



Annual Performance Summary June 30, 2017

Market Overview

- Despite mixed economic data and political uncertainty, domestic equities posted positive results with the S&P 500 ending up 17.90% in the year ending June 30, 2017. The Domestic Equity Preference Fund returned 18.01% over the period outperforming largely due to the outperformance of Jacobs Levy.
- International equities, as tracked by the MSCI ACWI ex-USA Index, were up 20.45% for the year. The International Equity Preference Fund, up 19.04%, underperformed relative to the index but had strong absolute performance.
- Fixed income returned -0.31% this past year as measured by the Barclays Aggregate Index. The Core Bond Fund outperformed this index by 48 basis points, returning 0.17%. The High Yield Bond Fund returned 9.92% for the year outperforming its custom benchmark by 2 basis points.

Foundation Standard Funds	3 Mo	YTD	1 Yr	3 Yr	5 Yr	Return	Since
Standard-Equity	4.08%	10.58%	18.32%	5.91%	11.43%	6.42%	Jan-97
<i>Standard-Equity Policy</i>	4.15%	10.93%	19.30%	5.57%	11.45%	7.19%	Jan-97
Standard-Fixed Income	1.43%	2.69%	2.08%	2.90%	3.24%	4.66%	Jan-97
<i>Standard-Fixed Income Policy</i>	1.25%	2.32%	1.44%	2.70%	2.97%	5.60%	Jan-97
Standard-Conservative Balanced	2.09%	4.69%	6.04%	3.66%	5.29%	5.61%	Dec-16
<i>Standard-Conservative Balanced Policy</i>	1.97%	4.41%	5.67%	3.51%	5.13%	5.69%	Dec-16
Standard-Moderate Balanced	2.74%	6.61%	9.98%	4.49%	7.98%	5.99%	Jan-97
<i>Standard-Moderate Balanced Policy</i>	2.69%	6.55%	10.06%	4.20%	7.89%	6.79%	Jan-97
Standard-Aggressive Balanced	3.40%	8.58%	14.04%	5.30%	9.39%	6.25%	Dec-16
<i>Standard-Aggressive Balanced Policy</i>	3.42%	8.72%	14.60%	4.95%	9.37%	6.56%	Dec-16

Foundation Preference Funds	3 Mo	YTD	1 Yr	3 Yr	5 Yr	Return	Since
Domestic Equity Fund	2.24%	7.50%	18.01%	9.35%	14.48%	6.01%	Nov-99
International Equity Fund	6.43%	14.73%	19.04%	1.20%	7.59%	4.55%	Nov-99
Core Bond Fund	1.36%	2.42%	0.17%	2.72%	2.68%	4.98%	Nov-99
High Yield Bond Fund	1.70%	3.84%	9.92%	3.64%	5.72%	6.98%	Nov-99
Money Market Fund	0.17%	0.29%	0.45%	0.27%	0.18%	1.73%	Nov-99
<i>Wilshire 5000 Total Market</i>	2.95%	8.73%	18.54%	9.34%	14.61%	5.93%	Nov-99
<i>S&P 500</i>	3.09%	9.34%	17.90%	9.61%	14.63%	5.32%	Nov-99
<i>Russell 2000</i>	2.46%	4.99%	24.60%	7.36%	13.70%	8.43%	Nov-99
<i>MSCI ACWI ex USA</i>	5.78%	14.10%	20.45%	0.80%	7.22%	4.23%	Nov-99
<i>MSCI EAFE</i>	6.12%	13.81%	20.27%	1.15%	8.69%	3.62%	Nov-99
<i>MSCI Emerging Markets</i>	6.27%	18.43%	23.75%	1.07%	3.96%	7.91%	Nov-99
<i>Barclays Treasury Long Term</i>	3.96%	5.41%	-7.22%	5.58%	2.76%	7.26%	Nov-99
<i>Barclays Aggregate</i>	1.45%	2.27%	-0.31%	2.48%	2.21%	5.11%	Nov-99
<i>BofA Merrill Lynch US High Yield BB-B Rated</i>	2.22%	4.57%	11.21%	4.54%	6.67%	6.82%	Nov-99
<i>Barclays High Yield</i>	2.17%	4.93%	12.70%	4.48%	6.89%	7.43%	Nov-99
<i>Credit Suisse Leveraged Loans</i>	0.75%	1.96%	7.49%	3.49%	4.83%	4.79%	Nov-99
<i>Citi 3mth Treasury Bill</i>	0.18%	0.30%	0.46%	0.20%	0.15%	1.70%	Nov-99



Foundation Trust Funds	3 Mo	YTD	1 Yr	3 Yr	5 Yr	Return	Since
Trust Fund-Income Short	1.21%	2.46%	0.97%	2.80%	3.05%	4.57%	Jan-16
<i>Trust Fund-Income Short Policy</i>	1.19%	2.15%	0.42%	2.55%	2.57%	4.54%	Jan-16
Trust Fund-Income Intermediate	1.92%	4.28%	7.16%	3.62%	5.35%	6.48%	Jan-16
<i>Trust Fund-Income Intermediate Policy</i>	1.84%	4.04%	6.92%	3.61%	5.41%	6.65%	Jan-16
Trust Fund-Income Long	1.93%	4.54%	9.55%	3.82%	6.07%	7.12%	Jan-16
<i>Trust Fund-Income Long Policy</i>	1.99%	4.47%	9.62%	3.96%	6.43%	7.58%	Jan-16
Trust Fund-Total Return Short	1.80%	3.99%	5.28%	3.44%	4.90%	5.77%	Jan-16
<i>Trust Fund-Total Return Short Policy</i>	1.76%	3.80%	5.05%	3.35%	4.65%	5.71%	Jan-16
Trust Fund-Total Return Intermediate	2.81%	6.83%	11.06%	4.59%	7.62%	6.84%	Jan-16
<i>Trust Fund-Total Return Intermediate Policy</i>	2.75%	6.72%	11.17%	4.40%	7.49%	6.91%	Jan-16
Trust Fund-Total Return Long	3.38%	8.44%	14.75%	5.19%	9.29%	7.29%	Jan-16
<i>Trust Fund-Total Return Long Policy</i>	3.36%	8.53%	15.28%	4.99%	9.24%	7.55%	Jan-16