

**Annual Performance Summary
June 30, 2024**

Market Overview

- Domestic equities continued with strong gains from fiscal year 2023 as inflationary pressures softened. The S&P 500 Index posted an impressive 24.6% return for fiscal year 2024, mostly driven by dominant tech names like NVIDIA, Meta, Google, and Amazon. The small-cap based Russell 2000 Index rose 10.1% in fiscal year 2024 while the Russell 1000 Growth Index gained a staggering 33.5% over the same period. These results emphasize the dramatic impact of top tech stocks in the market. The Domestic Equity Preference Fund posted an impressive 19.7% return for the year, slightly underperforming its respective benchmark by 16 basis points.
- International stocks finished fiscal year 2024 in the green but with less impressive returns compared to U.S. equity markets. The MSCI EAFE Index registered an 11.5% return, while emerging markets, tracked by the MSCI Emerging Markets Index, rebounded from muted performance in fiscal year 2023, posting a 12.6% return in fiscal year 2024. The International Equity Preference Fund Index returned 11.3%, outperforming the Fund by 345 basis points in the fiscal year.
- U.S. investment grade fixed income markets returned to positive performance this fiscal year. The Bloomberg U.S. Aggregate Index gained 2.6% as inflation declined and the Fed put a pause on rate changes. The Core Bond Fund outperformed its custom Core Bond Fund Index by 120 basis points. For the second year in a row, the High Yield Bond Fund posted high single digit returns, yet underperformed its custom High Yield Bond Fund Index by 76 basis points in fiscal year 2024.

Foundation Standard Funds							
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	Inception	Inception Date
Standard-Fixed Income	0.56%	0.65%	4.91%	-1.38%	1.21%	3.96%	Jan-97
Standard-Fixed Income Policy	0.36%	0.12%	4.20%	-1.73%	0.66%	4.56%	Jan-97
Standard-Conservative Balanced	0.68%	2.53%	7.32%	-0.13%	3.39%	5.06%	Dec-01
Standard-Conservative Balanced Policy	0.66%	2.23%	7.23%	-0.24%	3.02%	5.04%	Dec-01
Standard-Moderate Balanced	0.96%	4.56%	9.91%	1.03%	5.41%	5.89%	Jan-97
Standard-Moderate Balanced Policy	0.96%	4.36%	10.29%	1.19%	5.28%	6.46%	Jan-97
Standard-Aggressive Balanced	1.04%	6.35%	12.31%	2.21%	7.41%	6.57%	Dec-01
Standard-Aggressive Balanced Policy	1.25%	6.51%	13.36%	2.55%	7.45%	6.81%	Dec-01
Standard-Equity	1.22%	8.24%	14.72%	3.25%	9.18%	7.03%	Jan-97
Standard-Equity Policy	1.53%	8.68%	16.45%	3.83%	9.51%	7.67%	Jan-97

Foundation Preference Funds							
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	Inception	Inception Date
Domestic Equity Fund	1.84%	10.98%	19.66%	7.00%	12.55%	7.73%	Nov-99
Domestic Equity Index	1.76%	10.82%	19.82%	6.63%	12.51%	7.61%	Jan-00
International Equity Fund	0.11%	4.16%	7.86%	-2.25%	4.42%	4.49%	Nov-99
Int'l Equity Fund Index	1.04%	5.34%	11.31%	-0.52%	5.08%	4.38%	Jan-00
Core Bond Fund	0.35%	0.07%	3.83%	-2.49%	0.46%	3.96%	Nov-99
Core Bond Fund Index	0.07%	-0.71%	2.63%	-3.02%	-0.30%	3.79%	Jan-00
High Yield Bond Fund	1.43%	3.16%	9.83%	3.04%	4.32%	6.20%	Nov-99
High Yield Bond Fund Index	1.54%	3.49%	10.59%	3.46%	4.35%	6.36%	Jan-00
Money Market Fund	1.29%	2.61%	5.32%	2.80%	1.89%	1.73%	Nov-99
FTSE T-Bill 3 Months	1.37%	2.76%	5.64%	3.17%	2.22%	3.00%	Jan-00

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Foundation Trust Funds							
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	Return	Since
Trust Fund-Income Short	0.47%	0.48%	4.48%	-1.92%	0.52%	3.57%	Jan-03
<i>Trust Fund-Income Short Policy</i>	0.21%	-0.29%	3.41%	-2.38%	0.18%	3.43%	Jan-03
Trust Fund-Income Intermediate	0.96%	2.68%	8.20%	1.32%	3.63%	5.63%	Jan-03
<i>Trust Fund-Income Intermediate Policy</i>	0.96%	2.60%	8.30%	1.06%	3.42%	5.72%	Jan-03
Trust Fund-Income Long	1.22%	3.45%	9.61%	2.24%	4.54%	6.28%	Jan-03
<i>Trust Fund-Income Long Policy</i>	1.33%	3.66%	10.34%	2.69%	4.56%	6.63%	Jan-03
Trust Fund-Total Return Short	0.76%	2.17%	7.40%	-0.06%	3.02%	5.03%	Jan-03
<i>Trust Fund-Total Return Short Policy</i>	0.69%	1.87%	6.86%	-0.14%	2.61%	4.89%	Jan-03
Trust Fund-Total Return Intermediate	1.17%	5.00%	10.55%	1.56%	5.84%	6.53%	Jan-03
<i>Trust Fund-Total Return Intermediate Policy</i>	1.11%	4.88%	11.20%	2.05%	5.83%	6.59%	Jan-03
Trust Fund-Total Return Long	1.07%	6.35%	12.90%	2.77%	7.47%	7.29%	Jan-03
<i>Trust Fund-Total Return Long Policy</i>	1.40%	6.82%	14.06%	3.50%	7.78%	7.55%	Jan-03

Market Index Returns							
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	Inception	Inception Date
S&P 500	4.30%	15.30%	24.60%	10.00%	15.00%	12.80%	Nov-99
Russell 1000	3.57%	14.24%	23.88%	8.74%	14.61%	13.45%	Nov-99
Russell 2000	-3.30%	1.70%	10.10%	-2.60%	6.90%	7.00%	Nov-99
MSCI ACWI ex USA	0.96%	5.69%	11.62%	0.46%	5.55%	1.21%	Nov-99
MSCI EAFE	-0.42%	5.34%	11.54%	2.89%	6.46%	6.17%	Nov-99
MSCI Emerging Markets	5.00%	7.49%	12.55%	-5.07%	3.10%	3.17%	Nov-99
Bloomberg Aggregate	0.07%	-0.71%	2.63%	-3.02%	-0.23%	1.12%	Nov-99
ICE BofA BB-B US High Yield TR	1.21%	2.52%	10.08%	1.62%	3.66%	4.43%	Nov-99
Credit Suisse Lev. Loans	1.87%	4.44%	11.04%	5.97%	5.36%	4.84%	Nov-99