

Foundation Funds
Quarterly Performance Summary
December 31, 2021

Capital Markets Overview

U.S. Equity Market

Global stocks were a mixed bag in the fourth quarter and positive risk asset sentiment bolstered returns in December. Domestic equities led the charge with the S&P 500 Index hitting a new record high in December and ending the quarter up 11%. U.S. small-cap stocks underperformed large caps. Within large-cap equities, growth outperformed value, while in small-cap stocks, value trumped growth; within sectors, energy, financials, materials and industrials led the market, while real estate, utilities and consumer staples lagged.

International Equity Markets

Outside the United States, international developed markets gained 2.7%, while emerging market equities lost 1.3%, dragged down by Brazil and China. International developed small-cap stocks underperformed large caps, while emerging market small-cap equities outperformed large-cap stocks.

Fixed Income Markets

Fixed-income markets experienced continued volatility amid concerns around inflation and the new surge in Coronavirus infections, leading to the overall flattening of the Treasury yield curve. Yields pushed higher in the shorter maturities with the two-year note increasing 46 basis points to 0.74%, while the long-end saw 30-year yields rally 12 basis points to finish the quarter at 1.9%. U.S. investment-grade debt spreads continue to hover around the low-end of their historical ranges, finishing the quarter at 92 basis points, modestly wider by eight basis points. Agency pass-throughs felt the weight of future tapering by the Federal Reserve and widened four basis points. Spreads on high-yield credit—a bright spot within fixed income—tightened six basis points to finish the quarter at 283 basis points over comparable Treasuries. During the quarter, the Bloomberg Barclays U.S. Aggregate Index was flat, while the Bloomberg Barclays U.S. Corporate High Yield Index returned 0.7%. The S&P/LSTA Leveraged Loan Index increased 0.4% during the same period.

Performance Overview

Foundation Preference Funds							
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	Return	Since
Domestic Equity Fund	9.57%	27.78%	27.78%	24.28%	16.57%	8.09%	Nov-99
<i>Domestic Equity Index</i>	9.21%	26.77%	26.77%	24.37%	16.71%	7.99%	Dec-99
International Equity Fund	0.17%	5.77%	5.77%	13.93%	9.93%	5.19%	Jan-00
<i>Int'l Equity Fund Index</i>	1.17%	6.62%	6.62%	13.01%	9.67%	4.87%	Feb-00
Core Bond Fund	-0.10%	-1.03%	-1.03%	5.50%	4.06%	4.77%	Apr-00
<i>Core Bond Fund Index</i>	0.01%	-1.54%	-1.54%	4.67%	3.42%	4.67%	May-00
High Yield Bond Fund	0.37%	4.28%	4.28%	7.07%	5.12%	6.54%	Jun-00
<i>High Yield Bond Fund Index</i>	0.72%	4.92%	4.92%	7.04%	5.21%	6.70%	Jul-00
Money Market Fund	0.00%	0.01%	0.01%	0.66%	0.81%	1.55%	Aug-00
<i>Citi 3mth Treasury Bill</i>	0.01%	0.05%	0.05%	0.96%	1.11%	1.59%	Sep-00

Foundation Standard Funds							
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	Return	Since
Standard-Fixed Income	-0.01%	-0.02%	-0.02%	5.71%	4.21%	4.55%	Jan-97
<i>Standard-Fixed Income Policy</i>	0.16%	-0.27%	-0.27%	5.20%	3.82%	5.26%	Jan-97
Standard-Conservative Balanced	1.39%	4.37%	4.37%	9.36%	6.76%	5.80%	Dec-01
<i>Standard-Conservative Balanced Policy</i>	1.62%	4.21%	4.21%	8.93%	6.44%	5.80%	Dec-01
Standard-Moderate Balanced	2.87%	8.86%	8.86%	12.90%	9.13%	6.46%	Jan-97
<i>Standard-Moderate Balanced Policy</i>	3.08%	8.81%	8.81%	12.54%	8.96%	7.09%	Jan-97
Standard-Aggressive Balanced	4.37%	13.47%	13.47%	16.39%	11.48%	7.25%	Dec-01
<i>Standard-Aggressive Balanced Policy</i>	4.52%	13.55%	13.55%	16.09%	11.41%	7.47%	Dec-01
Standard-Equity	5.77%	17.93%	17.93%	19.77%	13.68%	7.54%	Jan-97
<i>Standard-Equity Policy</i>	5.95%	18.40%	18.40%	19.54%	13.76%	8.17%	Jan-97

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

Preference Fund: Domestic Equity

Performance Summary				
	4Q	3 Yr	5 Yr	Since Inception
Domestic Equity Fund	9.57%	24.28%	16.57%	8.09%
Domestic Equity Index	9.21%	24.37%	16.71%	7.99%

Fund Composition				
Manager	Investment Style	Position in Fund	4Q Manager Return	4Q Benchmark Return
BlackRock Russell 1000	Large Cap Core	69.7%	9.8%	9.8%
Peregrine	Small Cap Growth	5.0%	6.3%	0.0%
Wellington	Small Cap Value	5.2%	6.8%	4.4%
Rhumblin	Large Cap Equal Weighted	14.9%	8.9%	9.0%
CenterSquare	REIT	5.1%	15.3%	16.3%
Cash	n/a	0.1%		

Characteristics			Top Holdings		Characteristics		
	Portfolio	Russell 3000				Portfolio	Russell 3000
Number of Holdings	1,241	3,065	APPLE INC	4.29%	INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Weighted Avg. Market Cap. (\$B)	440.21	568.57	MICROSOFT CORP	3.97%	Energy	2.44	2.35
Median Market Cap. (\$B)	18.41	2.82	AMAZON.COM INC	2.28%	Materials	3.02	2.45
Price To Earnings	24.97	24.89	ALPHABET INC	1.37%	Industrials	9.79	8.94
Price To Book	4.12	4.55	TESLA INC	1.36%	Consumer Discretionary	11.20	12.25
Price To Sales	3.40	3.41	ALPHABET INC	1.28%	Consumer Staples	5.22	5.45
Return on Equity (%)	23.50	22.85	META PLATFORMS INC	1.27%	Health Care	12.71	13.47
Yield (%)	1.36	1.26	NVIDIA CORPORATION	1.12%	Financials	11.33	11.35
Beta	1.00	1.00	BERKSHIRE HATHAWAY INC	0.88%	Information Technology	24.16	28.43
R-Squared	0.99	1.00	UNITEDHEALTH GROUP INC	0.77%	Communication Services	7.47	9.22
					Utilities	2.72	2.46
					Real Estate	8.79	3.62

*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				
	4Q	3 Yr	5 Yr	Since Inception
International Equity Fund	0.17%	13.93%	9.93%	5.19%
Int'l Equity Fund Index	1.17%	13.01%	9.67%	4.87%

Fund Composition				
Manager	Investment Style	Position in Fund	4Q Manager Return	4Q Benchmark Return
BlackRock	MSCI World ex US	34.6%	3.1%	3.1%
MFS	EAFE	11.0%	3.8%	2.7%
Marathon	EAFE	10.5%	0.2%	2.7%
Aberdeen	Emerging Markets	17.2%	-3.1%	-1.3%
Invesco International Equity	Emerging Markets	16.3%	-4.1%	-1.3%
Global Alpha International	EAFE Small Cap	10.3%	-0.7%	2.7%
Cash	n/a	0.1%		

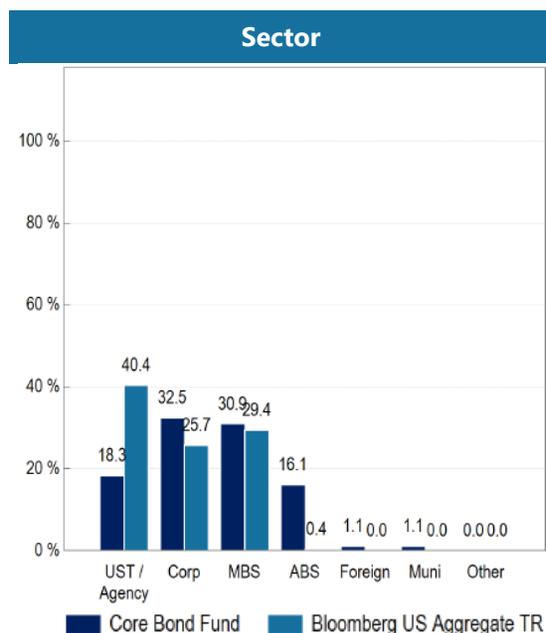
Characteristics			Top Holdings		Characteristics		
	Portfolio	MSCI ACWI ex USA				Portfolio	MSCI ACWI ex USA
Number of Holdings	1,272	2,330	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.25%	INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Weighted Avg. Market Cap. (\$B)	99.7	98.9	SAMSUNG ELECTRONICS CO LTD	1.41%	Energy	3.83	4.82
Median Market Cap. (\$B)	14.5	10.3	TENCENT HOLDINGS LTD	1.39%	Materials	8.08	7.91
Price To Earnings	18.1	15.3	HOUSING DEVELOPMENT FINANCE CORP LTD	1.38%	Industrials	13.58	12.63
Price To Book	3.0	2.7	AIA GROUP LTD	1.37%	Consumer Discretionary	13.38	12.17
Price To Sales	1.8	1.6	ROCHE HOLDING AG	1.11%	Consumer Staples	8.15	8.58
Return on Equity (%)	14.5	14.8	NESTLE SA, CHAM UND VEVEY	1.07%	Health Care	8.53	9.43
Yield (%)	2.2	2.6	ASML HOLDING NV	0.97%	Financials	17.62	19.22
Beta	1.0	1.0	CIE FINANCIERE RICHEMONT AG, ZUG	0.96%	Information Technology	14.18	13.70
R-Squared	1.0	1.0	KOTAK MAHINDRA BANK LTD	0.90%	Communication Services	6.35	6.02
					Utilities	2.24	3.14
					Real Estate	2.52	2.39

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

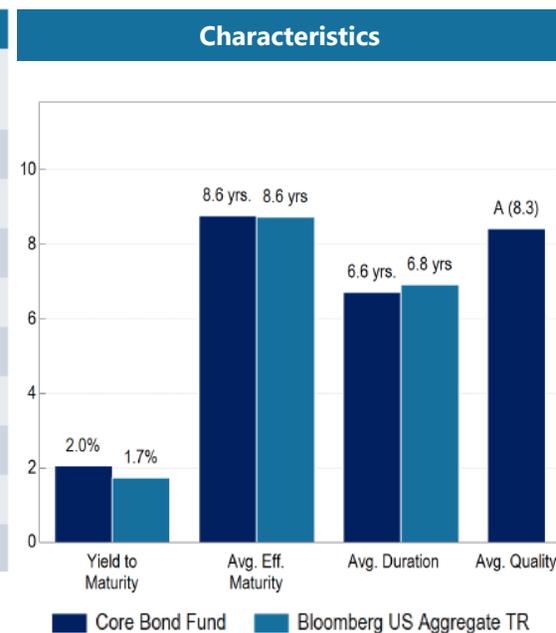
Preference Fund: Core Bond

Performance Summary				
	4Q	3 Yr	5 Yr	Since Inception
Core Bond Fund	-0.10%	5.50%	4.06%	4.77%
Core Bond Fund Index	0.01%	4.67%	3.42%	4.67%

Fund Composition				
Manager	Investment Style	Position in Fund	4Q Manager Return	4Q Benchmark Return
JP Morgan Core	Core Bond	49.4%	-0.1%	0.0%
Prudential Core	Core Bond	50.5%	-0.1%	0.0%
Cash	n/a	0.1%		



Top Holdings	
TBA UMBS SINGLE FAMILY 30YR 2.5 221 2.500 02252051	1.73%
UST BDS USD	1.53%
UST 0% STRIP 15/02/2023 USD	0.91%
GNR 2.500 2051-08-20 USD	0.77%
UST 2.125% SNR 31/03/24 USD1000	0.73%
UST 3.875% BDS 15/08/40 USD100	0.66%
UST 0% NTS 30/06/23 USDBC-2023	0.57%
UST 0% STRIP 15/11/2044 USD1000	0.55%
UST 2.875% SNR 30/04/25 USD1000	0.53%
FHLB 2.000 2050-09-01 USD	0.52%

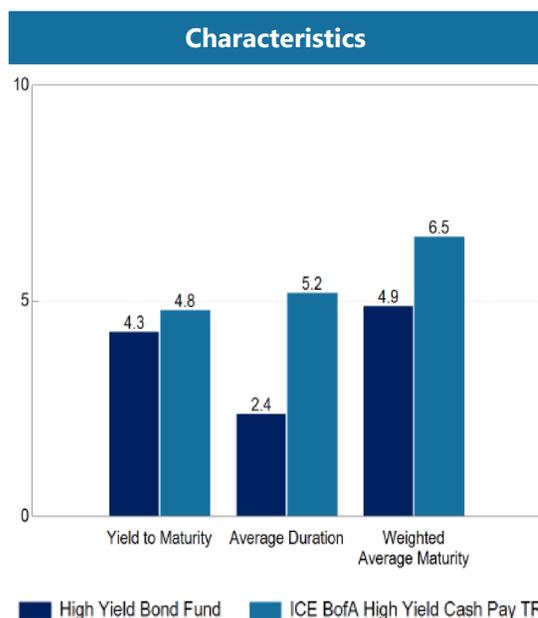


* The current Core Bond custom benchmark is Barclays Aggregate Index

Preference Fund: High Yield Bond

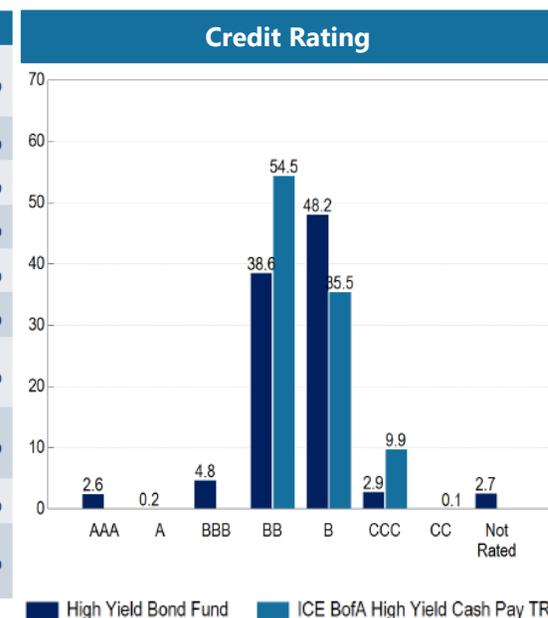
Performance Summary				
	4Q	3 Yr	5 Yr	Since Inception
High Yield Bond Fund	0.37%	7.07%	5.12%	6.54%
High Yield Bond Fund Index	0.72%	7.04%	5.21%	6.70%

Fund Composition				
Manager	Investment Style	Position in Fund	4Q Manager Return	4Q Benchmark Return
Credit Suisse	Leveraged Loan	40.0%	0.7%	0.7%
Loomis Sayles	High Yield Bond	59.9%	0.1%	0.7%
Cash	n/a	0.1%		



Top Holdings

CREDIT SUISSE FLOATING RATE HIGH INCOME FUND INSTITUTIONAL CLASS	39.95%
CASH - USD	2.76%
SS&C Technologies, Inc. 5.5% GTD SNR 30/09/2027 USD	1.01%
Ford Motor Company 9% SNR 22/04/2025 USD1000	0.95%
ZIGGO B.V. 5.5% GTD 15/01/2027 USD	0.79%
T-Mobile USA, Inc. 2.25% GTD SNR 15/02/26 USD	0.68%
DISH Network Corporation CONV PIDI NTS USD (SEC REGD)	0.67%
AAdvantage Loyalty IP Ltd/ American Airlines Inc SNR SEC PIDI NTS 20/04/2029 USD (144A)	0.65%
Mineral Resources Ltd 8.125% SNR 01/05/27 USD2000	0.62%
Icahn Enterprises, L.P. / Icahn Enterprises Finance Corporation 5.25% GTD SNR 15/05/27 USD	0.59%



* 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		
	4Q	3 Yr	5 Yr	Since Inception		Actual	Target
Standard-Fixed Income	-0.01%	5.71%	4.21%	4.55%	Core Bond Pref. Fund	79.19%	80.0%
Standard-Fixed Income Policy	0.16%	5.20%	3.82%	5.26%	High Yield Bond Pref. Fund	19.8%	20.0%
					Cash	0.97%	0.0%

Conservative Balanced Standard Fund

Performance Summary					Composition		
	4Q	3 Yr	5 Yr	Since Inception		Actual	Target
Standard-Conservative Balanced	1.39%	9.36%	6.76%	5.80%	Domestic Equity Pref. Fund	15.26%	15.0%
Standard-Conservative Balanced Policy	1.62%	8.93%	6.44%	5.80%	International Pref. Fund	9.85%	10.0%
					Core Bond Pref. Fund	59.20%	60.0%
					High Yield Bond Pref. Fund	14.80%	15.0%
					Cash	0.88%	0.0%

Moderate Balanced Standard Fund

Performance Summary					Composition		
	4Q	3 Yr	5 Yr	Since Inception		Actual	Target
Standard-Moderate Balanced	2.87%	12.90%	9.13%	6.46%	Domestic Equity Pref. Fund	30.66%	30.0%
Standard-Moderate Balanced Policy	3.08%	12.54%	8.96%	7.09%	International Pref. Fund	18.71%	20.0%
					Core Bond Pref. Fund	38.68%	40.0%
					High Yield Bond Pref. Fund	9.32%	10.0%
					Cash	2.63%	0.0%

Standard Funds (continued)

Aggressive Balanced Standard Fund

Performance Summary					Composition		
	4Q	3 Yr	5 Yr	Since Inception		Actual	Target
Standard-Aggressive Balanced	4.37%	16.39%	11.48%	7.25%	Domestic Equity Pref. Fund	46.34%	45.0%
Standard-Aggressive Balanced Policy	4.52%	16.09%	11.41%	7.47%	International Pref. Fund	28.27%	30.0%
					Core Bond Pref. Fund	19.29%	20.0%
					High Yield Bond Pref. Fund	4.63%	5.0%
					Cash	1.47%	0.0%

Equity Standard Fund

Performance Summary					Composition		
	4Q	3 Yr	5 Yr	Since Inception		Actual	Target
Standard-Equity	5.77%	19.77%	13.68%	7.54%	Domestic Equity Pref. Fund	60.69%	60.0%
Standard-Equity Policy	5.95%	19.54%	13.76%	8.17%	International Pref. Fund	38.5%	40.0%
					Cash	0.80%	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	11.03%	28.70%	28.70%	26.07%	18.47%	7.85%	Nov-99
Russell 1000	9.78%	26.45%	26.45%	26.21%	18.43%	8.12%	Nov-99
Russell 2000	2.14%	14.82%	14.82%	20.02%	12.02%	9.19%	Nov-99
MSCI ACWI ex USA	1.82%	7.82%	7.82%	13.18%	9.61%	4.89%	Nov-99
MSCI EAFE	2.69%	11.26%	11.26%	13.54%	9.55%	4.40%	Nov-99
MSCI Emerging Markets	-1.31%	-2.54%	-2.54%	10.94%	9.87%	7.71%	Nov-99
Bloomberg Aggregate	0.01%	-1.54%	-1.54%	4.79%	3.57%	4.77%	Nov-99
ICE BofA BB-B US High Yield TR	0.76%	4.66%	4.66%	8.66%	6.11%	6.60%	Nov-99
Credit Suisse Lev. Loans	0.71%	5.40%	5.40%	5.43%	4.32%	4.71%	Nov-99