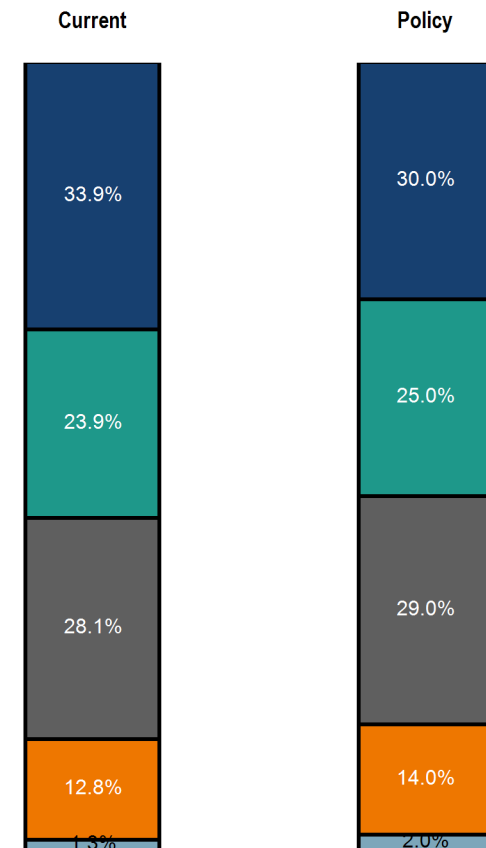


Long-Term Portfolio

Executive Summary - Preliminary (Net of Fees)

Period Ending: February 28, 2019

	Market Value	% of Portfolio	1 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Current	%	Policy	%
Total Fund	178,892,780	100.0	1.6	7.3	0.8	9.5	4.8	10.1	\$178,892,780	100.0%	\$178,892,780	100.0%
<i>Policy Index</i>			1.5	7.0	1.4	9.1	5.0	9.9				
<i>60% MSCI ACWI/40% BBgBarc US Aggregate</i>			1.6	6.9	1.3	8.8	5.2	9.7				
Domestic Equity	60,598,145	33.9	3.1	12.5	5.3	17.2	10.6	--	\$60,598,145	33.9%	\$53,667,834	30.0%
Vanguard Institutional Index I	23,721,428	13.3	3.2	11.5	4.6	15.2	10.6	16.7				
S&P 500			3.2	11.5	4.7	15.3	10.7	16.7				
T. Rowe Price Large Cap Growth	14,665,255	8.2	2.6	13.4	8.9	23.5	13.8	20.6				
Russell 1000 Growth			3.6	12.9	6.6	18.0	12.6	18.2				
Dodge & Cox Stock	6,224,978	3.5	1.9	10.5	1.1	16.8	9.0	17.1				
Russell 1000 Value			3.2	11.2	3.2	12.8	8.1	15.4				
iShares Russell 1000 Value Index ETF	5,658,805	3.2	3.2	11.1	3.0	12.6	7.9	15.1				
Russell 1000 Value			3.2	11.2	3.2	12.8	8.1	15.4				
iShares S&P Midcap 400 Index Fund ETF	3,952,806	2.2	4.4	15.1	4.1	14.3	8.3	--				
S&P 400 MidCap			4.2	15.1	4.1	14.5	8.5	--				
iShares S&P Small Cap 600 Index ETF	6,374,873	3.6	4.3	15.4	7.1	16.7	9.2	18.1				
S&P 600 SmallCap			4.4	15.5	7.2	16.9	9.3	18.3				
International Equity	42,803,298	23.9	1.6	9.9	-8.4	11.5	3.2	--	\$42,803,298	23.9%	\$44,723,195	25.0%
Dodge & Cox International Stock	8,490,549	4.7	2.0	10.7	-9.8	11.4	1.3	11.5				
MSCI ACWI ex USA Gross			2.0	9.7	-6.0	11.2	3.0	10.1				
MSCI ACWI ex USA Value			1.2	8.8	-7.0	10.9	1.3	9.2				
American Funds Europacific Growth F2	8,254,923	4.6	2.5	10.9	-7.4	11.0	3.6	10.4				
MSCI ACWI ex USA Gross			2.0	9.7	-6.0	11.2	3.0	10.1				
MSCI ACWI ex USA Growth			2.7	10.5	-5.9	10.5	3.7	10.1				
Vanguard Developed Market Index Adm	10,462,184	5.8	2.2	9.7	-5.6	9.9	2.5	9.9				
Spliced Vanguard Developed Markets Index			2.3	9.8	-6.3	9.7	2.4	9.7				
DFA International Small Company I	4,666,859	2.6	2.5	10.6	-11.2	9.8	3.2	12.6				
MSCI World ex USA Small Cap			2.3	11.0	-9.6	10.2	3.6	13.0				
DFA Emerging Markets Value I	3,736,514	2.1	-0.7	6.6	-9.5	16.6	4.2	10.9				
MSCI Emerging Markets Gross			0.2	9.0	-9.5	15.5	4.5	10.7				
Vanguard FTSE Emerging Markets ETF	7,192,269	4.0	-0.4	9.2	-9.4	13.4	4.1	10.1				
Spliced Vanguard Emerging Markets Stock Index			1.3	9.3	-10.3	13.6	4.0	10.0				
Domestic Fixed Income	\$50,195,131	28.1%							\$50,195,131	28.1%	\$51,878,906	29.0%
Alternatives	\$22,887,944	12.8%							\$22,887,944	12.8%	\$25,044,989	14.0%
Cash and Equivalents	\$2,408,263	1.3%							\$2,408,263	1.3%	\$3,577,856	2.0%
Total	\$178,892,780	100.0%							\$178,892,780	100.0%	\$178,892,780	100.0%



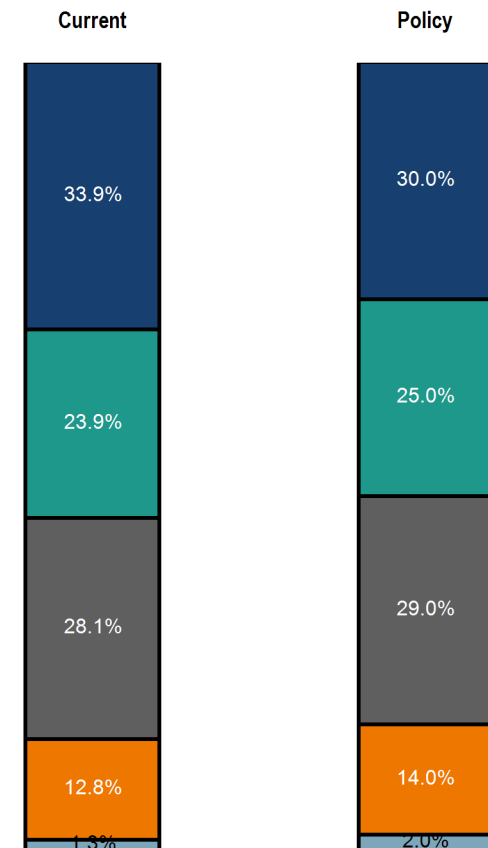
The Policy Index consists of the following: 25% S&P 500, 2% S&P 400 Mid Cap, 3% S&P Small Cap 600, 16% MSCI ACWI Ex US, 3% MSCI EAFE Small Cap, 6% MSCI Emerging Markets Free, 20% BBgBarc US Aggregate, 5% BBgBarc US 1-5 Yr Credit, 4% BBgBarc US TIPS, 5% Bloomberg Commodity, 3% FTSE NAREIT, 6% NCREIF Property, 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: February 28, 2019

	Market Value	% of Portfolio	1 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Current	%	Policy	%
Domestic Fixed Income	50,195,131	28.1	0.2	1.3	2.8	2.5	2.2	--	\$60,598,145	33.9%	\$53,667,834	30.0%
Dodge & Cox Income	15,498,199	8.7	0.4	2.0	2.8	3.8	2.8	5.3	Domestic Equity			
<i>BBgBarc US Aggregate TR</i>			-0.1	1.0	3.2	1.7	2.3	3.7				
JP Morgan Core Bond R6	19,368,516	10.8	0.0	0.9	3.0	1.9	2.4	4.2	International Equity			
<i>BBgBarc US Aggregate TR</i>			-0.1	1.0	3.2	1.7	2.3	3.7				
Vanguard Short-Term Investment Grade Adm	8,964,585	5.0	0.4	1.2	2.9	2.1	1.8	3.5	Domestic Fixed Income			
<i>BBgBarc US Credit 1-5 Yr TR</i>			0.3	1.3	3.3	2.2	1.9	3.8				
Vanguard Inflation-Protected Securities Adm	6,363,830	3.6	-0.1	1.3	1.8	1.6	1.4	3.7	Alternatives			
<i>BBgBarc US TIPS TR</i>			0.0	1.3	1.9	1.7	1.5	3.8				
Alternatives	22,887,944	12.8	0.9	5.2	4.7	6.3	1.2	--	Cash and Equivalents			
Gresham TAP Commodity Builder	8,406,862	4.7	1.9	7.3	-4.9	4.8	-8.4	--				
<i>Bloomberg Commodity Index TR USD</i>			1.0	6.5	-5.7	3.6	-8.8	--	Total			
ASB Capital Management	9,394,127	5.3	0.0	0.0	6.4	4.8	8.5	6.2				
<i>NCREIF-ODCE</i>			0.0	0.0	8.3	8.2	10.4	7.0	\$178,892,780	100.0%	\$178,892,780	100.0%
DFA Real Estate Securities I	2,700,161	1.5	0.7	12.1	21.5	9.0	9.0	18.7				
<i>Wilshire REIT</i>			0.9	12.4	20.4	7.8	8.5	18.7				
Vanguard Real Estate Index Adm	2,386,793	1.3	0.7	12.6	19.6	7.8	8.0	18.3				
<i>Spliced Vanguard Real Estate Index</i>			0.7	12.6	19.7	7.9	8.1	18.3				
<i>Wilshire REIT</i>			0.9	12.4	20.4	7.8	8.5	18.7				
Cash and Equivalents	2,408,263	1.3	0.1	0.1	1.0	0.5	0.3	--				
Schwab Value Advantage Money Premier	3,218,957	1.8	0.1	0.2	1.4	0.2	0.2	0.1				
First National Cash	0	0.0	0.0	0.0	0.0	0.0	0.0	--				
Rabobank Endowment	-1,680,680	-0.9	0.0	0.0	0.0	0.0	0.0	--				
Schwab Cash	869,985	0.5	0.2	0.4	1.5	0.6	0.4	0.2				
<i>91 Day T-Bills</i>			0.2	0.4	2.1	1.2	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.