

Foundation Funds
Quarterly Performance Summary
June 30, 2021

Capital Markets Overview

U.S. Equity Market

Equities posted strong returns in the second quarter, propelled by continuing vaccine adoption, ongoing monetary and fiscal support, and a robust economic outlook. U.S. large cap stocks led the way with the S&P 500 up 8.5%. US small cap stocks, represented by the Russell 2000 Index, returned 4.3%; Growth stocks outperformed value as the Russell 1000 Growth Index returned 11.9% in the second quarter compared to 5.2% for the Russell 1000 Value Index. In the small cap arena, the Russell 2000 Growth Index returned 3.9%, underperforming its value counterpart by 0.7%. Within sectors, real estate, information technology, energy and communication services led performance, while utilities, consumer staples, industrials and materials lagged the market.

International Equity Markets

In the international developed markets, small caps stocks underperformed large cap, while emerging market small caps bested emerging large caps. International Developed and Emerging Markets both posted solid gain at 5.2% and 5.0%. The MSCI EAFE small stocks gained 4.3% and the MSCI Emerging Markets Small Cap returned 11.3%.

Fixed Income Markets

U.S. Treasury yields reversed course in the second quarter, with yields falling on the 10-year Treasury note. The Federal Open Market Committee announced on the heels of its meeting in June that it would keep rates unchanged at 0.00%-0.25%. Credit spreads tightened in the three months ended June 30, reflecting a broader appetite for risk-taking; the spread tightening was more pronounced in lower-quality credit with the Bloomberg Barclays U.S. High Yield Index Option-Adjusted Spread decreasing nearly 40 basis points since March. Corporate credit gained in the second quarter with the Bloomberg Barclays U.S. Aggregate Index up 1.8%, while the Bloomberg Barclays U.S. Corporate High Yield Index returned 2.7% in the second quarter. The S&P/LSTA Leveraged Loan Index increased 1.1% during the same period.

Performance Overview

Foundation Preference Funds							
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	Return	Since
Domestic Equity Fund	8.17%	16.67%	45.43%	16.84%	16.63%	7.84%	Nov-99
<i>Domestic Equity Index</i>	<i>8.08%</i>	<i>16.39%</i>	<i>45.39%</i>	<i>17.26%</i>	<i>16.74%</i>	<i>7.75%</i>	<i>Nov-99</i>
International Equity Fund	5.66%	8.97%	38.22%	10.47%	11.39%	5.45%	Nov-99
<i>Int'l Equity Fund Index</i>	<i>5.21%</i>	<i>8.71%</i>	<i>36.22%</i>	<i>9.30%</i>	<i>11.27%</i>	<i>5.08%</i>	<i>Nov-99</i>
Core Bond Fund	2.13%	-1.03%	1.57%	5.87%	3.60%	4.89%	Nov-99
<i>Core Bond Fund Index</i>	<i>1.83%</i>	<i>-1.60%</i>	<i>-0.33%</i>	<i>5.03%</i>	<i>2.88%</i>	<i>4.78%</i>	<i>Nov-99</i>
High Yield Bond Fund	2.16%	3.08%	13.51%	5.98%	6.08%	6.64%	Nov-99
<i>High Yield Bond Fund Index</i>	<i>2.12%</i>	<i>3.12%</i>	<i>12.75%</i>	<i>5.93%</i>	<i>6.08%</i>	<i>6.77%</i>	<i>Nov-99</i>
Money Market Fund	0.00%	0.00%	0.01%	0.92%	0.85%	1.59%	Nov-99
<i>Citi 3mth Treasury Bill</i>	<i>0.01%</i>	<i>0.03%</i>	<i>0.08%</i>	<i>1.31%</i>	<i>1.14%</i>	<i>1.63%</i>	<i>Nov-99</i>

Foundation Standard Funds							
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	Return	Since
Standard-Fixed Income	2.09%	-0.23%	3.80%	5.80%	4.04%	4.64%	Jan-97
<i>Standard-Fixed Income Policy</i>	<i>1.89%</i>	<i>-0.67%</i>	<i>2.17%</i>	<i>5.27%</i>	<i>3.56%</i>	<i>5.36%</i>	<i>Jan-97</i>
Standard-Conservative Balanced	3.35%	3.05%	12.69%	8.12%	6.76%	5.88%	Dec-01
<i>Standard-Conservative Balanced Policy</i>	<i>3.16%</i>	<i>2.72%</i>	<i>11.16%</i>	<i>7.68%</i>	<i>6.39%</i>	<i>5.87%</i>	<i>Dec-01</i>
Standard-Moderate Balanced	4.66%	6.34%	21.97%	10.20%	9.30%	6.50%	Jan-97
<i>Standard-Moderate Balanced Policy</i>	<i>4.40%</i>	<i>6.15%</i>	<i>20.70%</i>	<i>9.87%</i>	<i>9.12%</i>	<i>7.13%</i>	<i>Jan-97</i>
Standard-Aggressive Balanced	5.98%	9.70%	31.76%	12.17%	11.82%	7.26%	Dec-01
<i>Standard-Aggressive Balanced Policy</i>	<i>5.74%</i>	<i>9.76%</i>	<i>30.98%</i>	<i>11.96%</i>	<i>11.83%</i>	<i>7.48%</i>	<i>Dec-01</i>
Standard-Equity	7.16%	12.90%	41.74%	13.92%	14.23%	7.51%	Jan-97
<i>Standard-Equity Policy</i>	<i>7.04%</i>	<i>13.42%</i>	<i>41.88%</i>	<i>13.85%</i>	<i>14.43%</i>	<i>8.15%</i>	<i>Jan-97</i>

*Market Index Returns on the final page of the report.

Preference Fund: Domestic Equity

Performance Summary				
	2Q	3 Yr	5 Yr	Since Inception
Domestic Equity Fund	8.17%	16.84%	16.63%	7.84%
Domestic Equity Index	8.08%	17.26%	16.74%	7.75%

Fund Composition				
Manager	Investment Style	Position in Fund	2Q Manager Return	2Q Benchmark Return
BlackRock Russell 1000	Large Cap Core	70.2%	8.5%	8.5%
Peregrine	Small Cap Growth	4.6%	6.7%	3.9%
Wellington	Small Cap Value	5.6%	4.8%	4.6%
Rhumblin	Large Cap Equal Weighted	14.3%	6.9%	6.9%
CenterSquare	REIT	5.2%	12.1%	12.0%
Cash	n/a	0.1%		

Characteristics			Top Holdings		Characteristics		
	Portfolio	Russell 3000				Portfolio	Russell 3000
Number of Holdings	1,219	2,916	APPLE INC	3.70%	INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Weighted Avg. Market Cap. (\$B)	348.60	408.69	MICROSOFT CORP	3.51%	Energy	2.71	2.47
Median Market Cap. (\$B)	17.13	2.82	AMAZON.COM INC	2.58%	Materials	2.97	2.48
Price To Earnings	27.28	26.49	FACEBOOK INC	1.45%	Industrials	10.76	9.50
Price To Book	3.99	4.40	ALPHABET INC	1.27%	Consumer Discretionary	11.09	12.07
Price To Sales	3.22	3.15	ALPHABET INC	1.23%	Consumer Staples	5.17	5.33
Return on Equity (%)	19.72	18.39	TESLA INC	0.93%	Health Care	12.69	13.84
Yield (%)	1.40	1.34	BERKSHIRE HATHAWAY INC	0.92%	Financials	11.51	11.86
Beta	1.00	1.00	NVIDIA CORPORATION	0.85%	Information Technology	23.06	26.56
R-Squared	0.99	1.00	JPMORGAN CHASE & CO	0.83%	Communication Services	8.16	10.17
					Utilities	2.65	2.37
					Real Estate	8.69	3.37

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

**Alphabet Inc (1.27%) : Class C shares with ticker GOOG. Alphabet Inc (1.23%): Class A shares with ticker GOOGL. The two securities are traded at different prices and have different performance, thus shown as two separate line items.

Preference Fund: International Equity

Performance Summary				
	2Q	3 Yr	5 Yr	Since Inception
International Equity Fund	5.66%	10.47%	11.39%	5.45%
Int'l Equity Fund Index	5.21%	9.30%	11.27%	5.08%

Fund Composition				
Manager	Investment Style	Position in Fund	2Q Manager Return	2Q Benchmark Return
BlackRock	MSCI World ex US	33.3%	5.7%	5.6%
MFS	EAFE	11.6%	5.2%	5.2%
Marathon	EAFE	10.4%	4.1%	5.2%
Aberdeen	Emerging Markets	17.3%	5.3%	5.0%
Invesco International Equity	Emerging Markets	17.2%	5.8%	5.0%
Global Alpha International	EAFE Small Cap	10.1%	7.6%	5.2%
Cash	n/a	0.0%		

Characteristics	MSCI	
	Portfolio	ACWI ex USA
Number of Holdings	1,360	2,344
Weighted Avg. Market Cap. (\$B)	104.4	105.9
Median Market Cap. (\$B)	14.3	10.4
Price To Earnings	22.8	19.1
Price To Book	3.0	2.7
Price To Sales	1.8	1.6
Return on Equity (%)	11.3	11.7
Yield (%)	1.9	2.4
Beta	1.0	1.0
R-Squared	1.0	1.0

Top Holdings	
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.08%
SAMSUNG ELECTRONICS CO LTD	1.57%
AIA GROUP LTD	1.39%
TENCENT HOLDINGS LTD	1.25%
HOUSING DEVELOPMENT FINANCE CORP LTD	1.25%
CASH - USD	1.11%
ROCHE HOLDING AG	1.04%
NESTLE SA, CHAM UND VEVEY	1.01%
ALIBABA GROUP HOLDING LTD	0.91%
TATA CONSULTANCY SERVICES LTD	0.85%

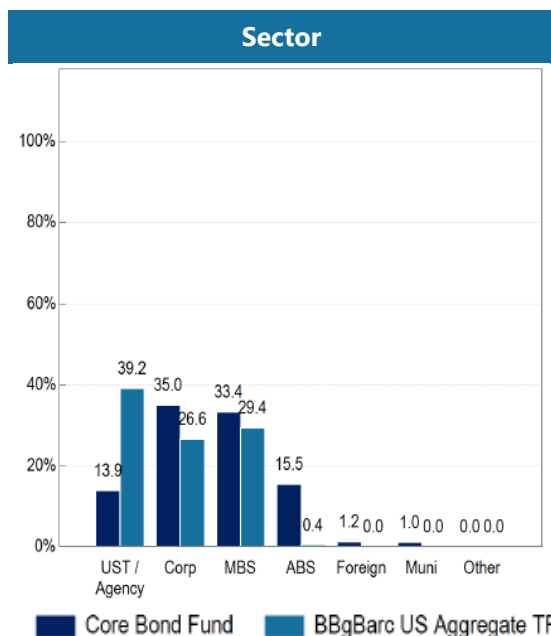
Characteristics	MSCI	
	Portfolio	ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.58	4.55
Materials	7.94	8.31
Industrials	13.32	11.81
Consumer Discretionary	15.33	13.83
Consumer Staples	8.34	8.49
Health Care	8.77	9.30
Financials	17.38	18.61
Information Technology	13.23	12.97
Communication Services	5.98	6.63
Utilities	1.80	2.98
Real Estate	2.65	2.52

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

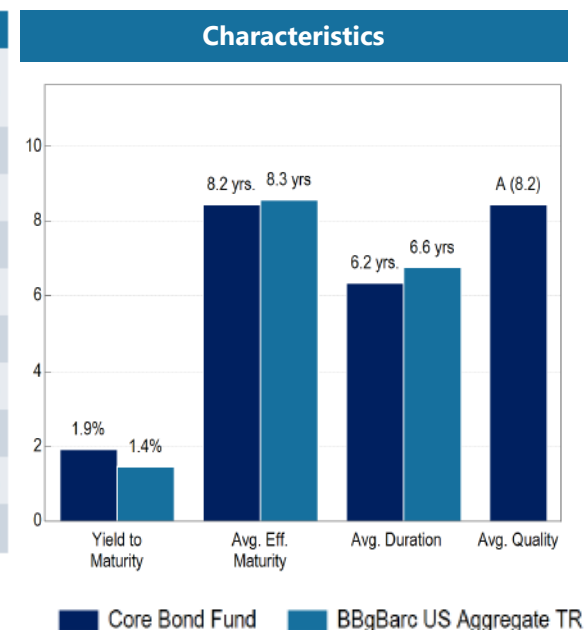
Preference Fund: Core Bond

Performance Summary				
	2Q	3 Yr	5 Yr	Since Inception
Core Bond Fund	2.13%	5.87%	3.60%	4.89%
Core Bond Fund Index	1.83%	5.03%	2.88%	4.78%

Fund Composition				
Manager	Investment Style	Position in Fund	2Q Manager Return	2Q Benchmark Return
JP Morgan Core	Core Bond	49.9%	1.9%	1.8%
Prudential Core	Core Bond	50.1%	2.4%	1.8%
Cash	n/a	0.0%		



Top Holdings	
FED NATL MORT ASSC 2.5% MBPT 15/08/43 USD2.500% 08/25/2043	1.69%
UST 0% STRIP 15/02/2023 USD	0.95%
UST 0% NTS 30/04/28 USDK-2028	0.80%
UST 2.125% SNR 31/03/24 USD1000	0.78%
UST 2.125% NTS 15/05/22 USD1000	0.76%
FED NATL MTG ASSN (FNCL 2.5 N SEP)	0.61%
GNR 2.500 2051-01-20 USD	0.60%
FHLB 2.000 2050-09-01 USD	0.60%
UST 2.875% SNR 30/04/25 USD1000	0.57%
UST BDS USD	0.54%

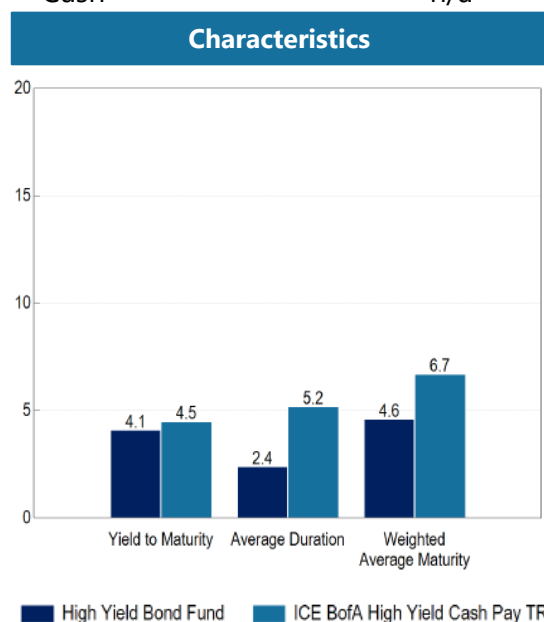


* The current Core Bond custom benchmark is Barclays Aggregate Index

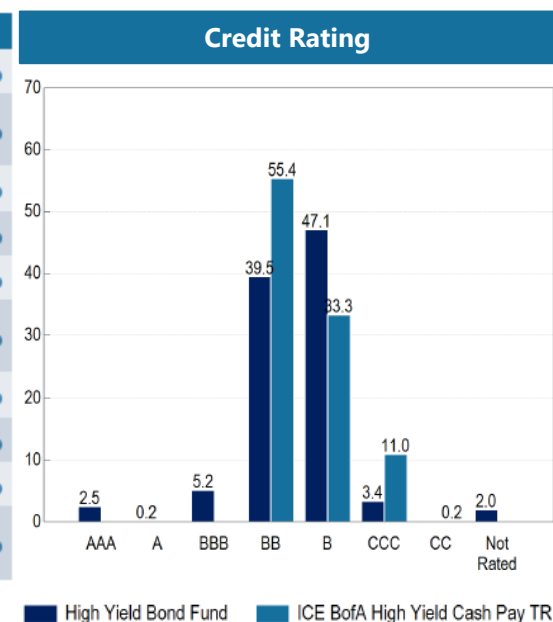
Preference Fund: High Yield Bond

Performance Summary				
	2Q	3 Yr	5 Yr	Since Inception
High Yield Bond Fund	2.16%	5.98%	6.08%	6.64%
High Yield Bond Fund Index	2.12%	5.93%	6.08%	6.77%

Fund Composition				
Manager	Investment Style	Position in Fund	2Q Manager Return	2Q Benchmark Return
Credit Suisse	Leveraged Loan	39.3%	1.7%	1.4%
Loomis Sayles	High Yield Bond	60.7%	2.5%	2.6%
Cash	n/a	0.1%		



Top Holdings	
CASH - USD	3.83%
UBER TECHNOLOGIES INC 7.5% GTD SNR 15/09/2027 USD	1.44%
SS&C Technologies, Inc. 5.5% GTD SNR 30/09/2027 USD	1.39%
ZIGGO B.V. 5.5% GTD 15/01/2027 USD	1.11%
DISH Network Corporation CONV PIDINTS USD (144A)	1.06%
Icahn Enterprises, L.P. / Icahn Enterprises Finance Corporation 5.25% GTD SNR 15/05/27 USD	0.96%
T-Mobile USA, Inc. 2.25% GTD SNR 15/02/26 USD	0.92%
Mineral Resources Ltd 8.125% SNR 01/05/27 USD2000	0.86%
Ford Motor Company 9% SNR 22/04/2025 USD1000	0.75%
Kraft Heinz Foods Company 3% GTD SNR 01/06/26 USD2000	0.74%



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

Standard Funds

Fixed Income Standard Fund

Performance Summary					Composition		
	2Q	3 Yr	5 Yr	Since Inception		Actual	Target
Standard-Fixed Income	2.09%	5.80%	4.04%	4.64%	Core Bond Pref. Fund	75.19%	80.0%
Standard-Fixed Income Policy	1.89%	5.27%	3.56%	5.36%	High Yield Bond Pref. Fund	18.7%	20.0%
					Cash	6.08%	0.0%

Conservative Balanced Standard Fund

Performance Summary					Composition		
	2Q	3 Yr	5 Yr	Since Inception		Actual	Target
Standard-Conservative Balanced	3.35%	8.12%	6.76%	5.88%	Domestic Equity Pref. Fund	15.39%	15.0%
Standard-Conservative Balanced Policy	3.16%	7.68%	6.39%	5.87%	International Pref. Fund	9.95%	10.0%
					Core Bond Pref. Fund	59.32%	60.0%
					High Yield Bond Pref. Fund	14.93%	15.0%
					Cash	0.41%	0.0%

Moderate Balanced Standard Fund

Performance Summary					Composition		
	2Q	3 Yr	5 Yr	Since Inception		Actual	Target
Standard-Moderate Balanced	4.66%	10.20%	9.30%	6.50%	Domestic Equity Pref. Fund	28.38%	30.0%
Standard-Moderate Balanced Policy	4.40%	9.87%	9.12%	7.13%	International Pref. Fund	17.98%	20.0%
					Core Bond Pref. Fund	36.17%	40.0%
					High Yield Bond Pref. Fund	9.01%	10.0%
					Cash	8.46%	0.0%

Standard Funds (continued)

Aggressive Balanced Standard Fund

Performance Summary					Composition		
	2Q	3 Yr	5 Yr	Since Inception		Actual	Target
Standard-Aggressive Balanced	5.98%	12.17%	11.82%	7.26%	Domestic Equity Pref. Fund	42.81%	45.0%
Standard-Aggressive Balanced Policy	5.74%	11.96%	11.83%	7.48%	International Pref. Fund	27.56%	30.0%
					Core Bond Pref. Fund	18.48%	20.0%
					High Yield Bond Pref. Fund	4.13%	5.0%
					Cash	7.02%	0.0%

Equity Standard Fund

Performance Summary					Composition		
	2Q	3 Yr	5 Yr	Since Inception		Actual	Target
Standard-Equity	7.16%	13.92%	14.23%	7.51%	Domestic Equity Pref. Fund	57.20%	60.0%
Standard-Equity Policy	7.04%	13.85%	14.43%	8.15%	International Pref. Fund	37.4%	40.0%
					Cash	5.36%	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.

Market Index Returns							
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	Return	Since
S&P 500	8.55%	15.25%	40.79%	18.67%	17.65%	7.49%	Nov-99
Russell 1000	8.54%	14.95%	43.07%	19.16%	17.99%	7.84%	Nov-99
Russell 2000	4.29%	17.54%	62.02%	13.52%	16.47%	9.53%	Nov-99
MSCI ACWI ex USA	5.48%	9.16%	35.72%	9.38%	11.08%	5.06%	Nov-99
MSCI EAFE	5.17%	8.83%	32.35%	8.27%	10.28%	4.40%	Nov-99
MSCI Emerging Markets	5.05%	7.45%	40.90%	11.27%	13.03%	8.38%	Nov-99
Barclays Aggregate	1.83%	-1.60%	-0.33%	5.34%	3.03%	4.88%	Nov-99
BofA Merrill Lynch US High Yield BB-B Rated	2.60%	2.92%	13.52%	7.49%	7.06%	6.67%	Nov-99
Credit Suisse Lev. Loans	1.44%	3.48%	11.67%	4.36%	5.04%	4.73%	Nov-99