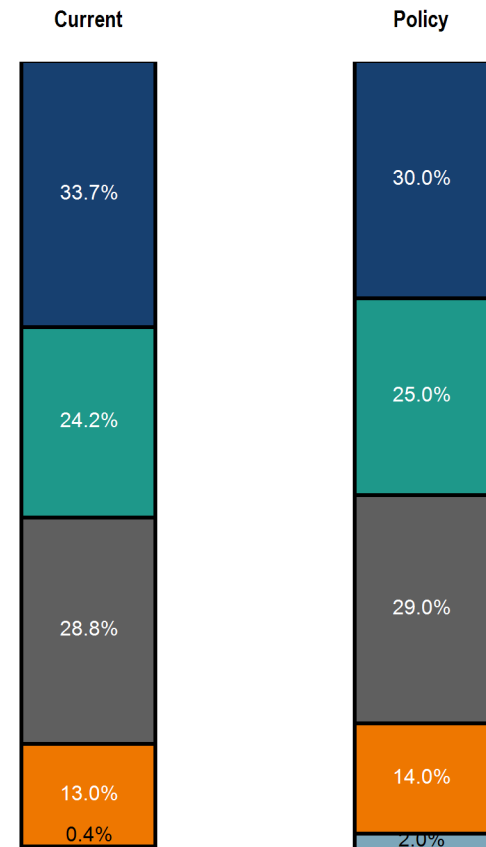


Long-Term Portfolio

Executive Summary - Preliminary (Net of Fees)

Period Ending: January 31, 2019

	Market Value	% of Portfolio	1 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Current	%	Policy	%
Total Fund	174,443,705	100.0	5.7	-3.5	8.8	5.2	9.2				
<i>Policy Index</i>			5.5	-2.9	8.6	5.4	9.0				
<i>60% MSCI ACWI/40% BBgBarc US Aggregate</i>			5.2	-3.1	8.2	5.5	8.8				
Domestic Equity	58,771,397	33.7	9.1	-1.3	16.1	11.0	--				
Vanguard Institutional Index I	22,983,611	13.2	8.0	-2.4	14.0	10.9	15.0				
<i>S&P 500</i>			8.0	-2.3	14.0	11.0	15.0				
T. Rowe Price Large Cap Growth	14,295,908	8.2	10.6	4.7	22.0	14.6	19.7				
<i>Russell 1000 Growth</i>			9.0	0.2	16.6	13.0	16.9				
Dodge & Cox Stock	6,111,559	3.5	8.5	-4.6	15.8	9.5	15.3				
<i>Russell 1000 Value</i>			7.8	-4.8	11.6	8.3	13.4				
iShares Russell 1000 Value Index ETF	5,483,558	3.1	7.6	-5.0	11.5	8.1	13.1				
<i>Russell 1000 Value</i>			7.8	-4.8	11.6	8.3	13.4				
iShares S&P Midcap 400 Index Fund ETF	3,787,176	2.2	10.3	-4.7	13.2	8.5	--				
<i>S&P 400 MidCap</i>			10.5	-4.5	13.5	8.6	--				
iShares S&P Small Cap 600 Index ETF	6,109,586	3.5	10.6	-1.2	15.5	9.2	16.1				
<i>S&P 600 SmallCap</i>			10.6	-1.2	15.6	9.4	16.3				
International Equity	42,149,775	24.2	8.2	-14.2	10.2	3.9	--				
Dodge & Cox International Stock	8,324,271	4.8	8.5	-16.3	9.6	2.1	10.0				
<i>MSCI ACWI ex USA Gross</i>			7.6	-12.1	10.1	3.6	8.8				
<i>MSCI ACWI ex USA Value</i>			7.5	-12.7	10.1	2.0	7.9				
American Funds Europacific Growth F2	8,051,077	4.6	8.2	-13.4	9.0	4.2	9.5				
<i>MSCI ACWI ex USA Gross</i>			7.6	-12.1	10.1	3.6	8.8				
<i>MSCI ACWI ex USA Growth</i>			7.6	-12.5	9.1	4.2	8.8				
Vanguard Developed Market Index Adm	10,238,905	5.9	7.4	-12.4	8.1	3.2	8.5				
<i>Spliced Vanguard Developed Markets Index</i>			7.3	-12.7	8.2	3.0	8.3				
DFA International Small Company I	4,552,969	2.6	7.9	-17.1	8.6	3.9	11.3				
<i>MSCI World ex USA Small Cap</i>			8.5	-15.1	9.6	4.3	11.6				
DFA Emerging Markets Value I	3,762,634	2.2	7.3	-13.1	17.1	4.8	10.0				
<i>MSCI Emerging Markets Gross</i>			8.8	-13.9	15.3	5.2	10.0				
Vanguard FTSE Emerging Markets ETF	7,219,918	4.1	9.7	-13.9	13.5	4.8	9.5				
<i>Spliced Vanguard Emerging Markets Stock Index</i>			7.9	-15.1	13.1	4.3	9.2				
Domestic Fixed Income	\$50,168,295	28.8%								\$50,588,674	29.0%
Alternatives	\$22,693,963	13.0%								\$24,422,119	14.0%
Cash and Equivalents	\$660,275	0.4%								\$3,488,874	2.0%
Total	\$174,443,705	100.0%								\$174,443,705	100.0%



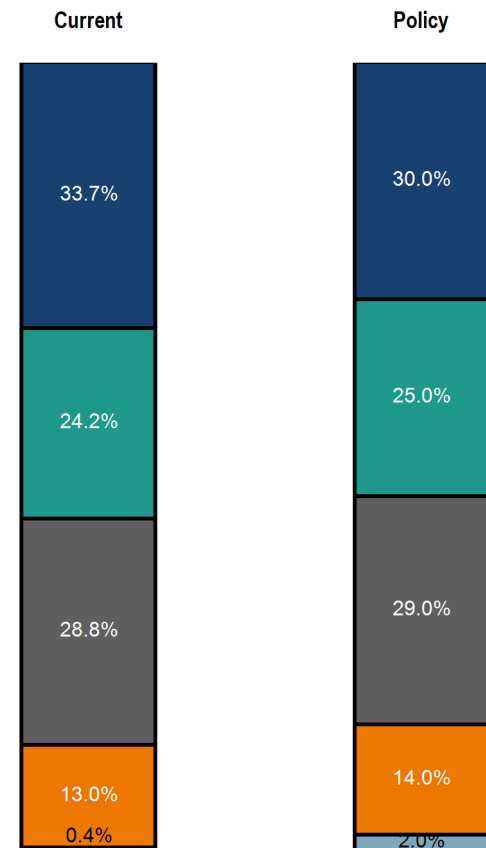
The Policy Index consists of the following: 25% S&P 500, 2% S&P 400 Mid Cap, 3% S&P Small Cap 600, 16% MSCI ACWI Ex US, 3% MSCI EAFE Small Cap, 6% MSCI Emerging Markets Free, 20% BBgBarc US Aggregate, 5% BBgBarc US 1-5 Yr Credit, 4% BBgBarc US TIPS, 5% Bloomberg Commodity, 3% FTSE NAREIT, 6% NCREIF Property,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

Long-Term Portfolio

Executive Summary - Preliminary (Net of Fees)

Period Ending: January 31, 2019

	Market Value	% of Portfolio	1 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Current	%	Policy	%
Domestic Fixed Income	50,168,295	28.8	1.2	1.9	2.6	2.3	--	\$58,771,397	33.7%	\$52,333,112	30.0%
Dodge & Cox Income	15,429,420	8.8	1.5	1.6	3.7	2.9	5.1	\$42,149,775	24.2%	\$43,610,926	25.0%
BBgBarc US Aggregate TR			1.1	2.3	2.0	2.4	3.7				
JP Morgan Core Bond R6	19,419,801	11.1	0.9	2.3	2.1	2.5	4.2	\$50,168,295	28.8%	\$50,588,674	29.0%
BBgBarc US Aggregate TR			1.1	2.3	2.0	2.4	3.7				
Vanguard Short-Term Investment Grade Adm	8,947,542	5.1	0.8	2.2	2.1	1.8	3.4	\$22,693,963	13.0%	\$24,422,119	14.0%
BBgBarc US Credit 1-5 Yr TR			1.0	2.6	2.2	1.9	3.6				
Vanguard Inflation-Protected Securities Adm	6,371,531	3.7	1.4	0.9	2.0	1.5	3.6	\$660,275	0.4%	\$3,488,874	2.0%
BBgBarc US TIPS TR			1.3	0.9	2.1	1.6	3.6				
Alternatives	22,693,963	13.0	4.3	1.3	5.6	1.9	--	\$174,443,705	100.0%	\$174,443,705	100.0%
Gresham TAP Commodity Builder	8,249,490	4.7	5.3	-8.6	3.8	-7.7	--	33.7%	24.2%	28.8%	13.0%
Bloomberg Commodity Index TR USD			5.4	-8.2	2.7	-7.9	--				
ASB Capital Management	9,394,127	5.4	0.0	6.4	4.8	8.5	6.2	30.0%	25.0%	29.0%	14.0%
NCREIF-ODCE			0.0	8.3	8.2	10.4	7.0				
DFA Real Estate Securities I	2,681,001	1.5	11.3	11.7	8.6	9.9	15.9	2.0%	2.0%	2.0%	2.0%
Wilshire REIT			11.5	10.3	7.3	9.4	15.7				
Vanguard Real Estate Index Adm	2,369,345	1.4	11.7	9.7	7.4	8.9	15.5	0.4%	0.4%	0.4%	0.4%
Spliced Vanguard REIT Index			11.8	11.3	8.0	9.3	15.7				
Wilshire REIT			11.5	10.3	7.3	9.4	15.7				
Cash and Equivalents	660,275	0.4	0.1	1.0	0.5	0.3	--				
Schwab Value Advantage Money Premier	1,989,608	1.1	0.1	1.3	0.2	0.1	0.1				
First National Cash	0	0.0	0.0	0.0	0.0	0.0	--				
Rabobank Endowment	-1,801,337	-1.0	0.0	0.0	0.0	0.0	--				
Schwab Cash	472,003	0.3	0.1	1.3	0.6	0.3	0.2				
91 Day T-Bills			0.2	2.0	1.1	0.7	0.4				



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 is preliminary.