



Annual Performance Summary June 30, 2014

Market Overview

- Domestic equities achieved strong results over the last year as the Wilshire 5000 Index gained 24.9%. During the last twelve months, the Domestic Equity Preference Fund underperformed the market with a return of 23.8% due to the results of TAMRO.
- Over the last year, international equities, as defined by the MSCI ACWI ex-US Index, returned 21.8%. During the last year, the International Equity Preference Fund returned 21.3%.
- During the past year, U.S. fixed income, as measured by the Barclays Aggregate Bond Index, returned 4.4%. The Core Bond Preference Fund climbed 4.8% versus this index, the fund's policy benchmark. The High Yield Preference Fund returned 11.0% while its policy benchmark returned 11.3%.

Foundation Standard Funds	QTR	YTD	1 Year	3 Year	5 Year	Inception	Inception Date
Standard Fund - Equity	4.00	5.41	22.18	11.91	15.55	6.51	12/31/96
<i>Equity Index</i>	4.93	6.43	23.69	12.04	16.00	7.47	
Standard Fund - Fixed Income	2.21	4.17	5.93	5.10	7.49	4.96	12/31/96
<i>Fixed Income Index</i>	2.13	4.25	5.74	4.73	6.37	6.11	
Standard Fund - Conservative Balanced	2.65	4.43	9.82	6.90	9.65	6.13	12/31/01
<i>Conservative Balanced Index</i>	2.83	4.83	10.07	6.69	8.91	6.26	
Standard Fund - Moderate Balanced	3.28	4.77	15.14	9.21	12.44	6.25	12/31/96
<i>Moderate Balanced Index</i>	3.81	5.61	16.31	9.30	12.33	7.23	
Standard Fund - Aggressive Balanced	3.45	4.92	17.67	10.19	13.67	6.43	12/31/01
<i>Aggressive Balanced Index</i>	4.23	5.93	19.04	10.36	13.73	6.90	

As of 6/30/2014

Foundation Preference Funds	QTR	YTD	1 Year	3 Year	5 Year	Inception	Inception Date
Domestic Equity	4.18	6.01	23.77	16.19	19.00	5.08	12/31/99
<i>Wilshire 5000 Index</i>	4.86	7.00	24.92	16.29	19.15	4.54	
<i>S&P 500 Index</i>	5.24	7.14	24.62	16.61	18.85		
<i>Wilshire 4500 Index</i>	3.65	6.46	27.63	15.92	21.77		
International Equity	4.85	5.51	21.32	6.36	11.04	4.33	12/31/99
<i>Policy Index*</i>	5.03	5.56	21.75	5.83	11.10	4.04	
<i>MSCI All Country World ex-US Index (N)</i>	5.03	5.56	21.75	5.73	11.11		
<i>MSCI EAFE Index (N)</i>	4.09	4.78	23.57	8.10	11.77		
<i>MSCI Emerging Markets Index (N)</i>	6.59	6.13	14.31	-0.39	9.24		
Core Bond Fund	2.23	3.99	4.82	4.16	6.40	5.47	12/31/99
<i>Policy Index**</i>	2.04	3.93	4.37	3.67	4.85	5.64	
<i>Barclays Aggregate Bond Index</i>	2.04	3.93	4.37	3.67	4.85		
High Yield Bonds	2.35	5.25	10.95	9.25	12.65	7.46	12/31/99
<i>ML US High Yld. BB/B Const.</i>	2.49	5.54	11.33	8.94	12.49	7.35	
<i>Barclays High Yield Bond Index</i>	2.41	5.46	11.73	9.48	13.98		
Money Market	0.02	0.03	0.06	0.03	0.05	2.04	09/30/99
<i>Citigroup 3 Month T-Bill</i>	0.01	0.01	0.05	0.06	0.09	2.06	

As of 6/30/2014

*Custom Index: Inception through 12/31/11: 75% MSCI ACWI ex-US/25% MSCI EAFE; 01/01/12: 100% MSCI ACWI ex-US (N)

**Custom Index: Inception through 12/31/99: 75% Barclays Int. Agg/25% Barclays Agg; 01/01/00: 100% Barclays Agg



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Foundation Trust Funds	QTR	YTD	1 Year	3 Year	5 Year	Inception	Inception Date
Trust Fund - Income Short	2.19	4.17	5.54	4.80	6.99	5.04	12/31/02
<i>Income Short Policy Index</i>	2.09	4.09	5.05	4.20	5.61	5.06	
Trust Fund - Income Intermediate	2.58	4.76	10.09	7.65	10.53	7.24	12/31/02
<i>Income Intermediate Policy Index</i>	2.68	5.05	10.29	7.38	10.03	7.45	
Trust Fund - Income Long	2.62	5.05	11.63	8.86	12.12	8.00	12/31/02
<i>Income Long Policy Index</i>	2.79	5.45	12.07	8.68	11.94	8.55	
Trust Fund - Total Return Short	2.54	4.52	9.14	6.67	9.27	6.39	12/31/02
<i>Total Return Short Policy Index</i>	2.62	4.77	9.10	6.24	8.32	6.34	
Trust Fund - Total Return Intermediate	3.13	4.91	14.59	9.00	11.95	7.43	12/31/02
<i>Total Return Intermediate Policy Index</i>	3.57	5.55	15.23	8.83	11.51	7.58	
Trust Fund - Total Return Long	3.48	5.15	17.96	10.37	13.47	7.84	12/31/02
<i>Total Return Long Policy Index</i>	4.15	6.04	19.17	10.34	13.41	8.22	

- MSCI ACWI x-US = Morgan Stanley Capital International All Country World Index Free Exclude US
- MSCI EAFE = Morgan Stanley Capital International Europe Australia and Far East