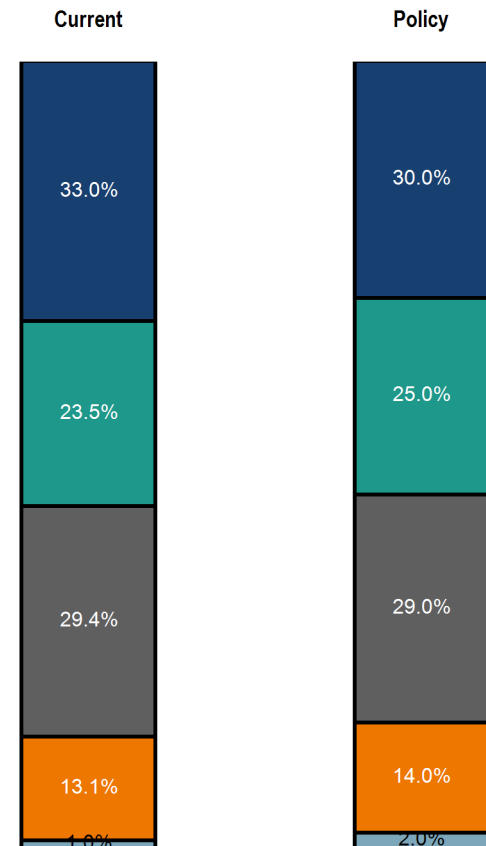


Long-Term Portfolio

Executive Summary - Preliminary (Net of Fees)

Period Ending: March 31, 2019

	Market Value	% of Portfolio	1 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Current	%	Policy	%
Total Fund	183,358,572	100.0	1.0	8.4	2.5	8.0	5.0	9.6				
<i>Policy Index</i>			1.2	8.3	3.2	7.6	5.2	9.4				
<i>60% MSCI ACWI/40% BBgBarc US Aggregate</i>			1.6	8.5	3.9	7.6	5.5	9.2				
Domestic Equity	60,505,930	33.0	0.7	13.2	8.3	14.9	10.8	--				
Vanguard Institutional Index I	23,973,913	13.1	2.0	13.7	9.5	13.5	10.9	15.9				
<i>S&P 500</i>			1.9	13.6	9.5	13.5	10.9	15.9				
T. Rowe Price Large Cap Growth	14,824,581	8.1	1.1	14.7	14.0	21.9	15.2	19.6				
<i>Russell 1000 Growth</i>			2.8	16.1	12.7	16.5	13.5	17.5				
Dodge & Cox Stock	5,979,564	3.3	-0.2	10.3	4.3	14.1	8.6	16.1				
<i>Russell 1000 Value</i>			0.6	11.9	5.7	10.5	7.7	14.5				
iShares Russell 1000 Value Index ETF	5,665,227	3.1	0.7	11.8	5.5	10.3	7.5	14.3				
<i>Russell 1000 Value</i>			0.6	11.9	5.7	10.5	7.7	14.5				
iShares S&P Midcap 400 Index Fund ETF	3,916,413	2.1	-0.6	14.5	2.5	11.2	8.1	16.1				
<i>S&P 400 MidCap</i>			-0.6	14.5	2.6	11.2	8.3	16.3				
iShares S&P Small Cap 600 Index ETF	6,146,232	3.4	-3.3	11.7	1.6	12.6	8.4	17.0				
<i>S&P 600 SmallCap</i>			-3.3	11.6	1.6	12.6	8.5	17.0				
International Equity	43,047,584	23.5	0.7	10.6	-6.8	8.6	3.1	--				
Dodge & Cox International Stock	8,421,960	4.6	-0.8	9.8	-8.0	7.9	0.8	10.2				
<i>MSCI ACWI ex USA Gross</i>			0.7	10.4	-3.7	8.6	3.0	9.3				
<i>MSCI ACWI ex USA Value</i>			-0.4	8.3	-5.4	7.7	1.1	8.2				
American Funds Europacific Growth F2	8,423,966	4.6	2.0	13.2	-4.7	9.2	4.2	9.8				
<i>MSCI ACWI ex USA Gross</i>			0.7	10.4	-3.7	8.6	3.0	9.3				
<i>MSCI ACWI ex USA Growth</i>			1.6	12.3	-3.0	8.4	4.0	9.5				
Vanguard Developed Market Index Adm	10,462,184	5.7	0.4	10.2	-4.7	7.6	2.7	9.1				
<i>Spliced Vanguard Developed Markets Index</i>			0.2	10.1	-4.6	7.3	2.6	9.1				
DFA International Small Company I	4,637,724	2.5	-0.6	9.9	-11.1	6.7	3.1	11.8				
<i>MSCI World ex USA Small Cap</i>			-0.1	10.9	-8.7	7.3	3.7	12.2				
DFA Emerging Markets Value I	3,757,410	2.0	0.6	7.2	-7.7	11.6	3.4	9.2				
<i>MSCI Emerging Markets Gross</i>			0.9	10.0	-7.1	11.1	4.1	9.3				
Vanguard FTSE Emerging Markets ETF	7,344,340	4.0	2.3	11.8	-7.1	9.9	3.6	8.7				
<i>Spliced Vanguard Emerging Markets Stock Index</i>			1.8	11.3	-6.4	9.6	3.6	8.7				
Domestic Fixed Income	\$53,844,760	29.4%										
Alternatives	\$24,103,896	13.1%										
Cash and Equivalents	\$1,856,402	1.0%										
Total	\$183,358,572	100.0%										



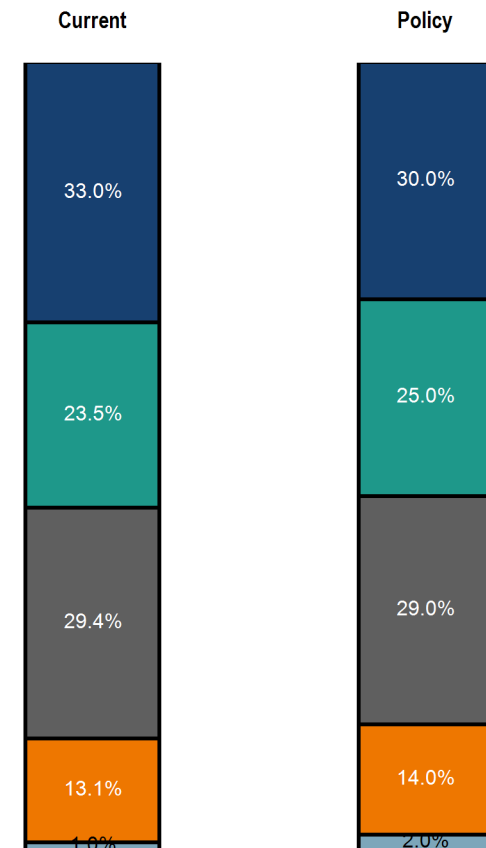
The Policy Index consists of the following: 25% S&P 500, 2% S&P 400 Mid Cap, 3% S&P Small Cap 600, 16% MSCI ACWI Ex US, 3% MSCI EAFE Small Cap, 6% MSCI Emerging Markets Free, 20% BBgBarc US Aggregate, 5% BBgBarc US 1-5 Yr Credit, 4% BBgBarc US TIPS, 5% Bloomberg Commodity, 3% FTSE NAREIT, 6% NCREIF Property, 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: March 31, 2019

	Market Value	% of Portfolio	1 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Current	%	Policy	%	
Domestic Fixed Income	53,844,760	29.4	1.7	3.1	4.1	2.6	2.6	--	\$60,505,930	33.0%	\$55,007,572	30.0%	
Dodge & Cox Income	16,658,006	9.1	1.7	3.7	4.3	3.6	3.2	5.4	\$43,047,584	23.5%	\$45,839,643	25.0%	
BBgBarc US Aggregate TR			1.9	2.9	4.5	2.0	2.7	3.8					
JP Morgan Core Bond R6	20,497,927	11.2	2.0	2.9	4.5	2.3	2.8	4.2	\$53,844,760	29.4%	\$53,173,986	29.0%	
BBgBarc US Aggregate TR			1.9	2.9	4.5	2.0	2.7	3.8					
Vanguard Short-Term Investment Grade Adm	9,255,326	5.0	0.9	2.2	3.7	2.1	2.0	3.6	\$24,103,896	13.1%	\$25,670,200	14.0%	
BBgBarc US Credit 1-5 Yr TR			1.0	2.4	4.3	2.2	2.1	3.8					
Vanguard Inflation-Protected Securities Adm	7,433,500	4.1	1.9	3.2	2.7	1.6	1.9	3.3	\$1,856,402	1.0%	\$3,667,171	2.0%	
BBgBarc US TIPS TR			1.8	3.2	2.7	1.7	1.9	3.4					
Alternatives	24,103,896	13.1	1.0	6.2	4.3	4.5	1.2	--	Total	\$183,358,572	100.0%	\$183,358,572	100.0%
Gresham TAP Commodity Builder	9,098,703	5.0	0.0	7.3	-4.7	3.5	-8.4	--	Current		Policy		
Bloomberg Commodity Index TR USD			-0.2	6.3	-5.3	2.2	-8.9	--	33.0%		30.0%		
ASB Capital Management	9,394,127	5.1	0.0	0.0	4.6	4.4	7.9	7.8	23.5%		25.0%		
NCREIF-ODCE			0.0	0.0	6.0	7.5	9.9	8.6	29.4%		29.0%		
DFA Real Estate Securities I	2,807,755	1.5	4.4	17.0	22.1	7.0	9.8	18.8	13.1%		14.0%		
Wilshire REIT			3.2	16.0	19.3	5.4	9.0	18.7	1.0%		2.0%		
Vanguard Real Estate Index Adm	2,803,311	1.5	4.2	17.3	20.0	5.7	8.8	18.3					
Spliced Vanguard Real Estate Index			4.2	17.3	20.1	5.8	8.9	18.4					
Wilshire REIT			3.2	16.0	19.3	5.4	9.0	18.7					
Cash and Equivalents	1,856,402	1.0	0.0	0.2	1.0	0.5	0.3	--					
Schwab Value Advantage Money Premier	2,572,688	1.4	0.1	0.3	1.3	0.2	0.2	0.1					
First National Cash	0	0.0	0.0	0.0	0.0	0.0	0.0	--					
Rabobank Endowment	-945,127	-0.5	0.0	0.0	0.0	0.0	0.0	--					
Schwab Cash	228,842	0.1	0.1	0.4	1.5	0.6	0.4	0.2					
91 Day T-Bills			0.2	0.6	2.1	1.2	0.8	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 and are not yet available. ASB market value is as of 12/31/2018. All data is preliminary.