



Foundation Funds

Quarterly Performance Summary

March 31, 2020

Capital Markets Overview

U.S. Equity Market

Equities nosedived in the first quarter as volatility tore through markets. The S&P 500 Index plunged 29.5% over 18 trading days between February and March, ending the quarter down 19.6%. Growth and large-cap companies outperformed value and small caps; the gap was especially wide in the US with the Russell 1000 Growth Index declining 14.1% compared to losses of 35.7% for the Russell 2000 Value Index. Energy companies, particularly in the exploration and production sector, were the hardest hit with the S&P 500 Energy Sector Index down 50.5% for the three months ended March 31.

International Equity Markets

The MSCI EAFE and Emerging Markets indexes recorded steep losses of 22.8% and 23.6%, respectively. Similar to the US market, ex US small cap stocks also underperformed. The MSCI EAFE small stocks declined 27.5% and the MSCI Emerging Markets Small Cap posted losses of 31.4%.

Fixed Income Markets

Fixed income experienced significant spread widening across the credit spectrum in the first quarter amid market illiquidity, rapid deleveraging and fire sales in March. Government bond yields fell as investors took refuge in safe-haven securities. The Bloomberg Barclays Aggregate Index was up 3.1% as gains in Treasuries were offset by negative returns from investment-grade credit. Investment grade debt suffered large losses with the Bloomberg Barclays High Yield Index down 12.7% and the S&P LSTA Leveraged Loan Index declining 9.9%.

Performance Overview

| Foundation Standard Funds | | | | | | | |
|--|---------|---------|---------|--------|--------|--------|--------|
| | 3 Mo | YTD | 1 Yr | 3 Yr | 5 Yr | Return | Since |
| Standard-Equity | -22.87% | -22.87% | -13.15% | 0.58% | 2.63% | 5.54% | Jan-97 |
| <i>Standard-Equity Policy</i> | -23.27% | -23.27% | -13.97% | 0.42% | 2.40% | 6.19% | Jan-97 |
| Standard-Fixed Income | -1.48% | -1.48% | 3.92% | 3.40% | 2.98% | 4.48% | Jan-97 |
| <i>Standard-Fixed Income Policy</i> | -0.32% | -0.32% | 5.23% | 3.74% | 3.01% | 5.37% | Jan-97 |
| Standard-Conservative Balanced | -6.91% | -6.91% | -0.12% | 2.96% | 3.07% | 5.13% | Dec-01 |
| <i>Standard-Conservative Balanced Policy</i> | -6.39% | -6.39% | 0.51% | 3.14% | 3.04% | 5.24% | Dec-01 |
| Standard-Moderate Balanced | -12.24% | -12.24% | -4.41% | 2.25% | 3.09% | 5.44% | Jan-97 |
| <i>Standard-Moderate Balanced Policy</i> | -12.23% | -12.23% | -4.36% | 2.35% | 2.93% | 6.16% | Jan-97 |
| Standard-Aggressive Balanced | -17.56% | -17.56% | -8.79% | 1.50% | 2.93% | 5.35% | Dec-01 |
| <i>Standard-Aggressive Balanced Policy</i> | -17.86% | -17.86% | -9.17% | 1.45% | 2.73% | 5.61% | Dec-01 |
| Foundation Preference Funds | | | | | | | |
| | 3 Mo | YTD | 1 Yr | 3 Yr | 5 Yr | Return | Since |
| Domestic Equity Fund | -22.78% | -22.78% | -12.15% | 2.37% | 4.93% | 5.43% | Nov-99 |
| Domestic Equity Index | -22.96% | -22.96% | -12.44% | 2.32% | 4.79% | 5.29% | Nov-99 |
| International Equity Fund | -23.64% | -23.64% | -14.87% | -1.70% | -0.25% | 3.34% | Nov-99 |
| Int'l Equity Fund Index | -23.66% | -23.66% | -15.87% | -1.99% | -0.61% | 3.04% | Nov-99 |
| Core Bond Fund | 1.25% | 1.25% | 7.03% | 4.32% | 3.30% | 4.88% | Nov-99 |
| Core Bond Fund Index | 2.86% | 2.86% | 8.52% | 4.57% | 3.22% | 4.95% | Nov-99 |
| High Yield Bond Fund | -11.53% | -11.53% | -6.98% | 0.11% | 1.88% | 5.95% | Nov-99 |
| High Yield Bond Fund Index | -12.56% | -12.56% | -7.52% | 0.22% | 2.11% | 6.10% | Nov-99 |
| Money Market Fund | 0.28% | 0.28% | 1.51% | 1.31% | 0.91% | 1.68% | Nov-99 |
| Citi 3mth Treasury Bill | 0.39% | 0.39% | 2.04% | 1.74% | 1.12% | 1.72% | Nov-99 |
| Market Returns | | | | | | | |
| | 3 Mo | YTD | 1 Yr | 3 Yr | 5 Yr | Return | Since |
| S&P 500 | -19.60% | -19.60% | -6.98% | 5.10% | 6.73% | 5.20% | Nov-99 |
| Russell 1000 | -20.22% | -20.22% | -8.03% | 4.64% | 6.22% | 5.43% | Nov-99 |
| Russell 2000 | -30.61% | -30.61% | -23.99% | -4.64% | -0.25% | 6.38% | Nov-99 |
| MSCI ACWI ex USA | -23.36% | -23.36% | -15.57% | -1.96% | -0.64% | 3.06% | Nov-99 |
| MSCI EAFE | -22.83% | -22.83% | -14.38% | -1.82% | -0.62% | 2.55% | Nov-99 |
| MSCI Emerging Markets | -23.60% | -23.60% | -17.69% | -1.62% | -0.37% | 6.23% | Nov-99 |
| Barclays Aggregate | 3.15% | 3.15% | 8.93% | 4.82% | 3.36% | 5.06% | Nov-99 |
| BofA Merrill Lynch US High Yield BB-B Rated | -11.88% | -11.88% | -5.46% | 1.31% | 2.92% | 5.96% | Nov-99 |
| Credit Suisse Lev. Loans | -13.19% | -13.19% | -9.51% | -0.73% | 1.21% | 3.99% | Nov-99 |

Data as of March 31, 2020

Domestic Equity Fund Summary

| Performance Summary | | | | |
|-----------------------|---------|-------|-------|-----------------|
| | 1Q | 3 Yr | 5 Yr | Since Inception |
| Domestic Equity Fund | -22.78% | 2.37% | 4.93% | 5.43% |
| Domestic Equity Index | -22.96% | 2.32% | 4.79% | 5.29% |

| Fund Composition | | | | |
|------------------------|--------------------------|------------------|-------------------|---------------------|
| Manager | Investment Style | Position in Fund | 1Q Manager Return | 1Q Benchmark Return |
| BlackRock Russell 1000 | Large Cap Core | 51.0% | -20.2% | -20.2% |
| Jacobs Levy | Large Cap Core | 15.7% | -20.8% | -20.2% |
| Rhumblin | Large Cap Equal Weighted | 14.3% | -26.7% | -26.7% |
| Peregrine | Small Cap Growth | 4.8% | -27.8% | -25.8% |
| Wellington | Small Cap Value | 4.4% | -35.2% | -35.7% |
| CenterSquare | REIT | 9.5% | -24.6% | -27.3% |
| Cash | n/a | 0.1% | | |

| Characteristics | | |
|---------------------------------|-----------|--------------|
| | Portfolio | Russell 3000 |
| Number of Holdings | 1,267 | 2,976 |
| Weighted Avg. Market Cap. (\$B) | 158.05 | 227.15 |
| Median Market Cap. (\$B) | 7.70 | 1.13 |
| Price To Earnings | 16.44 | 16.83 |
| Price To Book | 3.12 | 3.56 |
| Price To Sales | 2.19 | 2.47 |
| Return on Equity (%) | 21.04 | 21.87 |
| Yield (%) | 2.53 | 2.28 |
| Beta | 1.02 | 1.00 |
| R-Squared | 0.99 | 1.00 |

| Top Ten Holdings | |
|------------------------|------|
| MICROSOFT | 3.5% |
| APPLE | 2.7% |
| AMAZON.COM | 2.2% |
| ALPHABET 'C' | 1.4% |
| EQUINIX REIT | 1.0% |
| PROLOGIS REIT | 0.9% |
| FACEBOOK CLASS A | 0.9% |
| MASTERCARD | 0.8% |
| CASH - USD | 0.8% |
| BERKSHIRE HATHAWAY 'B' | 0.8% |

| Characteristics | | |
|---|-----------|--------------|
| | Portfolio | Russell 3000 |
| INDUSTRY SECTOR DISTRIBUTION (% Equity) | | |
| Energy | 2.63 | 2.46 |
| Materials | 2.98 | 2.60 |
| Industrials | 9.73 | 9.04 |
| Consumer Discretionary | 8.53 | 10.02 |
| Consumer Staples | 6.03 | 7.06 |
| Health Care | 13.11 | 15.64 |
| Financials | 10.76 | 11.44 |
| Information Technology | 20.62 | 24.50 |
| Communication Services | 7.57 | 9.84 |
| Utilities | 2.96 | 3.52 |
| Real Estate | 13.67 | 3.87 |

*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 | | | | |
|---------------------------|---------|--------|--------|-----------------|
| | 1Q | 3 Yr | 5 Yr | Since Inception |
| International Equity Fund | -23.64% | -1.70% | -0.25% | 3.34% |
| Int'l Equity Fund Index | -23.66% | -1.99% | -0.61% | 3.04% |

| Fund Composition | | | | |
|------------------------------|------------------|------------------|-------------------|---------------------|
| Manager | Investment Style | Position in Fund | 1Q Manager Return | 1Q Benchmark Return |
| BlackRock | MSCI World ex US | 34.0% | -23.3% | -23.3% |
| MFS | EAFE | 14.6% | -19.7% | -22.8% |
| Marathon | EAFE | 13.2% | -24.6% | -22.8% |
| AQR International | EAFE Small Cap | 7.9% | -28.0% | -27.5% |
| Aberdeen | Emerging Markets | 14.7% | -25.9% | -23.6% |
| Invesco International Equity | Emerging Markets | 15.4% | -22.8% | -23.6% |
| Cash | n/a | 0.2% | | |

| Characteristics | | |
|---------------------------------|-----------|------------------|
| | Portfolio | MSCI ACWI ex USA |
| Number of Holdings | 1,816 | 2,404 |
| Weighted Avg. Market Cap. (\$B) | 61.53 | 69.23 |
| Median Market Cap. (\$B) | 5.44 | 5.91 |
| Price To Earnings | 14.08 | 13.10 |
| Price To Book | 2.59 | 2.47 |
| Price To Sales | 1.45 | 1.32 |
| Return on Equity (%) | 16.50 | 15.47 |
| Yield (%) | 3.28 | 3.75 |
| Beta | 0.99 | 1.00 |
| R-Squared | 0.99 | 1.00 |

| Top Ten Holdings | |
|---|------|
| TENCENT HOLDINGS | 2.4% |
| TAIWAN SEMICON.MNFG. | 2.3% |
| AIA GROUP | 1.7% |
| ROCHE HOLDING | 1.5% |
| CASH - USD | 1.5% |
| NESTLE 'N' | 1.4% |
| SAMSUNG ELTN.PREF. | 1.1% |
| HOUSING DEVELOPMENT FINANCE CORPORATION | 1.1% |
| KERING | 1.0% |
| NOVO NORDISK 'B' | 0.9% |

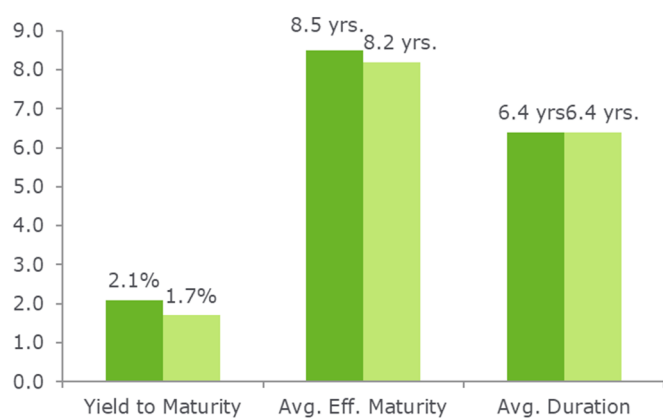
| Characteristics | | |
|---|-----------|------------------|
| | Portfolio | MSCI ACWI ex USA |
| INDUSTRY SECTOR DISTRIBUTION (% Equity) | | |
| Energy | 3.79 | 5.23 |
| Materials | 6.27 | 6.94 |
| Industrials | 12.56 | 11.43 |
| Consumer Discretionary | 13.38 | 11.84 |
| Consumer Staples | 9.72 | 10.48 |
| Health Care | 10.14 | 10.48 |
| Financials | 18.27 | 19.31 |
| Information Technology | 10.68 | 10.15 |
| Communication Services | 7.40 | 7.45 |
| Utilities | 2.55 | 3.74 |
| Real Estate | 3.56 | 2.95 |

* 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

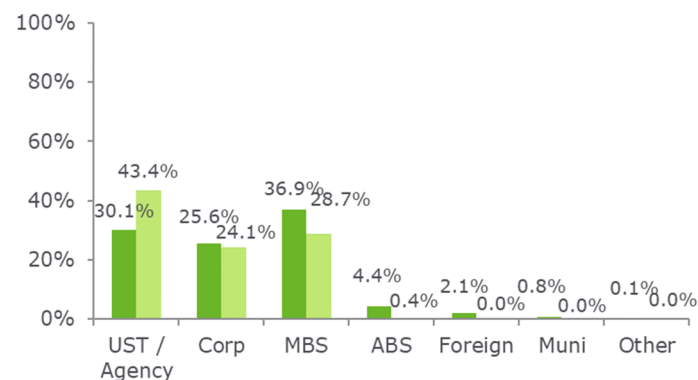
| Performance Summary | | | | |
|----------------------|-------|-------|-------|-----------------|
| | 1Q | 3 Yr | 5 Yr | Since Inception |
| Core Bond Fund | 1.25% | 4.32% | 3.30% | 4.88% |
| Core Bond Fund Index | 2.86% | 4.57% | 3.22% | 4.95% |

| Fund Composition | | | | |
|------------------|------------------|------------------|-------------------|---------------------|
| Manager | Investment Style | Position in Fund | 1Q Manager Return | 1Q Benchmark Return |
| JP Morgan Core | Core Bond | 44.0% | 2.4% | 3.1% |
| Prudential Core | Core Bond | 42.8% | 0.2% | 3.1% |
| BlackRock TIPS | TIPS | 13.1% | 1.6% | 1.7% |
| Cash | n/a | 0.1% | | |



| Top Holdings | |
|------------------------------------|-------|
| FNMA ACTUAL/360 BALLOON DUS | 4.16% |
| FNMA CONV 30 YR SF | 3.02% |
| UST 2.125 05/15/22 When Iss | 1.18% |
| UST 3.000 11/15/44 | 0.88% |
| UST IO Str 02/15/23 | 0.86% |
| UST 2.000 02/15/25 | 0.85% |
| GNMA2 SINGLE FAMILY 30 YR MULTIPLE | 0.80% |
| UST 3.625 02/15/44 | 0.77% |
| UST 0.125 07/15/24 | 0.76% |
| UNITED STATES TREASURY | 0.74% |

■ Core Bond Fund ■ Barclays Aggregate

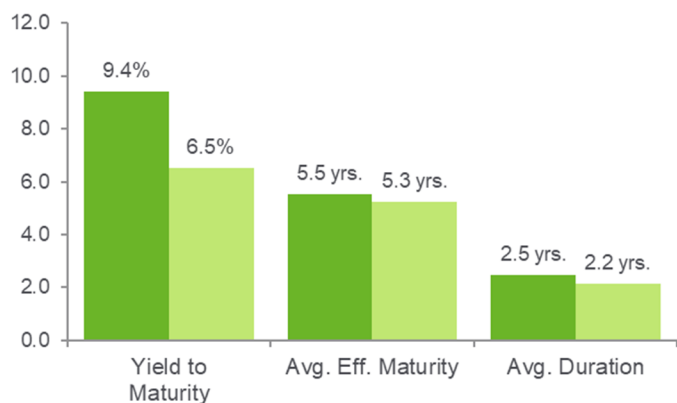


* The current Core Bond custom benchmark is 80% Barclays Aggregate/20% US TIPS

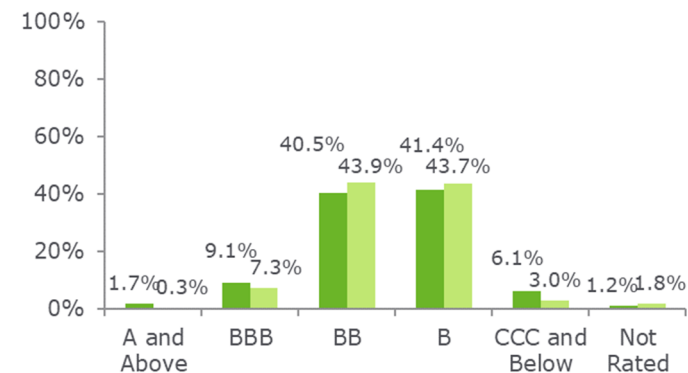
High Yield Bond Fund Summary

| Performance Summary | | | | |
|----------------------------|---------|-------|-------|-----------------|
| | 1Q | 3 Yr | 5 Yr | Since Inception |
| High Yield Bond Fund | -11.53% | 0.11% | 1.88% | 5.95% |
| High Yield Bond Fund Index | -12.56% | 0.22% | 2.11% | 6.10% |

| Fund Composition | | | | |
|------------------|------------------|------------------|-------------------|---------------------|
| Manager | Investment Style | Position in Fund | 1Q Manager Return | 1Q Benchmark Return |
| Credit Suisse | Leveraged Loan | 44.9% | -13.6% | -13.2% |
| Loomis Sayles | High Yield Bond | 55.0% | -9.7% | -11.9% |
| Cash | n/a | 0.1% | | |



| Top Holdings | | |
|----------------------|----------------------------------|-------|
| ENEI | 8.750 09/24/73 | 1.78% |
| ZIGGO | 5.500 01/15/27 '22 | 1.56% |
| ICAHN ENTERPRISES LP | ICAHN E 5.250 05152027 DD 121219 | 1.49% |
| UBER | 7.500 09/15/27 '22 | 1.47% |
| LBTYA | 5.500 05/15/29 | 1.28% |
| VRX | 9.250 04/01/26 | 1.21% |
| RCKHD | 5.750 05/01/25 '20 | 1.19% |
| YUM | 4.750 01/15/30 | 1.16% |
| GGP | 5.750 05/15/26 | 1.11% |
| CHTR | 4.750 03/01/30 | 1.10% |



■ High Yield Fund ■ High Yield Custom Benchmark

* The current High Yield custom benchmark is 50% Bloomberg Barclays US High Yield/50% CS Leveraged Loan

Standard Funds Summary

Equity Standard Fund

| Performance Summary | | | | |
|------------------------|---------|-------|-------|-----------------|
| | 1Q | 3 Yr | 5 Yr | Since Inception |
| Standard-Equity | -22.87% | 0.58% | 2.63% | 5.54% |
| Standard-Equity Policy | -23.27% | 0.42% | 2.40% | 6.19% |

| Composition | | |
|----------------------------|--------|--------|
| | Actual | Target |
| Domestic Equity Pref. Fund | 53.48% | 55.0% |
| International Pref. Fund | 44.04% | 45.0% |
| Cash | 2.48% | 0.0% |

Fixed Income Standard Fund

| Performance Summary | | | | |
|------------------------------|--------|-------|-------|-----------------|
| | 1Q | 3 Yr | 5 Yr | Since Inception |
| Standard-Fixed Income | -1.48% | 3.40% | 2.98% | 4.48% |
| Standard-Fixed Income Policy | -0.32% | 3.74% | 3.01% | 5.37% |

| Composition | | |
|----------------------------|--------|--------|
| | Actual | Target |
| Core Bond Pref. Fund | 80.30% | 80.0% |
| High Yield Bond Pref. Fund | 17.85% | 20.0% |
| Cash | 1.86% | 0.0% |

Conservative Balanced Standard Fund

| Performance Summary | | | | |
|---------------------------------------|--------|-------|-------|-----------------|
| | 1Q | 3 Yr | 5 Yr | Since Inception |
| Standard-Conservative Balanced | -6.91% | 2.96% | 3.07% | 5.13% |
| Standard-Conservative Balanced Policy | -6.39% | 3.14% | 3.04% | 5.24% |

| Composition | | |
|----------------------------|--------|--------|
| | Actual | Target |
| Domestic Equity Pref. Fund | 11.38% | 13.8% |
| International Pref. Fund | 9.11% | 11.2% |
| Core Bond Pref. Fund | 64.46% | 60.0% |
| High Yield Bond Pref. Fund | 13.93% | 15.0% |
| Cash | 1.13% | 0.0% |

Standard Funds Summary (continued)

Moderate Balanced Standard Fund

| Performance Summary | | | | |
|-----------------------------------|---------|-------|-------|-----------------|
| | 1Q | 3 Yr | 5 Yr | Since Inception |
| Standard-Moderate Balanced | -12.24% | 2.25% | 3.09% | 5.44% |
| Standard-Moderate Balanced Policy | -12.23% | 2.35% | 2.93% | 6.16% |

| Composition | | |
|----------------------------|--------|--------|
| | Actual | Target |
| Domestic Equity Pref. Fund | 24.08% | 27.5% |
| International Pref. Fund | 19.89% | 22.5% |
| Core Bond Pref. Fund | 44.27% | 40.0% |
| High Yield Bond Pref. Fund | 9.84% | 10.0% |
| Cash | 1.91% | 0.0% |

Aggressive Balanced Standard Fund

| Performance Summary | | | | |
|-------------------------------------|---------|-------|-------|-----------------|
| | 1Q | 3 Yr | 5 Yr | Since Inception |
| Standard-Aggressive Balanced | -17.56% | 1.50% | 2.93% | 5.35% |
| Standard-Aggressive Balanced Policy | -17.86% | 1.45% | 2.73% | 5.61% |

| Composition | | |
|----------------------------|--------|--------|
| | Actual | Target |
| Domestic Equity Pref. Fund | 37.83% | 41.3% |
| International Pref. Fund | 30.79% | 33.7% |
| Core Bond Pref. Fund | 23.87% | 20.0% |
| High Yield Bond Pref. Fund | 5.22% | 5.0% |
| Cash | 2.29% | 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 Fixed Income Fund Benchmark: Since Inception through 12/31/2007: 75% Barclays U.S. Aggregate Intermediate Index/25% Barclays U.S. Aggregate Index; 1/1/2008 to 10/30/2016: 100% Barclays U.S. Aggregate Index; 11/1/2016 to 2/28/2017: 95% Barclays U.S. Aggregate Index/5% Barclays U.S. TIPS; 3/1/2017 to 4/30/2017: 90% BBgBarc U.S. Aggregate/10% BBgBarc U.S. TIPS; 5/1/2017 to 5/31/2017: 85% BBgBarc U.S. Aggregate/15% BBgBarc U.S. TIPS; 6/1/2017 to present: 80% BBgBarc U.S. Aggregate/20% BBgBarc U.S. TIPS.

High Yield Bond Fund Benchmark: Since Inception through 3/31/2015: Citi High Yield Cash Pay Capped Index; 4/1/2015 to 6/30/2016: 75% BofA ML US HY BB-B Constrained/25% Credit Suisse Leveraged Loans; 7/1/2016 to 6/30/2018: 66% BofA ML US HY BB-B Constrained/34% Credit Suisse Leveraged Loans; 7/1/2018 to present: 50% BofA ML US HY BB-B Constrained/50% Credit Suisse Leveraged Loans