



Annual Performance Summary June 30, 2016

Market Overview

- Despite a volatile year, domestic equities posted positive results with the Wilshire 5000 up 2.95% in the year ending June 30, 2016. The Domestic Equity Preference Fund returned 2.07% over the period underperforming largely due to the terminated TAMRO fund.
- International equities, as tracked by the MSCI ACWI ex-USA Index, were down 10.24% over the past year largely due to drawdowns following the Brexit referendum. The International Equity Preference Fund, returning -8.03%, provided some downside protection.
- Fixed income returned 6.00% this past year as measured by the Barclays Aggregate Index. The Core Bond Fund outperformed this index by 29 basis points, returning 6.29%. The High Yield Bond Fund underperformed its custom benchmark by 116 basis points over the past year.

Foundation Standard Funds	3 Mo	YTD	1 Yr	3 Yr	5 Yr	Return	Since
Standard-Equity	1.19%	1.61%	-2.53%	7.05%	7.07%	5.85%	Jan-97
<i>Standard-Equity Policy</i>	1.18%	1.52%	-3.36%	6.85%	6.77%	6.60%	Jan-97
Standard-Fixed Income	2.69%	5.63%	5.12%	4.18%	4.38%	4.79%	Jan-97
<i>Standard-Fixed Income Policy</i>	2.61%	5.66%	5.08%	4.13%	4.17%	5.82%	Jan-97
Standard-Conservative Balanced	2.37%	4.63%	3.13%	4.88%	5.11%	5.58%	Dec-16
<i>Standard-Conservative Balanced Policy</i>	2.26%	4.70%	3.10%	4.93%	4.98%	5.69%	Dec-16
Standard-Moderate Balanced	1.98%	3.71%	1.71%	6.10%	6.20%	5.79%	Jan-97
<i>Standard-Moderate Balanced Policy</i>	1.90%	3.69%	1.02%	6.13%	6.06%	6.62%	Jan-97
Standard-Aggressive Balanced	1.58%	2.65%	-0.76%	6.41%	6.50%	5.73%	Dec-16
<i>Standard-Aggressive Balanced Policy</i>	1.55%	2.63%	-1.12%	6.29%	6.28%	6.03%	Dec-16

Foundation Preference Funds	3 Mo	YTD	1 Yr	3 Yr	5 Yr	Return	Since
Domestic Equity Fund	2.35%	2.82%	2.07%	11.10%	11.69%	5.33%	Nov-99
International Equity Fund	-0.15%	0.15%	-8.03%	1.85%	0.94%	3.74%	Nov-99
Core Bond Fund	2.44%	5.56%	6.29%	4.28%	4.11%	5.28%	Nov-99
High Yield Bond Fund	3.92%	6.03%	0.69%	3.96%	5.72%	6.81%	Nov-99
Money Market Fund	0.11%	0.21%	0.28%	0.14%	0.09%	1.81%	Nov-99
<i>Wilshire 5000 Total Market</i>	2.77%	3.98%	2.95%	11.27%	11.64%	5.22%	Nov-99
<i>S&P 500</i>	2.46%	3.84%	3.99%	11.66%	12.10%	4.61%	Nov-99
<i>Russell 2000</i>	3.79%	2.22%	-6.73%	7.09%	8.35%	7.53%	Nov-99
<i>MSCI ACWI ex USA</i>	-0.64%	-1.02%	-10.24%	1.16%	0.10%	3.32%	Nov-99
<i>MSCI EAFE</i>	-1.46%	-4.42%	-10.16%	2.06%	1.68%	2.70%	Nov-99
<i>MSCI Emerging Markets</i>	0.66%	6.41%	-12.05%	-1.56%	-3.78%	7.02%	Nov-99
<i>Barclays Treasury Long Term</i>	6.44%	15.12%	19.30%	10.46%	10.32%	8.20%	Nov-99
<i>Barclays Aggregate</i>	2.21%	5.31%	6.00%	4.06%	3.76%	5.45%	Nov-99
<i>BofA Merrill Lynch US High Yield BB-B Rated</i>	4.60%	7.90%	2.06%	4.59%	5.87%	6.56%	Nov-99
<i>Barclays High Yield</i>	5.52%	9.06%	1.62%	4.18%	5.84%	7.12%	Nov-99
<i>Credit Suisse Leveraged Loans</i>	2.86%	4.23%	0.93%	3.04%	4.00%	4.63%	Nov-99
<i>Citi 3mth Treasury Bill</i>	0.06%	0.12%	0.14%	0.07%	0.06%	1.77%	Nov-99



Foundation Trust Funds	3 Mo	YTD	1 Yr	3 Yr	5 Yr	Return	Since
Trust Fund-Income Short	2.51%	5.59%	5.52%	4.33%	4.37%	4.84%	Jan-16
<i>Trust Fund-Income Short Policy</i>	<i>2.41%</i>	<i>5.49%</i>	<i>5.54%</i>	<i>4.11%</i>	<i>3.97%</i>	<i>4.85%</i>	<i>Jan-16</i>
Trust Fund-Income Intermediate	2.90%	5.18%	2.37%	4.56%	5.31%	6.43%	Jan-16
<i>Trust Fund-Income Intermediate Policy</i>	<i>2.95%</i>	<i>5.55%</i>	<i>2.57%</i>	<i>4.68%</i>	<i>5.19%</i>	<i>6.63%</i>	<i>Jan-16</i>
Trust Fund-Income Long	3.42%	5.43%	1.09%	4.47%	5.67%	6.95%	Jan-16
<i>Trust Fund-Income Long Policy</i>	<i>3.43%</i>	<i>5.94%</i>	<i>1.36%</i>	<i>4.72%</i>	<i>5.64%</i>	<i>7.43%</i>	<i>Jan-16</i>
Trust Fund-Total Return Short	2.34%	4.81%	3.39%	4.69%	5.00%	5.81%	Jan-16
<i>Trust Fund-Total Return Short Policy</i>	<i>2.55%</i>	<i>5.20%</i>	<i>3.41%</i>	<i>4.67%</i>	<i>4.74%</i>	<i>5.76%</i>	<i>Jan-16</i>
Trust Fund-Total Return Intermediate	2.18%	3.81%	0.87%	5.68%	5.93%	6.53%	Jan-16
<i>Trust Fund-Total Return Intermediate Policy</i>	<i>2.09%</i>	<i>3.84%</i>	<i>0.54%</i>	<i>5.65%</i>	<i>5.70%</i>	<i>6.61%</i>	<i>Jan-16</i>
Trust Fund-Total Return Long	1.88%	2.99%	-0.84%	6.16%	6.40%	6.75%	Jan-16
<i>Trust Fund-Total Return Long Policy</i>	<i>1.88%</i>	<i>3.04%</i>	<i>-1.39%</i>	<i>6.15%</i>	<i>6.16%</i>	<i>6.99%</i>	<i>Jan-16</i>