

Foundation Funds
Quarterly Performance Summary
March 31, 2023

Capital Markets Overview

U.S. Equity Market

U.S. stocks ended the first quarter on solid ground even as turmoil in the banking sector threw markets in disarray. Volatility spiked in March following the collapse of Silicon Valley Bank and a handful of other financial institutions. However, despite the instability, stocks rallied as regulators stepped in to contain the fallout and interest rates fell in response to the bank failures. For the three months ended March 31, the S&P 500 Index gained 7.5% and the NASDAQ was up 17%; during the same period, the Russell 2000 rose nearly 3% with small-cap equities lagging large-cap stocks

International Equity Markets

International developed equities were in the black too, with the MSCI EAFE up 8.5%. Emerging market stocks gained 4% in the first quarter despite a volatile geopolitical backdrop. China was ahead of the broad emerging markets index, with the MSCI China index returning 4.7% for the quarter.

Fixed Income Markets

In efforts to contain the fallout from the banking sector, including the failure of Silicon Valley Bank and the hurried rescue of Credit Suisse, the Federal Reserve raised the benchmark rate just 25 basis points in March to a target range of 4.75% to 5%. In addition, the central bank acted swiftly to reassure investors, opening the new Bank Term Funding Program to provide liquidity to financial institutions. As a result, the Fed's balance sheet, which had declined for nearly a year, grew by \$350 billion in March.

Although rates repriced down, spreads in investment-grade and high-yield credit remained steady, and fixed-income asset classes were in the black. Treasuries were up 3%, and investment-grade and high-yield corporate credit gained 3.5% and 3.6%, respectively. Credit hedge funds rose a modest 1.5%, according to the HFRI Credit Index.

Performance Overview

Foundation Preference Funds						
	3 Mo	1 Yr	3 Yr	5 Yr	Return	Since
Domestic Equity Fund	6.24%	-8.43%	18.48%	9.65%	7.01%	Nov-99
<i>Domestic Equity Index</i>	6.10%	-8.90%	18.44%	9.63%	6.88%	Nov-99
International Equity Fund	7.93%	-3.04%	11.39%	2.39%	4.34%	Nov-99
<i>Int'l Equity Fund Index</i>	6.39%	-5.83%	11.22%	1.88%	4.05%	Nov-99
Core Bond Fund	3.31%	-4.50%	-1.50%	1.31%	4.04%	Nov-99
<i>Core Bond Fund Index</i>	2.96%	-4.78%	-2.77%	0.76%	3.92%	Nov-99
High Yield Bond Fund	3.16%	-0.90%	6.49%	3.17%	6.02%	Nov-99
<i>High Yield Bond Fund Index</i>	3.30%	-0.94%	6.56%	3.24%	6.16%	Nov-99
Money Market Fund	1.08%	1.92%	0.64%	1.00%	1.55%	Nov-99
<i>Citi 3mth Treasury Bill</i>	1.12%	2.61%	0.95%	1.40%	1.62%	Nov-99
Foundation Standard Funds						
	3 Mo	1 Yr	3 Yr	5 Yr	Return	Since
Standard-Fixed Income	3.32%	-3.68%	0.09%	1.66%	3.97%	Jan-97
<i>Standard-Fixed Income Policy</i>	3.04%	-3.99%	-0.95%	1.30%	4.63%	Jan-97
Standard-Conservative Balanced	4.15%	-4.06%	3.95%	3.11%	4.97%	Dec-01
<i>Standard-Conservative Balanced Policy</i>	3.84%	-4.70%	3.14%	2.78%	4.94%	Dec-01
Standard-Moderate Balanced	5.05%	-4.97%	7.70%	4.31%	5.70%	Jan-97
<i>Standard-Moderate Balanced Policy</i>	4.64%	-5.52%	7.26%	4.10%	6.28%	Jan-97
Standard-Aggressive Balanced	5.97%	-5.43%	11.64%	5.51%	6.21%	Dec-01
<i>Standard-Aggressive Balanced Policy</i>	5.43%	-6.47%	11.40%	5.30%	6.41%	Dec-01
Standard-Equity	6.83%	-6.27%	15.47%	6.50%	6.63%	Jan-97
<i>Standard-Equity Policy</i>	6.22%	-7.53%	15.56%	6.34%	7.22%	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	6.24%	18.48%	9.86%	7.01%
Domestic Equity Index	6.10%	18.44%	9.63%	6.88%

Fund Composition				
Manager	Investment Style	Position in Fund	1Q Manager Return	1Q Benchmark Return
BlackRock Russell 1000	Large Cap Core	70.7%	7.5%	7.5%
Peregrine	Small Cap Growth	5.0%	7.2%	6.1%
Segall Bryant Hamill	Small Cap Value	5.0%	1.7%	-0.7%
Rhumblin	Large Cap Equal Weighted	14.6%	2.9%	2.9%
CenterSquare	REIT	4.7%	2.6%	2.7%
Cash	n/a	0.0%		

Characteristics	Sector Weights	
	Portfolio (%)	Benchmark (%)
Number of Stocks	1,416	2,928
Wtd. Avg. Mkt. Cap \$B	358.5	462.7
Median Mkt. Cap \$B	7.4	2.1
Price/Earnings ratio	18.3	19.8
Price/Book ratio	3.6	4.0
Return on Equity (%)	8.4	9.5
Current Yield (%)	2.0	1.6
Beta (5 Years, Monthl)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

Top Ten Equity Holdings	
	Weight (%)
Apple Inc	4.6
Microsoft Corp	4.0
Amazon.com Inc	1.7
NVIDIA Corporation	1.3
Alphabet Inc	1.2
Berkshire Hathaway Inc	1.1
Tesla Inc	1.0
Alphabet Inc	1.0
Meta Platforms Inc	0.9
Exxon Mobil Corp	0.9

	Sector Weights	
	Portfolio (%)	Benchmark (%)
Energy	4.1	5.3
Materials	6.5	3.0
Industrials	17.0	9.7
Consumer Discretionary	10.8	10.0
Consumer Staples	6.6	6.6
Health Care	10.4	15.6
Financials	11.3	12.3
Information Technology	15.3	24.4
Communication Services	4.9	6.8
Utilities	3.1	3.1
Real Estate	9.5	3.3
Other	0.4	0.0
Cash	0.0	0.0
Total	100.0	100.0

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

Preference Fund: International Equity

	Performance Summary			
	1Q	3 Yr	5 Yr	Since Inception
International Equity Fund	7.93%	11.39%	2.39%	4.43%
Int'l Equity Fund Index	6.39%	11.22%	1.88%	4.05%

Fund Composition				
Manager	Investment Style	Position in Fund	1Q Manager Return	1Q Benchmark Return
BlackRock	MSCI World ex US	32.4%	8.1%	8.0%
MFS	EAFE	11.0%	7.1%	8.5%
Marathon	EAFE	11.4%	7.4%	8.5%
Aberdeen	Emerging Markets	16.6%	5.1%	4.0%
Invesco International Equity	Emerging Markets	17.4%	11.0%	4.0%
Global Alpha International	EAFE Small Cap	10.9%	9.0%	4.9%
Cash	n/a	0.3%		

Characteristics	Portfolio	
	Portfolio	Benchmark
Price/Earnings ratio	14.3	12.8
Price/Book ratio	2.7	2.5
Current Yield (%)	2.1	3.3
Wtd. Avg. Mkt. Cap \$B	103	86
Median Mkt. Cap \$B	15	9
Number of Stocks	1,477	2,262
5 Yr. EPS Growth Rate (%)	11.8	10.5

Top Holdings	Weight (%)
Taiwan Semiconductor	2.9
Housing Development	2.1
Tencent Holdings LTD	1.9
Yum China Holdings Inc	1.5
Kotak Mahindra Bank Ltd	1.3
Tata Consultancy Services	1.2
Lg Chem Ltd	1.1
Grupo Mexico S.A.B.	1.0
Pernod-Ricard	1.0
H World Group Limited	1.0

	Sector Weights	
	Portfolio (%)	Benchmark (%)
Energy	4.9	5.5
Materials	8.2	8.3
Industrials	13.5	12.7
Consumer Discretionary	14.5	12.0
Consumer Staples	9.9	8.9
Health Care	8.6	9.6
Financials	18.5	19.9
Information Technology	12.0	11.7
Communication Services	6.0	6.1
Utilities	2.0	3.2
Real Estate	1.7	2.1
Other	0.2	0.0
Total	100.0	100.0

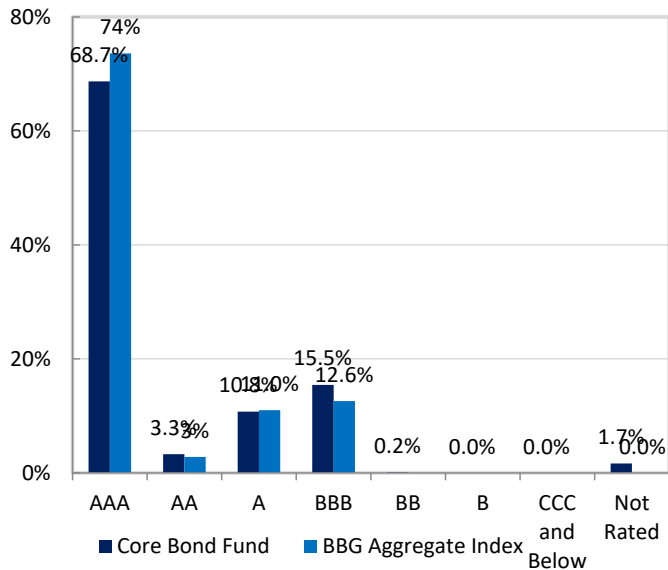
* The current International Equity custom benchmark is 33% MSCI World x US net/ 22%MSCI EAFE/10%MSCI EAFE Small Cap/35%MSCI Emerging Markets

Preference Fund: Core Bond

Performance Summary				
	1Q	3 Yr	5 Yr	Since Inception
Core Bond Fund	3.31%	-1.50%	1.31%	4.04%
Core Bond Fund Index	2.96%	-2.77%	0.76%	3.92%

Fund Composition				
Manager	Investment Style	Position in Fund	1Q Manager Return	1Q Benchmark Return
JP Morgan Core	Core Bond	49.4%	3.6%	3.0%
Prudential Core	Core Bond	50.4%	3.0%	3.0%
Cash	n/a	0.2%		

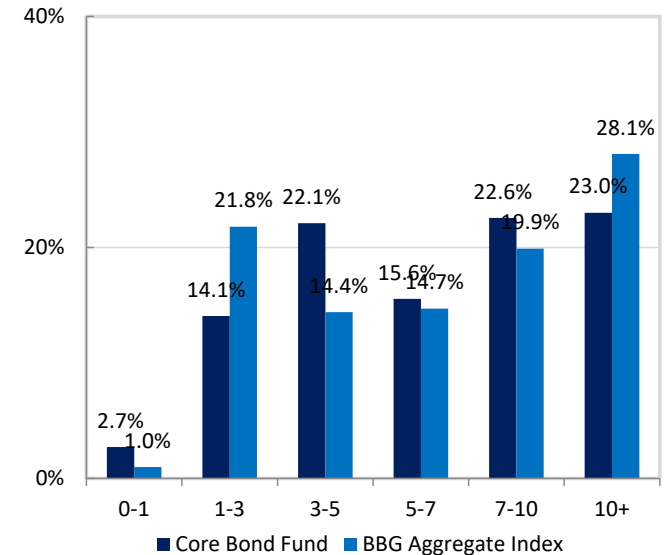
Credit Quality Allocation



Characteristics

	Portfolio	Benchmark
Holdings Count	2,748	13,278
Yield To Maturity (%)	5.2	4.6
Effective Duration	6.3	6.5
Modified Duration	6.3	6.5
Avg. Quality	A	AA
Avg. Maturity	8.7	9.0

Maturity Allocation



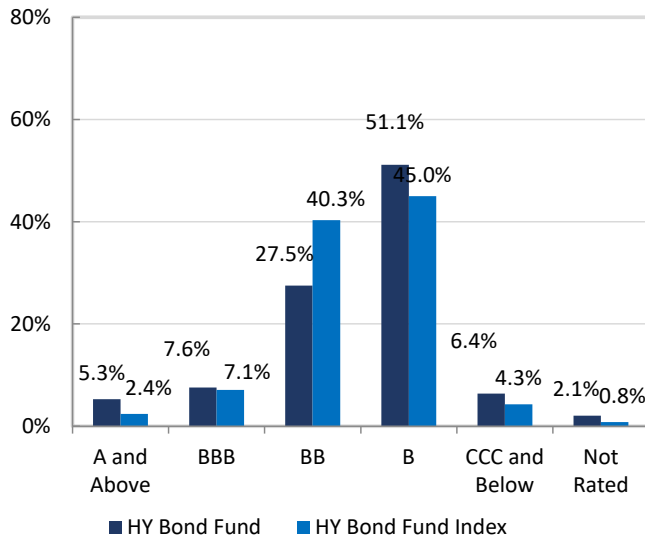
- The current Core Bond custom benchmark is Barclays Aggregate Index

Preference Fund: High Yield Bond

Performance Summary				
	1Q	3 Yr	5 Yr	Since Inception
High Yield Bond Fund	3.16%	6.49%	3.17%	6.02%
High Yield Bond Fund Index	3.30%	6.56%	3.24%	6.16%

Fund Composition				
Manager	Investment Style	Position in Fund	1Q Manager Return	1Q Benchmark Return
Credit Suisse	Leveraged Loan	55.6%	3.2%	3.1%
Loomis Sayles	High Yield Bond	44.3%	2.9%	3.6%
Cash	n/a	0.1%		

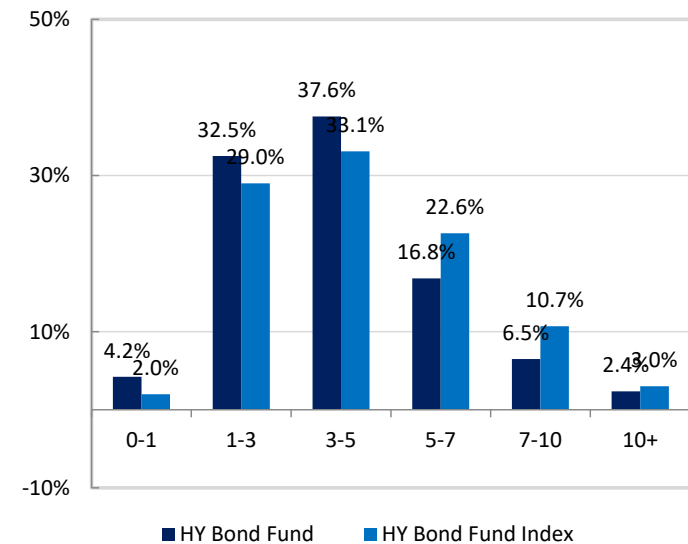
Credit Quality Allocation



Characteristics

	Portfolio	Benchmark
Holdings Count	387	1,648
Yield To Maturity (%)	10.0	8.1
Effective Duration	4.0	4.4
Modified Duration	4.2	4.4
Avg. Quality	B	BB
Avg. Maturity	5.3	5.6

Maturity Allocation



* 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

	1Q	3 Yr	5 Yr	Since Inception
Standard-Fixed Income	3.32%	0.09%	1.66%	3.97%
Standard-Fixed Income Policy	3.04%	-0.95%	1.30%	4.63%

Composition

	Actual	Target
Core Bond Pref. Fund	79.40%	80.0%
High Yield Bond Pref. Fund	19.8%	20.0%
Cash	0.81%	0.0%

Conservative Balanced Standard Fund

Performance Summary

	1Q	3 Yr	5 Yr	Since Inception
Standard-Conservative Balanced	4.15%	3.95%	3.11%	4.97%
Standard-Conservative Balanced Policy	3.84%	3.14%	2.78%	4.94%

Composition

	Actual	Target
Domestic Equity Pref. Fund	14.91%	15.0%
International Pref. Fund	10.32%	10.0%
Core Bond Pref. Fund	59.12%	60.0%
High Yield Bond Pref. Fund	14.35%	15.0%
Cash	1.31%	0.0%

Moderate Balanced Standard Fund

Performance Summary

	1Q	3 Yr	5 Yr	Since Inception
Standard-Moderate Balanced	5.05%	7.70%	4.31%	5.70%
Standard-Moderate Balanced Policy	4.64%	7.26%	4.10%	6.28%

Composition

	Actual	Target
Domestic Equity Pref. Fund	29.59%	30.0%
International Pref. Fund	21.09%	20.0%
Core Bond Pref. Fund	40.20%	40.0%
High Yield Bond Pref. Fund	9.65%	10.0%
Cash	0.00%	0.0%

Standard Funds (continued)

Aggressive Balanced Standard Fund

Performance Summary				
	1Q	3 Yr	5 Yr	Since Inception
Standard-Aggressive Balanced	5.97%	11.64%	5.51%	6.21%
Standard-Aggressive Balanced Policy	5.43%	11.40%	5.30%	6.41%

Composition		
	Actual	Target
Domestic Equity Pref. Fund	44.68%	45.0%
International Pref. Fund	30.45%	30.0%
Core Bond Pref. Fund	18.96%	20.0%
High Yield Bond Pref. Fund	4.67%	5.0%
Cash	1.23%	0.0%

Equity Standard Fund

Performance Summary				
	1Q	3 Yr	5 Yr	Since Inception
Standard-Equity	6.83%	15.47%	6.50%	6.63%
Standard-Equity Policy	6.22%	15.56%	6.34%	7.22%

Composition		
	Actual	Target
Domestic Equity Pref. Fund	59.35%	60.0%
International Pref. Fund	39.8%	40.0%
Cash	0.85%	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 Canada IMI/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 FTSE High Yield Cash Pay Capped Index through 3/31/15, 75% ICE BofA ML US HY BB-B Constrained / 25% Credit Suisse Leveraged Loans through 6/30/16, 66% ICE BofA ML US HY BB-B Constrained / 34% Credit Suisse Leveraged Loans through 6/30/2018, 50% ICE BofA ML US HY BB-B Constrained / 50% Credit Suisse Leveraged Loans through 3/31/2020, 60% ICE BofA ML US HY BB-B Constrained / 40% Credit Suisse Leveraged Loans through 6/30,2022, and 40% ICE BofA ML US HY BB-B Constrained / 60% Credit Suisse Leveraged Loans thereafter.

Market Index Returns

	3 Mo	1 Yr	3 Yr	5 Yr	Return	Since
S&P 500	7.50%	-7.73%	18.60%	11.19%	6.83%	Nov-99
Russell 1000	7.46%	-8.39%	18.55%	10.87%	7.02%	Nov-99
Russell 2000	2.74%	-11.61%	17.51%	4.71%	7.75%	Nov-99
MSCI ACWI ex USA	6.87%	-5.07%	11.80%	2.47%	4.14%	Nov-99
MSCI EAFE	8.62%	-0.86%	13.52%	4.03%	4.28%	Nov-99
MSCI Emerging Markets	4.02%	-10.30%	8.23%	-0.53%	6.77%	Nov-99
Bloomberg Aggregate	2.96%	-4.78%	-2.77%	0.90%	4.02%	Nov-99
ICE BofA BB-B US High Yield TR	3.56%	-2.98%	5.37%	3.29%	5.88%	Nov-99
Credit Suisse Lev. Loans	3.11%	2.12%	8.38%	3.55%	4.54%	Nov-99