



Annual Performance Summary June 30, 2015

Market Overview

- Domestic equities achieved another year of strong results as the Wilshire 5000 Index gained 7.1%. During the last twelve months, the Domestic Equity Preference Fund outperformed the market with a return of 8.6% due in large part to the results of Jacobs Levy.
- Over the last year, international equities, as defined by the MSCI ACWI ex-US Index, returned -5.3%. During the last year, the International Equity Preference Fund returned -5.3% as well.
- During the past year, U.S. fixed income, as measured by the Barclays Aggregate Bond Index, returned 1.9%. The Core Bond Preference Fund slightly underperformed at 1.8% versus this index, which is the fund's policy benchmark. The High Yield Preference Fund returned 0.6% while the fund's policy index, the ML US High Yield BB/B Constrained, returned 0.7%.

Foundation Standard Funds	QTR	YTD	1 Year	3 Year	5 Year	Inception	Inception Date
Standard Fund - Equity	1.00	3.61	3.00	14.20	13.52	6.32	12/31/96
<i>Equity Index</i>	0.27	2.73	2.01	14.27	13.47	7.15	
Standard Fund - Fixed Income	-0.97	0.93	1.54	3.00	4.69	4.77	12/31/96
<i>Fixed Income Index</i>	-1.34	0.45	1.64	2.81	4.36	5.88	
Standard Fund - Conservative Balanced	-0.51	1.58	1.84	5.76	6.97	5.81	12/31/01
<i>Conservative Balanced Index</i>	-0.94	1.02	1.74	5.62	6.77	5.97	
Standard Fund - Moderate Balanced	0.00	2.17	1.99	9.49	9.92	6.01	12/31/96
<i>Moderate Balanced Index</i>	-0.54	1.59	1.68	9.55	9.96	7.01	
Standard Fund - Aggressive Balanced	0.94	3.53	3.17	11.45	11.48	6.18	12/31/01
<i>Aggressive Balanced Index</i>	-0.13	2.16	1.93	11.35	11.34	6.58	

As of 6/30/15

Foundation Preference Funds	QTR	YTD	1 Year	3 Year	5 Year	Inception	Inception Date
Domestic Equity	0.62	2.94	8.57	17.75	17.69	5.30	12/31/99
International Equity	1.21	4.34	-5.33	9.60	8.04	3.68	12/31/99
Core Bond Fund	-1.38	0.32	1.79	2.35	3.82	5.23	12/31/99
High Yield Bonds	0.51	3.51	0.57	6.07	8.56	7.00	12/31/99
Money Market	0.03	0.05	0.09	0.05	0.04	1.92	09/30/99
<i>Wilshire 5000 Index</i>	0.06	1.67	7.09	17.45	17.33		
<i>S&P 500 Index</i>	0.28	1.23	7.42	17.31	17.34		
<i>Wilshire 4500 Index</i>	-0.56	4.67	6.14	19.26	18.11		
<i>MSCI All Country World ex-US Index (N)</i>	0.53	4.04	-5.26	9.44	7.76		
<i>MSCI EAFE Index (N)</i>	0.62	5.52	-4.22	11.97	9.54		
<i>MSCI Emerging Markets Index (N)</i>	0.69	2.95	-5.12	3.71	3.68		
<i>Barclays Long Term Treasury Index</i>	-8.30	-4.67	6.33	1.17	6.24		
<i>Barclays Aggregate Bond Index</i>	-1.68	-0.10	1.86	1.83	3.35		
<i>ML US High Yld. BB/B Const.</i>	0.02	2.69	0.70	6.75	8.32		
<i>Barclays High Yield Bond Index</i>	0.00	2.53	-0.40	6.81	8.61		
<i>Citigroup 3 Month T-Bill</i>	0.00	0.01	0.02	0.05	0.06		

As of 6/30/15



LCMS Foundation
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Foundation Trust Funds	QTR	YTD	1 Year	3 Year	5 Year	Inception	Inception Date
Trust Fund - Income Short	-1.03	0.91	1.96	2.94	4.40	4.79	12/31/02
<i>Income Short Policy Index</i>	-1.51	0.18	1.75	2.32	3.85	4.80	
Trust Fund - Income Intermediate	-0.18	2.18	1.41	5.76	7.42	6.76	12/31/02
<i>Income Intermediate Policy Index</i>	-0.62	1.58	1.38	5.88	7.20	6.97	
Trust Fund - Income Long	0.29	2.95	1.04	6.63	8.59	7.43	12/31/02
<i>Income Long Policy Index</i>	-0.20	2.28	1.08	7.12	8.42	7.94	
Trust Fund - Total Return Short	-0.55	1.60	1.70	5.28	6.52	6.01	12/31/02
<i>Total Return Short Policy Index</i>	-0.94	1.06	1.59	4.94	6.20	5.97	
Trust Fund - Total Return Intermediate	0.15	2.53	2.12	8.83	9.40	7.00	12/31/02
<i>Total Return Intermediate Policy Index</i>	-0.37	1.87	1.72	8.68	9.23	7.14	
Trust Fund - Total Return Long	0.67	3.22	2.28	11.08	11.10	7.39	12/31/02
<i>Total Return Long Policy Index</i>	0.02	2.44	1.74	11.05	11.04	7.73	