

Foundation Funds
Quarterly Performance Summary
March 31, 2021

Capital Markets Overview

U.S. Equity Market

The ongoing support from monetary and fiscal interventions continues to provide a supportive environment for equities. US small cap stocks led the rally with the Russell 2000 Index returning 12.7%; Large cap stocks, as represented by the S&P 500 index, gained 6.2% during the same period. Growth stocks lagged value as the Russell 1000 Growth Index returned 0.9% in the first quarter compared to 11.3% for the Russell 1000 Value Index. The story is similar in the small cap arena, the Russell 2000 Growth Index returned 4.9%, underperforming its value counterpart 21.2%.

International Equity Markets

Global equities ended the first quarter in the black as ongoing inoculations and fresh fiscal stimulus in the U.S. provided a supportive environment for risk assets. International Developed and Emerging Markets both posted solid gain at 3.5% and 2.3%. Similar to the US market, small caps outperformed in emerging and developed markets. The MSCI EAFE small stocks gained 4.5% and the MSCI Emerging Markets Small Cap returned 7.7%.

Fixed Income Markets

Treasury yields continued their upward trend in March, reflecting the improving outlook for growth and the expectations of a tick-up in inflation. During the quarter, the 10- and 30-year Treasury yields increased 82 and 77 basis points, respectively. The significant move in interest rates negatively impacted broad fixed-income returns; US core fixed income, as represented by the Barclays Agg Index, was down 3.4% during the period. The Bloomberg Barclays US Corporate High Yield Index gained 0.8% for the three months ended March 31; during this period, the S&P/LSTA Leveraged Loan Index increased 1.0%.

Performance Overview

Foundation Preference Funds							
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	Return	Since
Domestic Equity Fund	7.86%	7.86%	61.12%	15.37%	15.35%	7.54%	Nov-99
<i>Domestic Equity Index</i>	7.69%	7.69%	62.98%	15.82%	15.55%	7.46%	Nov-99
International Equity Fund	3.13%	3.13%	52.89%	7.58%	10.13%	5.25%	Nov-99
<i>Int'l Equity Fund Index</i>	3.33%	3.33%	50.87%	6.38%	10.01%	4.89%	Nov-99
Core Bond Fund	-3.09%	-3.09%	4.08%	5.14%	3.66%	4.84%	Nov-99
<i>Core Bond Fund Index</i>	-3.37%	-3.37%	0.71%	4.40%	2.96%	4.74%	Nov-99
High Yield Bond Fund	0.91%	0.91%	21.28%	5.49%	6.44%	6.62%	Nov-99
<i>High Yield Bond Fund Index</i>	0.98%	0.98%	20.96%	5.45%	6.51%	6.75%	Nov-99
Money Market Fund	0.00%	0.00%	0.01%	1.03%	0.87%	1.60%	Nov-99
<i>Citi 3mth Treasury Bill</i>	0.02%	0.02%	0.21%	1.45%	1.15%	1.65%	Nov-99

Foundation Standard Funds							
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	Return	Since
Standard-Fixed Income	-2.26%	-2.26%	7.32%	5.13%	4.16%	4.60%	Jan-97
<i>Standard-Fixed Income Policy</i>	-2.51%	-2.51%	4.50%	4.67%	3.70%	5.33%	Jan-97
Standard-Conservative Balanced	-0.29%	-0.29%	18.38%	7.09%	6.56%	5.78%	Dec-01
<i>Standard-Conservative Balanced Policy</i>	-0.43%	-0.43%	16.18%	6.69%	6.20%	5.78%	Dec-01
Standard-Moderate Balanced	1.60%	1.60%	30.22%	8.78%	8.73%	6.37%	Jan-97
<i>Standard-Moderate Balanced Policy</i>	1.67%	1.67%	28.92%	8.50%	8.60%	7.01%	Jan-97
Standard-Aggressive Balanced	3.51%	3.51%	43.02%	10.36%	10.87%	7.03%	Dec-01
<i>Standard-Aggressive Balanced Policy</i>	3.80%	3.80%	42.79%	10.17%	10.92%	7.27%	Dec-01
Standard-Equity	5.35%	5.35%	56.95%	11.77%	12.93%	7.28%	Jan-97
<i>Standard-Equity Policy</i>	5.96%	5.96%	57.86%	11.64%	13.15%	7.94%	Jan-97

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

Preference Fund: Domestic Equity

Performance Summary				
	1Q	3 Yr	5 Yr	Since Inception
Domestic Equity Fund	7.86%	15.37%	15.35%	7.54%
Domestic Equity Index	7.69%	15.82%	15.55%	7.46%

Fund Composition				
Manager	Investment Style	Position in Fund	1Q Manager Return	1Q Benchmark Return
BlackRock Russell 1000	Large Cap Core	59.8%	5.9%	5.9%
Jacobs Levy	Large Cap Core	4.1%	10.9%	5.9%
Rhumblin	Large Cap Equal Weighted	14.6%	11.4%	11.5%
Peregrine	Small Cap Growth	4.9%	5.4%	4.9%
Wellington	Small Cap Value	4.9%	15.3%	21.2%
CenterSquare	REIT	7.9%	8.5%	8.9%
Cash	n/a	3.8%		

Characteristics	Russell 3000	
	Portfolio	Russell 3000
Number of Holdings	1,278	3,035
Weighted Avg. Market Cap. (\$B)	283.38	385.92
Median Market Cap. (\$B)	14.63	2.31
Price To Earnings	29.63	29.45
Price To Book	3.65	4.25
Price To Sales	2.86	2.95
Return on Equity (%)	15.84	15.18
Yield (%)	1.51	1.37
Beta	1.00	1.00
R-Squared	0.99	1.00

Top Holdings	
APPLE INC	3.42%
MICROSOFT CORP	3.04%
AMAZON.COM INC	2.39%
FACEBOOK INC	1.19%
ALPHABET INC	1.19%
ALPHABET INC	1.03%
TESLA INC	0.87%
BERKSHIRE HATHAWAY INC	0.81%
JPMORGAN CHASE & CO	0.78%
PROLOGIS INC	0.74%

Characteristics	Russell 3000	
	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.62	2.33
Materials	3.30	2.94
Industrials	10.67	9.91
Consumer Discretionary	10.60	12.31
Consumer Staples	5.35	5.63
Health Care	11.98	13.58
Financials	10.99	11.73
Information Technology	21.29	25.76
Communication Services	7.66	9.99
Utilities	2.67	2.58
Real Estate	11.55	3.25

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

Preference Fund: International Equity

Performance Summary				
	1Q	3 Yr	5 Yr	Since Inception
International Equity Fund	3.13%	7.58%	10.13%	5.25%
Int'l Equity Fund Index	3.33%	6.38%	10.01%	4.89%

Fund Composition				
Manager	Investment Style	Position in Fund	1Q Manager Return	1Q Benchmark Return
BlackRock	MSCI World ex US	32.3%	4.1%	4.0%
MFS	EAFE	14.3%	2.4%	3.5%
Marathon	EAFE	14.8%	4.7%	3.5%
Global Alpha International	EAFE Small Cap	9.6%	5.3%	3.5%
Aberdeen	Emerging Markets	14.2%	1.1%	2.3%
Invesco International Equity	Emerging Markets	14.8%	0.9%	2.3%
Cash	n/a	0.0%		

Characteristics	MSCI	
	Portfolio	ACWI ex USA
Number of Holdings	1,305	2,345
Weighted Avg. Market Cap. (\$B)	98.2	102.8
Median Market Cap. (\$B)	12.6	9.7
Price To Earnings	25.2	21.6
Price To Book	2.9	2.7
Price To Sales	1.6	1.5
Return on Equity (%)	10.2	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	2.71%
TENCENT HOLDINGS LTD	2.11%
AIA GROUP LTD	1.34%
SAMSUNG ELECTRONICS CO LTD	1.33%
HOUSING DEVELOPMENT FINANCE CORP LTD	1.09%
ROCHE HOLDING AG	1.09%
NESTLE SA, CHAM UND VEVEY	0.99%
CASH - USD	0.96%
KOTAK MAHINDRA BANK LTD	0.72%
NOVO NORDISK 'B'	0.71%

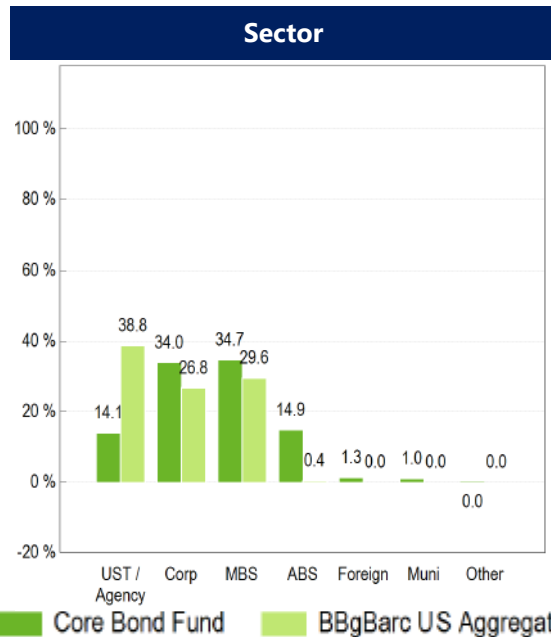
Characteristics	MSCI	
	Portfolio	ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.46	4.49
Materials	7.61	8.23
Industrials	14.08	11.70
Consumer Discretionary	15.09	13.57
Consumer Staples	8.52	8.38
Health Care	8.59	8.91
Financials	17.41	18.95
Information Technology	12.06	13.00
Communication Services	7.15	6.97
Utilities	2.17	3.18
Real Estate	2.81	2.61

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

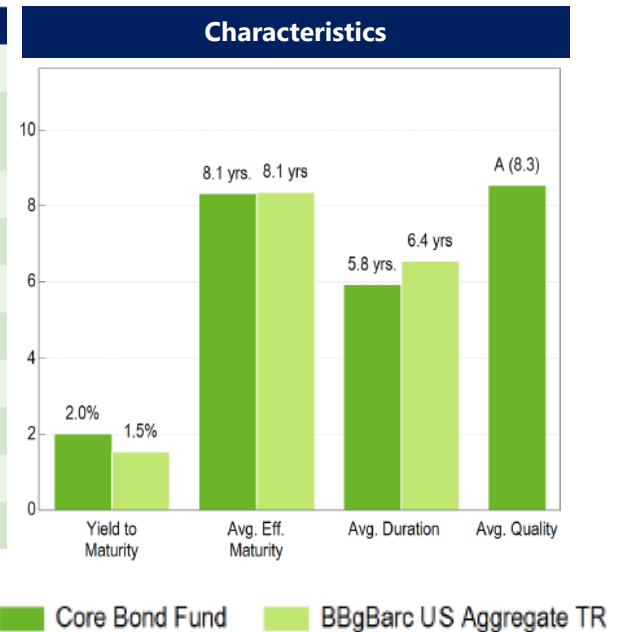
Preference Fund: Core Bond

Performance Summary				
	1Q	3 Yr	5 Yr	Since Inception
Core Bond Fund	-3.09%	5.14%	3.66%	4.84%
Core Bond Fund Index	-3.37%	4.40%	2.96%	4.74%

Fund Composition				
Manager	Investment Style	Position in Fund	1Q Manager Return	1Q Benchmark Return
JP Morgan Core	Core Bond	49.8%	-2.7%	-3.4%
Prudential Core	Core Bond	50.2%	-3.5%	-3.4%
Cash	n/a	0.0%		



Top Holdings	
FED NATL MTG ASSN (FNCL 2 N JUN)	1.99%
FNMA TBA 30 YR 2 SINGLE FAMILY MORTGAGE	1.67%
UST 0% STRIP 15/02/2023 USD	0.94%
FNMA 5.5% CMO 25/01/26 USD	0.86%
UST 0% NTS 30/09/22 USDBG-2022	0.79%
UST 2.125% SNR 31/03/24 USD1000	0.77%
UST 2.125% NTS 15/05/22 USD1000	0.75%
GNR 2.500 2051-01-20 USD	0.60%
UST 2.875% SNR 30/04/25 USD1000	0.57%
UST 0% STRIP 15/08/2024 USD	0.50%



* The current Core Bond custom benchmark is Barclays Aggregate Index

Preference Fund: High Yield Bond

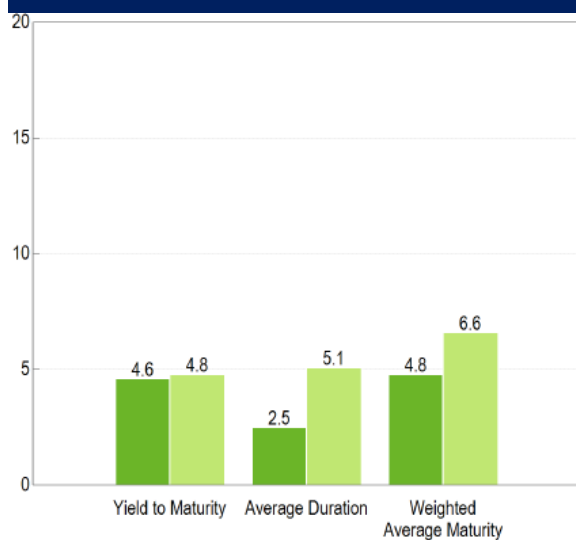
Performance Summary

	1Q	3 Yr	5 Yr	Since Inception
High Yield Bond Fund	0.91%	5.49%	6.44%	6.62%
High Yield Bond Fund Index	0.98%	5.45%	6.51%	6.75%

Fund Composition

Manager	Investment Style	Position in Fund	1Q Manager Return	1Q Benchmark Return
Credit Suisse	Leveraged Loan	40.0%	2.2%	2.0%
Loomis Sayles	High Yield Bond	59.9%	0.1%	0.3%
Cash	n/a	0.1%		

Characteristics

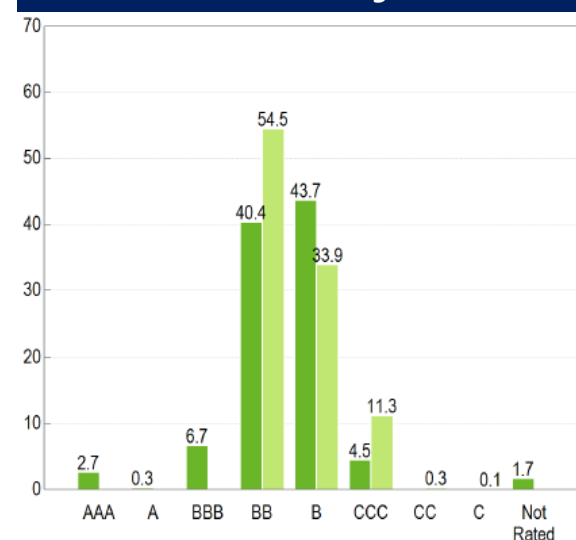


High Yield Bond Fund ICE BofA High Yield Cash Pay TR

Top Holdings

CASH - USD	3.93%
UBER TECHNOLOGIES INC 7.5% GTD SNR 15/09/2027 USD	1.58%
SS&C Technologies, Inc. 5.5% GTD SNR 30/09/2027 USD	1.36%
DISH Network Corporation CONV PIDI NTS USD (144A)	1.05%
Icahn Enterprises, L.P. / Icahn Enterprises Finance Corporation 5.25% GTD SNR 15/05/27 USD	1.05%
T-Mobile USA, Inc. 2.25% GTD SNR 15/02/26 USD	1.01%
ZIGGO B.V. 5.5% GTD 15/01/2027 USD	0.99%
Kraft Heinz Foods Company 3% GTD SNR 01/06/26 USD2000	0.80%
T-Mobile US, Inc. 7.875% GTD SNR 15/09/23 USD	0.79%
Mineral Resources Ltd 8.125% SNR 01/05/27 USD2000	0.78%

Credit Rating



High Yield Bond Fund ICE BofA High Yield Cash Pay TR

* 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		
	1Q	3 Yr	5 Yr	Since Inception		Actual	Target
Standard-Fixed Income	-2.26%	5.13%	4.16%	4.60%	Core Bond Pref. Fund	77.77%	80.0%
Standard-Fixed Income Policy	-2.51%	4.67%	3.70%	5.33%	High Yield Bond Pref. Fund	20.2%	20.0%
					Cash	2.00%	0.0%

Conservative Balanced Standard Fund

Performance Summary					Composition		
	1Q	3 Yr	5 Yr	Since Inception		Actual	Target
Standard-Conservative Balanced	-0.29%	7.09%	6.56%	5.78%	Domestic Equity Pref. Fund	15.33%	15.0%
Standard-Conservative Balanced Policy	-0.43%	6.69%	6.20%	5.78%	International Pref. Fund	10.27%	10.0%
					Core Bond Pref. Fund	57.75%	60.0%
					High Yield Bond Pref. Fund	14.48%	15.0%
					Cash	2.17%	0.0%

Moderate Balanced Standard Fund

Performance Summary					Composition		
	1Q	3 Yr	5 Yr	Since Inception		Actual	Target
Standard-Moderate Balanced	1.60%	8.78%	8.73%	6.37%	Domestic Equity Pref. Fund	30.48%	30.0%
Standard-Moderate Balanced Policy	1.67%	8.50%	8.60%	7.01%	International Pref. Fund	20.41%	20.0%
					Core Bond Pref. Fund	37.96%	40.0%
					High Yield Bond Pref. Fund	9.83%	10.0%
					Cash	1.32%	0.0%

Standard Funds (continued)

Aggressive Balanced Standard Fund

Performance Summary					Composition		
	1Q	3 Yr	5 Yr	Since Inception		Actual	Target
Standard-Aggressive Balanced	3.51%	10.36%	10.87%	7.03%	Domestic Equity Pref. Fund	45.91%	45.0%
Standard-Aggressive Balanced Policy	3.80%	10.17%	10.92%	7.27%	International Pref. Fund	30.09%	30.0%
					Core Bond Pref. Fund	18.00%	20.0%
					High Yield Bond Pref. Fund	4.42%	5.0%
					Cash	1.57%	0.0%

Equity Standard Fund

Performance Summary					Composition		
	1Q	3 Yr	5 Yr	Since Inception		Actual	Target
Standard-Equity	5.35%	11.77%	12.93%	7.28%	Domestic Equity Pref. Fund	59.31%	60.0%
Standard-Equity Policy	5.96%	11.64%	13.15%	7.94%	International Pref. Fund	39.8%	40.0%
					Cash	0.86%	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	6.17%	6.17%	56.35%	16.78%	16.29%	7.17%	Nov-99
Russell 1000	5.91%	5.91%	60.59%	17.31%	16.66%	7.52%	Nov-99
Russell 2000	12.70%	12.70%	94.85%	14.76%	16.35%	9.43%	Nov-99
MSCI ACWI ex USA	3.49%	3.49%	49.41%	6.51%	9.76%	4.86%	Nov-99
MSCI EAFE	3.48%	3.48%	44.57%	6.02%	8.85%	4.20%	Nov-99
MSCI Emerging Markets	2.29%	2.29%	58.39%	6.48%	12.07%	8.23%	Nov-99
Barclays Aggregate	-3.37%	-3.37%	0.71%	4.65%	3.10%	4.85%	Nov-99
BofA Merrill Lynch US High Yield BB-B Rated	0.31%	0.31%	21.18%	6.81%	7.48%	6.63%	Nov-99
Credit Suisse Lev. Loans	2.01%	2.01%	20.77%	4.13%	5.33%	4.72%	Nov-99