

Foundation Funds

Quarterly Performance Summary

December 31, 2025

Capital Markets Overview

U.S. Equity Market

Equity markets stood their ground in the fourth quarter in the face of the longest government shutdown in U.S. history and unemployment at 4.1%. Ending 2025 on a high note, the S&P 500 Index added 2.7% for the three months ended December 31, with returns totaling 17.9% for the year; value stocks outperformed growth equities in the fourth quarter amid heightened scrutiny around the valuations of AI companies. The Russell 2000 Value Index returned 3.3% over the quarter while the Russell 2000 Growth Index grew 1.2%.

International Equity Markets

International equities sustained their rally with a tailwind coming from a weakening U.S. Dollar. The MSCI ACWI ex-U.S. Index finished the quarter with returns of 5.1%, while the MSCI EAFE Index posted returns of 4.9%. During this period, the MSCI Emerging Markets Index, led by Korea and Taiwan capitalizing on the AI theme, gained 4.7%.

Fixed Income Markets

Fixed-income markets were in the black in the fourth quarter, benefiting from the Federal Reserve lowering the Fed Funds rate two times to the 3.5%-3.75% range. During this period, the yield curve steepened with the two-year Treasury yield falling to 3.48%, while the 10-year Treasury yield remained stable at 4.18%. The Bloomberg Aggregate Bond Index gained 1.1% in the fourth quarter; high-yield debt posted modest gains, with the ICE BofA BB-B US High Yield Index gaining 1.6% in the fourth quarter.

Performance Overview

Foundation Preference Funds

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Domestic Equity Fund	2.40%	16.10%	19.95%	12.58%	13.14%
<i>Domestic Equity Index</i>	2.33%	16.34%	20.06%	12.36%	13.21%
International Equity Fund	4.66%	30.54%	14.91%	5.56%	7.52%
<i>Int'l Equity Fund Index</i>	4.88%	32.54%	16.92%	7.20%	8.20%
Core Bond Fund	1.19%	7.72%	5.50%	0.23%	2.56%
<i>Core Bond Fund Index</i>	1.10%	7.30%	4.66%	-0.36%	1.94%
High Yield Bond Fund	1.33%	7.17%	9.16%	4.85%	5.76%
<i>High Yield Bond Fund Index</i>	1.38%	7.33%	9.34%	5.04%	5.94%
Money Market Fund	0.97%	4.17%	4.77%	3.01%	1.94%
<i>FTSE T-Bill 3 Months</i>	1.02%	4.40%	5.03%	3.31%	2.23%

Foundation Standard Funds

	3 Mo	1 Yr	3 Yr	5 Yr	Inception	Since
Standard-Fixed Income	1.21%	7.56%	6.19%	1.14%	4.11%	Jan-97
<i>Standard-Fixed Income Policy</i>	1.16%	7.32%	5.60%	0.71%	4.66%	Jan-97
Standard-Conservative Balanced	1.71%	10.95%	9.06%	3.34%	5.34%	Dec-01
<i>Standard-Conservative Balanced Policy</i>	1.67%	10.87%	8.85%	3.15%	5.31%	Dec-01
Standard-Moderate Balanced	2.22%	14.29%	12.02%	5.46%	6.21%	Jan-97
<i>Standard-Moderate Balanced Policy</i>	2.19%	14.48%	12.14%	5.57%	6.76%	Jan-97
Standard-Aggressive Balanced	2.69%	17.66%	14.93%	7.60%	7.07%	Dec-01
<i>Standard-Aggressive Balanced Policy</i>	2.71%	18.15%	15.46%	7.97%	7.33%	Dec-01
Standard-Equity	3.15%	21.01%	17.84%	9.62%	7.55%	Jan-97
<i>Standard-Equity Policy</i>	3.23%	21.88%	18.83%	10.35%	8.20%	Jan-97

Preference Fund: Domestic Equity

Performance Summary				
	Q4	3 Yr	5 Yr	Since Inception
Domestic Equity Fund	2.40%	19.95%	12.58%	8.24%
Domestic Equity Index	2.33%	20.06%	12.36%	8.14%

Fund Composition				
Manager	Investment Style	Position in Fund	Q4 Manager Return	Q4 Benchmark Return
BlackRock	Large Cap Core	87.5%	2.4%	2.4%
Peregrine	Small Cap Growth	2.5%	3.6%	1.2%
Segall Bryant Hamill	Small Cap Value	2.6%	3.9%	3.3%
Rhumbleline	Large Cap Equal Weighted	7.3%	1.4%	1.4%
Cash	n/a	0.1%		

Preference Fund: International Equity

Performance Summary				
	Q4	3 Yr	5 Yr	Since Inception
International Equity Fund	4.66%	14.91%	5.56%	5.24%
Int'l Equity Fund Index	4.88%	16.92%	7.20%	5.24%

Fund Composition				
Manager	Investment Style	Position in Fund	Q4 Manager Return	Q4 Benchmark Return
BlackRock	MSCI World ex US	63.4%	5.0%	5.2%
Global Alpha	EAFE Small Cap	7.7%	2.1%	2.7%
aberdeen	Emerging Markets	6.1%	3.8%	4.7%
BlackRock	Emerging Markets	22.8%	4.7%	4.7%
Cash	n/a	0.1%		

* Effective 7/31/2025, the International Equity custom benchmark is 62% MSCI World x US net / 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	1.19%	5.50%	0.23%	4.12%
Core Bond Fund Index	1.10%	4.66%	-0.36%	3.93%

Fund Composition				
Manager	Investment Style	Position in Fund	Q4 Manager Return	Q4 Benchmark Return
JP Morgan Core	Core Bond	50.0%	1.1%	1.1%
PGIM Core	Core Bond	49.9%	1.3%	1.1%
Cash	n/a	0.1%		

- 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	1.33%	9.16%	4.85%	6.30%
High Yield Bond Fund Index	1.38%	9.34%	5.04%	6.45%

Fund Composition				
Manager	Investment Style	Position in Fund	Q4 Manager Return	Q4 Benchmark Return
Credit Suisse	Leveraged Loan	49.7%	0.8%	1.2%
Loomis Sayles	High Yield Bond	50.1%	1.8%	1.6%
Cash	n/a	0.2%		

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

Standard Funds

Fixed Income Standard Fund

Performance Summary				
	Q4	3 Yr	5 Yr	Since Inception
Standard-Fixed Income	1.21%	6.19%	1.14%	4.11%
Standard-Fixed Income Policy	1.16%	5.60%	0.71%	4.66%

Composition		
	Actual	Target
Core Bond Pref. Fund	79.6%	80.0%
High Yield Bond Pref. Fund	19.7%	20.0%
Cash	0.7%	0.0%

Conservative Balanced Standard Fund

Performance Summary				
	Q4	3 Yr	5 Yr	Since Inception
Standard-Conservative Balanced	1.71%	9.06%	3.34%	5.34%
Standard-Conservative Balanced Policy	1.67%	8.85%	3.15%	5.31%

Composition		
	Actual	Target
Domestic Equity Pref. Fund	16.2%	16.3%
International Pref. Fund	8.9%	8.8%
Core Bond Pref. Fund	59.7%	60.0%
High Yield Bond Pref. Fund	14.9%	15.0%
Cash	0.3%	0.0%

Moderate Balanced Standard Fund

Performance Summary				
	Q4	3 Yr	5 Yr	Since Inception
Standard-Moderate Balanced	2.22%	12.02%	5.46%	6.21%
Standard-Moderate Balanced Policy	2.19%	12.14%	5.57%	6.76%

Composition		
	Actual	Target
Domestic Equity Pref. Fund	32.1%	32.5%
International Pref. Fund	17.7%	17.5%
Core Bond Pref. Fund	39.3%	40.0%
High Yield Bond Pref. Fund	9.8%	10.0%
Cash	1.1%	0.0%

Standard Funds (continued)

Aggressive Balanced Standard Fund

Performance Summary				
	Q4	3 Yr	5 Yr	Since Inception
Standard-Aggressive Balanced	2.69%	14.93%	7.60%	7.07%
Standard-Aggressive Balanced Policy	2.71%	15.46%	7.97%	7.33%

Composition		
	Actual	Target
Domestic Equity Pref. Fund	48.2%	48.8%
International Pref. Fund	26.5%	26.3%
Core Bond Pref. Fund	19.7%	20.0%
High Yield Bond Pref. Fund	4.9%	5.0%
Cash	0.7%	0.0%

Equity Standard Fund

Performance Summary				
	Q4	3 Yr	5 Yr	Since Inception
Standard-Equity	3.15%	17.84%	9.62%	7.55%
Standard-Equity Policy	3.23%	18.83%	10.35%	8.20%

Composition		
	Actual	Target
Domestic Equity Pref. Fund	64.0%	65.0%
International Pref. Fund	35.3%	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, 70% Russell 1000/ 15% S&P Equal Weighted/ 10% Russell 2000/ 5% NAREIT Equity Index through 5/1/2021, gradually shifting to 77% Russell 1000 / 15% S&P Equal Weighted / 8% Russell 2000 through 6/30/2025; Starting 7/1/2025 shifting to 81% Russell 1000/ 12.5% S&P Equal Weighted / 6.5% Russell 2000 through 7/31/2025. Starting 8/1/2025 shifting to 85% Russell 1000 Index, 10% S&P Equal Weighted / 5% Russell 2000 through 8/31/2025. Starting 9/1/2025 shifting to 87.5% Russell 1000 Index / 7.5% S&P Equal Weighted / 5% Russell 2000 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, 56.5% MSCI World x US net / 5.5% MSCI EAFE / 8% MSCI EAFE Small Cap / 30% MSCI Emerging Markets through 6/30/2025; Starting 7/1/2025 shifting to 59.25% MSCI World x US net / 2.75% MSCI EAFE / 8% MSCI EAFE Small Cap / 30% MSCI Emerging Markets through 7/31/2025. Starting 8/1/2025 shifting to 62% MSCI World x US net / 8% MSCI EAFE Small Cap / 30% MSCI Emerging Markets 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	2.70%	17.90%	23.00%	14.40%	14.80%
Russell 1000	2.41%	17.37%	22.74%	13.59%	14.59%
Russell 2000	2.20%	12.80%	13.70%	6.10%	9.60%
MSCI ACWI ex USA	5.05%	32.39%	17.33%	7.91%	8.41%
MSCI EAFE	4.77%	14.99%	21.70%	11.15%	8.17%
MSCI Emerging Markets	4.73%	33.57%	16.40%	4.20%	8.42%
Bloomberg Aggregate	1.10%	7.30%	4.66%	-0.36%	2.01%
ICE BofA BB-B US High Yield TR	1.57%	8.73%	9.36%	4.11%	6.05%
Credit Suisse Lev. Loans	1.19%	5.94%	9.30%	6.37%	5.78%