

Foundation Funds

Quarterly Performance Summary

September 30, 2020

Capital Markets Overview

U.S. Equity Market

Despite a pullback in September, equities ended the third quarter in the black. Domestic stocks, as represented by the S&P 500 Index, returned 8.9%. In the US, growth stocks maintained their lead over value despite coming under pressure in September; the Russell 1000 Growth Index returned 13.2% in the third quarter compared to 5.6% for the Russell 1000 Value Index. Large cap equities bested small caps in the U.S. and led by consumer discretionary, with all sectors in the U.S. posting positive returns except for energy. The Russell 2000 Growth Index returned 7.2%, outperforming its value counterpart 2.6%.

International Equity Markets

Emerging markets equities—boosted by China and India—led performance for the quarter, with the MSCI Emerging Market Index returning 9.6%. International developed markets (MSCI EAFE) were also positive, returning 4.8% for the quarter. Contrary to the US market, international small caps outperformed in emerging and developed markets. The MSCI EAFE small stocks gained 10.3% and the MSCI Emerging Markets Small Cap returned 11.8%.

Fixed Income Markets

After months of steady gains, segments of the bond market saw their first month of negative returns in September. Investment-grade and high yield spreads tightened during the quarter but then widened towards the end; the widening was most noticeable in lower quality securities. U.S. high yield mutual funds have seen record net inflows this year, while bank-loan mutual funds reported outflows for 24 straight months. The Bloomberg Barclays U.S. Aggregate Index was up 0.6% in the third quarter and the Bloomberg Barclays US Corporate High Yield Index gained 4.6% for the three months ended September 30; during this period, the S&P/LSTA Leveraged Loan Index increased 3.5% but is in the red year-to-date.

Performance Overview

Foundation Standard Funds							
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	Return	Since
Standard-Equity	7.02%	-2.06%	6.24%	5.75%	9.30%	6.48%	Jan-97
<i>Standard-Equity Policy</i>	7.37%	-1.88%	6.60%	5.67%	9.61%	7.16%	Jan-97
Standard-Fixed Income	1.82%	5.88%	6.55%	5.02%	4.64%	4.70%	Jan-97
<i>Standard-Fixed Income Policy</i>	1.34%	5.27%	5.98%	4.86%	4.39%	5.49%	Jan-97
Standard-Conservative Balanced	3.16%	4.26%	6.95%	5.46%	5.95%	5.63%	Dec-01
<i>Standard-Conservative Balanced Policy</i>	2.87%	3.83%	6.62%	5.34%	5.88%	5.68%	Dec-01
Standard-Moderate Balanced	4.49%	2.47%	7.03%	5.64%	7.14%	6.02%	Jan-97
<i>Standard-Moderate Balanced Policy</i>	4.38%	2.15%	6.86%	5.60%	7.23%	6.71%	Jan-97
Standard-Aggressive Balanced	5.79%	0.33%	6.85%	5.77%	8.23%	6.31%	Dec-01
<i>Standard-Aggressive Balanced Policy</i>	5.88%	0.25%	6.88%	5.73%	8.48%	6.58%	Dec-01
Foundation Preference Funds							
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	Return	Since
Domestic Equity Fund	6.84%	-1.12%	6.50%	8.80%	11.50%	6.55%	Nov-99
<i>Domestic Equity Index</i>	7.80%	0.61%	8.57%	9.28%	12.12%	6.51%	Nov-99
International Equity Fund	7.50%	-4.08%	5.15%	1.97%	6.65%	4.39%	Nov-99
<i>Int'l Equity Fund Index</i>	6.84%	-4.95%	4.09%	1.26%	6.46%	4.05%	Nov-99
Core Bond Fund	1.22%	7.33%	7.62%	5.55%	4.53%	5.05%	Nov-99
<i>Core Bond Fund Index</i>	0.62%	6.49%	6.81%	5.10%	4.03%	5.00%	Nov-99
High Yield Bond Fund	4.37%	0.78%	2.90%	3.37%	5.33%	6.46%	Nov-99
<i>High Yield Bond Fund Index</i>	4.26%	-0.12%	2.00%	3.61%	5.57%	6.63%	Nov-99
Money Market Fund	0.00%	0.29%	0.63%	1.18%	0.90%	1.64%	Nov-99
<i>Citi 3mth Treasury Bill</i>	0.03%	0.56%	1.02%	1.65%	1.16%	1.68%	Nov-99
Market Returns							
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	Return	Since
S&P 500	8.93%	5.57%	15.15%	12.28%	14.15%	6.45%	Nov-99
Russell 1000	9.47%	6.40%	16.01%	12.38%	14.09%	6.75%	Nov-99
Russell 2000	4.93%	-8.69%	0.39%	1.77%	8.00%	7.63%	Nov-99
MSCI ACWI ex USA	6.25%	-5.44%	3.00%	1.16%	6.23%	4.03%	Nov-99
MSCI EAFE	4.80%	-7.09%	0.49%	0.62%	5.26%	3.40%	Nov-99
MSCI Emerging Markets	9.56%	-1.16%	10.54%	2.42%	8.97%	7.39%	Nov-99
Barclays Aggregate	0.62%	6.79%	6.98%	5.24%	4.18%	5.11%	Nov-99
BofA Merrill Lynch US High Yield BB-B Rated	4.33%	0.68%	3.28%	4.47%	6.63%	6.49%	Nov-99
Credit Suisse Lev. Loans	4.13%	-0.83%	0.84%	3.16%	4.03%	4.56%	Nov-99

Domestic Equity Fund Summary

Performance Summary				
	3Q	3 Yr	5 Yr	Since Inception
Domestic Equity Fund	6.84%	8.80%	11.50%	6.55%
Domestic Equity Index	7.80%	9.28%	12.12%	6.51%

Fund Composition				
Manager	Investment Style	Position in Fund	3Q Manager Return	3Q Benchmark Return
BlackRock Russell 1000	Large Cap Core	51.0%	9.5%	9.5%
Jacobs Levy	Large Cap Core	14.7%	3.8%	9.5%
Rhumblin	Large Cap Equal Weighted	15.0%	6.8%	6.7%
Peregrine	Small Cap Growth	5.7%	8.8%	7.2%
Wellington	Small Cap Value	4.2%	-1.9%	2.6%
CenterSquare	REIT	9.3%	1.3%	1.4%
Cash	n/a	0.1%		

Characteristics			Top Holdings		Characteristics		
	Portfolio	Russell 3000				Portfolio	Russell 3000
Number of Holdings	1,262	3,034	MICROSOFT CORP	3.45%	INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Weighted Avg. Market Cap. (\$B)	252.86	376.03	APPLE INC	3.27%	Energy	2.56	1.74
Median Market Cap. (\$B)	10.64	1.49	AMAZON.COM INC	2.93%	Materials	3.20	2.76
Price To Earnings	22.17	23.99	ALPHABET INC	1.41%	Industrials	9.58	9.01
Price To Book	3.41	4.33	FACEBOOK INC	0.98%	Consumer Discretionary	10.64	12.35
Price To Sales	1.82	2.21	PROLOGIS INC	0.87%	Consumer Staples	5.36	6.30
Return on Equity (%)	3.50	2.84	EQUINIX INC	0.85%	Health Care	12.54	14.62
Yield (%)	1.79	1.59	ALPHABET INC	0.76%	Financials	10.23	9.92
Beta	0.99	1.00	JOHNSON & JOHNSON	0.68%	Information Technology	21.81	27.27
R-Squared	0.99	1.00	CASH - USD	0.67%	Communication Services	7.24	9.84
					Utilities	2.63	2.85
					Real Estate	12.89	3.33

*The current Domestic Equity custom benchmark is 65% Russell 1000/15% S&P Equal Weighted/10% Russell 2000/10% NAREIT Equity Index

International Equity Fund Summary

Performance Summary				
	3Q	3 Yr	5 Yr	Since Inception
International Equity Fund	7.50%	1.97%	6.65%	4.39%
Int'l Equity Fund Index	6.84%	1.26%	6.46%	4.05%

Fund Composition				
Manager	Investment Style	Position in Fund	3Q Manager Return	3Q Benchmark Return
BlackRock	MSCI World ex US	34.3%	5.0%	4.9%
MFS	EAFE	13.7%	7.7%	4.8%
Marathon	EAFE	13.2%	7.4%	4.8%
AQR International	EAFE Small Cap	0.9%	9.7%	10.3%
Global Alpha International	EAFE Small Cap	6.6%	--	4.8%
Aberdeen	Emerging Markets	15.5%	11.7%	9.6%
Invesco International Equity	Emerging Markets	15.8%	8.2%	9.6%
Cash	n/a	0.1%		

Characteristics	MSCI	
	Portfolio	ACWI ex USA
Number of Holdings	1,761	2,374
Weighted Avg. Market Cap. (\$B)	96.68	97.19
Median Market Cap. (\$B)	7.33	7.36
Price To Earnings	20.05	16.54
Price To Book	3.13	2.86
Price To Sales	1.27	1.12
Return on Equity (%)	11.05	10.38
Yield (%)	2.22	2.63
Beta	1.00	1.00
R-Squared	0.99	1.00

Top Holdings	
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.14%
TENCENT HOLDINGS LTD	2.81%
AIA GROUP LTD	1.49%
ROCHE HOLDING AG	1.43%
SAMSUNG ELECTRONICS CO LTD	1.34%
NESTLE SA, CHAM UND VEVEY	1.32%
CASH - USD	1.09%
ALIBABA GROUP HOLDING LTD	1.09%
HOUSING DEVELOPMENT FINANCE CORP LTD	1.08%
KERING	1.01%

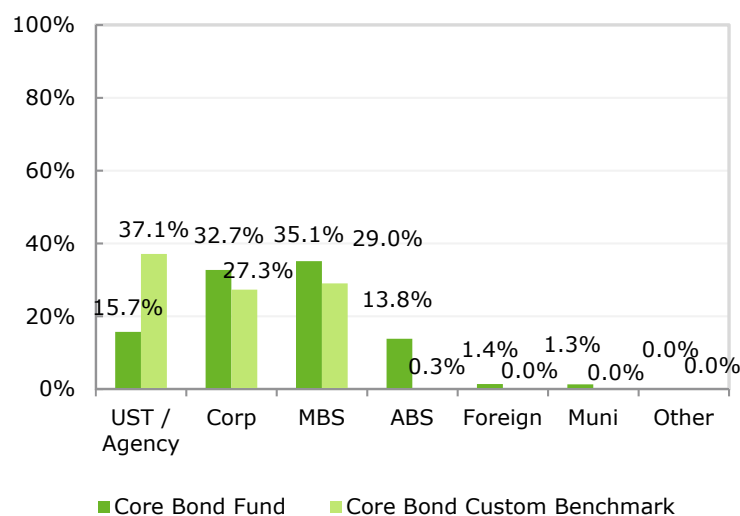
Characteristics	MSCI	
	Portfolio	ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.21	4.12
Materials	6.69	7.93
Industrials	12.65	11.65
Consumer Discretionary	14.97	13.81
Consumer Staples	8.86	9.71
Health Care	9.81	10.52
Financials	17.37	17.00
Information Technology	12.12	11.76
Communication Services	8.28	7.38
Utilities	2.31	3.37
Real Estate	2.50	2.70

* The current International Equity custom benchmark is 33% MSCI World ex US/27% MSCI EAFE/10% MSCI EAFE Small Cap/30% MSCI EM

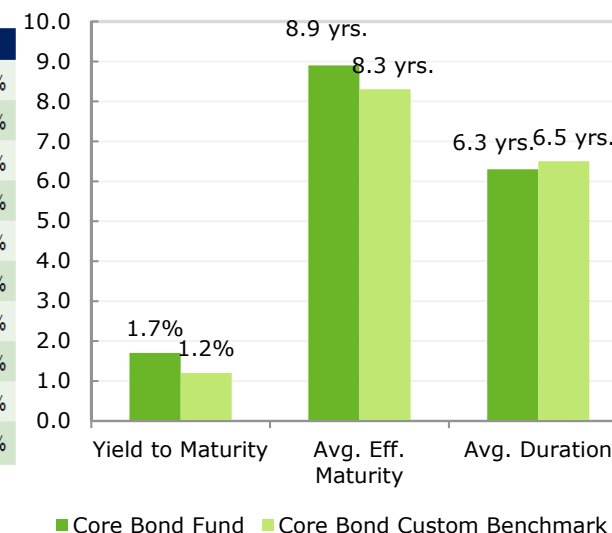
Core Bond Fund Summary

Performance Summary				
	3Q	3 Yr	5 Yr	Since Inception
Core Bond Fund	1.22%	5.55%	4.53%	5.05%
Core Bond Fund Index	0.62%	5.10%	4.03%	5.00%

Fund Composition				
Manager	Investment Style	Position in Fund	3Q Manager Return	3Q Benchmark Return
JP Morgan Core	Core Bond	49.9%	1.1%	0.6%
Prudential Core	Core Bond	50.0%	1.4%	0.6%
Cash	n/a	0.1%		



Top Holdings	
UST 2.125% NTS 15/05/22 USD1000	1.36%
UST 3% SNR 15/11/2044 USD100	1.24%
FED NATL MTG ASSN (FNCL 2 N NOV)	1.14%
FNMA 5.5% CMO 25/01/26 USD	1.02%
UST 0% STRIP 15/02/2023 USD	1.01%
UST 3.75% SNR 15/11/2043 USD100	0.80%
FABRINET	0.65%
FED NATL MTG ASSN (FNCL 2 N OCT)	0.62%
UST 2.5% SNR 15/02/2045 USD100	0.58%
UST 0% STRIP 15/08/2024 USD	0.54%

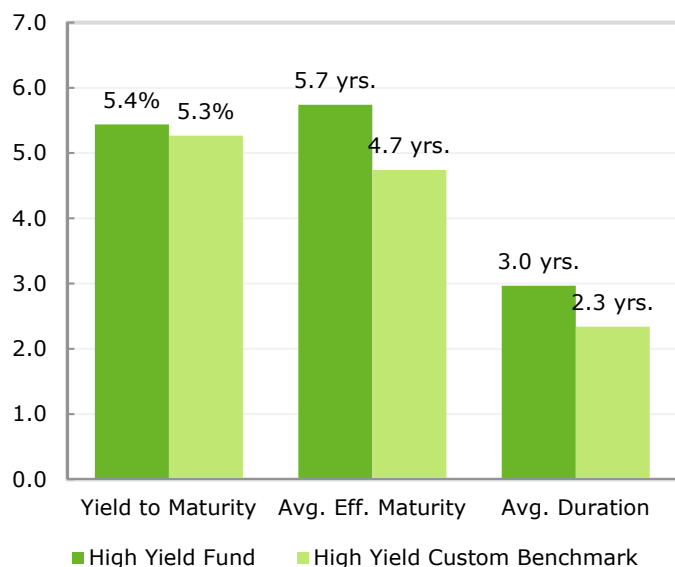


* The current Core Bond custom benchmark is Barclays Aggregate Index

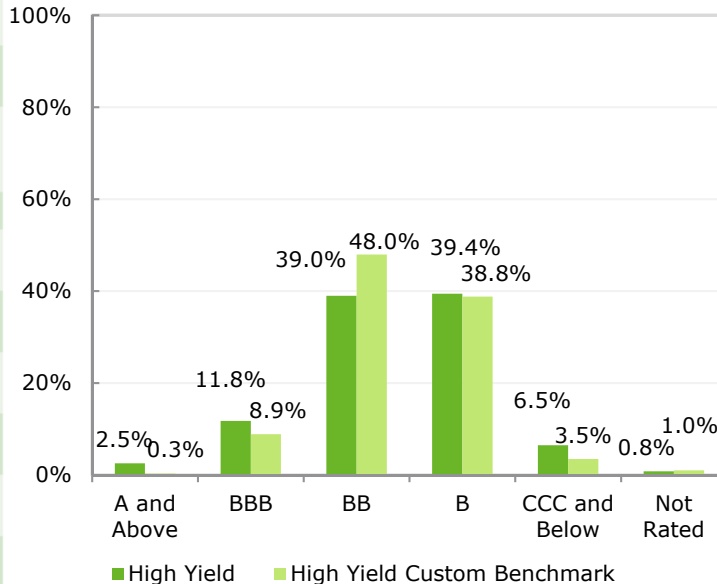
High Yield Bond Fund Summary

Performance Summary				
	3Q	3 Yr	5 Yr	Since Inception
High Yield Bond Fund	4.37%	3.37%	5.33%	6.46%
High Yield Bond Fund Index	4.26%	3.61%	5.57%	6.63%

Fund Composition				
Manager	Investment Style	Position in Fund	3Q Manager Return	3Q Benchmark Return
Credit Suisse	Leveraged Loan	40.1%	4.0%	4.1%
Loomis Sayles	High Yield Bond	59.8%	4.6%	4.3%
Cash	n/a	0.1%		



Top Holdings		
UBER TECHNOLOGIES INC 7.5% GTD SNR 15/09/2027 USD	1.92%	100%
CSC Holdings, LLC 5.75% SNR 15/01/2030 USD	1.34%	
Icahn Enterprises, L.P. / Icahn Enterprises Finance Corporation 5.25% GTD SNR 15/05/27 USD	1.32%	
ZIGGO B.V. 5.5% GTD 15/01/2027 USD	1.28%	
YUM Brands Inc 4.75% SNR 15/01/30 USD2000	1.08%	
DISH DBS Corporation 7.375% GTD SNR 01/07/28 USD	1.05%	
Kraft Heinz Foods Company 4.375% GTD SNR 01/06/46 USD	0.98%	
Ally Financial Inc. 5.75% GTD SUB 20/11/25 USD	0.94%	
CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.75% SNR 01/03/30 USD2000	0.92%	
Hess Midstream Operations LP 5.625% GTD SNR 15/02/26 USD	0.91%	



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

Standard Funds Summary

Equity Standard Fund

Performance Summary					Composition		
	3Q	3 Yr	5 Yr	Since Inception		Actual	Target
Standard-Equity	7.02%	5.75%	9.30%	6.48%	Domestic Equity Pref. Fund	54.20%	55.0%
Standard-Equity Policy	7.37%	5.67%	9.61%	7.16%	International Pref. Fund	45.0%	45.0%
					Cash	0.76%	0.0%

Fixed Income Standard Fund

Performance Summary					Composition		
	3Q	3 Yr	5 Yr	Since Inception		Actual	Target
Standard-Fixed Income	1.82%	5.02%	4.64%	4.70%	Core Bond Pref. Fund	78.91%	80.0%
Standard-Fixed Income Policy	1.34%	4.86%	4.39%	5.49%	High Yield Bond Pref. Fund	19.9%	20.0%
					Cash	1.20%	0.0%

Conservative Balanced Standard Fund

Performance Summary					Composition		
	3Q	3 Yr	5 Yr	Since Inception		Actual	Target
Standard-Conservative Balanced	3.16%	5.46%	5.95%	5.63%	Domestic Equity Pref. Fund	14.08%	13.8%
Standard-Conservative Balanced Policy	2.87%	5.34%	5.88%	5.68%	International Pref. Fund	11.52%	11.2%
					Core Bond Pref. Fund	59.18%	60.0%
					High Yield Bond Pref. Fund	14.85%	15.0%
					Cash	0.38%	0.0%

Standard Funds Summary (continued)

Moderate Balanced Standard Fund

Performance Summary					Composition		
	3Q	3 Yr	5 Yr	Since Inception		Actual	Target
Standard-Moderate Balanced	4.49%	5.64%	7.14%	6.02%	Domestic Equity Pref. Fund	27.69%	27.5%
Standard-Moderate Balanced Policy	4.38%	5.60%	7.23%	6.71%	International Pref. Fund	22.83%	22.5%
					Core Bond Pref. Fund	38.76%	40.0%
					High Yield Bond Pref. Fund	9.73%	10.0%
					Cash	1.00%	0.0%

Aggressive Balanced Standard Fund

Performance Summary					Composition		
	3Q	3 Yr	5 Yr	Since Inception		Actual	Target
Standard-Aggressive Balanced	5.79%	5.77%	8.23%	6.31%	Domestic Equity Pref. Fund	41.29%	41.3%
Standard-Aggressive Balanced Policy	5.88%	5.73%	8.48%	6.58%	International Pref. Fund	33.96%	33.7%
					Core Bond Pref. Fund	18.88%	20.0%
					High Yield Bond Pref. Fund	4.84%	5.0%
					Cash	1.04%	0.0%

Notes

Domestic Equity Fund Benchmark: Since Inception through 12/31/2015: Wilshire 5000; 1/1/2016 to 1/31/2017: 90% Russell 1000/10% Russell 2000; 2/28/2017 to 2/28/2019: 65% Russell 1000/20% S&P 500 Equal Weighted/10% Russell 2000/5% NAREIT Equity; 3/1/2019 to present: 65% Russell 1000/15% S&P 500 Equal Weighted/10% Russell 2000/10% NAREIT Equity

International Equity Fund Benchmark: Since Inception through 12/31/2011: 75% MSCI ACWI ex-U.S. Index/25% MSCI EAFE Index; 1/1/2012 to 6/30/2016: 100% MSCI ACWI ex-U.S. Index; 7/1/2016 to 6/30/2018: 27% MSCI ACWI ex-U.S. Index/6% MSCI Canada IMI/32% MSCI EAFE/10% MSCI EAFE Small Cap/25% MSCI EM; 7/1/2018 to 2/28/2019: 33% MSCI ACWI x US net/ 32% MSCI EAFE/10% MSCI EAFE Small Cap/25% MSCI Emerging Markets; 3/1/2019 to present: 33% MSCI ACWI x US net/ 27% MSCI EAFE/10% MSCI EAFE Small Cap/30% MSCI Emerging Markets

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% Barclays Agg/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.