

**Annual Performance Summary
June 30, 2025**

Market Overview

- Domestic equities delivered strong returns in fiscal year 2025 despite intermittent volatility. The S&P 500 Index posted a solid 15.2% return for fiscal year 2025, buoyed by resilient corporate earnings and investor optimism surrounding AI-driven productivity gains. The Russell 1000 Growth Index returned 17.2%, reflecting strength in large-cap technology and consumer discretionary stocks, while the Russell 1000 Value Index returned 13.7%. The Domestic Equity Preference Fund posted a strong 14.7% return for the year, slightly underperforming its respective benchmark by 14 basis points.
- International stocks finished fiscal year 2025 in the green following the trend in the US. The MSCI EAFE Index registered an 17.7% return, while emerging markets, tracked by the MSCI Emerging Markets Index, continued delivering strong returns following gains in fiscal year 2024, posting a 15.3% return in fiscal year 2025. The International Equity Preference Fund Index returned 15.3%, underperforming its benchmark by 251 basis points in the fiscal year.
- U.S. investment grade fixed income markets continued to rally this fiscal year. The Bloomberg U.S. Aggregate Index gained 6.1% as demand for credit increased. The Core Bond Fund outperformed its custom Core Bond Fund Index by 58 basis points. For the third year in a row, the High Yield Bond Fund posted high single digit returns, outperforming its custom High Yield Bond Fund Index by 36 basis points in fiscal year 2025.

Foundation Standard Funds							
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	Inception	Inception Date
Standard-Fixed Income	1.62%	7.02%	7.02%	4.46%	1.27%	4.07%	Jan-97
Standard-Fixed Income Policy	1.55%	6.53%	6.53%	3.91%	0.65%	4.63%	Jan-97
Standard-Conservative Balanced	3.83%	9.10%	9.10%	7.06%	4.14%	5.23%	Dec-01
Standard-Conservative Balanced Policy	3.85%	8.93%	8.93%	6.89%	3.75%	5.20%	Dec-01
Standard-Moderate Balanced	6.06%	11.09%	11.09%	9.68%	6.92%	6.06%	Jan-97
Standard-Moderate Balanced Policy	6.17%	11.33%	11.33%	9.86%	6.84%	6.63%	Jan-97
Standard-Aggressive Balanced	8.36%	13.08%	13.08%	12.34%	9.73%	6.84%	Dec-01
Standard-Aggressive Balanced Policy	8.52%	13.72%	13.72%	12.84%	9.93%	7.10%	Dec-01
Standard-Equity	10.67%	15.08%	15.08%	15.01%	12.42%	7.31%	Jan-97
Standard-Equity Policy	10.89%	16.10%	16.10%	15.81%	13.00%	7.95%	Jan-97

Foundation Preference Funds						
	3 Mo	1 Yr	3 Yr	5 Yr	Return	Since
Domestic Equity Fund	10.04%	14.73%	17.06%	15.37%	8.00%	Nov-99
Domestic Equity Index	10.04%	14.87%	17.16%	15.15%	7.88%	Nov-99
International Equity Fund	11.79%	15.34%	12.09%	8.29%	4.89%	Nov-99
Int'l Equity Fund Index	12.40%	17.85%	13.51%	9.58%	4.87%	Nov-99
Core Bond Fund	1.33%	6.66%	3.36%	0.09%	4.06%	Nov-99
Core Bond Fund Index	1.21%	6.08%	2.55%	-0.73%	3.88%	Nov-99
High Yield Bond Fund	2.86%	8.66%	9.13%	6.17%	6.29%	Nov-99
High Yield Bond Fund Index	2.90%	8.30%	9.42%	6.22%	6.44%	Nov-99
Money Market Fund	1.05%	4.62%	4.36%	2.60%	1.84%	Nov-99
FTSE T-Bill 3 Months	1.09%	4.88%	4.75%	2.88%	1.85%	Nov-99

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Foundation Trust Funds						
	3 Mo	1 Yr	3 Yr	5 Yr	Inception	Since
Trust Fund-Income Short	1.49%	7.00%	4.00%	0.71%	3.72%	Jan-03
Trust Fund-Income Short Policy	1.38%	6.31%	3.23%	-0.04%	3.56%	Jan-03
Trust Fund-Income Intermediate	3.41%	8.84%	7.75%	4.96%	5.77%	Jan-03
Trust Fund-Income Intermediate Policy	3.40%	8.61%	7.67%	4.50%	5.84%	Jan-03
Trust Fund-Income Long	3.78%	9.33%	9.11%	6.21%	6.41%	Jan-03
Trust Fund-Income Long Policy	3.83%	9.16%	9.42%	6.27%	6.74%	Jan-03
Trust Fund-Total Return Short	3.21%	8.57%	6.76%	3.70%	5.18%	Jan-03
Trust Fund-Total Return Short Policy	3.16%	8.27%	6.45%	3.28%	5.04%	Jan-03
Trust Fund-Total Return Intermediate	6.27%	11.33%	10.37%	7.58%	6.74%	Jan-03
Trust Fund-Total Return Intermediate Policy	6.34%	11.56%	10.69%	7.67%	6.81%	Jan-03
Trust Fund-Total Return Long	8.13%	12.95%	12.72%	10.05%	7.54%	Jan-03
Trust Fund-Total Return Long Policy	8.29%	13.56%	13.42%	10.50%	7.81%	Jan-03

Market Index Returns						
	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr	Inception Date
S&P 500	10.90%	15.20%	19.70%	16.60%	13.60%	Nov-99
Russell 1000	11.11%	15.66%	19.59%	16.30%	13.35%	Nov-99
Russell 2000	8.50%	7.70%	10.00%	10.00%	7.10%	Nov-99
MSCI ACWI ex USA	12.03%	17.72%	13.99%	10.13%	6.12%	Nov-99
MSCI EAFE	11.78%	17.73%	15.97%	11.16%	6.51%	Nov-99
MSCI Emerging Markets	11.99%	15.29%	9.70%	6.81%	4.81%	Nov-99
Bloomberg Aggregate	1.21%	6.08%	2.55%	-0.73%	1.76%	Nov-99
ICE BofA BB-B US High Yield TR	3.47%	9.08%	9.24%	5.36%	5.07%	Nov-99
Credit Suisse Lev. Loans	2.33%	7.50%	9.54%	7.39%	5.14%	Nov-99