

## COMMUNITY FOUNDATION OF GREATER DES MOINES INDEXED GROWTH

Asset Allocation & Performance

As of December 31, 2019

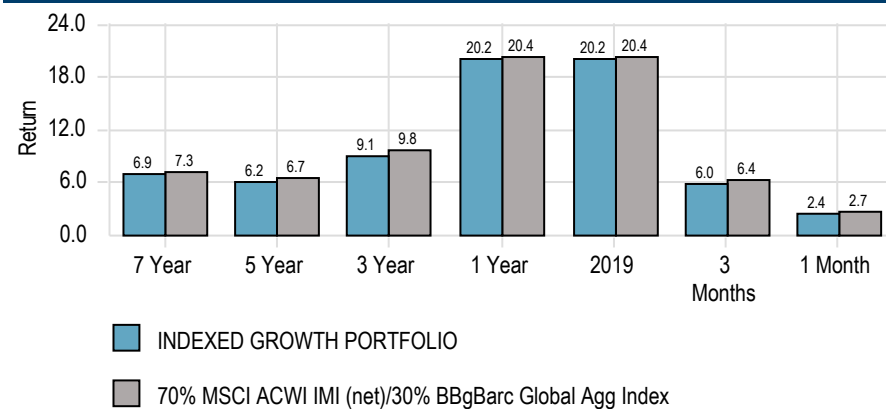
### Asset Allocation on December 31, 2019

	Actual \$	Actual (%)	Target (%)
Equity	\$37,765,644	66.5	65.0
Fixed Income	\$16,436,398	28.9	30.0
Real Assets	\$2,618,092	4.6	5.0
<b>Total</b>	<b>\$56,820,135</b>	<b>100.0</b>	<b>100.0</b>

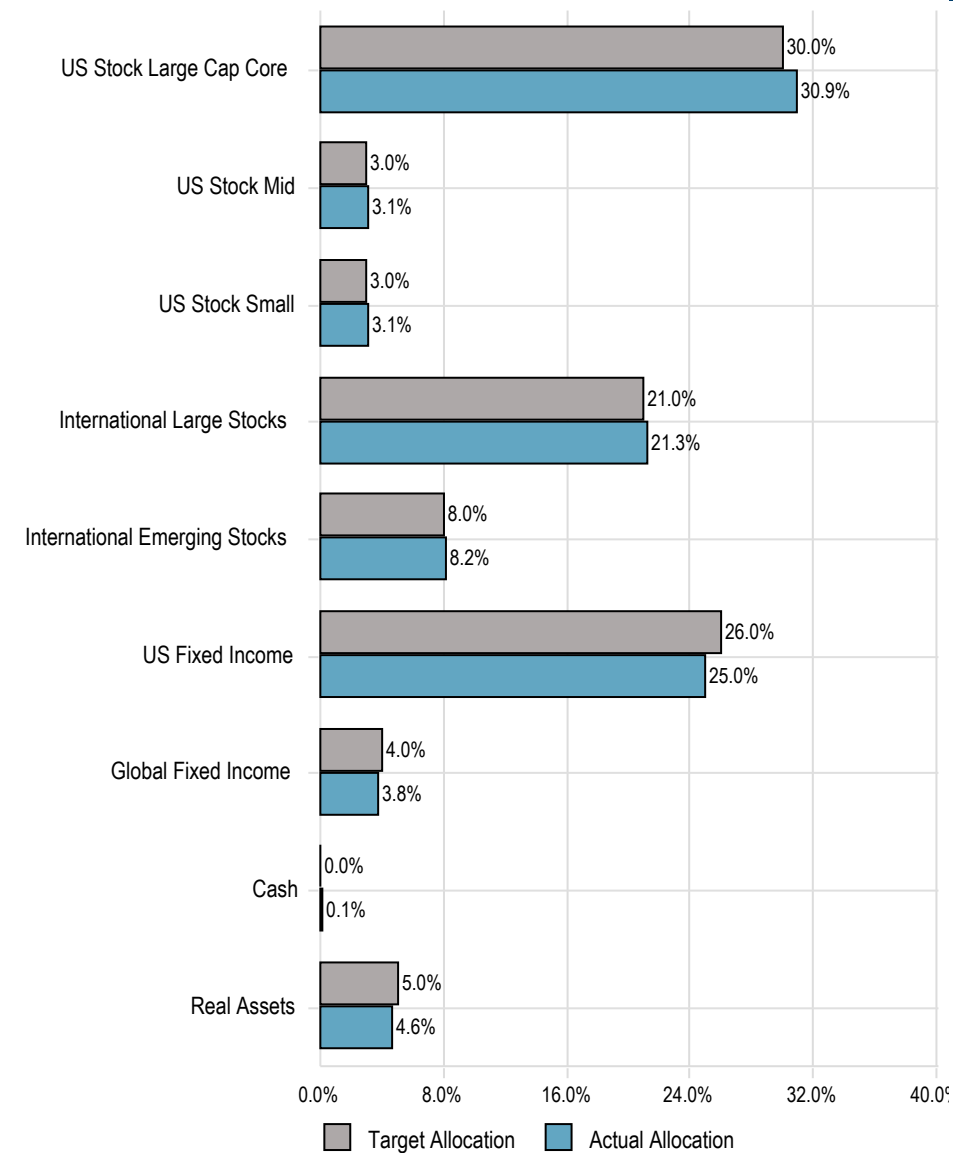
### Summary of Cash Flows

	1 Month	CYTD
<b>Beginning Market Value</b>	<b>\$55,469,374</b>	<b>\$40,487,960</b>
Net Cash Flow	-	\$7,131,663
Net Investment Change	\$1,350,761	\$9,200,513
<b>Ending Market Value</b>	<b>\$56,820,135</b>	<b>\$56,820,135</b>

### Return Summary



### Target Allocation vs. Actual Allocation (%)

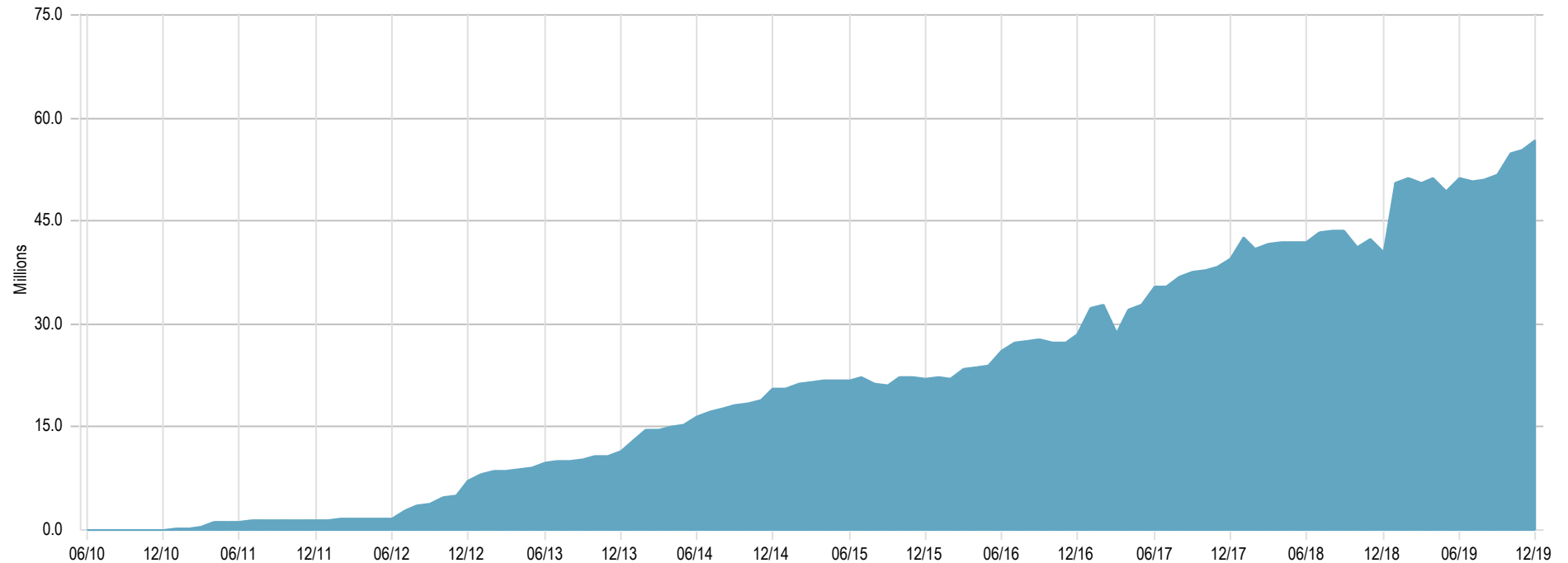


**COMMUNITY FOUNDATION OF GREATER DES MOINES INDEXED GROWTH**

Market Value History

As of December 31, 2019

**Market Value History - Since Inception**



**Summary of Cash Flows**

	1 Month	3 Months	CYTD	1 Year	3 Year	5 Year	7 Year	Inception 6/30/10
Beginning Market Value	\$55,469,374	\$51,729,210	\$40,487,960	\$40,487,960	\$28,632,781	\$20,556,875	\$7,099,603	-
Net Cash Flow	-	\$1,901,069	\$7,131,663	\$7,131,663	\$16,875,458	\$23,933,706	\$35,486,083	\$42,428,910
Net Investment Change	\$1,350,761	\$3,189,856	\$9,200,513	\$9,200,513	\$11,311,896	\$12,329,553	\$14,234,448	\$14,391,225
Ending Market Value	\$56,820,135	\$56,820,135	\$56,820,135	\$56,820,135	\$56,820,135	\$56,820,135	\$56,820,135	\$56,820,135

# COMMUNITY FOUNDATION OF GREATER DES MOINES INDEXED GROWTH

Asset Allocation & Performance (net of fees)

As of December 31, 2019

	Allocation		Performance								
	Asset \$	% of Portfolio	Inception Date	Inception	7 Year	5 Year	3 Year	1 Year	CYTD	3 Months	1 Month
<b>INDEXED GROWTH PORTFOLIO</b>	<b>56,820,135</b>	<b>100.0</b>	<b>Jul-2010</b>	<b>7.6</b>	<b>6.9</b>	<b>6.2</b>	<b>9.1</b>	<b>20.2</b>	<b>20.2</b>	<b>6.0</b>	<b>2.4</b>
<i>Indexed Growth Portfolio SAA</i>				-	7.0	6.5	9.6	20.2	20.2	6.0	2.5
<i>70% MSCI ACWI IMI (net)/30% BBgBarc Global Agg Index</i>				8.2	7.3	6.7	9.8	20.4	20.4	6.4	2.7
<b>TOTAL EQUITY</b>	<b>37,765,644</b>	<b>66.5</b>	<b>Jun-2011</b>	<b>7.9</b>	<b>9.5</b>	<b>8.2</b>	<b>11.9</b>	<b>26.2</b>	<b>26.2</b>	<b>9.0</b>	<b>3.6</b>
<i>MSCI AC World IMI (Net)</i>				8.0	9.7	8.3	12.1	26.4	26.4	9.0	3.5
<b>TOTAL DOMESTIC EQUITY</b>	<b>21,047,265</b>	<b>37.0</b>	<b>Jun-2011</b>	<b>12.4</b>	<b>13.9</b>	<b>10.9</b>	<b>14.2</b>	<b>30.6</b>	<b>30.6</b>	<b>8.8</b>	<b>2.9</b>
<i>Dow Jones U.S. Total Stock Market Index</i>				12.6	14.3	11.2	14.5	30.9	30.9	9.0	2.9
Vanguard Institutional Index	17,551,671	30.9	Dec-2016	15.5	-	-	15.2	31.5	31.5	9.1	3.0
<i>S&amp;P 500 Index</i>				15.6	-	-	15.3	31.5	31.5	9.1	3.0
Vanguard Mid Cap Index Inst	1,748,714	3.1	Jun-2014	9.9	-	9.3	12.4	31.0	31.0	6.9	2.4
<i>CRSP U.S. Mid Cap TR Index</i>				9.9	-	9.3	12.4	31.1	31.1	6.9	2.4
Vanguard Small-Cap Index Fund	1,746,880	3.1	Jul-2019	6.6	-	-	-	-	-	8.1	2.2
<i>Vanguard Spliced Small Cap Index (Net)</i>				6.5	-	-	-	-	-	8.1	2.2
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>16,718,380</b>	<b>29.4</b>	<b>Jun-2011</b>	<b>3.8</b>	<b>5.2</b>	<b>5.6</b>	<b>9.3</b>	<b>21.7</b>	<b>21.7</b>	<b>9.2</b>	<b>4.5</b>
<i>MSCI AC World ex USA IMI (Net)</i>				4.0	5.7	5.7	9.8	21.6	21.6	9.2	4.4
Vanguard Developed Markets Index	12,078,184	21.3	Jul-2010	7.7	6.5	6.2	9.7	22.1	22.1	8.4	3.5
<i>Vanguard Spliced Developed ex U.S. Index (Net)</i>				7.6	6.6	6.1	9.6	22.3	22.3	8.6	3.7
Vanguard FTSE Emerging Markets ETF Index	2,747,001	4.8	Jul-2010	4.4	2.9	5.0	10.6	20.4	20.4	11.3	6.9
<i>Vanguard Spliced Emerging Markets Index (Net)</i>				4.4	3.0	4.9	10.4	20.4	20.4	11.4	6.9
Vanguard Emerging Markets Index	1,893,195	3.3	May-2017	7.1	-	-	-	20.3	20.3	11.3	7.0
<i>Vanguard Spliced Emerging Markets Index (Net)</i>				7.1	-	-	-	20.4	20.4	11.4	6.9
<b>TOTAL FIXED INCOME</b>	<b>16,353,872</b>	<b>28.8</b>	<b>Jun-2011</b>	<b>2.9</b>	<b>2.3</b>	<b>2.5</b>	<b>4.2</b>	<b>8.6</b>	<b>8.6</b>	<b>0.5</b>	<b>0.3</b>
<i>Blmbg. Barc. Global Aggregate</i>				1.7	1.3	2.3	4.3	6.8	6.8	0.5	0.6
Vanguard Total Bond Index	14,219,730	25.0	Jul-2010	3.3	2.7	3.0	4.0	8.7	8.7	0.0	-0.1
<i>Blmbg. Barc. U.S. Aggregate Index</i>				3.4	2.7	3.0	4.0	8.7	8.7	0.2	-0.1
Brandywine Global Fixed Income Portfolio CTF	2,134,143	3.8	Apr-2013	1.5	-	1.8	5.1	8.1	8.1	3.5	3.1
<i>FTSE World Government Bond Index</i>				1.2	-	2.0	4.1	5.9	5.9	-0.4	0.3

# COMMUNITY FOUNDATION OF GREATER DES MOINES INDEXED GROWTH

Asset Allocation & Performance (net of fees)

As of December 31, 2019

	Allocation			Performance							
	Asset \$	% of Portfolio	Inception Date	Inception	7 Year	5 Year	3 Year	1 Year	CYTD	3 Months	1 Month
<b>TOTAL CASH</b>	<b>82,526</b>	<b>0.1</b>	<b>Jun-2011</b>	<b>0.6</b>	<b>0.7</b>	<b>0.9</b>	<b>1.4</b>	<b>1.2</b>	<b>1.2</b>	<b>0.3</b>	<b>0.1</b>
Money Market Fund	82,526	0.1	Jun-2011	0.6	0.7	0.9	1.4	1.2	1.2	0.3	0.1
<i>90 Day U.S. Treasury Bill Index</i>				<i>0.6</i>	<i>0.8</i>	<i>1.1</i>	<i>1.7</i>	<i>2.3</i>	<i>2.3</i>	<i>0.5</i>	<i>0.1</i>
<b>TOTAL REAL ASSETS</b>	<b>2,618,092</b>	<b>4.6</b>	<b>Sep-2014</b>	<b>5.2</b>	<b>-</b>	<b>5.2</b>	<b>7.1</b>	<b>21.1</b>	<b>21.1</b>	<b>1.1</b>	<b>0.0</b>
<i>Dow Jones Global Select Real Estate Securities Ind Index</i>				<i>5.0</i>	<i>-</i>	<i>4.9</i>	<i>6.8</i>	<i>21.1</i>	<i>21.1</i>	<i>1.2</i>	<i>0.1</i>
SPDR Dow Jones Global Real Estate ETF	2,618,092	4.6	Sep-2014	5.2	-	5.2	7.1	21.2	21.2	1.1	0.1
<i>Dow Jones Global Select Real Estate Securities Ind Index</i>				<i>5.0</i>	<i>-</i>	<i>4.9</i>	<i>6.8</i>	<i>21.1</i>	<i>21.1</i>	<i>1.2</i>	<i>0.1</i>

# COMMUNITY FOUNDATION OF GREATER DES MOINES INDEXED GROWTH

Historical Hybrid Composition

As of December 31, 2019

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	%
<i>Mar-2015</i>	
MSCI AC World IMI (Net)	65.0
Bimbg. Barc. Global Aggregate	30.0
Dow Jones Global Select Real Estate Securities Ind	5.0

**OBJECTIVES** :The current portfolio has a long-term (20-year) expected return of 6.0%. Over a 10-year horizon, the portfolio is expected to return 5.5%.The standard deviation of this portfolio is plus/minus 13.0% over any one year and plus/minus 4.1% over the 10-year period. The Sharpe Ratio of this portfolio is 0.27