

## Foundation Funds

### Quarterly Performance Summary

June 30, 2024

#### Capital Markets Overview

##### U.S. Equity Market

Equities showed varied performance in the second quarter. The S&P 500 Index climbed 4.3%, while the Russell 2000 and Dow Jones Industrial Average trailed behind, ending the quarter with losses of 3.3% and 1.3%, respectively. Recent market strength has been driven by robust performance in technology and artificial intelligence stocks. NVIDIA, which has contributed one-third of the S&P 500's total return for the first half of 2024, surged 37% in the three months ending June 30 and has skyrocketed 150% year-to-date.

##### International Equity Markets

Outside the U.S., equity performance was mixed during the quarter. Developed ex-US equities lagged with the MSCI EAFE down 0.4%, given its lack of exposure to the dominant tech and AI market space. Conversely, emerging markets and China posted strong results with the MSCI EM Index up 5.0% and the MSCI China Index gaining 7.1%, for the second quarter.

##### Fixed Income Markets

Shorter- and intermediate-duration indexes eked out modest gains in the second quarter, while long maturity—10-to-30-year—investment-grade indexes were in the red; during this period, high-yield debt, bank loans and emerging markets were up in the 1%-to-2% range and the Bloomberg U.S. Aggregate Index edged 0.1% higher. All eyes continue to be on the Federal Reserve as investors focus on the 'if and when' timing of monetary policy easing. Bond markets remain volatile as market expectations shift: At the end of the second quarter, the market was pricing in two rate cuts by the end of the year, compared to at least five cuts in 2024 at the beginning of the year.

## Performance Overview

Foundation Preference Funds						
	3 Mo	1 Yr	3 Yr	5 Yr	Return	Since
Domestic Equity Fund	1.84%	19.66%	7.00%	12.55%	7.73%	Nov-99
<i>Domestic Equity Index</i>	1.76%	19.82%	6.63%	12.51%	7.61%	Jan-00
International Equity Fund	0.11%	7.86%	-2.25%	4.42%	4.49%	Nov-99
<i>Int'l Equity Fund Index</i>	1.04%	11.31%	-0.52%	5.08%	4.38%	Jan-00
Core Bond Fund	0.35%	3.83%	-2.49%	0.46%	3.96%	Nov-99
<i>Core Bond Fund Index</i>	0.07%	2.63%	-3.02%	-0.30%	3.79%	Jan-00
High Yield Bond Fund	1.43%	9.83%	3.04%	4.32%	6.20%	Nov-99
<i>High Yield Bond Fund Index</i>	1.54%	10.59%	3.46%	4.35%	6.36%	Jan-00
Money Market Fund	1.29%	5.32%	2.80%	1.89%	1.73%	Nov-99
<i>Citi 3mth Treasury Bill</i>	1.37%	5.64%	3.17%	2.22%	3.00%	Jan-00

Foundation Standard Funds						
	3 Mo	1 Yr	3 Yr	5 Yr	Return	Since
Standard-Fixed Income	0.56%	4.91%	-1.38%	1.21%	3.96%	Jan-97
<i>Standard-Fixed Income Policy</i>	0.36%	4.20%	-1.73%	0.66%	4.56%	Jan-97
Standard-Conservative Balanced	0.68%	7.32%	-0.13%	3.39%	5.06%	Dec-01
<i>Standard-Conservative Balanced Policy</i>	0.66%	7.23%	-0.24%	3.02%	5.04%	Dec-01
Standard-Moderate Balanced	0.96%	9.91%	1.03%	5.41%	5.89%	Jan-97
<i>Standard-Moderate Balanced Policy</i>	0.96%	10.29%	1.19%	5.28%	6.46%	Jan-97
Standard-Aggressive Balanced	1.04%	12.31%	2.21%	7.41%	6.57%	Dec-01
<i>Standard-Aggressive Balanced Policy</i>	1.25%	13.36%	2.55%	7.45%	6.81%	Dec-01
Standard-Equity	1.22%	14.72%	3.25%	9.18%	7.03%	Jan-97
<i>Standard-Equity Policy</i>	1.53%	16.45%	3.83%	9.51%	7.67%	Jan-97

## Preference Fund: Domestic Equity

Performance Summary				
	2Q	3 Yr	5 Yr	Since Inception
Domestic Equity Fund	1.84%	7.00%	12.55%	7.73%
Domestic Equity Index	1.76%	6.63%	12.51%	7.61%

Fund Composition				
Manager	Investment Style	Position in Fund	Q2 Manager Return	Q2 Benchmark Return
BlackRock Russell 1000	Large Cap Core	71.1%	3.6%	3.6%
Peregrine	Small Cap Growth	5.0%	-2.2%	-2.9%
Segall Bryant Hamill	Small Cap Value	4.8%	-3.5%	-3.6%
Rhumblin	Large Cap Equal Weighted	14.2%	-2.6%	-2.6%
CenterSquare	REIT	4.9%	0.7%	0.1%
Cash	n/a	0.0%		

Characteristics	Russell 3000	
	Portfolio	Russell 3000
Number of Stocks	1,452	2,925
Wtd. Avg. Mkt. Cap \$B	794.5	876.9
Median Mkt. Cap \$B	8.1	2.1
Price/Earnings ratio	24.9	25.8
Price/Book ratio	4.2	4.6
Return on Equity (%)	8.5	8.5
Current Yield (%)	1.6	1.4
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

Top Holdings	Weight (%)
Microsoft Corp	5.7
Apple Inc	5.3
NVIDIA Corporation	5.1
Amazon.com Inc	3.1
Meta Platforms Inc	1.9
Alphabet Inc Cl A	1.9
Alphabet Inc Cl C	1.6
Eli Lilly and Co	1.3
Berkshire Hathaway Inc	1.3
Broadcom Inc	1.3

Sector Weights	Russell 3000	
	Portfolio (%)	Russell 3000 (%)
Energy	3.4	3.9
Materials	2.7	2.5
Industrials	9.9	9.4
Consumer Discretionary	9.7	10.1
Consumer Staples	5.3	5.5
Health Care	11.3	11.9
Financials	12.1	13.2
Information Technology	28.2	30.1
Communication Services	7.9	8.8
Utilities	2.0	2.2
Real Estate	7.4	2.6
Other	0.0	0.0
Cash	0.0	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Preference Fund: International Equity

Performance Summary				
	2Q	3 Yr	5 Yr	Since Inception
International Equity Fund	0.11%	-2.25%	4.42%	4.49%
Int'l Equity Fund Index	1.04%	-0.52%	5.08%	4.38%

Fund Composition				
Manager	Investment Style	Position in Fund	Q2 Manager Return	Q2 Benchmark Return
BlackRock	MSCI World ex US	39.7%	-0.4%	-0.6%
MFS	EAFE	11.0%	0.2%	-0.4%
Marathon	EAFE	11.0%	-1.4%	-0.4%
Aberdeen	Emerging Markets	15.6%	3.6%	5.0%
Invesco International Equity	Emerging Markets	14.8%	0.8%	5.0%
Global Alpha International	EAFE Small Cap	7.8%	-3.1%	-1.8%
Cash	n/a	0.1%		

Characteristics	MSCI ACWI ex US	
	Portfolio	MSCI ACWI ex US
Price/Earnings ratio	15.5	16.3
Price/Book ratio	2.9	2.6
Current Yield (%)	1.8	3.0
Wtd. Avg. Mkt. Cap \$B	125	112
Median Mkt. Cap \$B	17	9
Number of Stocks	1,345	2,159
5 Yr. EPS Growth rate (%)	11.9	10.3

Top Holdings	
	Weight (%)
Taiwan Semiconductor	4.0
Tencent Holdings LTD	2.1
Novo Nordisk A/S	1.2
Samsung electronics Co	1.1
ASML Holding NV	1.1
HDFC Bank Ltd	1.0
Novo Nordisk A/S	1.0
Samsung electronics Co	0.9
Grupo Mexico S.A.B.	0.8
Kotak Mahindra Bank Ltd	0.7

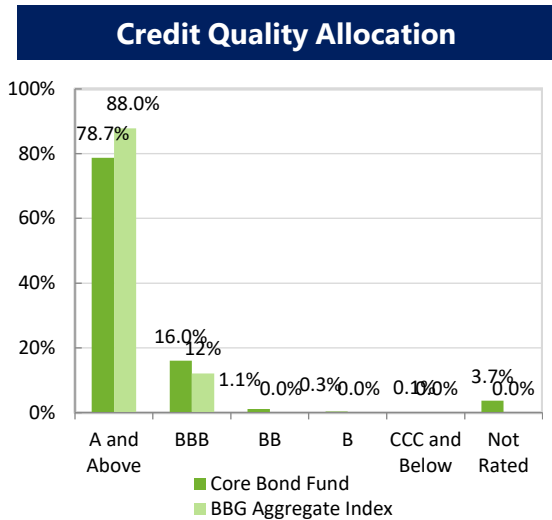
	Sector Weights	
	Portfolio (%)	MSCI ACWI ex US (%)
Energy	5.1	5.5
Materials	6.7	7.1
Industrials	15.4	13.7
Consumer Discretionary	11.7	7.7
Consumer Staples	7.7	7.2
Health Care	9.8	9.5
Financials	18.5	21.7
Information Technology	14.8	14.0
Communication Services	5.4	5.3
Utilities	2.1	3.1
Real Estate	2.1	1.8
Cash	0.9	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

\* Effective 3/31/2024, the International Equity custom benchmark is 40% MSCI World x US net / 22% MSCI EAFE / 8% MSCI EAFE Small Cap / 30% MSCI Emerging Markets

**Preference Fund: Core Bond**

Performance Summary				
	2Q	3 Yr	5 Yr	Since Inception
Core Bond Fund	0.35%	-2.49%	0.46%	3.96%
Core Bond Fund Index	0.07%	-3.02%	-0.30%	3.79%

Fund Composition				
Manager	Investment Style	Position in Fund	Q2 Manager Return	Q2 Benchmark Return
JP Morgan Core	Core Bond	49.9%	0.4%	0.1%
PGIM Core	Core Bond	50.1%	0.3%	0.1%
Cash	n/a	0.0%		



**Top Holdings**

	Weight (%)
UMBS 30YR TBA(REG A)	2.1
TSY 4.5000 11/33	1.1
TSY 3.2500 6/29	1.0
TSY 3.5000 4/28	1.0
TREASURY BOND	0.9
TSY 3.1250 8/27	0.9
TSY 1.8750 2/32	0.8
TSY 4.1250 7/28	0.8
TSY 2.3750 2/42	0.7
TSY 2.8750 4/29	0.6

**Characteristics**

	Portfolio	Benchmark
Holdings Count	2,847	13,617
Yield To Maturity (%)	5.5	5.0
Effective Duration	6.0	6.1
Modified Duration	6.0	6.1
Avg. Quality	AA	AA
Avg. Maturity	7.3	8.3

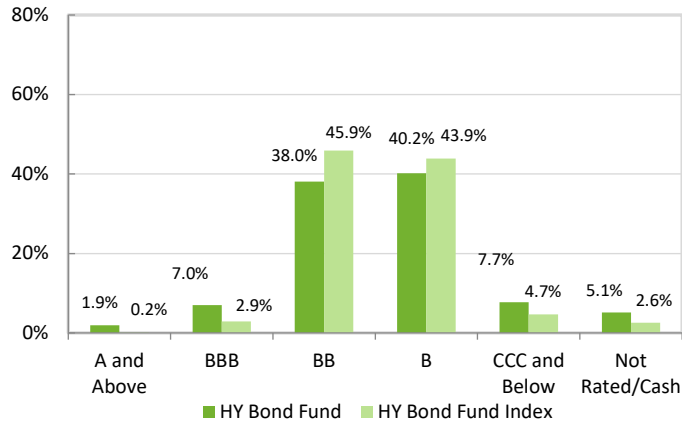
- The current Core Bond custom benchmark is Barclays Aggregate Index

## Preference Fund: High Yield Bond

Performance Summary				
	2Q	3 Yr	5 Yr	Since Inception
High Yield Bond Fund	1.43%	3.04%	4.32%	6.20%
High Yield Bond Fund Index	1.54%	3.46%	4.35%	6.36%

Fund Composition				
Manager	Investment Style	Position in Fund	Q2 Manager Return	Q2 Benchmark Return
Credit Suisse	Leveraged Loan	49.6%	1.8%	1.9%
Loomis Sayles	High Yield Bond	50.1%	1.1%	1.2%
Cash	n/a	0.3%		

### Credit Quality Allocation



### Top Holdings

Top Holdings	Weight (%)
DIRECT TV HOLDINGS/FING 144A W/O RTS 5.875 USD 08/15/2027	0.6
CCO HLDGS LLC/CAP CORP 114A W RTS 4.25 USD 01/15/2034	0.6
DISH NETWORK CORP CVT 0 USD 12/15/2025	0.6
HUB International Ltd	0.5
ONEMAIN FINANCE CORP 3.5 USD 01/15/2027	0.5
TEVA PHARMACEUTICALS NE 3.15 USD 10/01/2026	0.5
Idemia Group S.A.S.	0.5
LTI Holdings Inc	0.5
SS&C TECH HOLDINGS INC 144A W/O RTS 5.5 USD 09/30/2027	0.5
HILTON GRAND VAC BOR ESC 144A W/O RTS 6.625 USD 01/15/2032	0.5

### Characteristics

	Portfolio	Benchmark
Holdings Count	804	3104
Yield To Maturity (%)	8.3	8.4
Effective Duration	1.8	1.7
Modified Duration	1.9	1.9
Avg. Quality	B	BB
Avg. Maturity	4.6	4.3

\* The current High Yield custom benchmark is 50% BofA ML US HY BB-B Constrained / 50% Credit Suisse Leveraged Loans

## Standard Funds

### Fixed Income Standard Fund

Performance Summary				
	2Q	3 Yr	5 Yr	Since Inception
Standard-Fixed Income	0.56%	-1.38%	1.21%	3.96%
Standard-Fixed Income Policy	0.36%	-1.73%	0.66%	4.56%

### Conservative Balanced Standard Fund

Performance Summary				
	2Q	3 Yr	5 Yr	Since Inception
Standard-Conservative Balanced	0.68%	-0.13%	3.39%	5.06%
Standard-Conservative Balanced Policy	0.66%	-0.24%	3.02%	5.04%

### Moderate Balanced Standard Fund

Performance Summary				
	2Q	3 Yr	5 Yr	Since Inception
Standard-Moderate Balanced	0.96%	1.03%	5.41%	5.89%
Standard-Moderate Balanced Policy	0.96%	1.19%	5.28%	6.46%

### Composition

	Actual	Target
Core Bond Pref. Fund	79.8%	80.0%
High Yield Bond Pref. Fund	19.6%	20.0%
Cash	0.7%	0.0%

### Composition

	Actual	Target
Domestic Equity Pref. Fund	16.7%	16.3%
International Pref. Fund	8.6%	8.8%
Core Bond Pref. Fund	59.2%	60.0%
High Yield Bond Pref. Fund	14.6%	15.0%
Cash	0.9%	0.0%

### Composition

	Actual	Target
Domestic Equity Pref. Fund	33.3%	32.5%
International Pref. Fund	17.1%	17.5%
Core Bond Pref. Fund	39.2%	40.0%
High Yield Bond Pref. Fund	9.7%	10.0%
Cash	0.7%	0.0%

## Standard Funds (continued)

### Aggressive Balanced Standard Fund

Performance Summary				
	2Q	3 Yr	5 Yr	Since Inception
Standard-Aggressive Balanced	1.04%	2.21%	7.41%	6.57%
Standard-Aggressive Balanced Policy	1.25%	2.55%	7.45%	6.81%

### Equity Standard Fund

Performance Summary				
	2Q	3 Yr	5 Yr	Since Inception
Standard-Equity	1.22%	3.25%	9.18%	7.03%
Standard-Equity Policy	1.53%	3.83%	9.51%	7.67%

### Composition

	Actual	Target
Domestic Equity Pref. Fund	49.5%	48.8%
International Pref. Fund	25.5%	26.3%
Core Bond Pref. Fund	19.5%	20.0%
High Yield Bond Pref. Fund	4.8%	5.0%
Cash	0.8%	0.0%

### Composition

	Actual	Target
Domestic Equity Pref. Fund	65.6%	65.0%
International Pref. Fund	33.7%	35.0%
Cash	0.7%	0.0%



## 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, 33% MSCI World x US net/ 22%MSCIEAFE/10%MSCI EAFE Small Cap/35%MSCI Emerging Markets through 5/1/2021, and 40% MSCI World x US net/ 22%MSCIEAFE/8%MSCI EAFE Small Cap/30%MSCI Emerging Markets by 3/31/2024 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 FTSE High Yield Cash Pay Capped Index through 3/31/15, 75% ICE BofA ML US HY BB-B Constrained / 25% Credit Suisse Leveraged Loans through 6/30/16, 66% ICE BofA ML US HY BB-B Constrained / 34% Credit Suisse Leveraged Loans through 6/30/2018, 50% ICE BofA ML US HY BB-B Constrained / 50% Credit Suisse Leveraged Loans through 3/31/2020, 60% ICE BofA ML US HY BB-B Constrained / 40% Credit Suisse Leveraged Loans through 6/30/2022, 40% ICE BofA ML US HY BB-B Constrained / 60% Credit Suisse Leveraged Loans through 4/30/2023, and 50% ICE BofA ML US HY BB-B Constrained / 50% Credit Suisse Leveraged Loans thereafter.

Market Index Returns					
	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500	4.30%	26.70%	10.10%	15.00%	12.90%
Russell 1000	3.57%	23.88%	8.74%	14.61%	12.51%
Russell 2000	-3.30%	11.90%	-2.70%	6.90%	7.00%
MSCI ACWI ex USA	0.96%	11.62%	0.46%	5.55%	3.84%
MSCI EAFE	-0.42%	11.54%	2.89%	6.46%	4.33%
MSCI Emerging Markets	5.00%	12.55%	-5.07%	3.10%	2.79%
Bloomberg Aggregate	0.07%	2.63%	-3.02%	-0.23%	1.35%
ICE BofA BB-B US High Yield TR	1.21%	10.08%	1.62%	3.66%	4.23%
Credit Suisse Lev. Loans	1.87%	11.04%	5.97%	5.36%	4.61%