

## Foundation Funds

### Quarterly Performance Summary

September 30, 2024

#### Capital Markets Overview

##### U.S. Equity Market

Equities enjoyed strong performance in the third quarter. In a reversal of recent trends, small cap stocks topped their larger cap brethren over the quarter with the Russell 2000 posting a 9.3% gain and the S&P 500 Index climbing a still respectable 5.9%. Recent market strength has been driven by key economic data, underscoring a growing U.S. economy with real GDP growth at 3.0% for the second quarter, up from 1.6% in the prior quarter and higher than the 2.4% a year earlier.

##### International Equity Markets

Outside the U.S., equity performance posted solid gains. Developed ex-US equities confidently grew with the MSCI EAFE up 7.3%. Additionally, emerging markets and China posted strong results with the MSCI EM Index up 8.7% and the MSCI China Index gaining 23.5%, for the third quarter. This outperformance is largely contributable to a whipsaw rally in Chinese stocks amid news of long-awaited major economic stimulus.

##### Fixed Income Markets

Lead by Fed easing, most fixed income securities rallied in the third quarter. The US core fixed income was up 5.2% as represented by Bloomberg U.S. Aggregate Index. Yet significantly higher returns were available in long duration and emerging market indices. The Federal Open Market Committee met in September and, citing weakness in the jobs market, cut interest rates by 50 basis points to set the range of the federal funds rate to 4.75%-5%. As inflation seemingly wanes, the Federal Reserve is changing gears to focus on the labor market as part of its dual mandate to stabilize prices and strive towards full employment. At quarter end, the updated Fed dot plot survey of interest rate expectations of FOMC members shows two more cuts of 25 basis points each in 2024.

## Performance Overview

Foundation Preference Funds							
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	Return	Inception Date
Domestic Equity Fund	7.26%	19.04%	33.39%	9.55%	13.75%	7.95%	Nov-99
<i>Domestic Equity Index</i>	7.45%	19.07%	33.84%	9.31%	13.79%	7.84%	Nov-99
International Equity Fund	7.33%	11.80%	21.63%	1.14%	6.27%	4.74%	Nov-99
<i>Int'l Equity Fund Index</i>	8.21%	13.99%	24.96%	3.19%	7.17%	4.67%	Nov-99
Core Bond Fund	5.38%	5.45%	12.71%	-0.81%	1.08%	4.14%	Nov-99
<i>Core Bond Fund Index</i>	5.20%	4.45%	11.57%	-1.39%	0.30%	3.97%	Nov-99
High Yield Bond Fund	3.49%	6.76%	11.61%	3.95%	4.85%	6.28%	Nov-99
<i>High Yield Bond Fund Index</i>	3.22%	6.81%	12.14%	4.21%	4.75%	6.43%	Nov-99
Money Market Fund	1.29%	3.93%	5.31%	3.24%	2.06%	1.77%	Nov-99
<i>FTSE T-Bill 3 Months</i>	1.37%	4.17%	5.63%	3.63%	2.38%	1.85%	Nov-99

Foundation Standard Funds						
	3 Mo	1 Yr	3 Yr	5 Yr	Inception	Since
Standard-Fixed Income	4.97%	12.32%	0.15%	1.80%	4.11%	Jan-97
<i>Standard-Fixed Income Policy</i>	4.80%	11.70%	-0.27%	1.22%	4.69%	Jan-97
Standard-Conservative Balanced	5.55%	16.23%	1.72%	4.20%	5.25%	Dec-01
<i>Standard-Conservative Balanced Policy</i>	5.52%	16.16%	1.62%	3.83%	5.23%	Dec-01
Standard-Moderate Balanced	6.12%	20.34%	3.21%	6.45%	6.06%	Jan-97
<i>Standard-Moderate Balanced Policy</i>	6.25%	20.74%	3.45%	6.35%	6.64%	Jan-97
Standard-Aggressive Balanced	6.69%	24.32%	4.76%	8.68%	6.80%	Dec-01
<i>Standard-Aggressive Balanced Policy</i>	6.98%	25.45%	5.22%	8.80%	7.05%	Dec-01
Standard-Equity	7.23%	28.38%	6.12%	10.68%	7.24%	Jan-97
<i>Standard-Equity Policy</i>	7.72%	30.28%	6.93%	11.15%	7.89%	Jan-97

## Preference Fund: Domestic Equity

### Performance Summary

	Q3	3 Yr	5 Yr	Since Inception
Domestic Equity Fund	7.26%	9.55%	13.75%	7.95%
Domestic Equity Index	7.45%	9.31%	13.79%	7.84%

### Fund Composition

Manager	Investment Style	Position in Fund	Q3 Manager Return	Q3 Benchmark Return
BlackRock Russell 1000	Large Cap Core	70.2%	6.1%	6.1%
Peregrine	Small Cap Growth	4.8%	3.7%	8.4%
Segall Bryant Hamill	Small Cap Value	5.0%	11.2%	10.2%
Rhumblin	Large Cap Equal Weighted	14.7%	9.5%	9.6%
CenterSquare	REIT	5.4%	17.1%	16.1%
Cash	n/a	0.0%		

### Characteristics

	Portfolio	Russell 3000
Number of Stocks	1,443	2,987
Wtd. Avg. Mkt. Cap \$B	893.8	851.8
Median Mkt. Cap \$B	8.9	2.3
Price/Earnings ratio	27.4	26.9
Price/Book ratio	4.9	4.7
Return on Equity (%)	9.9	9.5
Current Yield (%)	1.3	1.3
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

### Top Holdings

	Weight (%)
Apple Inc	6.4
Microsoft Corp	6.1
NVIDIA Corporation	5.4
Amazon.com Inc	3.3
Meta Platforms Inc	2.4
Alphabet Inc Cl A	1.8
Berkshire Hathaway Inc	1.6
Alphabet Inc Cl C	1.6
Broadcom Inc	1.5
Tesla Inc	1.4

### Sector Weights

	Portfolio (%)	Russell 3000 (%)
Energy	3.3	3.5
Materials	3.3	2.7
Industrials	11.2	9.8
Consumer Discretionary	9.9	10.4
Consumer Staples	5.5	5.6
Health Care	11.3	11.8
Financials	12.7	13.6
Information Technology	24.5	29.0
Communication Services	6.9	8.4
Utilities	2.8	2.4
Real Estate	8.7	2.8
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

	Q3	3 Yr	5 Yr	Since Inception
International Equity Fund	7.33%	1.14%	6.27%	4.74%
Int'l Equity Fund Index	8.21%	3.19%	7.17%	4.67%

### Fund Composition

Manager	Investment Style	Position in Fund	Q3 Manager Return	Q3 Benchmark Return
BlackRock	MSCI World ex US	40.9%	7.7%	7.8%
MFS	EAFE	10.7%	7.1%	7.3%
Marathon	EAFE	10.8%	8.2%	7.3%
Aberdeen	Emerging Markets	15.4%	9.0%	8.7%
Invesco International Equity	Emerging Markets	14.0%	4.1%	8.7%
Global Alpha International	EAFE Small Cap	7.9%	7.5%	10.5%
Cash	n/a	0.1%		

### Characteristics

	Portfolio	MSCI ACWI ex US
Price/Earnings ratio	18.5	15.6
Price/Book ratio	3.4	2.7
Current Yield (%)	2.3	2.9
Wtd. Avg. Mkt. Cap \$B	210	110
Median Mkt. Cap \$B	14	10
Number of Stocks	1,145	2,094
5 Yr. EPS Growth rate (%)	17.7	10.7

### Top Holdings

	Weight (%)
Taiwan Semiconductor	10.5
Tencent Holdings LTD	6.7
Samsung electronics Co	4.3
Alibaba Group Holding Ltd	3.7
HDFC Bank Ltd	2.4
PowerGrid Corporation of India	2.4
Southern Copper Corp	2.1
Contemporary Amperex	1.8
Icici Bank Ltd	1.6
SBI Life Insurance Company Ltd	1.6

### Sector Weights

	Portfolio (%)	MSCI ACWI ex US (%)
Energy	2.5	5.0
Materials	5.3	7.1
Industrials	11.0	13.8
Consumer Discretionary	12.1	11.3
Consumer Staples	5.0	7.4
Health Care	2.3	9.4
Financials	22.4	22.5
Information Technology	24.9	12.8
Communication Services	9.1	5.6
Utilities	2.7	3.2
Real Estate	2.6	1.9
Cash	0.1	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

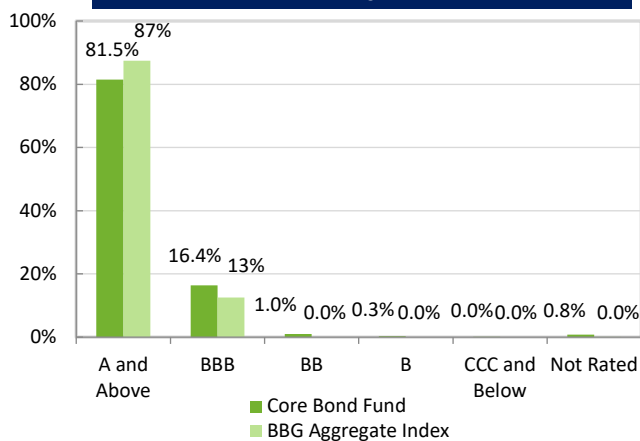
### Performance Summary

	Q3	3 Yr	5 Yr	Since Inception
Core Bond Fund	5.38%	-0.81%	1.08%	4.14%
Core Bond Fund Index	5.20%	-1.39%	0.30%	3.97%

### Fund Composition

Manager	Investment Style	Position in Fund	Q3 Manager Return	Q3 Benchmark Return
JP Morgan Core	Core Bond	49.9%	5.4%	5.2%
PGIM Core	Core Bond	50.1%	5.4%	5.2%
Cash	n/a	0.0%		

### Credit Quality Allocation



### Top Holdings

	Weight (%)
TREASURY BOND	2.5
TREASURY NOTE	1.5
TSY 1.2500 6/28	0.7
TSY 2.8750 4/29	0.7
UMBS 30YR TBA(REG A)	0.7
TSY 4.5000 11/33	0.7
TREASURY STRIP (INT)	0.4
GNMA2 30YR	0.4
TSY 0.5000 2/26	0.4
FN 2.5 of Oct	0.4

### Characteristics

	Portfolio	Benchmark
Holdings Count	4,769	13,702
Yield To Maturity (%)	4.7	4.2
Effective Duration	6.2	6.1
Modified Duration	6.1	6.1
Avg. Quality	AA	AA
Avg. Maturity	6.8	8.4

- The current Core Bond custom benchmark is Barclays Aggregate Index

**Preference Fund: High Yield Bond**

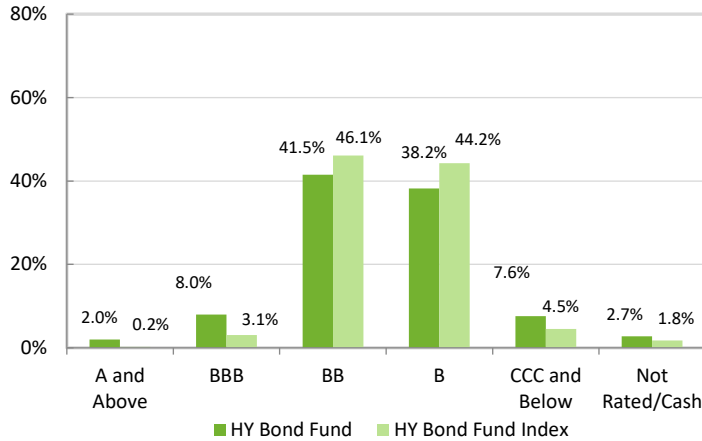
**Performance Summary**

	Q3	3 Yr	5 Yr	Since Inception
High Yield Bond Fund	3.49%	3.95%	4.85%	6.28%
High Yield Bond Fund Index	3.22%	4.21%	4.75%	6.43%

**Fund Composition**

Manager	Investment Style	Position in Fund	Q3 Manager Return	Q3 Benchmark Return
Credit Suisse	Leveraged Loan	49.1%	1.8%	2.0%
Loomis Sayles	High Yield Bond	50.6%	5.2%	4.4%
Cash	n/a	0.3%		

**Credit Quality Allocation**



**Top Holdings**

Top Holdings	Weight (%)
United States Treasury Bills 0 USD 11/21/2024	2.0
US DOLLAR USD	1.3
Ardonagh Group 7.75 USD 02/15/2031	1.2
DISH Network Corporation 0 USD 12/15/2025	1.2
DirctV Holdings/Finance 5.875 USD 08/15/2027	1.2
Hilton Grand Vacations Borrower 6.625 USD 01/15/2032	1.1
HUB International Ltd	1.1
CCO Holdings 4.25 USD 01/15/2034	1.1
ONEMAIN FINANCE CORP 3.5 USD 01/15/2027	1.0
Idemia Group S.A.S.	1.0

**Characteristics**

	Portfolio	Benchmark
Holdings Count	742	3,012
Yield To Maturity (%)	7.3	7.4
Effective Duration	1.8	1.6
Modified Duration	2.0	1.8
Avg. Quality	B-/BB+	BB+
Avg. Maturity	4.7	4.2

\* The current High Yield custom benchmark is 50% BofA ML US HY BB-B Constrained / 50% Credit Suisse Leveraged Loans  
\* Portfolio average quality rating is the mid point of each manager's average quality rating

## Standard Funds

### Fixed Income Standard Fund

Performance Summary				
	Q3	3 Yr	5 Yr	Since Inception
Standard-Fixed Income	4.97%	0.15%	1.80%	4.11%
Standard-Fixed Income Policy	4.80%	-0.27%	1.22%	4.69%

Composition		
	Actual	Target
Core Bond Pref. Fund	79.6%	80.0%
High Yield Bond Pref. Fund	19.5%	20.0%
Cash	0.9%	0.0%

### Conservative Balanced Standard Fund

Performance Summary				
	Q3	3 Yr	5 Yr	Since Inception
Standard-Conservative Balanced	5.55%	1.72%	4.20%	5.25%
Standard-Conservative Balanced Policy	5.52%	1.62%	3.83%	5.23%

Composition		
	Actual	Target
Domestic Equity Pref. Fund	16.4%	16.3%
International Pref. Fund	8.8%	8.8%
Core Bond Pref. Fund	59.3%	60.0%
High Yield Bond Pref. Fund	14.6%	15.0%
Cash	0.9%	0.0%

### Moderate Balanced Standard Fund

Performance Summary				
	Q3	3 Yr	5 Yr	Since Inception
Standard-Moderate Balanced	6.12%	3.21%	6.45%	6.06%
Standard-Moderate Balanced Policy	6.25%	3.45%	6.35%	6.64%

Composition		
	Actual	Target
Domestic Equity Pref. Fund	32.6%	32.5%
International Pref. Fund	17.6%	17.5%
Core Bond Pref. Fund	39.4%	40.0%
High Yield Bond Pref. Fund	9.7%	10.0%
Cash	0.5%	0.0%

## Standard Funds (continued)

### Aggressive Balanced Standard Fund

Performance Summary				
	Q3	3 Yr	5 Yr	Since Inception
Standard-Aggressive Balanced	6.69%	4.76%	8.68%	6.80%
Standard-Aggressive Balanced Policy	6.98%	5.22%	8.80%	7.05%

### Equity Standard Fund

Performance Summary				
	Q3	3 Yr	5 Yr	Since Inception
Standard-Equity	7.23%	6.12%	10.68%	7.24%
Standard-Equity Policy	7.72%	6.93%	11.15%	7.89%

### Composition

	Actual	Target
Domestic Equity Pref. Fund	48.6%	48.8%
International Pref. Fund	26.3%	26.3%
Core Bond Pref. Fund	19.6%	20.0%
High Yield Bond Pref. Fund	4.8%	5.0%
Cash	0.7%	0.0%

### Composition

	Actual	Target
Domestic Equity Pref. Fund	64.3%	65.0%
International Pref. Fund	34.7%	35.0%
Cash	1.0%	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	5.89%	36.35%	11.91%	15.99%	13.38%
Russell 1000	6.08%	35.68%	10.83%	15.64%	13.10%
Russell 2000	9.27%	26.76%	1.84%	9.39%	8.79%
MSCI ACWI ex USA	8.06%	25.35%	4.14%	7.59%	5.22%
MSCI EAFE	7.26%	24.77%	5.48%	8.20%	5.71%
MSCI Emerging Markets	8.72%	26.05%	0.40%	5.75%	4.02%
Bloomberg Aggregate	5.20%	11.57%	-1.39%	0.33%	1.84%
ICE BofA BB-B US High Yield TR	4.39%	14.64%	2.77%	4.20%	4.85%
Credit Suisse Lev. Loans	2.05%	9.62%	6.28%	5.60%	4.85%