.0	3.2	9.0					
MSCI ACWI ex USA Gross			1.0	-9.7	-7.7	5.9	2.3	8.2					
MSCI ACWI ex USA Growth			1.5	-10.3	-8.4	5.4	2.9	8.3					
Vanguard Developed Market Index Adm	10,183,086	5.8	0.4	-9.6	-8.1	4.7	2.3	7.7					
Spliced Vanguard Developed Markets Index			0.0	-10.3	-8.5	4.5	2.1	7.6					
DFA International Small Company I	4,839,019	2.7	-1.0	-13.5	-11.2	6.1	4.0	11.2					
MSCI World ex USA Small Cap			-1.0	-12.5	-9.9	6.2	4.1	11.5					
DFA Emerging Markets Value I	3,626,809	2.1	3.6	-10.0	-6.7	11.9	2.1	9.7					
MSCI Emerging Markets Gross			4.1	-12.0	-8.8	9.8	2.3	9.5					
Domestic Fixed Income	\$49,413,606	28.1%											
Alternatives	\$22,663,914	12.9%											
Cash and Equivalents	\$601,017	0.3%											
Total	\$176,098,496	100.0%											








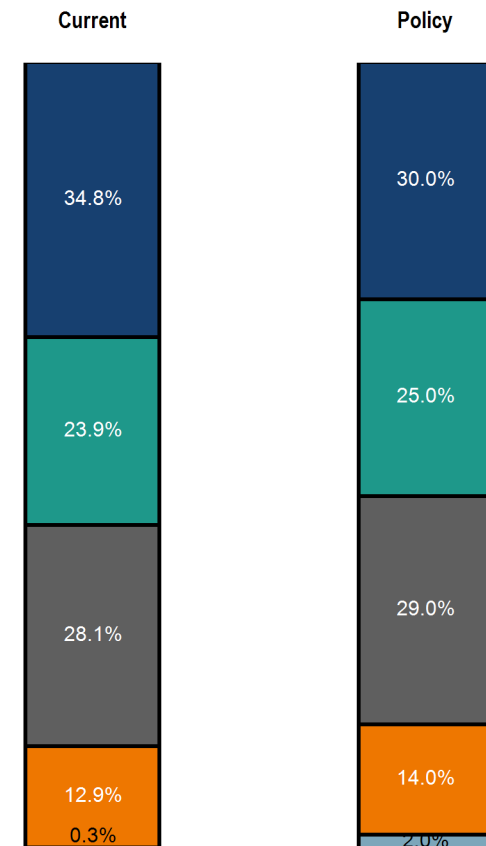
The Policy Index consists of the following: 25% S&P 500, 2% S&P 400 Mid Cap, 3% S&P Small Cap 600, 16% MSCI ACWI Ex US, 3% MSCI EAFE Small Cap, 6% MSCI Emerging Markets Free, 20% BBgBarc US Aggregate, 5% BBgBarc US 1-5 Yr Credit, 4% BBgBarc US TIPS, 5% Bloomberg Commodity, 3% FTSE NAREIT, 6% NCREIF Property, 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: November 30, 2018

	Market Value	% of Portfolio	1 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs		Current	%	Policy	%
Vanguard FTSE Emerging Markets ETF	6,858,750	3.9	4.8	-11.8	-8.6	7.8	1.7	8.7		\$61,365,781	34.8%	\$52,829,549	30.0%
<i>Spliced Vanguard Emerging Markets Stock Index</i>			4.2	-12.5	-9.1	7.9	1.6	8.8		\$42,054,179	23.9%	\$44,024,624	25.0%
Domestic Fixed Income	49,413,606	28.1	0.3	-1.1	-0.8	1.9	2.0	--		\$49,413,606	28.1%	\$51,068,564	29.0%
Dodge & Cox Income	15,200,157	8.6	0.0	-1.3	-0.9	2.6	2.7	5.5		\$22,663,914	12.9%	\$24,653,789	14.0%
<i>BBgBarc US Aggregate TR</i>			0.6	-1.8	-1.3	1.3	2.0	3.7		\$601,017	0.3%	\$3,521,970	2.0%
JP Morgan Core Bond R6	19,026,618	10.8	0.6	-1.3	-1.0	1.5	2.1	4.2	Total	\$176,098,496	100.0%	\$176,098,496	100.0%
<i>BBgBarc US Aggregate TR</i>			0.6	-1.8	-1.3	1.3	2.0	3.7					
Vanguard Short-Term Investment Grade Adm	8,853,806	5.0	0.1	0.2	0.2	1.6	1.6	3.6					
<i>BBgBarc US Credit 1-5 Yr TR</i>			0.1	0.2	0.3	1.6	1.6	3.9					
Vanguard Inflation-Protected Securities Adm	6,333,025	3.6	0.4	-1.9	-1.1	1.5	1.2	4.0					
<i>BBgBarc US TIPS TR</i>			0.5	-1.8	-0.9	1.7	1.3	4.1					
Alternatives	22,663,914	12.9	-0.3	0.7	2.6	4.6	1.9	--					
Gresham TAP Commodity Builder	8,351,272	4.7	-3.5	-5.4	-2.3	2.0	-7.5	--					
<i>Bloomberg Commodity Index TR USD</i>			-0.6	-4.7	-1.8	1.6	-7.3	--					
ASB Capital Management	9,343,009	5.3	0.0	5.2	7.0	6.2	8.8	5.4					
<i>NCREIF-ODCE</i>			0.0	6.5	8.7	8.8	10.7	5.6					
DFA Real Estate Securities I	2,638,995	1.5	4.9	4.9	4.7	7.0	10.3	15.1					
<i>Wilshire REIT</i>			4.7	3.9	3.7	5.8	9.9	15.0					
Vanguard Real Estate Index Adm	2,330,638	1.3	4.7	2.2	1.9	5.8	9.2	14.8					
<i>Spliced Vanguard REIT Index</i>			4.7	3.9	3.7	6.5	9.7	15.0					
<i>Wilshire REIT</i>			4.7	3.9	3.7	5.8	9.9	15.0					
Cash and Equivalents	601,017	0.3	0.1	0.8	0.9	0.4	0.3	--					
Schwab Value Advantage Money Premier	1,728,534	1.0	0.1	1.1	1.2	0.1	0.1	0.1					
First National Cash	0	0.0	0.0	0.0	0.0	0.0	0.0	--					
Rabobank Endowment	-1,691,128	-1.0	0.0	0.0	0.0	0.0	--	--					
Schwab Cash	563,610	0.3	0.1	0.9	1.0	0.4	0.2	0.1					
<i>91 Day T-Bills</i>			0.2	1.7	1.8	1.0	0.6	0.3					



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.