

Foundation Funds
Quarterly Performance Summary
December 31, 2023

Capital Markets Overview

U.S. Equity Market

Domestic equities had a remarkable performance in the fourth quarter, capping off a strong year on a high note. During the three months ending on December 31, U.S. stocks received a boost from lower inflation figures and robust economic data. The S&P 500 index surged by nearly 12% during this period, ending the year with an impressive gain of over 26%. Mega-cap growth stocks continued to lead the way, with the Nasdaq Composite index posting a gain of approximately 14% for the quarter and an astonishing 44% for the entire year. In a reversal of trends seen in the first nine months, small-cap equities outperformed large-cap stocks in the fourth quarter, achieving gains of 14% and concluding the year with an increase of approximately 17%.

International Equity Markets

International developed and emerging market equities also showed positive results, as the MSCI EAFE Index returned 10% in the fourth quarter and 18% for the full year. The MSCI EM Index recorded an approximately 8% gain for the three months ending on December 31 and a 10% increase for the year 2023.

Fixed Income Markets

In the fourth quarter, Treasuries saw a reversal as the Federal Reserve adopted a more dovish stance, leading to a rally in shorter maturities. Credit spreads tightened across fixed-income markets, resulting in positive returns, especially in longer maturities and lower-quality debt. During the last three months of the year, the spread on investment-grade corporate bonds narrowed by 22 basis points, and high-yield corporate bonds saw a 71 basis point reduction in spreads. The 30-year Treasury yield dropped 67 basis points to 4.03%, while the two-year Treasury note yield fell 80 basis points to 4.23%. Broadly, the Bloomberg U.S. Aggregate Index returned 5.5% in 2023, while the Bloomberg U.S. High Yield Corporate Index gained 13.4% for the year.

Performance Overview

Foundation Preference Funds

	3 Mo	1 Yr	3 Yr	5 Yr	Return	Since
Domestic Equity Fund	12.05%	22.88%	8.80%	14.11%	7.43%	Nov-99
<i>Domestic Equity Index</i>	12.40%	23.05%	8.38%	14.08%	7.31%	Jan-00
International Equity Fund	8.80%	13.11%	-0.77%	6.44%	4.40%	Nov-99
<i>Int'l Equity Fund Index</i>	9.63%	14.71%	0.53%	6.58%	4.25%	Jan-00
Core Bond Fund	6.88%	6.44%	-2.85%	1.70%	4.04%	Nov-99
<i>Core Bond Fund Index</i>	6.82%	5.53%	-3.31%	1.03%	3.90%	Jan-00
High Yield Bond Fund	4.54%	12.21%	3.01%	5.17%	6.19%	Nov-99
<i>High Yield Bond Fund Index</i>	4.98%	12.82%	3.34%	5.23%	6.35%	Jan-00
Money Market Fund	1.32%	5.02%	1.93%	1.55%	1.66%	Nov-99
<i>Citi 3mth Treasury Bill</i>	1.41%	5.26%	2.25%	1.91%	2.52%	Jan-00

Foundation Standard Funds

	3 Mo	1 Yr	3 Yr	5 Yr	Return	Since
Standard-Fixed Income	6.32%	7.57%	-1.67%	2.35%	4.01%	Jan-97
<i>Standard-Fixed Income Policy</i>	6.45%	6.97%	-2.00%	1.91%	4.64%	Jan-97
Standard-Conservative Balanced	7.40%	10.21%	0.04%	4.64%	5.06%	Dec-01
<i>Standard-Conservative Balanced Policy</i>	7.67%	10.13%	-0.09%	4.35%	5.05%	Dec-01
Standard-Moderate Balanced	8.45%	13.00%	1.59%	6.75%	5.82%	Jan-97
<i>Standard-Moderate Balanced Policy</i>	8.89%	13.31%	1.77%	6.66%	6.42%	Jan-97
Standard-Aggressive Balanced	9.57%	15.93%	3.28%	8.88%	6.43%	Dec-01
<i>Standard-Aggressive Balanced Policy</i>	10.09%	16.49%	3.56%	8.88%	6.67%	Dec-01
Standard-Equity	10.61%	18.68%	4.71%	10.84%	6.85%	Jan-97
<i>Standard-Equity Policy</i>	11.29%	19.69%	5.28%	10.98%	7.48%	Jan-97

Preference Fund: Domestic Equity

Performance Summary				
	4Q	3 Yr	5 Yr	Since Inception
Domestic Equity Fund	12.05%	8.80%	14.11%	7.43%
Domestic Equity Index	12.40%	8.38%	14.08%	7.31%

Fund Composition				
Manager	Investment Style	Position in Fund	Q4 Manager Return	Q4 Benchmark Return
BlackRock Russell 1000	Large Cap Core	69.8%	12.0%	12.0%
Peregrine	Small Cap Growth	4.8%	11.7%	12.7%
Segall Bryant Hamill	Small Cap Value	4.8%	10.1%	15.3%
Rhumblin	Large Cap Equal Weighted	15.0%	11.9%	11.9%
CenterSquare	REIT	5.5%	16.0%	16.2%
Cash	n/a	0.1%		

Characteristics	Sector Weights	
	Portfolio (%)	Russell 3000 (%)
Number of Stocks	1,416	2,976
Wtd. Avg. Mkt. Cap \$B	465.9	618.1
Median Mkt. Cap \$B	8.2	2.2
Price/Earnings ratio	21.1	22.8
Price/Book ratio	3.6	4.1
Return on Equity (%)	-3.2	-2.7
Current Yield (%)	1.8	1.5
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Mont)	1.0	1.0

Top Holdings	Weight (%)
Microsoft Corp	2.2
Amazon.com Inc	1.1
NVIDIA Corporation	1.0
Alphabet Inc	0.7
Meta Platforms Inc	0.6
Alphabet Inc	0.6
Bank of Georgia Group Pl	0.6
Tesla Inc	0.6
TBC Bank Group PLC	0.6

	Sector Weights	
	Portfolio (%)	Russell 3000 (%)
Energy	3.6	4.0
Materials	3.3	2.7
Industrials	11.3	10.0
Consumer Discretionary	10.2	10.9
Consumer Staples	5.7	5.7
Health Care	12.0	12.6
Financials	12.7	13.7
Information Technology	22.7	27.1
Communication Services	6.5	8.0
Utilities	2.5	2.3
Real Estate	9.0	3.0
Other	0.5	0.0
Cash	0.0	0.0
Total	100.0	100.0

*The current Domestic Equity custom benchmark is 70% Russell 1000/ 15% S&P Equal Weighted/ 10% Russell 2000/ 5% NAREIT Equity Index

Preference Fund: International Equity

Performance Summary				
	4Q	3 Yr	5 Yr	Since Inception
International Equity Fund	8.80%	-0.77%	6.44%	4.40%
Int'l Equity Fund Index	9.63%	0.53%	6.58%	4.25%

Fund Composition				
Manager	Investment Style	Position in Fund	Q4 Manager Return	Q4 Benchmark Return
BlackRock	MSCI World ex US	34.1%	10.5%	10.5%
MFS	EAFE	10.8%	9.2%	10.4%
Marathon	EAFE	11.4%	9.0%	10.4%
Aberdeen	Emerging Markets	16.8%	7.6%	7.9%
Invesco International Equity	Emerging Markets	17.4%	7.6%	7.9%
Global Alpha International	EAFE Small Cap	9.4%	6.5%	10.4%
Cash	n/a	0.1%		

Characteristics	MSCI ACWI ex US	
	Portfolio	MSCI ACWI ex US
Price/Earnings ratio	14.1	13.6
Price/Book ratio	2.7	2.5
Current Yield (%)	2.0	3.1
Wtd. Avg. Mkt. Cap \$B	122	90
Median Mkt. Cap \$B	18	10
Number of Stocks	1,413	2,312
5 Yr. EPS Growth rate (%)	12.4	10.4

Top Holdings	
	Weight (%)
Taiwan Semiconductor	3.3
Tencent Holdings LTD	1.5
Kotak Mahindra Bank Ltd	1.3
Samsung electronics Co	1.1
Samsung electronics Co	1.1
Tata Consultancy Services	1.1
Grupo Mexico S.A.B.	1.0
HDFC Bank Ltd	1.0
Cie Financiere	0.9
Yum China Holdings Inc	0.8

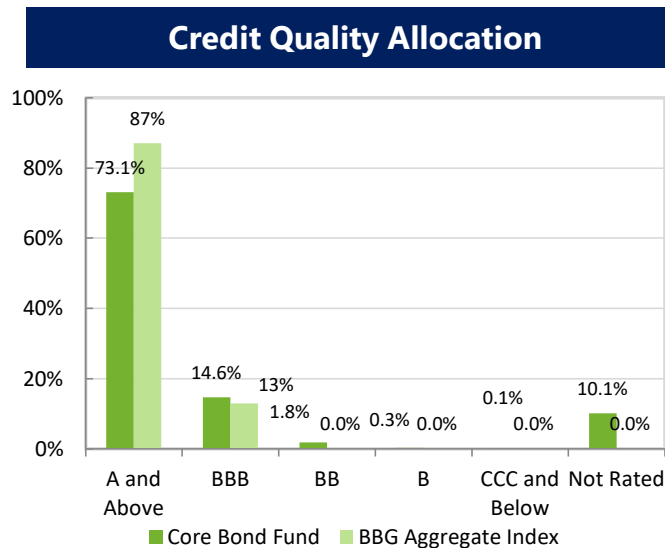
	Sector Weights	
	Portfolio (%)	MSCI ACWI ex US (%)
Energy	5.0	5.6
Materials	8.3	8.0
Industrials	13.8	13.4
Consumer Discretionary	12.6	11.5
Consumer Staples	9.4	8.0
Health Care	8.9	9.3
Financials	18.6	21.2
Information Technology	13.8	12.5
Communication Services	5.0	5.2
Utilites	1.8	3.2
Real Estate	1.9	2.1
Cash	0.9	0.0
Total	100.0	100.0

* The current International Equity custom benchmark is 33% MSCI World x US net/ 22%MSCI EAFE/10%MSCI EAFE Small Cap/35%MSCI Emerging Markets

Preference Fund: Core Bond

Performance Summary				
	4Q	3 Yr	5 Yr	Since Inception
Core Bond Fund	6.88%	-2.85%	1.70%	4.04%
Core Bond Fund Index	6.82%	-3.31%	1.03%	3.90%

Fund Composition				
Manager	Investment Style	Position in Fund	Q4 Manager Return	Q4 Benchmark Return
JP Morgan Core	Core Bond	49.9%	6.4%	6.8%
Prudential Core	Core Bond	50.0%	7.4%	6.8%
Cash	n/a	0.1%		



Top Holdings

Top Holdings	Weight (%)
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7.1
FEDERAL HOME LOAN MORTGAGE CORPORATION	3.7
UNITED STATES OF AMERICA	3.6
JPMORGAN CHASE & CO	0.9
BANK OF AMERICA CORP	0.9
U.S. Treasury Notes, 1.25%, 06/30/2028 U.S. Treasury Obligations	0.8
U.S. Treasury Notes, 2.88%, 04/30/2029 U.S. Treasury Obligations	0.8
MORGAN STANLEY	0.6
CITIGROUP INC	0.6
CARLYLE CLO	0.5

Characteristics

	Portfolio	Bloomberg Aggregate
Holdings Count	4,665	13,334
Yield To Maturity (%)	5.3	4.6
Effective Duration	6.2	6.1
Modified Duration	6.0	6.0
Avg. Quality	AAA	AAA
Avg. Maturity	10.8	8.5

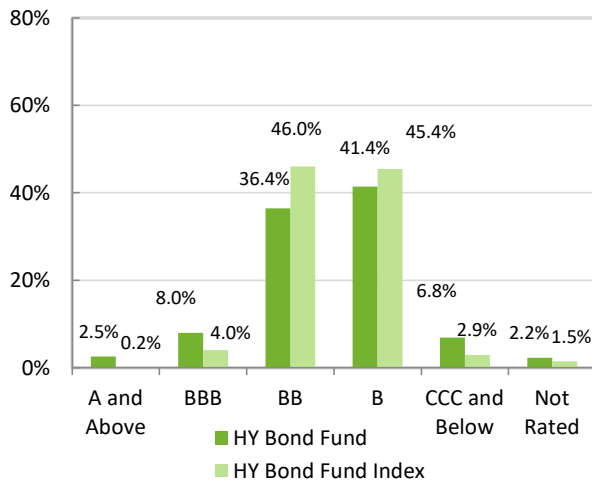
- The current Core Bond custom benchmark is the Bloomberg Aggregate Index

Preference Fund: High Yield Bond

Performance Summary				
	4Q	3 Yr	5 Yr	Since Inception
High Yield Bond Fund	4.54%	3.01%	5.17%	6.19%
High Yield Bond Fund Index	4.98%	3.34%	5.23%	6.35%

Fund Composition				
Manager	Investment Style	Position in Fund	Q4 Manager Return	Q4 Benchmark Return
Credit Suisse	Leveraged Loan	48.5%	2.5%	2.9%
Loomis Sayles	High Yield Bond	51.3%	6.5%	7.1%
Cash	n/a	0.3%		

Credit Quality Allocation



Top Holdings

Top Holdings	Weight (%)
CCO HLDGS LLC/CAP CORP 144A W RTS 4.25 USD 01/15/2034	1.38
UKG Inc	1.30
AMERICAN AIRLINES/AADVAN 144A W/O RTS 5.75 USD 04/20/2029	1.19
RAND PARENT LLC 144A W/O RTS 8.5 USD 02/15/2030	1.11
DIRECTV HOLDINGS/FING 144A W/O RTS 5.875 USD 08/15/2027	1.01
HUB International Ltd	1.00
DISH NETWORK CORP CVT 0 USD 12/15/2025	0.99
LTI Holdings Inc	0.97
CSC HOLDINGS LLC 144A W/O RTS 4.5 USD 11/15/2031	0.96
SS&C TECH HOLDINGS INC 144A W/O RTS 5.5 USD 09/30/2027	0.95

Characteristics

	Portfolio	BofA ML US HY BB-B Constrained
Holdings Count	819	1,574
Yield To Maturity (%)	8.3	7.1
Effective Duration	2.0	4.0
Modified Duration	2.2	4.0
Avg. Quality	B	BB
Avg. Maturity	4.9	5.0

* 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				
	4Q	3 Yr	5 Yr	Since Inception
Standard-Fixed Income	6.32%	-1.67%	2.35%	4.01%
Standard-Fixed Income Policy	6.45%	-2.00%	1.91%	4.64%

Composition		
	Actual	Target
Core Bond Pref. Fund	79.9%	80.0%
High Yield Bond Pref. Fund	19.3%	20.0%
Cash	0.8%	0.0%

Conservative Balanced Standard Fund

Performance Summary				
	4Q	3 Yr	5 Yr	Since Inception
Standard-Conservative Balanced	7.40%	0.04%	4.64%	5.06%
Standard-Conservative Balanced Policy	7.67%	-0.09%	4.35%	5.05%

Composition		
	Actual	Target
Domestic Equity Pref. Fund	15.7%	15.0%
International Pref. Fund	10.3%	10.0%
Core Bond Pref. Fund	59.0%	60.0%
High Yield Bond Pref. Fund	14.3%	15.0%
Cash	0.7%	0.0%

Moderate Balanced Standard Fund

Performance Summary				
	4Q	3 Yr	5 Yr	Since Inception
Standard-Moderate Balanced	8.45%	1.59%	6.75%	5.82%
Standard-Moderate Balanced Policy	8.89%	1.77%	6.66%	6.42%

Composition		
	Actual	Target
Domestic Equity Pref. Fund	30.7%	30.0%
International Pref. Fund	20.1%	20.0%
Core Bond Pref. Fund	38.3%	40.0%
High Yield Bond Pref. Fund	9.3%	10.0%
Cash	1.6%	0.0%

Standard Funds (continued)

Aggressive Balanced Standard Fund

Performance Summary				
	4Q	3 Yr	5 Yr	Since Inception
Standard-Aggressive Balanced	9.57%	3.28%	8.88%	6.43%
Standard-Aggressive Balanced Policy	10.09%	3.56%	8.88%	6.67%

Composition		
	Actual	Target
Domestic Equity Pref. Fund	45.3%	45.0%
International Pref. Fund	29.6%	30.0%
Core Bond Pref. Fund	18.8%	20.0%
High Yield Bond Pref. Fund	4.6%	5.0%
Cash	1.6%	0.0%

Equity Standard Fund

Performance Summary				
	4Q	3 Yr	5 Yr	Since Inception
Standard-Equity	10.61%	4.71%	10.84%	6.85%
Standard-Equity Policy	11.29%	5.28%	10.98%	7.48%

Composition		
	Actual	Target
Domestic Equity Pref. Fund	59.5%	60.0%
International Pref. Fund	38.9%	40.0%
Cash	1.5%	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, and gradually shifting to 70% Russell 1000/ 15% S&P Equal Weighted/ 10% Russell 2000/ 5% NAREIT Equity Index by 5/1/2021 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, gradually shifting to 33% MSCI World x US net/ 22%MSCIEAFE/10%MSCI EAFE Small Cap/35%MSCI Emerging Markets by 5/1/2021 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	Return	Since
S&P 500	11.70%	26.30%	10.00%	15.70%	12.00%	Nov-99
Russell 1000	11.96%	26.53%	8.97%	15.52%	12.81%	Nov-99
Russell 2000	14.00%	16.90%	2.20%	10.00%	7.20%	Nov-99
MSCI ACWI ex USA	9.75%	15.62%	1.55%	7.08%	-0.65%	Nov-99
MSCI EAFE	10.42%	18.24%	4.02%	8.16%	5.98%	Nov-99
MSCI Emerging Markets	7.86%	9.83%	-5.08%	3.68%	2.69%	Nov-99
Bloomberg Aggregate	6.82%	5.53%	-3.31%	1.10%	1.27%	Nov-99
ICE BofA BB-B US High Yield TR	7.12%	12.58%	1.74%	5.19%	4.36%	Nov-99
Credit Suisse Lev. Loans	2.85%	13.04%	5.64%	5.56%	4.60%	Nov-99