



Foundation Funds

Quarterly Performance Summary

June 30, 2020

Capital Markets Overview

U.S. Equity Market

Equities surged in the second quarter, substantially erasing losses from the prior quarter. US stocks led the rally with the S&P 500 Index returning 20.5%. In domestic stocks, growth trumped value, with the Russell 1000 Growth Index up 27.8% compared to returns of 14.3% for its value counterpart. Small-cap companies outperformed large-cap with the Russell 2000 Index up 25.4% for the three months ended June 30. Technology shares maintained their lead with the NASDAQ Composite hitting new highs; the S&P 500 technology sector was up 30.5% in the second quarter and 15.0% for the year.

International Equity Markets

Emerging market equities (MSCI EM Index) and non-US developed market (MSCI EAFE) stocks gained 18.1% and 14.9%, respectively, during the quarter. Similar to the US market, ex US small cap stocks also outperformed. The MSCI EAFE small stocks gained 19.9% and the MSCI Emerging Markets Small Cap returned 27.1%.

Fixed Income Markets

Corporate bond spreads compressed significantly in the second quarter amid the Fed's massive intervention in fixed income markets. The central bank held benchmark rates at a range of 0% to 0.25%. Issuance of corporate investment-grade and high-yield bonds during this period outpaced the prior quarter. US corporate credit benefitted from improved market liquidity with the Bloomberg Barclays US Aggregate Index returning 2.9% in the second quarter, bringing year-to-date gains to 6.1%; the BofA Merrill Lynch US High Yield BB-B Rated was up 9.5% for the three months ended June 30, while the Credit Suisse Lev. Loans rose 9.7% in the same period.

Performance Overview

Foundation Standard Funds							
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	Return	Since
Standard-Equity	18.66%	-8.48%	-0.54%	5.07%	5.99%	6.25%	Jan-97
<i>Standard-Equity Policy</i>	19.09%	-8.62%	-0.72%	4.98%	5.97%	6.91%	Jan-97
Standard-Fixed Income	5.55%	3.99%	6.66%	4.78%	4.30%	4.67%	Jan-97
<i>Standard-Fixed Income Policy</i>	4.21%	3.88%	6.59%	4.74%	4.14%	5.49%	Jan-97
Standard-Conservative Balanced	8.57%	1.07%	5.23%	5.09%	4.88%	5.53%	Dec-01
<i>Standard-Conservative Balanced Policy</i>	7.83%	0.94%	5.18%	5.07%	4.80%	5.59%	Dec-01
Standard-Moderate Balanced	11.73%	-1.94%	3.50%	5.15%	5.40%	5.88%	Jan-97
<i>Standard-Moderate Balanced Policy</i>	11.51%	-2.13%	3.40%	5.19%	5.31%	6.58%	Jan-97
Standard-Aggressive Balanced	15.04%	-5.16%	1.61%	5.17%	5.66%	6.07%	Dec-01
<i>Standard-Aggressive Balanced Policy</i>	15.27%	-5.32%	1.45%	5.17%	5.71%	6.35%	Dec-01
Foundation Preference Funds							
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	Return	Since
Domestic Equity Fund	19.85%	-7.45%	1.39%	7.94%	8.66%	6.29%	Nov-99
<i>Domestic Equity Index</i>	21.15%	-6.67%	2.30%	8.07%	8.88%	6.20%	Nov-99
International Equity Fund	16.87%	-10.77%	-3.83%	1.42%	2.66%	4.08%	Nov-99
<i>Int'l Equity Fund Index</i>	16.53%	-11.03%	-4.45%	1.17%	2.37%	3.77%	Nov-99
Core Bond Fund	4.65%	6.03%	8.69%	5.46%	4.55%	5.05%	Nov-99
<i>Core Bond Fund Index</i>	2.90%	5.83%	8.37%	5.18%	4.16%	5.03%	Nov-99
High Yield Bond Fund	9.14%	-3.44%	-0.49%	2.50%	3.57%	6.32%	Nov-99
<i>High Yield Bond Fund Index</i>	9.55%	-4.21%	-0.88%	2.73%	3.95%	6.49%	Nov-99
Money Market Fund	0.01%	0.29%	1.06%	1.26%	0.90%	1.66%	Nov-99
<i>Citi 3mth Treasury Bill</i>	0.14%	0.52%	1.56%	1.73%	1.15%	1.70%	Nov-99
Market Returns							
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	Return	Since
S&P 500	20.54%	-3.08%	7.50%	10.73%	10.73%	6.09%	Nov-99
Russell 1000	21.82%	-2.81%	7.48%	10.64%	10.47%	6.37%	Nov-99
Russell 2000	25.42%	-12.98%	-6.63%	2.01%	4.29%	7.47%	Nov-99
MSCI ACWI ex USA	16.12%	-11.00%	-4.80%	1.13%	2.26%	3.77%	Nov-99
MSCI EAFE	14.88%	-11.34%	-5.13%	0.81%	2.05%	3.21%	Nov-99
MSCI Emerging Markets	18.08%	-9.78%	-3.39%	1.90%	2.86%	7.01%	Nov-99
Barclays Aggregate	2.90%	6.13%	8.74%	5.32%	4.30%	5.14%	Nov-99
BofA Merrill Lynch US High Yield BB-B Rated	9.52%	-3.49%	0.69%	3.67%	4.81%	6.35%	Nov-99
Credit Suisse Lev. Loans	9.71%	-4.76%	-2.27%	2.13%	2.94%	4.41%	Nov-99

Domestic Equity Fund Summary

Performance Summary				
	2Q	3 Yr	5 Yr	Since Inception
Domestic Equity Fund	19.85%	7.94%	8.66%	6.29%
Domestic Equity Index	21.15%	8.07%	8.88%	6.20%

Fund Composition				
Manager	Investment Style	Position in Fund	2Q Manager Return	2Q Benchmark Return
BlackRock Russell 1000	Large Cap Core	50.4%	21.8%	21.8%
Jacobs Levy	Large Cap Core	15.2%	18.7%	21.8%
Rhumblin	Large Cap Equal Weighted	15.1%	21.7%	21.7%
Peregrine	Small Cap Growth	5.6%	28.8%	30.6%
Wellington	Small Cap Value	4.0%	10.6%	18.9%
CenterSquare	REIT	9.7%	12.0%	11.8%
Cash	n/a	0.1%		

Characteristics		
	Portfolio	Russell 3000
Number of Holdings	1,263	3,009
Weighted Avg. Market Cap. (\$B)	212.56	309.41
Median Market Cap. (\$B)	9.65	1.41
Price To Earnings	21.16	22.42
Price To Book	3.29	4.04
Price To Sales	2.23	2.54
Return on Equity (%)	18.93	19.51
Yield (%)	1.83	1.73
Beta	1.00	1.00
R-Squared	0.99	1.00

Top Holdings	
MICROSOFT	3.54%
APPLE	3.10%
AMAZON.COM	2.83%
ALPHABET 'C'	1.42%
FACEBOOK CLASS A	0.97%
PROLOGIS REIT	0.86%
EQUINIX REIT	0.83%
ALPHABET A	0.75%
JOHNSON & JOHNSON	0.67%
BERKSHIRE HATHAWAY 'B'	0.63%

Characteristics		
	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.60	2.61
Materials	3.26	2.70
Industrials	9.29	8.76
Consumer Discretionary	10.04	11.31
Consumer Staples	5.13	6.27
Health Care	12.81	14.90
Financials	10.36	10.52
Information Technology	22.13	26.57
Communication Services	7.17	9.81
Utilities	2.71	2.96
Real Estate	13.50	3.59

*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				
	2Q	3 Yr	5 Yr	Since Inception
International Equity Fund	16.87%	1.42%	2.66%	4.08%
Int'l Equity Fund Index	16.53%	1.17%	2.37%	3.77%

Fund Composition				
Manager	Investment Style	Position in Fund	2Q Manager Return	2Q Benchmark Return
BlackRock	MSCI World ex US	34.7%	15.4%	15.3%
MFS	EAFE	13.7%	16.7%	14.9%
Marathon	EAFE	13.2%	13.6%	14.9%
AQR International	EAFE Small Cap	7.5%	17.6%	19.9%
Aberdeen	Emerging Markets	15.6%	21.9%	18.1%
Invesco International Equity	Emerging Markets	15.3%	18.2%	18.1%
Cash	n/a	0.1%		

Characteristics		
	Portfolio	MSCI ACWI ex USA
Number of Holdings	1,717	2,372
Weighted Avg. Market Cap. (\$B)	74.46	79.40
Median Market Cap. (\$B)	7.14	7.40
Price To Earnings	17.64	16.40
Price To Book	2.86	2.72
Price To Sales	1.46	1.33
Return on Equity (%)	15.30	14.19
Yield (%)	2.50	2.87
Beta	1.00	1.00
R-Squared	0.99	1.00

Top Holdings	
CASH - USD	3.59%
TENCENT HOLDINGS	2.75%
TAIWAN SEMICON.MNFG.	2.22%
AIA GROUP	1.46%
ROCHE HOLDING	1.39%
NESTLE 'N'	1.25%
SAMSUNG ELTN.PREF.	1.22%
HOUSING DEVELOPMENT FINANCE CORPORATION	1.01%
KERING	0.94%
NOVO NORDISK 'B'	0.81%

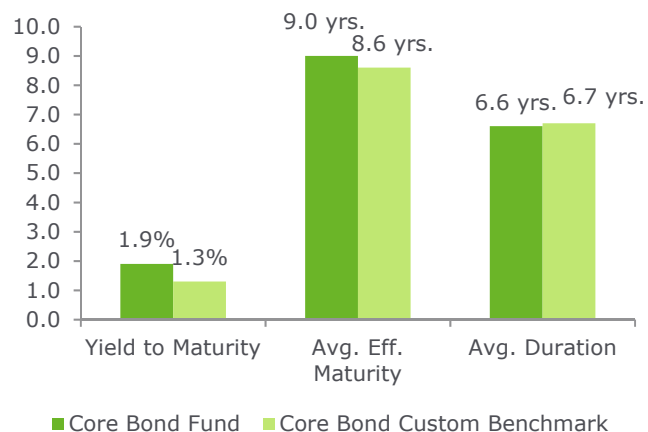
Characteristics		
	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.40	4.83
Materials	6.65	7.58
Industrials	12.23	11.39
Consumer Discretionary	13.93	12.57
Consumer Staples	8.75	9.93
Health Care	9.67	10.63
Financials	17.59	18.23
Information Technology	10.71	10.95
Communication Services	7.95	7.55
Utilities	2.42	3.52
Real Estate	2.87	2.77

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

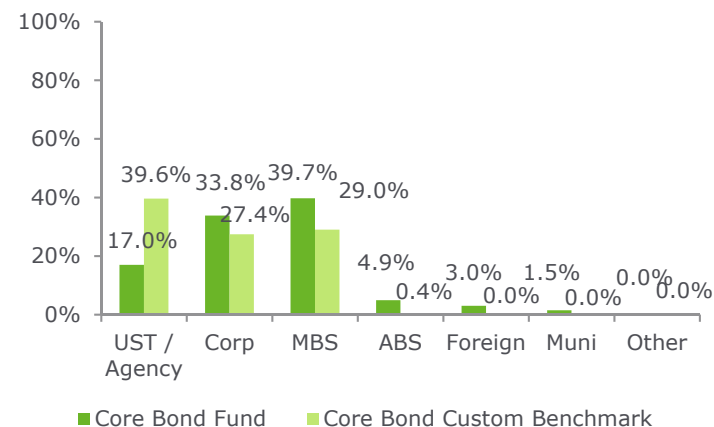
Core Bond Fund Summary

Performance Summary				
	2Q	3 Yr	5 Yr	Since Inception
Core Bond Fund	4.65%	5.46%	4.55%	5.05%
Core Bond Fund Index	2.90%	5.18%	4.16%	5.03%

Fund Composition				
Manager	Investment Style	Position in Fund	2Q Manager Return	2Q Benchmark Return
JP Morgan Core	Core Bond	49.9%	3.7%	2.9%
Prudential Core	Core Bond	50.0%	5.5%	2.9%
BlackRock TIPS	TIPS	0.0%	4.4%	4.2%
Cash	n/a	0.1%		



Top Holdings	
FNMA ACTUAL/360 BALLOON DUS	4.33%
FNMA CONV 30 YR SF	2.78%
UST 2.125 05/15/22 When Iss	1.40%
UST 3.000 11/15/44	1.20%
UST 3.750 11/15/43	1.05%
UST 10 Str 02/15/23	1.03%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.85%
UST 3.125 11/15/28 When Iss	0.82%
GNMA2 SINGLE FAMILY 30 YR MULTIPLE	0.76%
GNMA2 SINGLE FAMILY 30 YR CUSTOM	0.69%

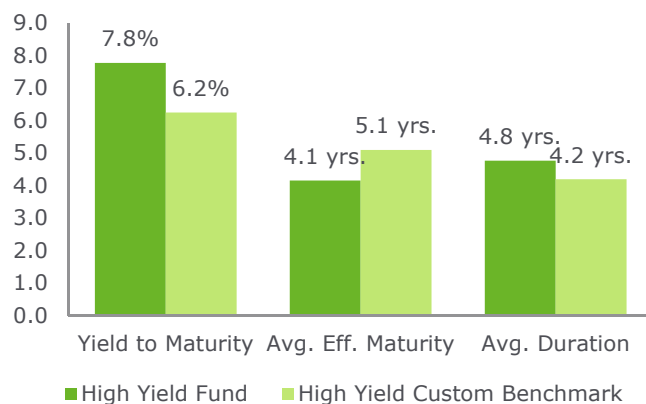


* The current Core Bond custom benchmark is Barclays Aggregate Index

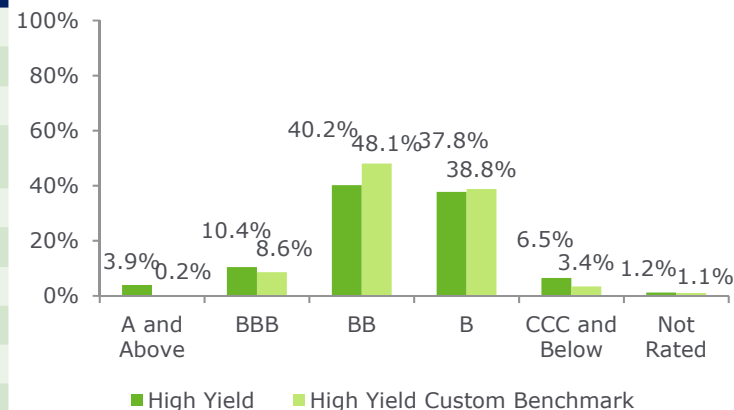
High Yield Bond Fund Summary

Performance Summary				
	2Q	3 Yr	5 Yr	Since Inception
High Yield Bond Fund	9.14%	2.50%	3.57%	6.32%
High Yield Bond Fund Index	9.55%	2.73%	3.95%	6.49%

Fund Composition				
Manager	Investment Style	Position in Fund	2Q Manager Return	2Q Benchmark Return
Credit Suisse	Leveraged Loan	40.3%	9.3%	9.7%
Loomis Sayles	High Yield Bond	59.6%	9.1%	9.4%
Cash	n/a	0.1%		



Top Holdings		
UBER 7.500 09/15/27 '22		1.88%
CSC HLDGS LLC 5.75 DUE 01-15-2030		1.38%
ZIGGO 5.500 01/15/27 '22		1.30%
ICAHN ENTERPRISES LP ICAHN E 5.250 05152027 DD 121219		1.28%
LBTYA 5.500 05/15/29		1.11%
YUM 4.750 01/15/30		1.07%
VRX 9.250 04/01/26		1.02%
RCKHD 5.750 05/01/25 '20		1.00%
KHC 4.375 06/01/46		0.98%
ALLY FINANCIAL INC		0.94%



* 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		
	2Q	3 Yr	5 Yr	Since Inception		Actual	Target
Standard-Equity	18.66%	5.07%	5.99%	6.25%	Domestic Equity Pref. Fund	52.51%	55.0%
Standard-Equity Policy	19.09%	4.98%	5.97%	6.91%	International Pref. Fund	43.36%	45.0%
					Cash	4.13%	0.0%

Fixed Income Standard Fund

Performance Summary					Composition		
	2Q	3 Yr	5 Yr	Since Inception		Actual	Target
Standard-Fixed Income	5.55%	4.78%	4.30%	4.67%	Core Bond Pref. Fund	79.88%	80.0%
Standard-Fixed Income Policy	4.21%	4.74%	4.14%	5.49%	High Yield Bond Pref. Fund	20.43%	20.0%
					Cash	-0.31%	0.0%

Conservative Balanced Standard Fund

Performance Summary					Composition		
	2Q	3 Yr	5 Yr	Since Inception		Actual	Target
Standard-Conservative Balanced	8.57%	5.09%	4.88%	5.53%	Domestic Equity Pref. Fund	13.88%	13.8%
Standard-Conservative Balanced Policy	7.83%	5.07%	4.80%	5.59%	International Pref. Fund	11.37%	11.2%
					Core Bond Pref. Fund	57.89%	60.0%
					High Yield Bond Pref. Fund	14.64%	15.0%
					Cash	2.22%	0.0%

Standard Funds Summary (continued)

Moderate Balanced Standard Fund

Performance Summary				
	2Q	3 Yr	5 Yr	Since Inception
Standard-Moderate Balanced	11.73%	5.15%	5.40%	5.88%
Standard-Moderate Balanced Policy	11.51%	5.19%	5.31%	6.58%

Composition		
	Actual	Target
Domestic Equity Pref. Fund	27.66%	27.5%
International Pref. Fund	22.87%	22.5%
Core Bond Pref. Fund	38.27%	40.0%
High Yield Bond Pref. Fund	9.62%	10.0%
Cash	1.58%	0.0%

Aggressive Balanced Standard Fund

Performance Summary				
	2Q	3 Yr	5 Yr	Since Inception
Standard-Aggressive Balanced	15.04%	5.17%	5.66%	6.07%
Standard-Aggressive Balanced Policy	15.27%	5.17%	5.71%	6.35%

Composition		
	Actual	Target
Domestic Equity Pref. Fund	40.88%	41.3%
International Pref. Fund	33.59%	33.7%
Core Bond Pref. Fund	18.96%	20.0%
High Yield Bond Pref. Fund	4.63%	5.0%
Cash	1.93%	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.