

## Foundation Funds

### Quarterly Performance Summary

December 31, 2024

#### Capital Markets Overview

##### U.S. Equity Market

Stocks were a mixed bag in the fourth quarter with domestic equities outperforming their international peers. U.S. equities led performance with the S&P 500 Index posting gains of 2.4%; during the same period, the Russell 2000 returned a modest 0.3%. Over the quarter, growth stocks extended their prolonged lead over value, particularly in large cap where the Russell 1000 Growth topped its value counterpart by 9.1 percentage points.

##### International Equity Markets

International and emerging markets lagged with the MSCI EM Index losing 8% for the three months ended December 31; the MSCI EAFE Index was down 8.1% following two rate cuts by the European Central Bank which added to market volatility and bolstered the U.S. dollar. Notably, Japanese stocks ended the year strongly, supported by steady economic growth, favorable interest rate trends and resilient employment. The euro and yen weakened against the US dollar, which surged on post-election optimism and expectation of fewer rate cuts than previously anticipated.

##### Fixed Income Markets

The last quarter of 2024 saw a reversal in Treasuries, as the market seesawed in a relatively wide trading range. Yields backed up significantly at year-end after their summer rally. Despite the two additional cuts by the Federal Reserve, which left the Fed Funds rate at a target range of 4.25%-4.50%, five- and 10-year notes sold off. Credit spreads were generally tighter, remaining well below long-term median levels. Despite the selloff in the fourth quarter, most major fixed-income indexes posted modest gains for the year. The Bloomberg Aggregate Bond Index fell by 3.06% in the fourth quarter, resulting in an annual return of 1.25%; high-yield debt fared better, with the Bloomberg U.S. Corporate High Yield Index gaining 0.17% in the fourth quarter, bringing annual returns to 8.19%.

## Performance Overview

Foundation Preference Funds						
	3 Mo	1 Yr	3 Yr	5 Yr	Return	Since
Domestic Equity Fund	1.53%	20.86%	6.80%	12.42%	7.94%	Nov-99
<i>Domestic Equity Index</i>	1.54%	20.90%	6.69%	12.41%	7.82%	Nov-99
International Equity Fund	-8.11%	2.73%	-1.73%	2.58%	4.34%	Nov-99
<i>Int'l Equity Fund Index</i>	-7.77%	5.13%	0.06%	3.55%	4.28%	Nov-99
Core Bond Fund	-2.88%	2.41%	-1.74%	0.43%	3.98%	Nov-99
<i>Core Bond Fund Index</i>	-3.06%	1.25%	-2.41%	-0.38%	3.80%	Nov-99
High Yield Bond Fund	1.31%	8.16%	4.27%	4.68%	6.27%	Nov-99
<i>High Yield Bond Fund Index</i>	1.05%	7.94%	4.32%	4.53%	6.41%	Nov-99
Money Market Fund	1.16%	5.13%	3.64%	2.23%	1.80%	Nov-99
<i>FTSE T-Bill 3 Months</i>	1.23%	5.45%	4.05%	2.54%	1.85%	Nov-99

Foundation Standard Funds						
	3 Mo	1 Yr	3 Yr	5 Yr	Inception	Since
Standard-Fixed Income	-2.04%	3.49%	-0.53%	1.26%	3.99%	Jan-97
<i>Standard-Fixed Income Policy</i>	-2.24%	2.57%	-1.07%	0.63%	4.57%	Jan-97
Standard-Conservative Balanced	-1.97%	6.09%	0.58%	3.26%	5.11%	Dec-01
<i>Standard-Conservative Balanced Policy</i>	-2.11%	5.61%	0.36%	2.85%	5.07%	Dec-01
Standard-Moderate Balanced	-1.92%	8.83%	1.59%	5.12%	5.93%	Jan-97
<i>Standard-Moderate Balanced Policy</i>	-1.97%	8.70%	1.73%	4.98%	6.50%	Jan-97
Standard-Aggressive Balanced	-1.91%	11.29%	2.61%	6.91%	6.63%	Dec-01
<i>Standard-Aggressive Balanced Policy</i>	-1.85%	11.84%	3.04%	7.01%	6.88%	Dec-01
Standard-Equity	-1.83%	13.94%	3.52%	8.49%	7.10%	Jan-97
<i>Standard-Equity Policy</i>	-1.73%	15.03%	4.28%	8.94%	7.75%	Jan-97

## Preference Fund: Domestic Equity

Performance Summary				
	Q4	3 Yr	5 Yr	Since Inception
Domestic Equity Fund	1.53%	6.80%	12.42%	7.94%
Domestic Equity Index	1.54%	6.69%	12.41%	7.82%

Fund Composition				
Manager	Investment Style	Position in Fund	Q4 Manager Return	Q4 Benchmark Return
BlackRock Russell 1000	Large Cap Core	75.6%	2.7%	2.7%
Peregrine	Small Cap Growth	3.9%	-1.5%	1.7%
Segall Bryant Hamill	Small Cap Value	4.1%	1.5%	-1.1%
Rhumblin	Large Cap Equal Weighted	14.7%	-1.9%	-1.9%
CenterSquare	REIT	1.7%	-5.5%	-6.2%
Cash	n/a	0.0%		

Characteristics		
	Portfolio	Russell 3000
Number of Stocks	1,427	2,973
Wtd. Avg. Mkt. Cap \$B	771.1	951.6
Median Mkt. Cap \$B	8.9	2.2
Price/Earnings ratio	23.8	26.2
Price/Book ratio	4.2	4.7
Return on Equity (%)	7.7	8.4
Current Yield (%)	1.5	1.3
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

Top Holdings	
	Weight (%)
Apple Inc	5.1
NVIDIA Corporation	4.4
Microsoft Corp	4.4
Amazon.com Inc	2.9
Meta Platforms Inc	1.8
Tesla Inc	1.6
Alphabet Inc Cl A	1.6
Broadcom Inc	1.5
Alphabet Inc Cl C	1.3
Berkshire Hathaway	1.2

	Sector Weights	
	Portfolio (%)	Russell 3000 (%)
Energy	3.3	3.4
Materials	2.9	2.3
Industrials	10.9	9.4
Consumer Discretionary	11.1	11.4
Consumer Staples	5.6	5.3
Health Care	10.5	10.4
Financials	13.8	14.2
Information Technology	26.5	29.9
Communication Services	7.7	8.9
Utilities	2.7	2.3
Real Estate	4.9	2.6
Other	0.0	0.0
Cash	0.0	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

\*The current Domestic Equity custom benchmark is 74% Russell 1000 / 15% S&P Equal Weighted / 8% Russell 2000 / 3% NAREIT Equity Index

## Preference Fund: International Equity

Performance Summary				
	Q4	3 Yr	5 Yr	Since Inception
International Equity Fund	-8.11%	-1.73%	2.58%	4.34%
Int'l Equity Fund Index	-7.77%	0.06%	3.55%	4.28%

Fund Composition				
Manager	Investment Style	Position in Fund	Q4 Manager Return	Q4 Benchmark Return
BlackRock	MSCI World ex US	57.4%	-7.7%	-7.4%
MFS	EAFE	7.8%	-8.3%	-8.1%
Marathon	EAFE	3.9%	-8.1%	-8.1%
Aberdeen	Emerging Markets	11.2%	-8.1%	-8.0%
Invesco International Equity	Emerging Markets	11.2%	-7.1%	-8.0%
Global Alpha International	EAFE Small Cap	8.3%	-11.0%	-8.4%
BlackRock EM	EAFE Small Cap	0.0%	n/a	-8.0%
Cash	n/a	0.1%		

Characteristics		
	Portfolio	MSCI ACWI ex US
Price/Earnings ratio	16.7	15.8
Price/Book ratio	2.6	2.5
Current Yield (%)	2.7	3.0
Wtd. Avg. Mkt. Cap \$B	113	108
Median Mkt. Cap \$B	9	10
Number of Stocks	2,287	2,058
5 Yr. EPS Growth rate (%)	12.7	12.0

Top Holdings	
	Weight (%)
Taiwan Semiconductor	4.0
Tencent Holdings LTD	1.2
Novo Nordisk	1.1
ASML Holdings	1.0
HDFC Bank Ltd	0.8
Nestle SA	0.8
Roche Holdings	0.8
Tencent Holdings LTD 700	0.7
SAP SE	0.7
Schneider Electric	0.7

	Sector Weights	
	Portfolio (%)	MSCI ACWI ex US (%)
Energy	4.4	5.0
Materials	6.0	6.3
Industrials	15.5	14.0
Consumer Discretionary	11.9	11.2
Consumer Staples	7.0	7.0
Health Care	8.8	8.7
Financials	21.4	23.7
Information Technology	14.0	13.5
Communication Services	5.9	5.9
Utilities	2.5	3.0
Real Estate	2.4	1.8
Cash	0.1	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

\* Effective 11/30/2024, the International Equity custom benchmark is 51% MSCI World x US net / 11% MSCI EAFE / 8% MSCI EAFE Small Cap / 30% MSCI Emerging Markets

## Preference Fund: Core Bond

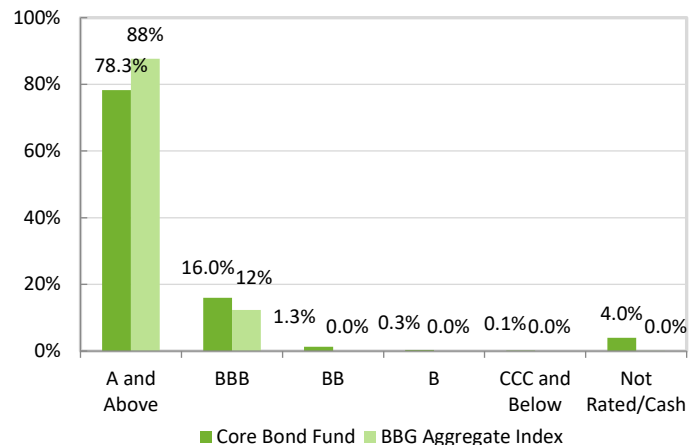
### Performance Summary

	Q4	3 Yr	5 Yr	Since Inception
Core Bond Fund	-2.88%	-1.74%	0.43%	3.98%
Core Bond Fund Index	-3.06%	-2.41%	-0.38%	3.80%

### Fund Composition

Manager	Investment Style	Position in Fund	Q4 Manager Return	Q4 Benchmark Return
JP Morgan Core	Core Bond	49.9%	-3.0%	-3.1%
PGIM Core	Core Bond	50.1%	-2.8%	-3.1%
Cash	n/a	0.0%		

### Credit Quality Allocation



### Top Holdings

	Weight (%)
TSY 1.8750 2/32	1.1
TSY 4.5000 11/33	1.1
TSY 3.5000 4/28	0.9
TSY 3.1250 8/27	0.8
TSY 4.1250 7/28	0.7
TSY 2.3750 2/42	0.7
TSY 3.2500 6/29	0.6
TSY 0.8750 6/26	0.5
TSY 2.8750 4/29	0.5
TSY 3.7500 11/43	0.4

### Characteristics

	Portfolio	Benchmark
Holdings Count	2,913	13,630
Yield To Maturity (%)	5.5	4.9
Effective Duration	6.0	5.9
Modified Duration	5.9	6.0
Avg. Quality	AA-/A+	AA
Avg. Maturity	6.6	8.4

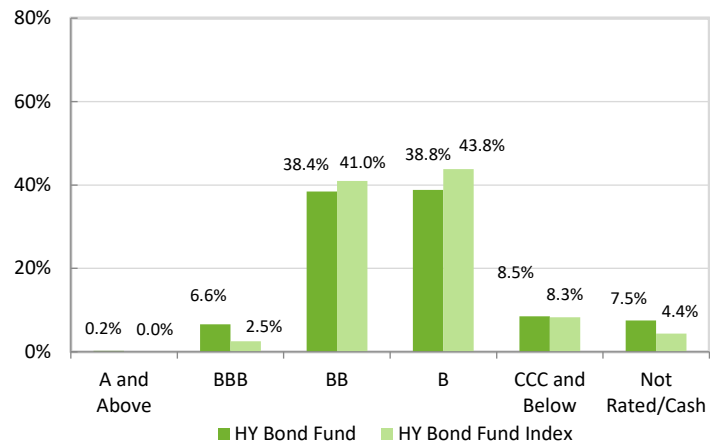
- The current Core Bond custom benchmark is Barclays Aggregate Index

## Preference Fund: High Yield Bond

Performance Summary				
	Q4	3 Yr	5 Yr	Since Inception
High Yield Bond Fund	1.31%	4.27%	4.68%	6.27%
High Yield Bond Fund Index	1.05%	4.32%	4.53%	6.41%

Fund Composition				
Manager	Investment Style	Position in Fund	Q4 Manager Return	Q4 Benchmark Return
Credit Suisse	Leveraged Loan	50.2%	2.4%	2.3%
Loomis Sayles	High Yield Bond	49.6%	0.2%	-0.2%
Cash	n/a	0.2%		

### Credit Quality Allocation



### Top Holdings

	Weight (%)
US 2 YR NOTE FUTURE MAR 25 0 USD	1.8
U S TREASURY BILLS 0 USD 01/02/2025	0.9
U S TREASURY BILLS 0 USD 03/27/2025	0.8
US DOLLAR USD	0.7
DIRECTV HOLDINGS/FING 144A W/O RTS 5.875 USD 08/15/2027	0.6
US 5YR NOTE FUTURE MAR 25 0 USD	0.6
HUB International Ltd	0.6
ECHOSTAR CORP 10.75 USD 11/30/2029	0.6
ECHOSTAR CORP 6.75 USD 11/30/2030	0.5
HILTON GRAND VAC BOR ESC 144A W/O RTS 6.625 USD 01/15/2032	0.5

### Characteristics

	Portfolio	Benchmark
Holdings Count	812	3,487
Yield To Maturity (%)	7.4	8.2
Effective Duration	1.8	1.7
Modified Duration	1.9	1.8
Avg. Quality	BB-/B+	B+/B
Avg. Maturity	4.5	4.2

\* The current High Yield custom benchmark is 50% BofA ML US HY BB-B Constrained / 50% Credit Suisse Leveraged Loans

\* Portfolio average quality rating is the mid point of each manager's average quality rating

## Standard Funds

### Fixed Income Standard Fund

Performance Summary				
	Q4	3 Yr	5 Yr	Since Inception
Standard-Fixed Income	-2.04%	-0.53%	1.26%	3.99%
Standard-Fixed Income Policy	-2.24%	-1.07%	0.63%	4.57%

### Conservative Balanced Standard Fund

Performance Summary				
	Q4	3 Yr	5 Yr	Since Inception
Standard-Conservative Balanced	-1.97%	0.58%	3.26%	5.11%
Standard-Conservative Balanced Policy	-2.11%	0.36%	2.85%	5.07%

### Moderate Balanced Standard Fund

Performance Summary				
	Q4	3 Yr	5 Yr	Since Inception
Standard-Moderate Balanced	-1.92%	1.59%	5.12%	5.93%
Standard-Moderate Balanced Policy	-1.97%	1.73%	4.98%	6.50%

Composition		
	Actual	Target
Core Bond Pref. Fund	79.3%	80.0%
High Yield Bond Pref. Fund	19.8%	20.0%
Cash	0.9%	0.0%

Composition		
	Actual	Target
Domestic Equity Pref. Fund	16.8%	16.3%
International Pref. Fund	8.5%	8.8%
Core Bond Pref. Fund	59.8%	60.0%
High Yield Bond Pref. Fund	15.1%	15.0%
Cash	-0.2%	0.0%

Composition		
	Actual	Target
Domestic Equity Pref. Fund	33.2%	32.5%
International Pref. Fund	16.9%	17.5%
Core Bond Pref. Fund	39.4%	40.0%
High Yield Bond Pref. Fund	10.0%	10.0%
Cash	0.6%	0.0%

## Standard Funds (continued)

### Aggressive Balanced Standard Fund

Performance Summary				
	Q4	3 Yr	5 Yr	Since Inception
Standard-Aggressive Balanced	-1.91%	2.61%	6.91%	6.63%
Standard-Aggressive Balanced Policy	-1.85%	3.04%	7.01%	6.88%

### Equity Standard Fund

Performance Summary				
	Q4	3 Yr	5 Yr	Since Inception
Standard-Equity	-1.83%	3.52%	8.49%	7.10%
Standard-Equity Policy	-1.73%	4.28%	8.94%	7.75%

Composition		
	Actual	Target
Domestic Equity Pref. Fund	49.4%	48.8%
International Pref. Fund	25.2%	26.3%
Core Bond Pref. Fund	19.6%	20.0%
High Yield Bond Pref. Fund	5.0%	5.0%
Cash	0.9%	0.0%

Composition		
	Actual	Target
Domestic Equity Pref. Fund	65.9%	65.0%
International Pref. Fund	33.5%	35.0%
Cash	0.7%	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 through 5/1/2021, 74% Russell 1000/ 15% S&P Equal Weighted/ 8% Russell 2000/ 3% NAREIT Equity Index by 11/30/2024 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, 33% MSCI World x US net/ 22%MSCIEAFE/10%MSCI EAFE Small Cap/35%MSCI Emerging Markets through 5/1/2021, and 40% MSCI World x US net/ 22%MSCIEAFE/8%MSCI EAFE Small Cap/30%MSCI Emerging Markets through 3/31/2024, 51% MSCI World x US net/ 11% MSCI EAFE/ 8% MSCI EAFE Small Cap/ 30% MSCI Emerging Markets by 11/30/2024 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, 40% ICE BofA ML US HY BB-B Constrained / 60% Credit Suisse Leveraged Loans through 4/30/2023, and 50% ICE BofA ML US HY BB-B Constrained / 50% Credit Suisse Leveraged Loans thereafter.

Market Index Returns					
	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500	2.41%	25.02%	8.94%	14.53%	13.10%
Russell 1000	2.75%	24.51%	8.41%	14.28%	12.87%
Russell 2000	0.33%	11.54%	1.24%	7.40%	7.82%
MSCI ACWI ex USA	-7.60%	5.53%	0.82%	4.10%	4.80%
MSCI EAFE	-8.11%	3.82%	1.65%	4.73%	5.20%
MSCI Emerging Markets	-8.01%	7.50%	-1.92%	1.70%	3.64%
Bloomberg Aggregate	-3.06%	1.25%	-2.41%	-0.33%	1.35%
ICE BofA BB-B US High Yield TR	-0.17%	6.84%	2.46%	3.64%	4.87%
Credit Suisse Lev. Loans	2.29%	9.02%	6.84%	5.72%	5.13%