

Annual Performance Summary June 30, 2023

Market Overview

- Domestic stocks rebounded robustly from the prior year's losses as the economy continues to expand and inflation slowly comes under control. The S&P 500 enjoyed an impressive 19.6% increase during the 2023 fiscal year, while the small-cap based Russell 2000 surged 12.3%. Particularly, the tech-led Russell 1000 Growth advanced by 27%, emphasizing the market's reliance on giants like Meta, Amazon, Apple, NVIDIA, Microsoft, Google, and Tesla—collectively referred to as the 'magnificent seven.' The Domestic Equity Preference Fund outperformed its respective benchmark by 17 basis points.
- International stocks, while experiencing positive returns, were more reserved compared to U.S. equities. The MSCI EAFE Index registered an 18.8% return, while emerging markets, marked by the MSCI Emerging Markets Index, grew by 1.8%, weighed down by China's 16.8% decline, showcasing the varied global responses to the previous year's challenges, as well as current geopolitical tensions. The International Equity Fund outperformed its respective benchmark by 1.7%.
- Fixed income markets were mixed over past year. The Bloomberg US Aggregate Index posted a return of -0.9%. The Core Bond Fund returned -0.3%, outperforming its custom Core Bond Fund Index by 64 basis points. The High Yield Bond Fund returned 8.9%, which outperformed its custom High Yield Bond Fund Index by 45 basis points.

Foundation Standard Funds							
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	Inception	Inception Date
Standard-Fixed Income	-0.12%	3.20%	1.51%	-1.73%	1.60%	3.93%	Jan-97
<i>Standard-Fixed Income Policy</i>	-0.24%	2.79%	1.07%	-2.38%	1.22%	4.57%	Jan-97
Standard-Conservative Balanced	1.10%	5.30%	4.80%	1.51%	3.25%	4.96%	Dec-01
<i>Standard-Conservative Balanced Policy</i>	1.11%	5.00%	4.54%	0.96%	2.94%	4.94%	Dec-01
Standard-Moderate Balanced	2.34%	7.50%	8.07%	4.59%	4.65%	5.74%	Jan-97
<i>Standard-Moderate Balanced Policy</i>	2.47%	7.22%	8.00%	4.28%	4.50%	6.32%	Jan-97
Standard-Aggressive Balanced	3.59%	9.77%	11.65%	7.80%	6.06%	6.31%	Dec-01
<i>Standard-Aggressive Balanced Policy</i>	3.81%	9.45%	11.45%	7.58%	5.94%	6.52%	Dec-01
Standard-Equity	4.80%	11.96%	15.23%	10.79%	7.24%	6.75%	Jan-97
<i>Standard-Equity Policy</i>	5.16%	11.70%	14.88%	10.86%	7.22%	7.35%	Jan-97

Foundation Preference Funds							
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	Inception	Inception Date
Domestic Equity Fund	7.28%	13.97%	16.83%	14.19%	10.31%	7.25%	Nov-99
<i>Domestic Equity Index</i>	7.26%	13.80%	16.84%	13.73%	10.28%	7.12%	Jan-00
International Equity Fund	1.20%	9.23%	13.20%	6.17%	3.14%	4.35%	Nov-99
<i>Int'l Equity Fund Index</i>	2.04%	8.57%	11.50%	6.40%	2.92%	4.10%	Jan-00
Core Bond Fund	-0.69%	2.59%	-0.30%	-3.21%	1.17%	3.97%	Nov-99
<i>Core Bond Fund Index</i>	-0.84%	2.09%	-0.94%	-3.97%	0.58%	3.84%	Jan-00
High Yield Bond Fund	2.17%	5.40%	8.92%	4.18%	3.46%	6.05%	Nov-99
<i>High Yield Bond Fund Index</i>	2.19%	5.57%	9.37%	4.13%	3.55%	6.19%	Jan-00
Money Market Fund	1.22%	2.31%	3.16%	1.04%	1.18%	1.58%	Nov-99
<i>FTSE T-Bill 3 Months</i>	1.25%	2.39%	3.75%	1.33%	1.57%	1.80%	Jan-00

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Foundation Trust Funds							
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	Return	Since
Trust Fund-Income Short	-0.41%	2.85%	0.63%	-2.50%	1.06%	3.52%	Jan-03
<i>Trust Fund-Income Short Policy</i>	-0.54%	2.44%	0.07%	-3.17%	0.90%	3.43%	Jan-03
Trust Fund-Income Intermediate	1.47%	5.33%	6.21%	2.66%	3.24%	5.51%	Jan-03
<i>Trust Fund-Income Intermediate Policy</i>	1.45%	5.15%	6.14%	1.95%	3.12%	5.59%	Jan-03
Trust Fund-Income Long	2.13%	5.91%	8.40%	4.09%	3.77%	6.12%	Jan-03
<i>Trust Fund-Income Long Policy</i>	2.21%	6.02%	8.78%	4.02%	3.82%	6.46%	Jan-03
Trust Fund-Total Return Short	0.87%	4.72%	4.37%	0.94%	2.90%	4.91%	Jan-03
<i>Trust Fund-Total Return Short Policy</i>	0.92%	4.57%	4.27%	0.51%	2.62%	4.79%	Jan-03
Trust Fund-Total Return Intermediate	2.64%	7.89%	9.25%	5.39%	4.94%	6.34%	Jan-03
<i>Trust Fund-Total Return Intermediate Policy</i>	2.85%	7.76%	9.31%	5.27%	4.89%	6.37%	Jan-03
Trust Fund-Total Return Long	3.71%	9.73%	12.29%	8.18%	6.00%	7.02%	Jan-03
<i>Trust Fund-Total Return Long Policy</i>	4.09%	9.77%	12.64%	8.34%	6.19%	7.24%	Jan-03

Market Index Returns							
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	Inception	Inception Date
S&P 500	8.70%	16.90%	19.60%	14.60%	12.30%	12.90%	Nov-99
Russell 1000	8.58%	16.68%	19.36%	14.09%	11.92%	12.62%	Nov-99
Russell 2000	5.20%	8.10%	12.30%	10.80%	4.20%	8.30%	Nov-99
MSCI ACWI ex USA	2.44%	9.47%	12.72%	7.22%	3.52%	-3.27%	Nov-99
MSCI EAFE	2.95%	11.67%	18.77%	8.93%	4.39%	5.73%	Nov-99
MSCI Emerging Markets	0.90%	4.89%	1.75%	2.32%	0.93%	2.40%	Nov-99
Bloomberg Aggregate	-0.84%	2.09%	-0.94%	-3.97%	0.77%	0.93%	Nov-99
ICE BofA BB-B US High Yield TR	1.26%	4.86%	8.57%	2.64%	3.38%	3.19%	Nov-99
Credit Suisse Lev. Loans	3.12%	6.33%	10.10%	6.16%	4.02%	4.11%	Nov-99