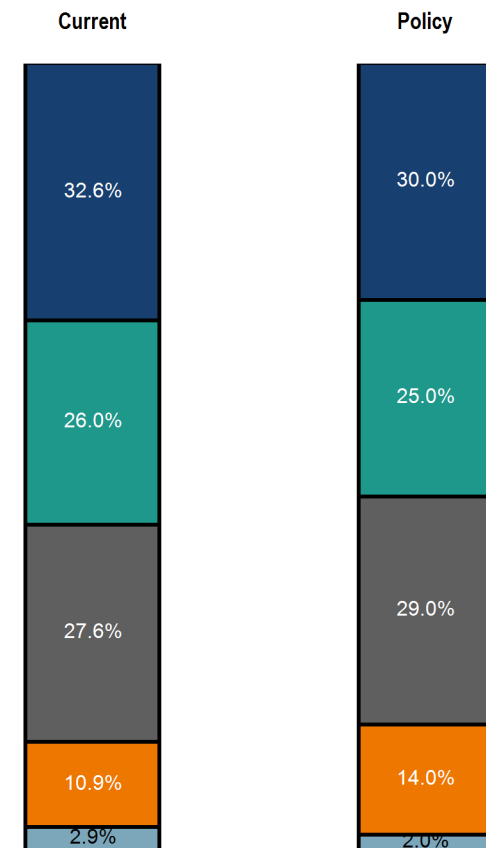


# Long-Term Portfolio

## Executive Summary - Preliminary (Net of Fees)

Period Ending: November 30, 2019

|   | Market Value         | % of Portfolio | 1 Mo       | QTD        | YTD         | 1 Yr        | 3 Yrs       | 5 Yrs       | 10 Yrs     | Current | % | Policy | % |
|---|----------------------|----------------|------------|------------|-------------|-------------|-------------|-------------|------------|---------|---|--------|---|
| <b>Total Fund</b>                             | <b>221,940,268</b>   | <b>100.0</b>   | <b>1.5</b> | <b>3.2</b> | <b>15.0</b> | <b>9.8</b>  | <b>8.2</b>  | <b>5.5</b>  | <b>7.3</b> |         |   |        |   |
| <i>Policy Index</i>                           |                      |                | 1.1        | 2.9        | 15.4        | 10.8        | 8.4         | 5.6         | 7.3        |         |   |        |   |
| <i>60% MSCI ACWI/40% BBgBarc US Aggregate</i> |                      |                | 1.5        | 3.3        | 17.3        | 13.3        | 9.3         | 6.1         | 7.2        |         |   |        |   |
| <b>Domestic Equity</b>                        | <b>72,400,866</b>    | <b>32.6</b>    | <b>3.8</b> | <b>6.0</b> | <b>24.8</b> | <b>13.0</b> | <b>14.3</b> | <b>11.1</b> | <b>--</b>  |         |   |        |   |
| Vanguard Institutional Index I                | 29,159,187           | 13.1           | 3.6        | 5.9        | 27.6        | 16.1        | 14.8        | 11.0        | 13.4       |         |   |        |   |
| S&P 500                                       |                      |                | 3.6        | 5.9        | 27.6        | 16.1        | 14.9        | 11.0        | 13.4       |         |   |        |   |
| T. Rowe Price Large Cap Growth                | 16,251,275           | 7.3            | 5.1        | 7.6        | 25.7        | 15.7        | 22.0        | 15.1        | 16.2       |         |   |        |   |
| Russell 1000 Growth                           |                      |                | 4.4        | 7.4        | 32.4        | 21.0        | 19.8        | 13.7        | 15.2       |         |   |        |   |
| Dodge & Cox Stock                             | 8,952,552            | 4.0            | 4.0        | 6.5        | 20.7        | 7.8         | 10.4        | 9.0         | 12.5       |         |   |        |   |
| Russell 1000 Value                            |                      |                | 3.1        | 4.5        | 23.2        | 11.3        | 9.6         | 7.8         | 11.7       |         |   |        |   |
| iShares Russell 1000 Value Index ETF          | 6,756,962            | 3.0            | 3.1        | 4.5        | 22.9        | 11.3        | 9.4         | 7.6         | 11.5       |         |   |        |   |
| Russell 1000 Value                            |                      |                | 3.1        | 4.5        | 23.2        | 11.3        | 9.6         | 7.8         | 11.7       |         |   |        |   |
| iShares S&P Midcap 400 Index Fund ETF         | 4,511,276            | 2.0            | 3.0        | 4.1        | 22.7        | 8.8         | 9.0         | 8.5         | 12.9       |         |   |        |   |
| S&P 400 MidCap                                |                      |                | 3.0        | 4.1        | 22.8        | 8.9         | 9.0         | 8.6         | 13.1       |         |   |        |   |
| iShares S&P Small Cap 600 Index ETF           | 6,769,614            | 3.1            | 3.0        | 5.1        | 19.2        | 4.7         | 8.5         | 9.4         | 13.9       |         |   |        |   |
| S&P 600 SmallCap                              |                      |                | 3.1        | 5.1        | 19.2        | 4.8         | 8.5         | 9.5         | 14.0       |         |   |        |   |
| <b>International Equity</b>                   | <b>57,675,705</b>    | <b>26.0</b>    | <b>1.5</b> | <b>5.1</b> | <b>16.4</b> | <b>10.4</b> | <b>8.6</b>  | <b>4.0</b>  | <b>--</b>  |         |   |        |   |
| Dodge & Cox International Stock               | 12,088,840           | 5.4            | 1.8        | 5.3        | 16.9        | 9.1         | 6.8         | 1.7         | 5.5        |         |   |        |   |
| MSCI ACWI ex USA Gross                        |                      |                | 0.9        | 4.4        | 17.0        | 11.8        | 9.8         | 4.3         | 5.2        |         |   |        |   |
| MSCI ACWI ex USA Value                        |                      |                | 0.2        | 3.5        | 10.7        | 5.8         | 6.6         | 1.9         | 3.4        |         |   |        |   |
| American Funds Europacific Growth F2          | 12,291,441           | 5.5            | 2.0        | 5.6        | 22.0        | 15.8        | 11.0        | 5.5         | 6.3        |         |   |        |   |
| MSCI ACWI ex USA Gross                        |                      |                | 0.9        | 4.4        | 17.0        | 11.8        | 9.8         | 4.3         | 5.2        |         |   |        |   |
| MSCI ACWI ex USA Growth                       |                      |                | 1.5        | 5.2        | 22.3        | 16.7        | 11.9        | 5.7         | 6.1        |         |   |        |   |
| Vanguard Developed Market Index Adm           | 13,284,519           | 6.0            | 1.4        | 4.7        | 17.9        | 11.6        | 9.3         | 4.7         | 5.5        |         |   |        |   |
| Spliced Vanguard Developed Markets Index      |                      |                | 1.2        | 4.7        | 17.7        | 11.6        | 9.2         | 4.4         | 5.4        |         |   |        |   |
| DFA International Small Company I             | 6,776,727            | 3.1            | 2.5        | 6.9        | 18.3        | 10.3        | 8.4         | 6.6         | 7.7        |         |   |        |   |
| MSCI World ex USA Small Cap                   |                      |                | 2.3        | 6.5        | 19.9        | 12.2        | 9.8         | 7.0         | 7.7        |         |   |        |   |
| DFA Emerging Markets Value I                  | 4,426,014            | 2.0            | -0.1       | 3.4        | 3.3         | 1.1         | 6.9         | 2.5         | 2.2        |         |   |        |   |
| MSCI Emerging Markets Gross                   |                      |                | -0.1       | 4.1        | 10.6        | 7.7         | 9.4         | 3.5         | 3.7        |         |   |        |   |
| Vanguard FTSE Emerging Markets ETF            | 8,808,163            | 4.0            | 0.5        | 4.5        | 12.8        | 9.0         | 7.9         | 2.6         | 3.1        |         |   |        |   |
| Spliced Vanguard Emerging Markets Stock Index |                      |                | 0.1        | 4.2        | 12.7        | 9.7         | 8.0         | 2.5         | 3.2        |         |   |        |   |
| <b>Domestic Fixed Income</b>                  | <b>\$61,214,707</b>  | <b>27.6%</b>   |            |            |             |             |             |             |            |         |   |        |   |
| <b>Alternatives</b>                           | <b>\$24,169,303</b>  | <b>10.9%</b>   |            |            |             |             |             |             |            |         |   |        |   |
| <b>Cash and Equivalents</b>                   | <b>\$6,479,686</b>   | <b>2.9%</b>    |            |            |             |             |             |             |            |         |   |        |   |
| <b>Total</b>                                  | <b>\$221,940,268</b> | <b>100.0%</b>  |            |            |             |             |             |             |            |         |   |        |   |



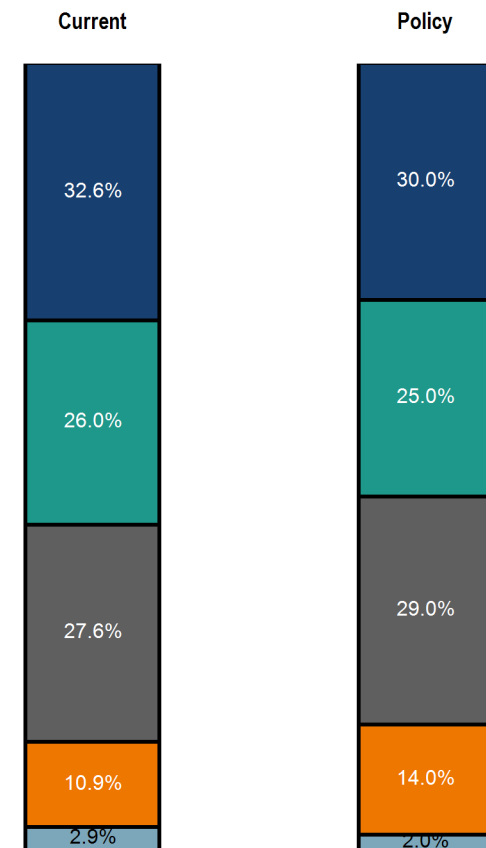
The Policy Index consists of the following: 25% S&P 500, 2% S&P 400 Mid Cap, 3% S&P Small Cap 600, 16% MSCI ACWI Ex US, 3% MSCI EAFE Small Cap, 6% MSCI Emerging Markets Free, 20% BBgBarc US Aggregate, 5% BBgBarc US 1-5 Yr Credit, 4% BBgBarc US TIPS, 5% Bloomberg Commodity, 3% FTSE NAREIT, 6% NCREIF Property, 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: November 30, 2019

|   | Market Value      | % of Portfolio | 1 Mo        | QTD        | YTD        | 1 Yr       | 3 Yrs      | 5 Yrs      | 10 Yrs    | Current               | %                    | Policy              | %                    |               |
|---|-------------------|----------------|-------------|------------|------------|------------|------------|------------|-----------|-----------------------|----------------------|---------------------|----------------------|---------------|
| <b>Domestic Fixed Income</b>                | <b>61,214,707</b> | <b>27.6</b>    | <b>0.0</b>  | <b>0.3</b> | <b>8.3</b> | <b>9.6</b> | <b>4.0</b> | <b>3.0</b> | <b>--</b> | <b>\$72,400,866</b>   | <b>32.6%</b>         | <b>\$66,582,080</b> | <b>30.0%</b>         |               |
| Dodge & Cox Income                          | 19,368,358        | 8.7            | 0.1         | 0.6        | 9.4        | 10.6       | 4.6        | 3.6        | 4.4       | Domestic Equity       | \$57,675,705         | 26.0%               | \$55,485,067         | 25.0%         |
| BBgBarc US Aggregate TR                     |                   |                | -0.1        | 0.3        | 8.8        | 10.8       | 4.1        | 3.1        | 3.6       |                       |                      |                     |                      |               |
| JP Morgan Core Bond R6                      | 23,810,554        | 10.7           | -0.1        | 0.1        | 8.9        | 10.8       | 4.4        | 3.3        | 3.9       | Domestic Fixed Income | \$61,214,707         | 27.6%               | \$64,362,678         | 29.0%         |
| BBgBarc US Aggregate TR                     |                   |                | -0.1        | 0.3        | 8.8        | 10.8       | 4.1        | 3.1        | 3.6       |                       |                      |                     |                      |               |
| Vanguard Short-Term Investment Grade Adm    | 9,717,365         | 4.4            | 0.1         | 0.4        | 5.6        | 6.4        | 2.9        | 2.4        | 2.7       | Alternatives          | \$24,169,303         | 10.9%               | \$31,071,637         | 14.0%         |
| BBgBarc US Credit 1-5 Yr TR                 |                   |                | 0.0         | 0.5        | 6.2        | 7.2        | 3.2        | 2.6        | 3.0       |                       |                      |                     |                      |               |
| Vanguard Inflation-Protected Securities Adm | 8,318,430         | 3.7            | 0.2         | 0.2        | 7.7        | 8.3        | 3.0        | 2.2        | 3.0       | Cash and Equivalents  | \$6,479,686          | 2.9%                | \$4,438,805          | 2.0%          |
| BBgBarc US TIPS TR                          |                   |                | 0.2         | 0.4        | 8.0        | 8.6        | 3.2        | 2.3        | 3.1       |                       |                      |                     |                      |               |
| <b>Alternatives</b>                         | <b>24,169,303</b> | <b>10.9</b>    | <b>-0.9</b> | <b>0.1</b> | <b>7.6</b> | <b>3.8</b> | <b>3.6</b> | <b>1.4</b> | <b>--</b> | <b>Total</b>          | <b>\$221,940,268</b> | <b>100.0%</b>       | <b>\$221,940,268</b> | <b>100.0%</b> |
| Gresham TAP Commodity Builder               | 8,716,016         | 3.9            | -1.5        | 0.5        | 2.8        | -3.6       | -0.9       | -6.2       | --        | Current               | 32.6%                | Policy              | 30.0%                |               |
| Bloomberg Commodity Index TR USD            |                   |                | -2.6        | -0.6       | 2.5        | -4.5       | -2.0       | -6.4       | --        |                       |                      |                     |                      |               |
| ASB Capital Management                      | 9,410,947         | 4.2            | 0.0         | 0.0        | 2.0        | 3.2        | 4.2        | 7.1        | 9.5       | 26.0%                 | 25.0%                |                     |                      |               |
| NCREIF-ODCE                                 |                   |                | 0.0         | 0.0        | 3.8        | 5.6        | 7.3        | 9.3        | 10.9      |                       |                      |                     |                      |               |
| DFA Real Estate Securities I                | 3,038,418         | 1.4            | -1.6        | -0.6       | 27.5       | 17.9       | 11.0       | 8.3        | 13.1      | 27.6%                 | 29.0%                |                     |                      |               |
| Wilshire REIT                               |                   |                | -1.5        | -0.5       | 26.6       | 16.0       | 9.6        | 7.4        | 12.8      |                       |                      |                     |                      |               |
| Vanguard Real Estate Index Adm              | 3,003,921         | 1.4            | -1.3        | -0.2       | 27.9       | 17.7       | 9.7        | 7.4        | 12.7      | 10.9%                 | 14.0%                |                     |                      |               |
| Spliced Vanguard Real Estate Index          |                   |                | -1.2        | 0.2        | 28.4       | 18.2       | 10.0       | 7.6        | 12.8      |                       |                      |                     |                      |               |
| Wilshire REIT                               |                   |                | -1.5        | -0.5       | 26.6       | 16.0       | 9.6        | 7.4        | 12.8      | 2.9%                  | 2.0%                 |                     |                      |               |
| <b>Cash and Equivalents</b>                 | <b>6,479,686</b>  | <b>2.9</b>     | <b>0.0</b>  | <b>0.0</b> | <b>0.3</b> | <b>0.5</b> | <b>0.5</b> | <b>0.4</b> | <b>--</b> |                       |                      |                     |                      |               |
| Schwab Value Advantage Money Premier        | 1,957,262         | 0.9            | 0.0         | 0.0        | 0.5        | 0.7        | 0.2        | 0.2        | 0.1       |                       |                      |                     |                      |               |
| First National Cash                         | 0                 | 0.0            | 0.0         | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | --        |                       |                      |                     |                      |               |
| Rabobank Endowment                          | 725,704           | 0.3            | 0.0         | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | --        |                       |                      |                     |                      |               |
| Schwab Cash                                 | 3,796,720         | 1.7            | 0.0         | -0.1       | 0.4        | 0.6        | 0.6        | 0.4        | 0.2       |                       |                      |                     |                      |               |
| 91 Day T-Bills                              |                   |                | 0.1         | 0.3        | 1.9        | 2.1        | 1.6        | 1.0        | 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 9/30/2019. All data is preliminary.