

Foundation Funds
Quarterly Performance Summary
June 30, 2022

Capital Markets Overview

U.S. Equity Market

The rout in equities spilled into the second quarter as heightened geopolitical tensions, high inflation and dramatic increases in interest rates ratcheted up concerns of a recession. Major indexes declined sharply with the S&P 500 Index down 16.1%. In line with the previous quarter, value stocks bested growth equities and large-cap equities outperformed small-cap stocks. Within sectors, energy was the relative outperformer, while information technology and consumer discretionary lagged.

International Equity Markets

International developed market equities and emerging market stocks performed slightly better than domestic equities, with the MSCI EAFE Index down 14.5% and the MSCI Emerging Markets Index losing 11.4%. In both developed and emerging markets, large caps outperformed small caps. Chinese equities rebounded from a challenging first quarter, and returned +3.4% in the second quarter.

Fixed Income Markets

Volatility reigned in fixed-income markets in the second quarter, as headline CPI surged to 9.1%, hitting a 40-year high. In response, the Federal Reserve boosted the Fed Funds rate by 75 basis points in June—its largest move since 1994—while signaling a willingness to take a tough stance on inflation even at the expense of economic growth. Against this backdrop, the 10-year Treasury yield peaked at 3.47% on June 14—its highest reading since 2011—before ending the quarter at 3.02%. In addition, the yield curve flattened, with 10- and 2-year spreads just above zero at the end of the second quarter. Investment-grade corporate spreads widened 39 basis points in the three months ended June 30, while agency mortgage spreads widened 22 basis points. As a result, the Bloomberg Aggregate Bond Index declined 4.7% in the second quarter, bringing year-to-date losses to 10.3%, the weakest six-month start to a year since inception. High-yield bonds also fared poorly amid widening credit spreads, down 9.8% in the second quarter, bringing year-to-date losses to 14.2% – a record low in performance for the first half of a year. Leveraged loans were in the red too, losing 5.3% in the second quarter.

Performance Overview

Foundation Preference Funds							
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Inception	Inception Date
Domestic Equity Fund	-15.92%	-19.99%	-12.37%	8.92%	9.89%	6.85%	Nov-99
<i>Domestic Equity Index</i>	-16.38%	-20.50%	-13.41%	8.80%	9.70%	6.72%	Nov-99
International Equity Fund	-13.31%	-21.20%	-23.51%	0.56%	1.98%	3.97%	Nov-99
<i>Int'l Equity Fund Index</i>	-13.81%	-19.13%	-20.68%	1.07%	2.27%	3.78%	Nov-99
Core Bond Fund	-4.88%	-10.44%	-10.44%	-0.38%	1.31%	4.16%	Nov-99
<i>Core Bond Fund Index</i>	-4.69%	-10.35%	-10.29%	-1.05%	0.79%	4.06%	Nov-99
High Yield Bond Fund	-7.04%	-9.61%	-8.56%	1.09%	2.25%	5.92%	Nov-99
<i>High Yield Bond Fund Index</i>	-7.42%	-10.01%	-8.44%	0.77%	2.27%	6.05%	Nov-99
Money Market Fund	0.00%	0.00%	0.00%	0.36%	0.76%	1.51%	Nov-99
<i>FTSE T-Bill 3 Months TR</i>	0.14%	0.17%	0.19%	0.61%	1.09%	1.56%	Nov-99

Foundation Standard Funds							
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Inception	Inception Date
Fixed Income	-5.23%	-10.13%	-9.95%	-0.10%	1.46%	4.02%	Jan-97
<i>Fixed Income Policy</i>	-5.23%	-10.27%	-9.90%	-0.63%	1.13%	4.71%	Jan-97
Conservative Balanced	-7.44%	-12.55%	-11.43%	1.65%	2.98%	4.97%	Dec-01
<i>Conservative Balanced Policy</i>	-7.82%	-12.71%	-11.43%	1.16%	2.69%	4.96%	Dec-01
Moderate Balanced	-10.01%	-15.20%	-13.19%	3.10%	4.25%	5.65%	Jan-97
<i>Moderate Balanced Policy</i>	-10.37%	-15.14%	-13.01%	2.78%	4.09%	6.26%	Jan-97
Aggressive Balanced	-12.26%	-17.66%	-14.84%	4.47%	5.48%	6.06%	Dec-01
<i>Aggressive Balanced Policy</i>	-12.88%	-17.55%	-14.65%	4.26%	5.38%	6.28%	Dec-01
Equity	-14.75%	-20.29%	-16.73%	5.49%	6.48%	6.43%	Jan-97
<i>Equity Policy</i>	-15.35%	-19.93%	-16.33%	5.60%	6.53%	7.07%	Jan-97

*Market Index Returns on the final page of the report.

Preference Fund: Domestic Equity

Performance Summary				
	2Q	3 Yr	5 Yr	Since Inception
Domestic Equity Fund	-15.92%	8.92%	9.89%	6.85%
Domestic Equity Index	-16.38%	8.80%	9.70%	6.72%

Fund Composition				
Manager	Investment Style	Position in Fund	2Q Manager Return	2Q Benchmark Return
BlackRock Russell 1000	Large Cap Core	70.1%	-16.7%	-16.7%
Peregrine	Small Cap Growth	4.9%	-15.6%	-19.3%
Segall Bryant Hamill	Small Cap Value	5.1%	-12.6%	-15.3%
Rhumblin	Large Cap Equal Weighted	14.9%	-14.3%	-14.4%
CenterSquare	REIT	4.9%	-16.2%	-17.0%
Cash	n/a	0.1%		

Characteristics	Russell 3000	
	Portfolio	Russell 3000
Number of Holdings	1,440	2,960
Weighted Avg. Market Cap. (\$B)	319.36	412.78
Median Market Cap. (\$B)	12.29	2.45
Price To Earnings	17.18	18.08
Price To Book	3.40	3.64
Price To Sales	1.81	1.97
Return on Equity (%)	25.22	25.51
Yield (%)	1.95	1.67
Beta	0.99	1.00
R-Squared	0.99	1.00

Top Ten Holdings	
APPLE INC	4.2%
MICROSOFT CORP	3.8%
AMAZON.COM INC	1.9%
ALPHABET INC	1.3%
ALPHABET INC	1.2%
TESLA INC	1.2%
BERKSHIRE HATHAWAY INC	1.0%
UNITEDHEALTH GROUP INC	1.0%
JOHNSON & JOHNSON	1.0%
META PLATFORMS INC	0.8%

Characteristics	Russell 3000	
	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.78	3.92
Materials	3.40	2.91
Industrials	10.06	8.92
Consumer Discretionary	10.09	10.52
Consumer Staples	6.14	6.42
Health Care	13.93	15.02
Financials	10.80	11.68
Information Technology	22.14	25.72
Communication Services	6.80	8.14
Utilities	3.09	3.07
Real Estate	8.81	3.69

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

**Alphabet Inc (1.42%) : Class C shares with ticker GOOG. Alphabet Inc (1.31%): Class A shares with ticker GOOGL. The two securities are traded at different prices and have different performance, thus shown as two separate line items.

Preference Fund: International Equity

Performance Summary				
	2Q	3 Yr	5 Yr	Since Inception
International Equity Fund	-13.31%	0.56%	1.98%	3.97%
Int'l Equity Fund Index	-13.81%	1.07%	2.27%	3.78%

Fund Composition				
Manager	Investment Style	Position in Fund	2Q Manager Return	2Q Benchmark Return
BlackRock	MSCI World ex US	33.1%	-14.6%	-14.7%
MFS	EAFE	10.4%	-12.1%	-14.5%
Marathon	EAFE	10.4%	-14.2%	-14.5%
Aberdeen	Emerging Markets	18.1%	-12.7%	-11.5%
Invesco International Equity	Emerging Markets	18.3%	-11.5%	-11.5%
Global Alpha International	EAFE Small Cap	9.6%	-14.0%	-17.7%
Cash	n/a	0.1%		

Characteristics		
	Portfolio	MSCI ACWI ex USA
Number of Holdings	1,236	2,170
Weighted Avg. Market Cap. (\$B)	79.98	81.85
Median Market Cap. (\$B)	11.73	8.69
Price To Earnings	14.54	12.31
Price To Book	2.54	2.38
Price To Sales	1.49	1.26
Return on Equity (%)	14.22	14.82
Yield (%)	2.93	3.48
Beta	1.02	1.00
R-Squared	0.99	1.00

Top Ten Holdings	
PT BANK CENTRAL ASIA TBK	4.6%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.8%
HOUSING DEVELOPMENT FINANCE CORP LTD	1.8%
AIA GROUP LTD	1.6%
TENCENT HOLDINGS LTD	1.6%
ALIBABA GROUP HOLDING LTD	1.4%
KOTAK MAHINDRA BANK LTD	1.3%
SAMSUNG ELECTRONICS CO LTD	1.2%
TATA CONSULTANCY SERVICES LTD	1.1%
GRUPO MEXICO S.A.B. DE C.V.	1.1%

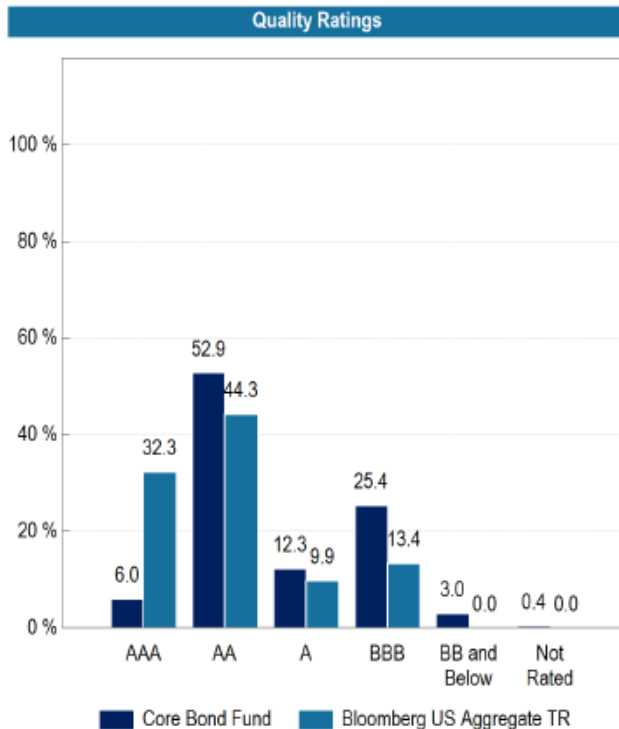
Characteristics		
	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.32	6.06
Materials	7.64	7.91
Industrials	11.92	12.17
Consumer Discretionary	12.51	11.62
Consumer Staples	9.10	8.93
Health Care	7.88	9.81
Financials	23.09	20.31
Information Technology	13.33	11.06
Communication Services	6.08	6.25
Utilities	2.11	3.41
Real Estate	2.37	2.46

* 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

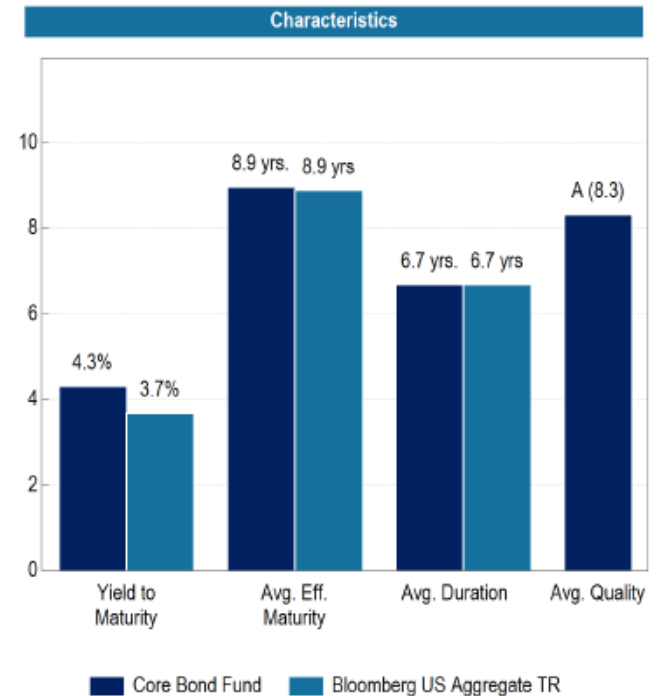
Performance Summary				
	2Q	3 Yr	5 Yr	Since Inception
Core Bond Fund	-4.88%	-0.38%	1.31%	4.16%
Core Bond Fund Index	-4.69%	-1.05%	0.79%	4.06%

Fund Composition				
Manager	Investment Style	Position in Fund	2Q Manager Return	2Q Benchmark Return
JP Morgan Core	Core Bond	50.5%	-4.3%	-4.7%
Prudential Core	Core Bond	49.4%	-5.5%	-4.7%
Cash	n/a	0.1%		



Top Holdings

UST BDS USD	1.43%
UST BDS USD	1.08%
FED NATL MTG ASSN (FNCL 3.5 N JUL)	0.90%
UST BDS USD	0.85%
UST 0% NTS 30/04/29 USDK-2029	0.82%
FED NATL MTG ASSN (FNCL 4 N JUL)	0.78%
GNR 2.500 2051-08-20 USD	0.73%
UST 0% NTS 15/02/32 USDB-2032	0.67%
UST 0% NTS 30/06/28 USDM-2028	0.66%
UST 0% STRIP 15/02/2023 USD	0.63%



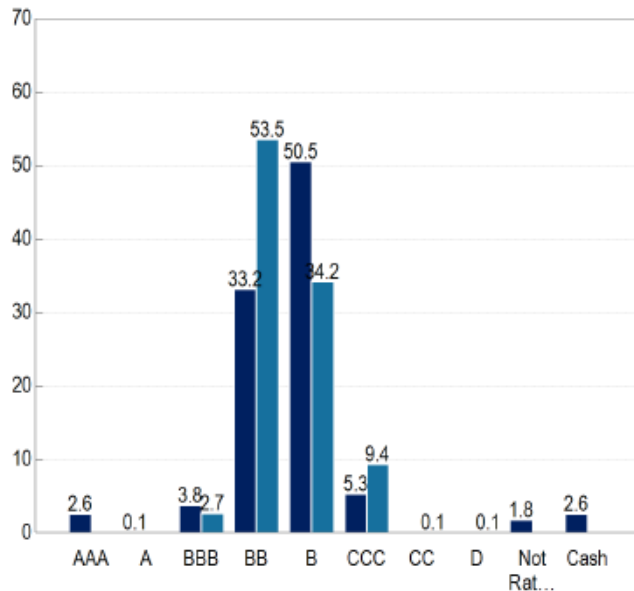
- The current Core Bond custom benchmark is Barclays Aggregate Index
- **Multiple UST BDS (i.e., 1.59%, 1.13%, 0.98%) represent US treasuries with different coupon rates and maturity dates

Preference Fund: High Yield Bond

Performance Summary				
	2Q	3 Yr	5 Yr	Since Inception
High Yield Bond Fund	-7.04%	1.09%	2.25%	5.92%
High Yield Bond Fund Index	-7.42%	0.77%	2.27%	6.05%

Fund Composition				
Manager	Investment Style	Position in Fund	2Q Manager Return	2Q Benchmark Return
Credit Suisse	Leveraged Loan	60.4%	-4.7%	-4.4%
Loomis Sayles	High Yield Bond	39.4%	-9.6%	-9.5%
Cash	n/a	0.1%		

Credit Quality Allocation

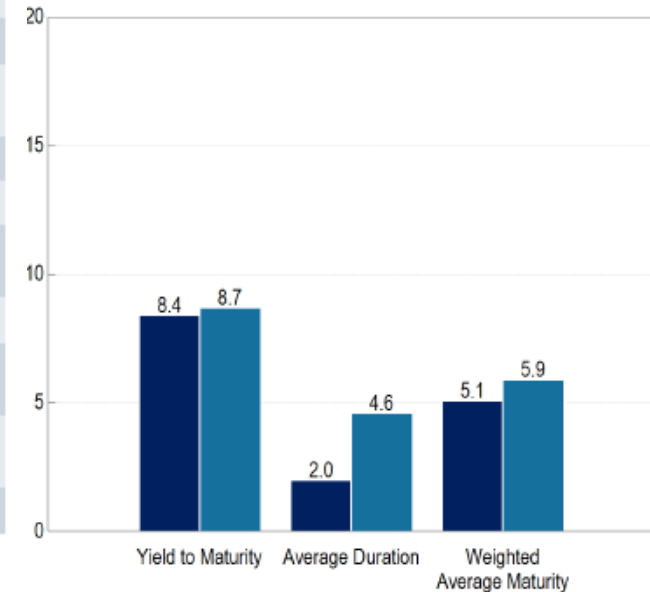


High Yield Bond Fund ICE BofA High Yield Cash Pay TR

Top Holdings

CASH - USD	2.10%
UST 0% NTS 31/05/27 USDZ-2027	1.29%
ABG INTERMEDIATE HOLDGS 2 LLC 2021 TERM LOAN B	0.73%
Mineral Resources Ltd 8.125% SNR 01/05/27 USD2000	0.68%
ATOTECH B.V. 2021 USD TERM LOAN B	0.67%
DISH Network Corporation CONV PIDI NTS USD (SEC REGD)	0.66%
SS&C Technologies, Inc. 5.5% GTD SNR 30/09/2027 USD	0.65%
First Quantum Minerals Ltd. 7.5% GTD SNR 01/04/2025 USD	0.60%
Biomarin Pharmaceutical Inc. 1.25% CNV SUB 15/05/27 USD	0.60%
T-Mobile US, Inc. 7.875% GTD SNR 15/09/23 USD	0.59%

Fixed Income Characteristics



High Yield Bond Fund ICE BofA High Yield Cash Pay TR

* The current High Yield custom benchmark is 60% BofA ML US HY BB-B Constrained / 40% Credit Suisse Leveraged Loans

Standard Funds

Fixed Income Standard Fund

Performance Summary				
	2Q	3 Yr	5 Yr	Since Inception
Standard-Fixed Income	-5.23%	-0.10%	1.46%	4.02%
Standard-Fixed Income Policy	-5.23%	-0.63%	1.13%	4.71%

Composition		
	Actual	Target
Core Bond Pref. Fund	80.04%	80.0%
High Yield Bond Pref. Fund	18.9%	20.0%
Cash	1.03%	0.0%

Conservative Balanced Standard Fund

Performance Summary				
	2Q	3 Yr	5 Yr	Since Inception
Standard-Conservative Balanced	-7.44%	1.65%	2.98%	4.97%
Standard-Conservative Balanced Policy	-7.82%	1.16%	2.69%	4.96%

Composition		
	Actual	Target
Domestic Equity Pref. Fund	14.08%	15.0%
International Pref. Fund	9.53%	10.0%
Core Bond Pref. Fund	60.57%	60.0%
High Yield Bond Pref. Fund	14.53%	15.0%
Cash	1.29%	0.0%

Moderate Balanced Standard Fund

Performance Summary				
	2Q	3 Yr	5 Yr	Since Inception
Standard-Moderate Balanced	-10.01%	3.10%	4.25%	5.65%
Standard-Moderate Balanced Policy	-10.37%	2.78%	4.09%	6.26%

Composition		
	Actual	Target
Domestic Equity Pref. Fund	28.38%	30.0%
International Pref. Fund	19.16%	20.0%
Core Bond Pref. Fund	40.93%	40.0%
High Yield Bond Pref. Fund	9.98%	10.0%
Cash	1.56%	0.0%

Standard Funds (continued)

Aggressive Balanced Standard Fund

Performance Summary

	2Q	3 Yr	5 Yr	Since Inception
Standard-Aggressive Balanced	-12.26%	4.47%	5.48%	6.06%
Standard-Aggressive Balanced Policy	-12.88%	4.26%	5.38%	6.28%

Composition

	Actual	Target
Domestic Equity Pref. Fund	43.26%	45.0%
International Pref. Fund	29.26%	30.0%
Core Bond Pref. Fund	21.38%	20.0%
High Yield Bond Pref. Fund	4.98%	5.0%
Cash	1.12%	0.0%

Equity Standard Fund

Performance Summary

	2Q	3 Yr	5 Yr	Since Inception
Standard-Equity	-14.75%	5.49%	6.48%	6.43%
Standard-Equity Policy	-15.35%	5.60%	6.53%	7.07%

Composition

	Actual	Target
Domestic Equity Pref. Fund	58.77%	60.0%
International Pref. Fund	40.2%	40.0%

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 Citi High Yield Cash Pay Capped Index through 3/31/15, 75% BofA ML US HY BB-B Constrained / 25% Credit Suisse Leveraged Loans through 6/30/16, 66% BofA ML US HY BB-B Constrained / 34% Credit Suisse Leveraged Loans through 6/30/2018, 50% BofA ML US HY BB-B Constrained / 50% Credit Suisse Leveraged Loans through 3/31/2020 and 60% BofA ML US HY BB-B Constrained / 40% Credit Suisse Leveraged Loans thereafter.

Market Index Returns

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Inception	Inception Date
S&P 500	-16.10%	-19.96%	-10.62%	10.60%	11.31%	6.62%	Nov-99
Russell 1000	-16.67%	-20.95%	-13.04%	10.17%	11.00%	6.82%	Nov-99
Russell 2000	-17.20%	-23.43%	-25.20%	4.21%	5.17%	7.70%	Nov-99
MSCI ACWI ex USA	-13.73%	-18.42%	-19.42%	1.35%	2.50%	3.84%	Nov-99
MSCI EAFE	-14.51%	-19.57%	-17.77%	1.07%	2.20%	3.30%	Nov-99
MSCI Emerging Markets	-11.45%	-17.63%	-25.29%	0.57%	2.18%	6.61%	Nov-99
Bloomberg US Aggregate TR	-4.69%	-10.35%	-10.29%	-0.93%	0.88%	4.16%	Nov-99
ICE BofA BB-B US High Yield Constrained TR	-9.50%	-13.64%	-12.20%	0.04%	2.07%	5.83%	Nov-99
Credit Suisse Leveraged Loans	-4.35%	-4.45%	-2.68%	2.03%	2.97%	4.39%	Nov-99