

Foundation Funds
Quarterly Performance Summary
December 31, 2020

CAPITAL MARKETS OVERVIEW

U.S. Equity Market

Global equities ended 2020 with a bang, adding to already sizable gains from earlier months, as positive news around COVID-19 vaccines and a fiscal stimulus plan bolstered sentiment. Domestic stocks, as represented by the S&P 500 Index, returned 12.1% for the quarter. In the US, small cap value stocks beat their large cap and growth counterparts; the Russell 2000 Value Index returned 33.4% in the last quarter compared to 16.3% for the Russell 1000 Value Index. The Russell 2000 Growth Index returned 29.6%, outperforming its large cap counterpart by 18.2%.

International Equity Markets

Non-U.S. equities outperformed their domestic counterparts as U.S. dollar weakness strengthened local-currency returns. We saw record-low interest rates in the United States and the unprecedented stimulus have negatively impacted demand for the dollar. As a result, the MSCI EAFE and MSCI Emerging Markets indexes rose 16.0% and 19.7%, respectively, for the quarter. Similar to the US market, small caps outperformed in emerging and developed markets. The MSCI EAFE small stocks gained 17.3% and the MSCI Emerging Markets Small Cap returned 22.2%.

Fixed Income Markets

Credit spreads of investment-grade and high-yield debt tightened in the fourth quarter with some segments of the market reaching pre-pandemic levels; lower-quality investment-grade and high-yield securities saw the most tightening. While new issuance of U.S. corporate credit slowed down in the fourth quarter, 2020 volume surpassed issuance in 2019. Meanwhile, volume of newly issued bank loans fell in 2020 from a year earlier. For 2020, the Bloomberg Barclays U.S. Aggregate Index returned 7.5%, the Bloomberg Barclays U.S. Corporate High Yield Index was up 7.1%, and Credit Suisse Leveraged Loan Index gained 3.6%.

Performance Overview

Foundation Standard Funds							
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	Return	Since
Standard-Equity	17.31%	14.90%	14.90%	9.57%	11.85%	7.12%	Jan-97
<i>Standard-Equity Policy</i>	16.51%	14.32%	14.32%	9.15%	11.92%	7.76%	Jan-97
Standard-Fixed Income	2.17%	8.18%	8.18%	5.56%	5.23%	4.75%	Jan-97
<i>Standard-Fixed Income Policy</i>	1.50%	6.85%	6.85%	5.18%	4.85%	5.50%	Jan-97
Standard-Conservative Balanced	6.00%	10.52%	10.52%	6.87%	7.08%	5.87%	Dec-01
<i>Standard-Conservative Balanced Policy</i>	5.20%	9.23%	9.23%	6.48%	6.80%	5.88%	Dec-01
Standard-Moderate Balanced	9.77%	12.48%	12.48%	7.90%	8.75%	6.36%	Jan-97
<i>Standard-Moderate Balanced Policy</i>	8.94%	11.28%	11.28%	7.55%	8.62%	7.01%	Jan-97
Standard-Aggressive Balanced	13.53%	13.91%	13.91%	8.81%	10.34%	6.93%	Dec-01
<i>Standard-Aggressive Balanced Policy</i>	12.71%	12.99%	12.99%	8.46%	10.33%	7.16%	Dec-01
Foundation Preference Funds							
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	Return	Since
Domestic Equity Fund	16.67%	15.36%	15.36%	12.30%	13.72%	7.24%	Nov-99
<i>Domestic Equity Index</i>	15.88%	16.59%	16.59%	12.60%	14.06%	7.17%	Nov-99
International Equity Fund	17.99%	13.19%	13.19%	6.13%	9.52%	5.16%	Nov-99
<i>Int'l Equity Fund Index</i>	17.27%	11.47%	11.47%	4.92%	9.21%	4.79%	Nov-99
Core Bond Fund	1.38%	8.81%	8.81%	5.79%	4.94%	5.06%	Nov-99
<i>Core Bond Fund Index</i>	0.67%	7.20%	7.20%	5.13%	4.29%	4.97%	Nov-99
High Yield Bond Fund	5.51%	6.33%	6.33%	5.06%	6.68%	6.65%	Nov-99
<i>High Yield Bond Fund Index</i>	4.87%	4.74%	4.74%	5.04%	6.87%	6.79%	Nov-99
Money Market Fund	0.00%	0.29%	0.29%	1.11%	0.89%	1.62%	Nov-99
<i>Citi 3mth Treasury Bill</i>	0.02%	0.58%	0.58%	1.56%	1.16%	1.67%	Nov-99
Market Returns							
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	Return	Since
S&P 500	12.15%	18.40%	18.40%	14.18%	15.22%	6.95%	Nov-99
Russell 1000	13.69%	20.96%	20.96%	14.82%	15.60%	7.32%	Nov-99
Russell 2000	31.37%	19.96%	19.96%	10.25%	13.26%	8.93%	Nov-99
MSCI ACWI ex USA	17.01%	10.65%	10.65%	4.88%	8.93%	4.75%	Nov-99
MSCI EAFE	16.05%	7.82%	7.82%	4.28%	7.45%	4.09%	Nov-99
MSCI Emerging Markets	19.70%	18.31%	18.31%	6.17%	12.81%	8.22%	Nov-99
Barclays Aggregate	0.67%	7.51%	7.51%	5.34%	4.44%	5.08%	Nov-99
BofA Merrill Lynch US High Yield BB-B Rated	5.73%	6.45%	6.45%	6.30%	8.08%	6.69%	Nov-99
Credit Suisse Lev. Loans	3.64%	2.78%	2.78%	3.99%	5.19%	4.68%	Nov-99

Domestic Equity Fund Summary

Performance Summary				
	4Q	3 Yr	5 Yr	Since Inception
Domestic Equity Fund	16.67%	12.30%	13.72%	7.24%
Domestic Equity Index	15.88%	12.60%	14.06%	7.17%

Fund Composition				
Manager	Investment Style	Position in Fund	4Q Manager Return	4Q Benchmark Return
BlackRock Russell 1000	Large Cap Core	51.2%	13.7%	13.7%
Jacobs Levy	Large Cap Core	10.7%	19.6%	13.7%
Rhumblin	Large Cap Equal Weighted	15.2%	18.4%	18.5%
Peregrine	Small Cap Growth	6.2%	26.9%	29.6%
Wellington	Small Cap Value	4.9%	35.0%	33.4%
CenterSquare	REIT	9.6%	11.9%	11.6%
Cash	n/a	2.2%		

Characteristics			Top Holdings		Characteristics		
	Portfolio	Russell 3000				Portfolio	Russell 3000
Number of Holdings	1,243	3,058	APPLE INC	3.50%	INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Weighted Avg. Market Cap. (\$B)	268.03	407.18	MICROSOFT CORP	2.84%	Energy	2.36	1.94
Median Market Cap. (\$B)	13.63	1.98	AMAZON.COM INC	2.50%	Materials	3.23	2.84
Price To Earnings	28.82	29.14	ALPHABET INC	1.13%	Industrials	9.92	9.31
Price To Book	3.58	4.40	FACEBOOK INC	0.99%	Consumer Discretionary	10.64	12.39
Price To Sales	2.39	2.68	TESLA INC	0.81%	Consumer Staples	4.88	5.86
Return on Equity (%)	15.73	15.96	EQUINIX INC	0.80%	Health Care	12.47	14.05
Yield (%)	1.57	1.42	ALPHABET INC	0.78%	Financials	10.57	10.78
Beta	0.99	1.00	PROLOGIS INC	0.77%	Information Technology	22.03	27.33
R-Squared	0.99	1.00	CASH - USD	0.74%	Communication Services	7.02	9.96
					Utilities	2.49	2.39
					Real Estate	13.20	3.16

*The current Domestic Equity custom benchmark is 65% Russell 1000/15% S&P Equal Weighted/10% Russell 2000/10% NAREIT Equity Index

International Equity Fund Summary

	Performance Summary			
	4Q	3 Yr	5 Yr	Since Inception
International Equity Fund	17.99%	6.13%	9.52%	5.16%
Int'l Equity Fund Index	17.27%	4.92%	9.21%	4.79%

Fund Composition				
Manager	Investment Style	Position in Fund	4Q Manager Return	4Q Benchmark Return
BlackRock	MSCI World ex US	33.4%	15.9%	15.8%
MFS	EAFE	13.1%	12.7%	16.0%
Marathon	EAFE	13.2%	18.1%	16.0%
Global Alpha International	EAFE Small Cap	8.9%	17.5%	16.0%
Aberdeen	Emerging Markets	16.0%	27.1%	19.7%
Invesco International Equity	Emerging Markets	15.2%	19.4%	19.7%
Cash	n/a	0.2%		

Characteristics	MSCI	
	Portfolio	ACWI ex USA
Number of Holdings	1,250	2,361
Weighted Avg. Market Cap. (\$B)	109.8	100.4
Median Market Cap. (\$B)	12.4	9.5
Price To Earnings	24.4	20.9
Price To Book	3.1	2.7
Price To Sales	1.5	1.3
Return on Equity (%)	11.1	10.4
Yield (%)	1.9	2.3
Beta	1.0	1.0
R-Squared	1.0	1.0

Top Holdings	
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.18%
TENCENT HOLDINGS LTD	2.53%
SAMSUNG ELECTRONICS CO LTD	1.65%
AIA GROUP LTD	1.52%
ROCHE HOLDING AG	1.23%
HOUSING DEVELOPMENT FINANCE CORP LTD	1.17%
NESTLE SA, CHAM UND VEVEY	1.14%
ALIBABA GROUP HOLDING LTD	1.07%
KERING	1.00%
CASH - USD	0.83%

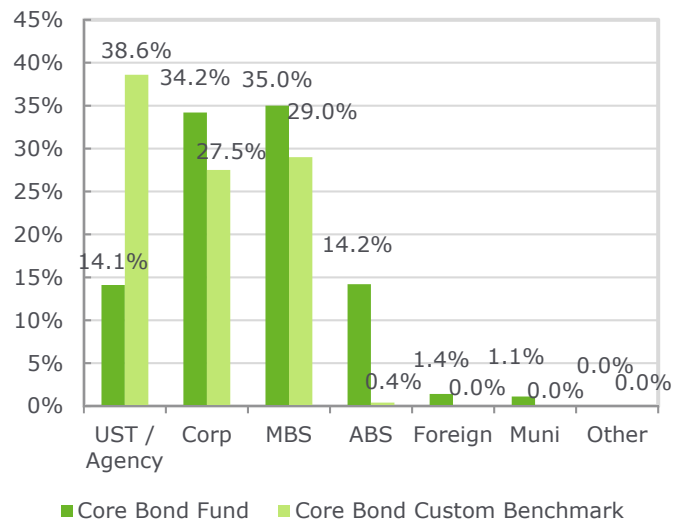
Characteristics	MSCI	
	Portfolio	ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.45	4.31
Materials	7.02	8.09
Industrials	12.67	11.56
Consumer Discretionary	15.57	13.77
Consumer Staples	8.70	8.93
Health Care	8.76	9.58
Financials	17.95	18.11
Information Technology	12.69	12.71
Communication Services	7.65	6.98
Utilities	2.29	3.34
Real Estate	2.21	2.60

* The current International Equity custom benchmark is 33% MSCI World ex US/27% MSCI EAFE/10% MSCI EAFE Small Cap/30% MSCI EM

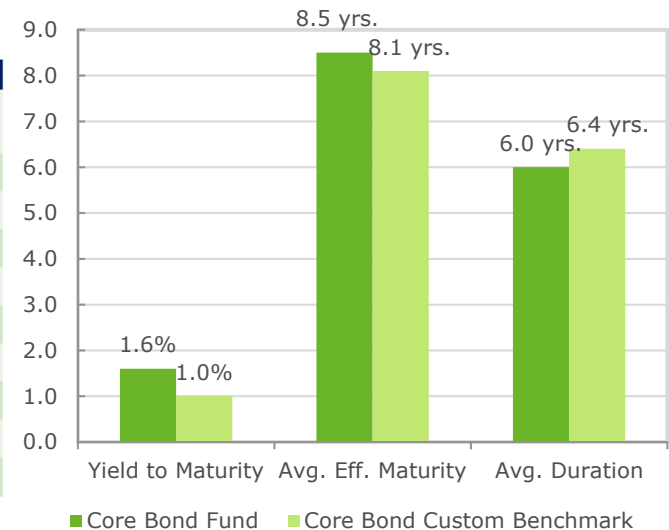
Core Bond Fund Summary

Performance Summary				
	4Q	3 Yr	5 Yr	Since Inception
Core Bond Fund	1.38%	5.79%	4.94%	5.06%
Core Bond Fund Index	0.67%	5.13%	4.29%	4.97%

Fund Composition				
Manager	Investment Style	Position in Fund	4Q Manager Return	4Q Benchmark Return
JP Morgan Core	Core Bond	49.9%	1.3%	0.7%
Prudential Core	Core Bond	50.1%	1.5%	0.7%
Cash	n/a	0.0%		



Top Holdings	
FNMA TBA 30 YR 2 SINGLE FAMILY MORTGAGE	4.02%
UST 2.125% NTS 15/05/22 USD1000	1.28%
UST 0% STRIP 15/02/2023 USD	0.96%
FNMA 5.5% CMO 25/01/26 USD	0.92%
UST 0% NTS 30/09/22 USDBG-2022	0.80%
FABRINET	0.57%
UST 3% SNR 15/11/2044 USD100	0.55%
UST 2.5% SNR 15/02/2045 USD100	0.53%
UST 3.625% SNR 15/02/44 USD100	0.53%
UST 0% STRIP 15/08/2024 USD	0.51%

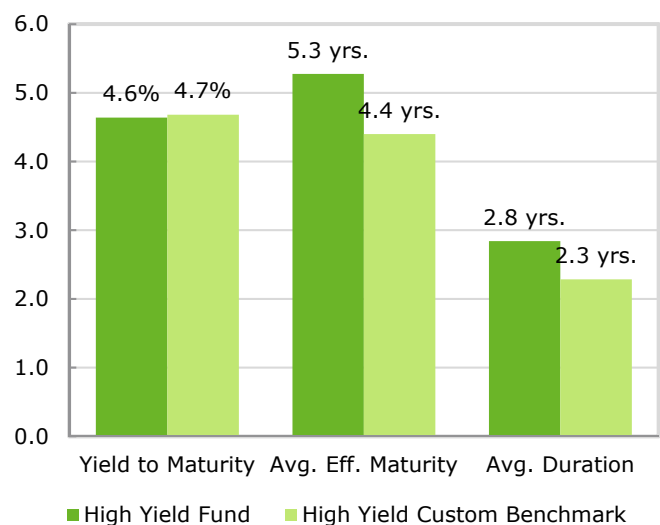


* The current Core Bond Custom Benchmark is Barclays Aggregate Index

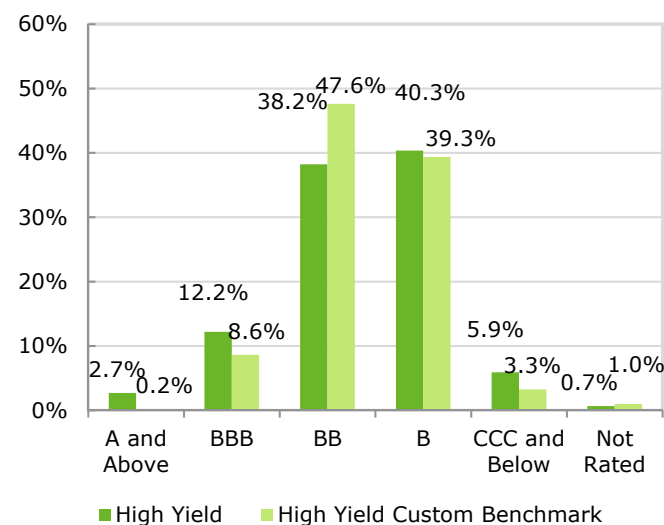
High Yield Bond Fund Summary

Performance Summary				
	4Q	3 Yr	5 Yr	Since Inception
High Yield Bond Fund	5.51%	5.06%	6.68%	6.65%
High Yield Bond Fund Index	4.87%	5.04%	6.87%	6.79%

Fund Composition				
Manager	Investment Style	Position in Fund	4Q Manager Return	4Q Benchmark Return
Credit Suisse	Leveraged Loan	39.6%	4.2%	3.6%
Loomis Sayles	High Yield Bond	60.3%	6.4%	5.7%
Cash	n/a	0.1%		



Top Holdings		
UBER TECHNOLOGIES INC 7.5% GTD SNR 15/09/2027 USD		1.79%
CSC Holdings, LLC 5.75% SNR 15/01/2030 USD		1.25%
Icahn Enterprises, L.P. / Icahn Enterprises Finance Corporation 5.25% GTD SNR 15/05/27 USD		1.24%
ZIGGO B.V. 5.5% GTD 15/01/2027 USD		1.15%
DISH Network Corporation CONV PIDI NTS USD (144A)		1.13%
YUM Brands Inc 4.75% SNR 15/01/30 USD2000		1.00%
Kraft Heinz Foods Company 4.375% GTD SNR 01/06/46 USD		0.93%
The Boeing Company 5.805% SNR 01/05/50 USD1000		0.89%
Ally Financial Inc. 5.75% GTD SUB 20/11/25 USD		0.88%
CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.75% SNR 01/03/30 USD2000		0.85%



* The current High Yield Custom Benchmark is 60% BofA ML US HY BB-B Constrained / 40% Credit Suisse Leveraged Loans

Standard Funds Summary

Equity Standard Fund

Performance Summary					Composition		
	4Q	3 Yr	5 Yr	Since Inception		Actual	Target
Standard-Equity	17.31%	9.57%	11.85%	7.12%	Domestic Equity Pref. Fund	53.58%	55.0%
Standard-Equity Policy	16.51%	9.15%	11.92%	7.76%	International Pref. Fund	45.7%	45.0%
					Cash	0.67%	0.0%

Fixed Income Standard Fund

Performance Summary					Composition		
	4Q	3 Yr	5 Yr	Since Inception		Actual	Target
Standard-Fixed Income	2.17%	5.56%	5.23%	4.75%	Core Bond Pref. Fund	78.70%	80.0%
Standard-Fixed Income Policy	1.50%	5.18%	4.85%	5.50%	High Yield Bond Pref. Fund	20.3%	20.0%
					Cash	1.03%	0.0%

Conservative Balanced Standard Fund

Performance Summary					Composition		
	4Q	3 Yr	5 Yr	Since Inception		Actual	Target
Standard-Conservative Balanced	6.00%	6.87%	7.08%	5.87%	Domestic Equity Pref. Fund	14.85%	13.8%
Standard-Conservative Balanced Policy	5.20%	6.48%	6.80%	5.88%	International Pref. Fund	12.58%	11.2%
					Core Bond Pref. Fund	56.82%	60.0%
					High Yield Bond Pref. Fund	14.66%	15.0%
					Cash	1.09%	0.0%

Standard Funds Summary (continued)

Moderate Balanced Standard Fund

Performance Summary					Composition		
	4Q	3 Yr	5 Yr	Since Inception		Actual	Target
Standard-Moderate Balanced	9.77%	7.90%	8.75%	6.36%	Domestic Equity Pref. Fund	28.39%	27.5%
Standard-Moderate Balanced Policy	8.94%	7.55%	8.62%	7.01%	International Pref. Fund	24.24%	22.5%
					Core Bond Pref. Fund	37.04%	40.0%
					High Yield Bond Pref. Fund	9.44%	10.0%
					Cash	0.88%	0.0%

Aggressive Balanced Standard Fund

Performance Summary					Composition		
	4Q	3 Yr	5 Yr	Since Inception		Actual	Target
Standard-Aggressive Balanced	13.53%	8.81%	10.34%	6.93%	Domestic Equity Pref. Fund	41.24%	41.3%
Standard-Aggressive Balanced Policy	12.71%	8.46%	10.33%	7.16%	International Pref. Fund	35.18%	33.7%
					Core Bond Pref. Fund	17.69%	20.0%
					High Yield Bond Pref. Fund	4.58%	5.0%
					Cash	1.31%	0.0%

Notes

Domestic Equity Fund Benchmark: Since Inception through 12/31/2015: Wilshire 5000; 1/1/2016 to 1/31/2017: 90% Russell 1000/10% Russell 2000; 2/28/2017 to 2/28/2019: 65% Russell 1000/20% S&P 500 Equal Weighted/10% Russell 2000/5% NAREIT Equity; 3/1/2019 to present: 65% Russell 1000/15% S&P 500 Equal Weighted/10% Russell 2000/10% NAREIT Equity

International Equity Fund Benchmark: Since Inception through 12/31/2011: 75% MSCI ACWI ex-U.S. Index/25% MSCI EAFE Index; 1/1/2012 to 6/30/2016: 100% MSCI ACWI ex-U.S. Index; 7/1/2016 to 6/30/2018: 27% MSCI ACWI ex-U.S. Index/6% MSCI Canada IMI/32% MSCI EAFE/10% MSCI EAFE Small Cap/25% MSCI EM; 7/1/2018 to 2/28/2019: 33% MSCI ACWI x US net/ 32% MSCI EAFE/10% MSCI EAFE Small Cap/25% MSCI Emerging Markets; 3/1/2019 to present: 33% MSCI ACWI x US net/ 27% MSCI EAFE/10% MSCI EAFE Small Cap/30% MSCI Emerging Markets

Core Bond Fund Index is comprised of 75%/25% Barclays Intermediate Aggregate and Barclays Aggregate Index through 12/31/2007, 100% Barclays Agg. Index through 10/31/2016, 95% Barclays Agg/5% Barclays US TIPS through 2/28/2017, 90% Barclays Agg/10% Barclays US TIPS through 4/30/2017, 85% Barclays Agg/15% Barclays US TIPS through 5/31/2017, 80% Barclays Agg/20% Barclays US TIPS through 3/31/2020 and Barclay Aggregate Index thereafter.

High Yield Bond Fund Index includes Citi High Yield Cash Pay Capped Index through 3/31/15, 75% BofA ML US HY BB-B Constrained / 25% Credit Suisse Leveraged Loans through 6/30/16, 66% BofA ML US HY BB-B Constrained / 34% Credit Suisse Leveraged Loans through 6/30/2018, 50% BofA ML US HY BB-B Constrained / 50% Credit Suisse Leveraged Loans through 3/31/2020 and 60% BofA ML US HY BB-B Constrained / 40% Credit Suisse Leveraged Loans thereafter.