

**Foundation Funds**  
Quarterly Performance Summary  
September 30, 2021

**Capital Markets Overview**

**U.S. Equity Market**

U.S. equities were modestly positive in the third quarter with the S&P 500 Index up 0.6%. US small cap stocks, represented by the Russell 2000 Index, returned -4.4%; The diverging performance between value and growth stocks narrowed in the third quarter, with U.S. large-cap growth equities(+1.2%) modestly outperforming large-cap value(-0.8%), while U.S. small-cap growth equities(-5.7%) underperformed small value(-3.0%). Within sectors financials, utilities, communication services, healthcare and technology led the market, while industrials, materials, energy and consumer sectors underperformed.

**International Equity Markets**

International developed markets, as represented by the MSCI EAFE Index, posted a moderate loss of 0.4%. The MSCI EAFE small stocks gained 0.9% and the MSCI Emerging Markets Small Cap returned -2.2%. Chinese stocks declined 18.2%, pulling down emerging markets, which fell 8.1%, as investors fretted over regulatory risk and contagion from a potential default by struggling Chinese real estate conglomerate Evergrande.

**Fixed Income Markets**

The Federal Open Market Committee assumed a more hawkish tone in its August meeting as the median policy rate forecast increased to three hikes in the Fed Funds rate by the end of 2023. Furthermore, Fed minutes indicated that tapering of Treasury and mortgage-backed securities bond purchases “may soon be warranted.” Fixed-income markets ended the quarter mostly flat despite an uptick in volatility. Initially, yields on the 10-year Treasury note dipped amid concerns around growth and the COVID-19 Delta variant, but they moved back up in the vicinity of 1.5% as the Federal Reserve stayed the course on future tapering. In corporate credit, shorter-duration securities and high-yield debt outperformed Treasuries, while longer-dated corporate credit lagged. During the quarter, the Bloomberg Barclays U.S. Aggregate Index was up 0.1%, while the Bloomberg Barclays U.S. Corporate High Yield Index returned 0.9%. The S&P/LSTA Leveraged Loan Index increased 1.0% during the same period.

## Performance Overview

Foundation Preference Funds							
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	Return	Since
Domestic Equity Fund	-0.04%	16.62%	36.06%	14.42%	15.52%	7.74%	Nov-99
<i>Domestic Equity Index</i>	-0.27%	16.08%	34.51%	14.78%	15.65%	7.65%	Dec-99
International Equity Fund	-3.11%	5.59%	24.59%	9.26%	9.33%	5.24%	Jan-00
<i>Int'l Equity Fund Index</i>	-3.06%	5.39%	23.59%	7.99%	9.03%	4.87%	Feb-00
Core Bond Fund	0.10%	-0.94%	0.43%	5.91%	3.47%	4.83%	Apr-00
<i>Core Bond Fund Index</i>	0.05%	-1.55%	-0.90%	5.10%	2.80%	4.72%	May-00
High Yield Bond Fund	0.79%	3.90%	9.62%	5.57%	5.39%	6.60%	Jun-00
<i>High Yield Bond Fund Index</i>	1.02%	4.17%	9.24%	5.54%	5.39%	6.74%	Jul-00
Money Market Fund	0.00%	0.00%	0.01%	0.80%	0.82%	1.57%	Aug-00
<i>Citi 3mth Treasury Bill</i>	0.01%	0.03%	0.06%	1.14%	1.13%	1.61%	Sep-00

Foundation Standard Funds							
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	Return	Since
Standard-Fixed Income	0.21%	-0.01%	2.16%	5.74%	3.79%	4.60%	Jan-97
<i>Standard-Fixed Income Policy</i>	0.25%	-0.43%	1.07%	5.25%	3.35%	5.31%	Jan-97
Standard-Conservative Balanced	-0.10%	2.94%	9.12%	7.66%	6.23%	5.80%	Dec-01
<i>Standard-Conservative Balanced Policy</i>	-0.15%	2.55%	7.88%	7.21%	5.86%	5.79%	Dec-01
Standard-Moderate Balanced	-0.49%	5.82%	16.16%	9.30%	8.46%	6.41%	Jan-97
<i>Standard-Moderate Balanced Policy</i>	-0.55%	5.57%	15.00%	8.95%	8.26%	7.03%	Jan-97
Standard-Aggressive Balanced	-0.89%	8.72%	23.43%	10.81%	10.65%	7.11%	Dec-01
<i>Standard-Aggressive Balanced Policy</i>	-0.96%	8.64%	22.44%	10.54%	10.59%	7.33%	Dec-01
Standard-Equity	-1.24%	11.50%	30.80%	12.12%	12.74%	7.37%	Jan-97
<i>Standard-Equity Policy</i>	-1.38%	11.75%	30.20%	11.93%	12.82%	8.00%	Jan-97

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

## Preference Fund: Domestic Equity

Performance Summary				
	3Q	3 Yr	5 Yr	Since Inception
Domestic Equity Fund	-0.04%	14.42%	15.52%	7.74%
Domestic Equity Index	-0.27%	14.78%	15.65%	7.65%

Fund Composition				
Manager	Investment Style	Position in Fund	3Q Manager Return	3Q Benchmark Return
BlackRock Russell 1000	Large Cap Core	70.6%	0.2%	0.2%
Peregrine	Small Cap Growth	4.5%	-2.5%	-5.7%
Wellington	Small Cap Value	5.3%	-1.5%	-3.0%
Rhumblin	Large Cap Equal Weighted	14.7%	-0.2%	-0.2%
CenterSquare	REIT	4.8%	1.2%	1.0%
Cash	n/a	0.1%		

Characteristics		
	Portfolio	Russell 3000
Number of Holdings	1,268	3,049
Weighted Avg. Market Cap. (\$B)	365.74	466.57
Median Market Cap. (\$B)	16.96	2.65
Price To Earnings	24.39	24.02
Price To Book	3.90	4.27
Price To Sales	3.16	3.22
Return on Equity (%)	21.18	20.89
Yield (%)	1.41	1.34
Beta	1.00	1.00
R-Squared	0.99	1.00

Top Holdings	
APPLE INC	3.84%
MICROSOFT CORP	3.67%
AMAZON.COM INC	2.48%
FACEBOOK INC	1.42%
ALPHABET INC	1.39%
ALPHABET INC	1.30%
TESLA INC	1.09%
BERKSHIRE HATHAWAY INC	0.89%
NVIDIA CORPORATION	0.88%
JPMORGAN CHASE & CO	0.86%

Characteristics		
	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.75	2.43
Materials	2.79	2.36
Industrials	10.03	9.08
Consumer Discretionary	11.24	12.09
Consumer Staples	4.83	5.30
Health Care	13.21	13.67
Financials	11.52	11.92
Information Technology	23.98	27.20
Communication Services	8.34	10.17
Utilities	2.45	2.38
Real Estate	7.87	3.40

\*The current Domestic Equity custom benchmark is 70% Russell 1000/ 15% S&P Equal Weighted/ 10% Russell 2000/ 5% NAREIT Equity Index

\*\*Alphabet Inc (1.39%) : Class C shares with ticker GOOG. Alphabet Inc (1.30%): 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				
	3Q	3 Yr	5 Yr	Since Inception
International Equity Fund	-3.11%	9.26%	9.33%	5.24%
Int'l Equity Fund Index	-3.06%	7.99%	9.03%	4.87%
Fund Composition				
Manager	Investment Style	Position in Fund	3Q Manager Return	3Q Benchmark Return
BlackRock	MSCI World ex US	33.0%	-0.6%	-0.7%
MFS	EAFE	11.0%	0.1%	-0.4%
Marathon	EAFE	10.8%	0.0%	-0.4%
Aberdeen	Emerging Markets	16.7%	-6.9%	-8.1%
Invesco International Equity	Emerging Markets	17.5%	-9.6%	-8.1%
Global Alpha International	EAFE Small Cap	10.8%	0.2%	-0.4%
Cash	n/a	0.0%		

Characteristics			Top Holdings		Characteristics		
	Portfolio	MSCI ACWI ex USA				Portfolio	MSCI ACWI ex USA
Number of Holdings	1,291	2,348	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.06%	INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Weighted Avg. Market Cap. (\$B)	95.3	94.6	CASH - USD	1.63%	Energy	3.90	4.93
Median Market Cap. (\$B)	13.9	10.3	TENCENT HOLDINGS LTD	1.54%	Materials	7.72	7.97
Price To Earnings	19.2	15.8	AIA GROUP LTD	1.53%	Industrials	13.01	12.17
Price To Book	3.0	2.7	SAMSUNG ELECTRONICS CO LTD	1.45%	Consumer Discretionary	13.57	12.69
Price To Sales	1.8	1.5	HOUSING DEVELOPMENT FINANCE CORP LTD	1.44%	Consumer Staples	8.17	8.50
Return on Equity (%)	13.3	13.6	ROCHE HOLDING AG	1.00%	Health Care	8.82	9.53
Yield (%)	2.3	2.6	TATA CONSULTANCY SERVICES LTD	0.99%	Financials	17.86	19.28
Beta	1.0	1.0	KOTAK MAHINDRA BANK LTD	0.99%	Information Technology	13.69	13.29
R-Squared	1.0	1.0	NESTLE SA, CHAM UND VEVEY	0.94%	Communication Services	6.53	6.13
					Utilities	1.92	3.01
					Real Estate	2.83	2.48

\* The current International Equity custom benchmark is 33% MSCI World x US net/ 22%MSCIEAFE/10%MSCI EAFE Small Cap/35%MSCI Emerging Markets

## Preference Fund: Core Bond

Performance Summary				
	3Q	3 Yr	5 Yr	Since Inception
Core Bond Fund	0.10%	5.91%	3.47%	4.83%
Core Bond Fund Index	0.05%	5.10%	2.80%	4.72%

Fund Composition				
Manager	Investment Style	Position in Fund	3Q Manager Return	3Q Benchmark Return
JP Morgan Core	Core Bond	49.9%	0.2%	0.1%
Prudential Core	Core Bond	50.0%	0.0%	0.1%
Cash	n/a	0.0%		

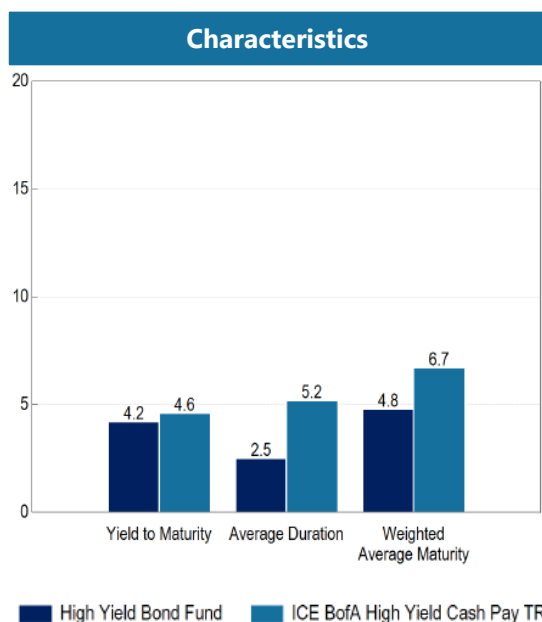


\* The current Core Bond custom benchmark is Barclays Aggregate Index

## Preference Fund: High Yield Bond

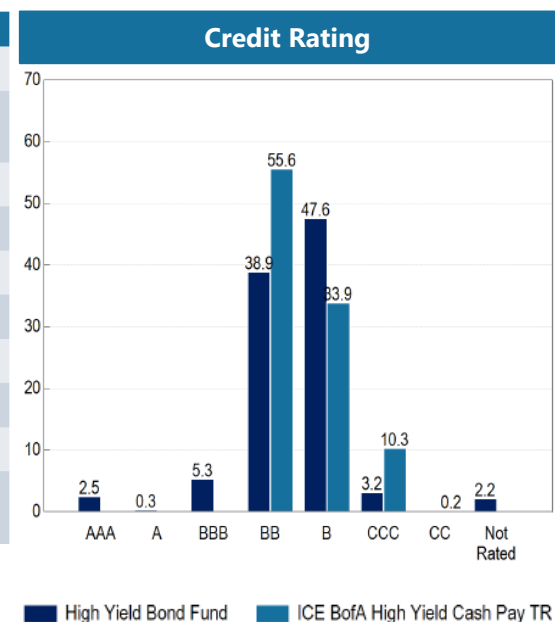
Performance Summary				
	3Q	3 Yr	5 Yr	Since Inception
High Yield Bond Fund	0.79%	5.57%	5.39%	6.60%
High Yield Bond Fund Index	1.02%	5.54%	5.39%	6.74%

Fund Composition				
Manager	Investment Style	Position in Fund	3Q Manager Return	3Q Benchmark Return
Credit Suisse	Leveraged Loan	39.8%	0.8%	1.1%
Loomis Sayles	High Yield Bond	60.1%	0.8%	0.9%
Cash	n/a	0.1%		



**Top Holdings**

CASH - USD	4.24%
UBER TECHNOLOGIES INC 7.5% GTD SNR 15/09/2027 USD	1.35%
SS&C Technologies, Inc. 5.5% GTD SNR 30/09/2027 USD	1.31%
Ford Motor Company 9% SNR 22/04/2025 USD1000	1.20%
ZIGGO B.V. 5.5% GTD 15/01/2027 USD	1.05%
DISH Network Corporation CONV PID1 NTS USD (144A)	1.03%
T-Mobile USA, Inc. 2.25% GTD SNR 15/02/26 USD	0.88%
Mineral Resources Ltd 8.125% SNR 01/05/27 USD2000	0.80%
DISH DBS Corporation 5.125% SNR 01/06/2029 USD	0.77%
Icahn Enterprises, L.P. / Icahn Enterprises Finance Corporation 5.25% GTD SNR 15/05/27 USD	0.77%



\* 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		
	3Q	3 Yr	5 Yr	Since Inception		Actual	Target
Standard-Fixed Income	0.21%	5.74%	3.79%	4.60%	Core Bond Pref. Fund	78.99%	80.0%
Standard-Fixed Income Policy	0.25%	5.25%	3.35%	5.31%	High Yield Bond Pref. Fund	20.0%	20.0%
					Cash	0.98%	0.0%

### Conservative Balanced Standard Fund

Performance Summary					Composition		
	3Q	3 Yr	5 Yr	Since Inception		Actual	Target
Standard-Conservative Balanced	-0.10%	7.66%	6.23%	5.80%	Domestic Equity Pref. Fund	14.28%	15.0%
Standard-Conservative Balanced Policy	-0.15%	7.21%	5.86%	5.79%	International Pref. Fund	9.37%	10.0%
					Core Bond Pref. Fund	56.89%	60.0%
					High Yield Bond Pref. Fund	14.35%	15.0%
					Cash	5.11%	0.0%

### Moderate Balanced Standard Fund

Performance Summary					Composition		
	3Q	3 Yr	5 Yr	Since Inception		Actual	Target
Standard-Moderate Balanced	-0.49%	9.30%	8.46%	6.41%	Domestic Equity Pref. Fund	29.47%	30.0%
Standard-Moderate Balanced Policy	-0.55%	8.95%	8.26%	7.03%	International Pref. Fund	19.52%	20.0%
					Core Bond Pref. Fund	39.58%	40.0%
					High Yield Bond Pref. Fund	10.03%	10.0%
					Cash	1.40%	0.0%

## Standard Funds (continued)

### Aggressive Balanced Standard Fund

Performance Summary					Composition	
	3Q	3 Yr	5 Yr	Since Inception	Actual	Target
Standard-Aggressive Balanced	-0.89%	10.81%	10.65%	7.11%	Domestic Equity Pref. Fund	44.95%
Standard-Aggressive Balanced Policy	-0.96%	10.54%	10.59%	7.33%	International Pref. Fund	45.0%
					Core Bond Pref. Fund	28.96%
					High Yield Bond Pref. Fund	20.0%
					Cash	5.0%
						0.0%

### Equity Standard Fund

Performance Summary					Composition	
	3Q	3 Yr	5 Yr	Since Inception	Actual	Target
Standard-Equity	-1.24%	12.12%	12.74%	7.37%	Domestic Equity Pref. Fund	59.33%
Standard-Equity Policy	-1.38%	11.93%	12.82%	8.00%	International Pref. Fund	60.0%
					Cash	39.0%
						40.0%
						0.0%



## Notes

Domestic Equity Fund Benchmark: Since Inception through 12/31/2015: Wilshire 5000; 90% Russell 1000/10% Russell 2000 until 1/31/17, 65% Russell 1000/20% S&P Equal Weighted/10% Russell 2000/5% NAREIT Equity Index through 2/28/2019, 65% Russell 1000/ 15% S&P Equal Weighted/ 10% Russell 2000/ 10% NAREIT Equity Index through 1/31/2021, and gradually shifting to 70% Russell 1000/ 15% S&P Equal Weighted/ 10% Russell 2000/ 5% NAREIT Equity Index by 5/1/2021 and thereafter.

International Equity Fund Benchmark: 75% MSCI ACWI x US net/25% MSCI EAFE through 12/31/2011, 100% MSCI ACWI x US net Index through 6/30/16, 27% MSCI ACWI x US net/6% MSCI CanadaIMI/32%MSCI EAFE/10%MSCI EAFE Small Cap/25%MSCI Emerging Markets through 6/30/2018 and 33% MSCI ACWI x US net/ 32%MSCI EAFE/10%MSCI EAFE Small Cap/25%MSCI Emerging Markets through 2/28/2019, 33% MSCI World x US net/ 27%MSCI EAFE/10%MSCI EAFE Small Cap/30%MSCI Emerging Markets through 1/31/2021, gradually shifting to 33% MSCI World x US net/ 22%MSCIEAFE/10%MSCI EAFE Small Cap/35%MSCI Emerging Markets by 5/1/2021 and thereafter.

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%BarclaysAgg/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 through6/30/16, 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	0.58%	15.92%	30.00%	15.99%	16.89%	7.43%	Nov-99
Russell 1000	0.21%	15.19%	30.96%	16.43%	17.11%	7.75%	Nov-99
Russell 2000	-4.36%	12.41%	47.68%	10.54%	13.45%	9.19%	Nov-99
MSCI ACWI ex USA	-2.99%	5.90%	23.91%	8.03%	8.94%	4.86%	Nov-99
MSCI EAFE	-0.45%	8.35%	25.73%	7.62%	8.81%	4.32%	Nov-99
MSCI Emerging Markets	-8.09%	-1.25%	18.20%	8.58%	9.23%	7.86%	Nov-99
Bloomberg Aggregate	0.05%	-1.55%	-0.90%	5.36%	2.94%	4.83%	Nov-99
ICE BofA BB-B US High Yield TR	0.93%	3.87%	9.82%	6.98%	6.21%	6.64%	Nov-99
Credit Suisse Lev. Loans	1.13%	4.65%	8.46%	4.09%	4.64%	4.73%	Nov-99