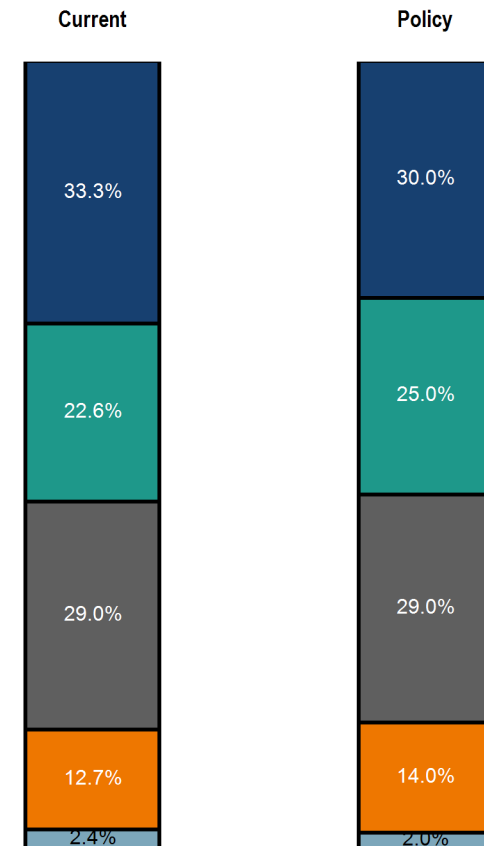


# Long-Term Portfolio

## Executive Summary - Preliminary (Net of Fees)

Period Ending: July 31, 2019

	Market Value	% of Portfolio	1 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Current	%	Policy	%
<b>Total Fund</b>	<b>190,149,186</b>	<b>100.0</b>	<b>0.1</b>	<b>11.3</b>	<b>2.7</b>	<b>7.2</b>	<b>5.0</b>	<b>7.8</b>				
<i>Policy Index</i>			0.2	11.6	4.1	7.1	5.2	7.8				
<i>60% MSCI ACWI/40% BBgBarc US Aggregate</i>			0.3	12.8	5.7	7.4	5.6	7.6				
<b>Domestic Equity</b>	<b>63,272,275</b>	<b>33.3</b>	<b>1.5</b>	<b>18.8</b>	<b>5.3</b>	<b>14.2</b>	<b>11.4</b>	<b>--</b>				
Vanguard Institutional Index I	25,260,651	13.3	1.4	20.2	8.0	13.3	11.3	14.0				
S&P 500			1.4	20.2	8.0	13.4	11.3	14.0				
T. Rowe Price Large Cap Growth	15,523,444	8.2	1.7	20.1	9.4	21.1	15.7	17.0				
Russell 1000 Growth			2.3	24.2	10.8	17.1	14.3	15.7				
Dodge & Cox Stock	6,227,259	3.3	2.1	15.6	1.7	13.3	8.9	13.3				
Russell 1000 Value			0.8	17.2	5.2	9.4	8.0	12.4				
iShares Russell 1000 Value Index ETF	5,892,313	3.1	1.0	16.9	5.0	9.3	7.8	12.2				
Russell 1000 Value			0.8	17.2	5.2	9.4	8.0	12.4				
iShares S&P Midcap 400 Index Fund ETF	4,058,264	2.1	1.0	19.2	0.6	9.7	9.1	13.7				
S&P 400 MidCap			1.2	19.4	0.8	9.8	9.2	13.8				
iShares S&P Small Cap 600 Index ETF	6,310,344	3.3	1.2	15.0	-6.7	10.6	9.8	13.9				
S&P 600 SmallCap			1.1	15.0	-6.7	10.5	9.9	14.0				
<b>International Equity</b>	<b>42,989,603</b>	<b>22.6</b>	<b>-2.1</b>	<b>11.0</b>	<b>-4.9</b>	<b>6.8</b>	<b>2.3</b>	<b>--</b>				
Dodge & Cox International Stock	8,417,803	4.4	-2.8	9.7	-7.5	6.0	0.0	5.9				
MSCI ACWI ex USA Gross			-1.2	12.7	-1.8	7.7	2.6	5.9				
MSCI ACWI ex USA Value			-2.3	7.5	-5.3	6.3	-0.1	4.1				
American Funds Europacific Growth F2	8,662,614	4.6	-0.9	16.5	-1.2	8.4	4.6	6.9				
MSCI ACWI ex USA Gross			-1.2	12.7	-1.8	7.7	2.6	5.9				
MSCI ACWI ex USA Growth			-0.2	17.0	0.7	8.0	4.3	6.7				
Vanguard Developed Market Index Adm	10,462,184	5.5	-2.1	11.4	-4.3	6.6	2.6	5.9				
Spliced Vanguard Developed Markets Index			-1.4	12.1	-3.7	6.5	2.5	5.9				
DFA International Small Company I	4,635,076	2.4	-1.7	10.4	-9.8	5.3	3.3	8.1				
MSCI World ex USA Small Cap			-0.4	12.4	-7.1	6.2	3.8	8.3				
DFA Emerging Markets Value I	3,595,464	1.9	-4.4	2.7	-6.8	7.3	0.7	3.5				
MSCI Emerging Markets Gross			-1.1	9.5	-1.8	8.8	2.2	4.9				
Vanguard FTSE Emerging Markets ETF	7,216,462	3.8	-1.8	10.6	-2.2	6.8	1.7	4.2				
Spliced Vanguard Emerging Markets Stock Index			-0.4	11.7	-0.2	7.5	1.7	4.5				
									<b>\$190,017,757</b>	<b>100.0%</b>	<b>\$190,017,757</b>	<b>100.0%</b>



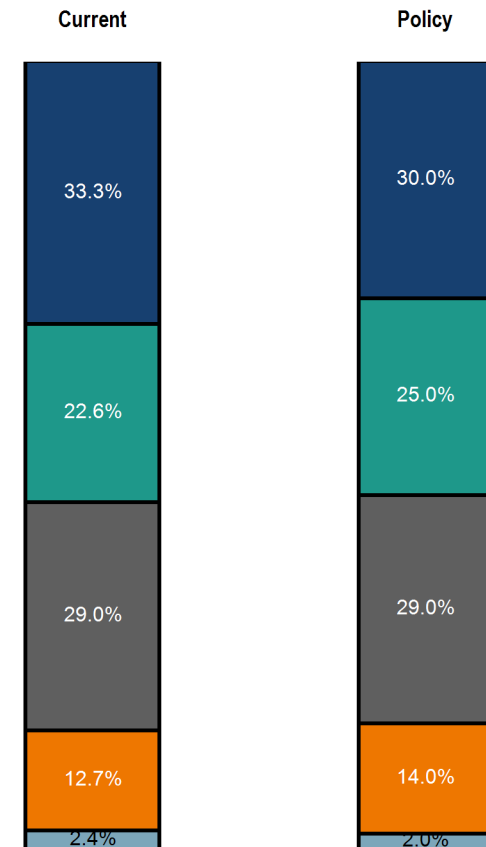
The Policy Index consists of the following: 25% S&P 500, 2% S&P 400 Mid Cap, 3% S&P Small Cap 600, 16% MSCI ACWI Ex US, 3% MSCI EAFE Small Cap, 6% MSCI Emerging Markets Free, 20% BBgBarc US Aggregate, 5% BBgBarc US 1-5 Yr Credit, 4% BBgBarc US TIPS, 5% Bloomberg Commodity, 3% FTSE NAREIT, 6% NCREIF Property,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

	Market Value	% of Portfolio	1 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Current	%	Policy	%
<b>Domestic Fixed Income</b>	<b>55,030,353</b>	<b>28.9</b>	<b>0.3</b>	<b>6.3</b>	<b>7.2</b>	<b>2.6</b>	<b>2.9</b>	<b>--</b>	<b>\$63,272,275</b>	<b>33.3%</b>	<b>\$57,005,327</b>	<b>30.0%</b>
Dodge & Cox Income	17,073,234	9.0	0.5	7.1	7.6	3.5	3.4	4.7	Domestic Equity			
BBgBarc US Aggregate TR			0.2	6.3	8.1	2.2	3.0	3.8				
JP Morgan Core Bond R6	20,977,931	11.0	0.3	6.4	8.3	2.4	3.2	4.1	International Equity			
BBgBarc US Aggregate TR			0.2	6.3	8.1	2.2	3.0	3.8				
Vanguard Short-Term Investment Grade Adm	9,351,463	4.9	0.2	4.3	5.5	2.2	2.3	3.0	Domestic Fixed Income			
BBgBarc US Credit 1-5 Yr TR			0.1	4.6	6.0	2.4	2.4	3.3				
Vanguard Inflation-Protected Securities Adm	7,627,725	4.0	0.3	6.4	5.5	1.8	1.7	3.6	Alternatives			
BBgBarc US TIPS TR			0.4	6.5	5.7	1.9	1.8	3.7				
<b>Alternatives</b>	<b>24,159,823</b>	<b>12.7</b>	<b>0.1</b>	<b>7.2</b>	<b>2.8</b>	<b>2.6</b>	<b>1.0</b>	<b>--</b>	Cash and Equivalents			
Gresham TAP Commodity Builder	8,848,938	4.7	-0.7	4.4	-6.5	0.7	-8.4	--				
Bloomberg Commodity Index TR USD			-0.7	4.4	-5.4	-0.7	-8.3	--	Total			
ASB Capital Management	9,547,844	5.0	0.0	2.9	5.8	5.0	8.0	9.0				
NCREIF-ODCE			0.0	2.4	6.4	7.6	9.8	9.9				
DFA Real Estate Securities I	2,893,240	1.5	1.7	21.1	15.3	4.5	9.0	14.9				
Wilshire REIT			1.6	19.8	11.6	3.2	8.2	14.7				
Vanguard Real Estate Index Adm	2,869,802	1.5	1.6	21.2	13.2	3.2	8.0	14.5				
Spliced Vanguard Real Estate Index			1.6	21.2	13.2	3.2	8.1	14.6				
Wilshire REIT			1.6	19.8	11.6	3.2	8.2	14.7				
<b>Cash and Equivalents</b>	<b>4,697,132</b>	<b>2.5</b>	<b>0.0</b>	<b>0.3</b>	<b>0.7</b>	<b>0.5</b>	<b>0.3</b>	<b>--</b>				
Schwab Value Advantage Money Premier	2,821,391	1.5	0.0	0.4	1.1	0.2	0.2	0.1				
First National Cash	0	0.0	0.0	0.0	0.0	0.0	0.0	--				
Rabobank Endowment	-1,479,893	-0.8	0.0	0.0	0.0	0.0	0.0	--				
Schwab Cash	3,224,205	1.7	0.0	0.4	1.0	0.6	0.4	0.2				
91 Day T-Bills			0.2	1.3	2.3	1.5	0.9	0.5				



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 6/30/2019. All data is preliminary.