



Annual Performance Summary June 30, 2019

Market Overview

- Despite increased trade tensions, domestic equities posted positive results with the S&P 500 ending up 10.42% in the year ending June 30, 2019. The Domestic Equity Preference Fund returned 8.18% over the period led by larger cap holdings and the new allocation to REITs.
- International equities, as tracked by the MSCI ACWI ex-USA Index, were up 1.29% for the year. The International Equity Preference Fund, up 1.41%, outperformed the index due to manager outperformance.
- Fixed income returned a strong 7.87% this past year as measured by the Barclays Aggregate Index. The Core Bond Fund slightly underperformed, returning 7.50%, while outperforming the custom Core Bond Fund Index by 24 basis points. The High Yield Bond Fund returned 5.38% for the year, coming in below expectations, as the portfolio's bank loan manager struggled to exceed benchmark returns.

Foundation Standard Funds							
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	Return	Since
Standard-Equity	3.62%	16.68%	4.87%	11.33%	6.74%	6.56%	Jan-97
<i>Standard-Equity Policy</i>	3.17%	16.13%	4.73%	11.67%	6.55%	7.26%	Jan-97
Standard-Fixed Income	2.84%	6.47%	6.98%	3.26%	3.28%	4.59%	Jan-97
<i>Standard-Fixed Income Policy</i>	2.88%	6.48%	7.12%	3.03%	3.15%	5.45%	Jan-97
Standard-Conservative Balanced	3.05%	8.89%	6.60%	5.36%	4.20%	5.54%	Dec-01
<i>Standard-Conservative Balanced Policy</i>	3.03%	8.95%	6.78%	5.25%	4.12%	5.62%	Dec-01
Standard-Moderate Balanced	3.20%	11.36%	6.00%	7.31%	5.09%	5.99%	Jan-97
<i>Standard-Moderate Balanced Policy</i>	3.13%	11.38%	6.26%	7.43%	4.97%	6.73%	Jan-97
Standard-Aggressive Balanced	3.27%	13.85%	5.41%	9.30%	5.98%	6.33%	Dec-01
<i>Standard-Aggressive Balanced Policy</i>	3.18%	13.78%	5.58%	9.57%	5.82%	6.63%	Dec-01

Foundation Preference Funds							
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	Return	Since
Domestic Equity Fund	3.84%	18.87%	8.18%	13.54%	10.16%	6.54%	Nov-99
Domestic Equity Index	3.64%	18.68%	8.31%	13.36%	9.86%	6.40%	Nov-99
International Equity Fund	3.44%	14.60%	1.41%	8.86%	2.34%	4.50%	Nov-99
Int'l Equity Fund Index	2.60%	13.07%	0.32%	9.44%	2.19%	4.20%	Nov-99
Core Bond Fund	3.11%	6.38%	7.50%	2.63%	3.18%	4.87%	Nov-99
Core Bond Fund Index	3.04%	6.12%	7.26%	2.20%	2.88%	4.86%	Nov-99
High Yield Bond Fund	2.02%	7.42%	5.38%	5.95%	3.79%	6.68%	Nov-99
High Yield Bond Fund Index	2.21%	7.88%	6.39%	6.33%	3.97%	6.88%	Nov-99
Money Market Fund	0.45%	0.91%	1.70%	1.06%	0.71%	1.69%	Nov-99
Citi 3mth Treasury Bill	0.61%	1.21%	2.29%	1.36%	0.84%	1.71%	Nov-99



Foundation Trust Funds							
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	Return	Since
Trust Fund-Income Short	2.97%	6.41%	7.30%	3.01%	3.30%	4.51%	Jan-03
<i>Trust Fund-Income Short Policy</i>	2.96%	6.30%	7.19%	2.61%	3.02%	4.44%	Jan-03
Trust Fund-Income Intermediate	2.67%	8.23%	6.15%	5.42%	3.99%	6.25%	Jan-03
<i>Trust Fund-Income Intermediate Policy</i>	2.76%	8.49%	6.75%	5.52%	4.09%	6.43%	Jan-03
Trust Fund-Income Long	2.40%	8.49%	5.61%	6.18%	4.10%	6.81%	Jan-03
<i>Trust Fund-Income Long Policy</i>	2.55%	8.92%	6.49%	6.55%	4.39%	7.27%	Jan-03
Trust Fund-Total Return Short	2.92%	8.27%	6.76%	4.88%	3.94%	5.64%	Jan-03
<i>Trust Fund-Total Return Short Policy</i>	2.94%	8.26%	6.91%	4.80%	3.88%	5.59%	Jan-03
Trust Fund-Total Return Intermediate	3.16%	11.61%	5.92%	7.70%	5.17%	6.74%	Jan-03
<i>Trust Fund-Total Return Intermediate Policy</i>	3.12%	11.67%	6.37%	7.83%	5.11%	6.83%	Jan-03
Trust Fund-Total Return Long	3.24%	13.72%	5.40%	9.43%	5.85%	7.24%	Jan-03
<i>Trust Fund-Total Return Long Policy</i>	3.16%	13.69%	5.86%	9.70%	5.79%	7.48%	Jan-03

Market Returns							
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	Return	Since
S&P 500	4.30%	18.54%	10.42%	14.19%	10.71%	6.02%	Nov-99
Russell 1000	4.25%	18.84%	10.02%	14.15%	10.45%	6.31%	Nov-99
Russell 2000	2.10%	16.98%	-3.31%	12.30%	7.06%	8.24%	Nov-99
MSCI ACWI ex USA	2.98%	13.60%	1.29%	9.39%	2.16%	4.23%	Nov-99
MSCI EAFE	3.68%	14.03%	1.08%	9.11%	2.25%	3.65%	Nov-99
MSCI Emerging Markets	0.61%	10.59%	1.21%	10.66%	2.49%	7.57%	Nov-99
Barclays Aggregate	3.08%	6.11%	7.87%	2.31%	2.95%	4.96%	Nov-99
BofA Merrill Lynch US High Yield BB-B Rated	2.84%	10.36%	8.67%	7.16%	4.80%	6.65%	Nov-99