Community Foundation of Greater Des Moines

Investment Education Session

February 10, 2022
Elizabeth Monticelli Principal
Chris Cozzoni Principal
Nick Vogler Associate

welcome to brighter
Foundation Portfolios
Objectives and 2021 performance

Portfolio Objectives

**Long Term Growth Portfolio** seeks maximum growth and controlled risk through a diversified portfolio of global stocks, bonds and alternative investment strategies.

**Indexed Growth Portfolio** seeks maximum growth primarily through index funds and a diversified portfolio of global stocks, bonds and liquid alternative investments.

**Defensive Growth Portfolio** is designed for growth at a more moderate level of volatility.

1 Source of objectives: The Community Foundation of Greater Des Moines website
2 All returns in presentation are net of fees, as of 12/31/2021, and annualized if greater than 1 year unless otherwise noted.
Investment Committee Focus in 2021

- Performance of growth vs value
- Performance of emerging market equities
- Role of fixed income in a world of low / negative interest rates
- Inflation protection
- Diversity, Equity, and Inclusion Policies of Fund Managers
Real assets and US large caps outperformed in 2021

1-Year Performance (%)

- Natural Res Stks: 39.9%
- US Large-Cap Stks: 28.7%
- Global REITs: 27.2%
- Commodity Futures: 27.1%
- Global Stocks: 18.2%
- US SMID-Cap Stks: 18.5%
- Intl Large-Cap Stks: 11.3%
- Intl Sm-Cap Stks: 10.1%
- US TIPS: 6.0%
- US High Yield Bonds: 5.3%
- T-Bills: 0.0%
- US I/G Corp Bonds: -1.0%
- Aggregate Bonds: -1.5%
- US Treasuries: -2.3%
- Emerg Mkt Stks: -2.5%
- Long Treasuries: -4.6%
- Global Fixed (unhedged): -7.0%
- Emerg Mkt Debt (Local): -8.7%

Source: Datastream; as of 12/31/21
Large-cap growth stocks remain very expensive

In Q1 2021, the Committee reduced the allocation to US large-cap equities and increased exposure to US small and mid-cap value within the Long Term Growth Portfolio. They implemented similar changes within the Indexed Growth Portfolio, adding to the US small and mid-cap indexes. US growth stocks remain very expensive versus value, and Mercer continues to favor value. A value bias should provide a hedge against rising long-term interest rates.

Valuation of MSCI US Growth to Value (Based on P/B, P/CF and P/E)

Ratio of Russell 2000 Value to Russell 1000 Growth vs. Treasuries

Source: Bloomberg, through 12/31/21

Source: Bloomberg; as of 1/7/22
Emerging market equities—a lot of bad news is in the price

In Q1 2021, the Committee reduced the allocation to international developed equities and increased exposure to emerging market equities in all three portfolios. Emerging market equities became quite a bit cheaper in 2021 relative to US equities. While emerging market equities face some near-term headwinds in the form of Chinese regulatory changes and deleveraging in the property sector, Mercer believes a lot of negative news is already priced in.
What happened to fixed income in 2021?

The Foundation has exposure to a variety of fixed income classes including high-yield credit, multi-asset credit, short-duration, and inflation-protection. The diversity within the portfolios creates protection against movement in interest rates. Calendar year 2021 was a difficult year for bonds as rates rose in Q1. Credit outperformed as spreads contracted on strong fundamentals. Mercer continues to prefer underweighting duration.
High demand appears the strongest driver of inflation

Natural resource stocks and REITs performed very well in 2021. These asset classes are designed to protect the Foundation against rising inflation. Within Headline CPI surged 7.1% (5.5% core CPI) in 2021, the highest gain since 1981. Strong demand appears to be a significant driver of inflation. Retail sales are nearly 10% above the pre-Covid trend. Supply chains, which are still impaired from Covid-19, have struggled to keep up with strong demand.

Source: Refinitiv, through 12/31/21

Source: Bloomberg, through 11/30/21
Diversity and Inclusion

- In 2020, Mercer incorporated over 30 questions on manager diversity and inclusion into our Mercer Insight investment manager database.

- Following our review of this information, we have concluded the following:

<table>
<thead>
<tr>
<th>Question</th>
<th>Conclusion</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Formal Diversity Policy?</strong></td>
<td>90% of managers currently being utilized by CFGDM have in place a diversity policy or explicit diversity targets which are designed to improve workforce diversity and inclusion (5 managers did provide the information).</td>
</tr>
<tr>
<td><strong>Require D&amp;I Training?</strong></td>
<td>80% of managers require diversity and inclusion training (4 managers did not provide this information).</td>
</tr>
<tr>
<td><strong>Unconscious Bias Training?</strong></td>
<td>86% - Of the 14 managers that require D&amp;I training, 12 also provide unconscious bias training.</td>
</tr>
<tr>
<td><strong>Flexible Working Practices?</strong></td>
<td>100% of managers that provided a response disclosed that they allow flexible working practices.</td>
</tr>
<tr>
<td><strong>D&amp;I Related Certifications?</strong></td>
<td>26% of managers have been awarded D&amp;I related certifications and all of these managers also participate in industry wide D&amp;I initiatives and charters.</td>
</tr>
</tbody>
</table>
Objectives and Asset Allocation
CFGDM Portfolios:
1. Long Term Growth
2. Indexed Growth
3. Defensive Growth
Long-Term Growth Portfolio - $367.6M
79% growth / 21% risk reduction mix

Estimated annual fee: 0.84% (weighted, includes managers, custodian and consulting fees)
Overall 2021 Performance: Long Term Growth 15.1% vs Policy 14.7%
10-year expected return: 5.6% annualized
Market Value History
Long-Term Growth Portfolio

Beginning Value $33.7 million   12/31/21 Value $367.6 million   Annualized Return 8.0%
Since February 2006, the Foundation’s Long Term Growth Portfolio has grown by $280.0 million, due to $45.5 million in net additions and $234.5 million in investment gains.
Indexed Growth Portfolio - $74.6M
74% growth / 26% risk reduction mix

Estimated annual fee: 0.10% (weighted, includes managers, custodian and consulting fees)
Overall Performance: Indexed Growth 12.3% vs Policy 11.5%
10-year expected return: 5.0% annualized

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Defensive Growth Portfolio - $26.7M
32% growth 68% risk reduction mix

Policy Asset Allocation

- US Equity: 18%
- International Equity: 10%
- Emerging Markets Equity: 4%
- US Fixed Income: 68%

DGP Returns by Composite (%)

- US Equity
- Int’l Equity
- Total Portfolio
- Fixed Income

Estimated annual fee: 0.25% (weighted, includes managers, custodian and consulting fees)
Overall Performance: Defensive Growth 7.3% vs Policy 2.9%
10-year expected return: 3.6% annualized

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- 2022 Market Outlook
- Investment Policy
Global growth expected to be strong for 2022

Consensus GDP Growth Forecasts

2022 Forecast

<table>
<thead>
<tr>
<th>Month of Forecast</th>
<th>United States</th>
<th>Eurozone</th>
<th>United Kingdom</th>
<th>Japan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct-20</td>
<td>2.5%</td>
<td>4.0%</td>
<td>3.0%</td>
<td>1.5%</td>
</tr>
<tr>
<td>Jan-21</td>
<td>3.0%</td>
<td>4.5%</td>
<td>3.5%</td>
<td>2.0%</td>
</tr>
<tr>
<td>Apr-21</td>
<td>3.5%</td>
<td>5.0%</td>
<td>4.0%</td>
<td>2.5%</td>
</tr>
<tr>
<td>Jul-21</td>
<td>4.0%</td>
<td>5.5%</td>
<td>4.5%</td>
<td>3.0%</td>
</tr>
<tr>
<td>Oct-21</td>
<td>4.5%</td>
<td>6.0%</td>
<td>5.0%</td>
<td>3.5%</td>
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</tbody>
</table>

2023 Forecast

<table>
<thead>
<tr>
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<th>United Kingdom</th>
<th>Japan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar-21</td>
<td>3.5%</td>
<td>5.0%</td>
<td>4.5%</td>
<td>2.5%</td>
</tr>
<tr>
<td>Jun-21</td>
<td>4.0%</td>
<td>5.5%</td>
<td>5.0%</td>
<td>3.0%</td>
</tr>
<tr>
<td>Sep-21</td>
<td>4.5%</td>
<td>6.0%</td>
<td>5.5%</td>
<td>3.5%</td>
</tr>
<tr>
<td>Dec-21</td>
<td>5.0%</td>
<td>6.5%</td>
<td>6.0%</td>
<td>4.0%</td>
</tr>
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</table>

Source: Bloomberg; as of 12/31/21
Inflation should moderate in 2022

US Inflation Forecasts

**Consensus Economics (as of 10/11/21)**

- 2022: 3.7%
- 2023: 2.7%
- 2024: 3.0%
- 2025: 2.4%
- 2026: 2.4%
- 2027: 2.3%

**CPI Swaps (as of 1/7/22)**

- 2022: 3.8%
- 2023: 3.0%
- 2024: 2.9%
- 2025: 2.6%
- 2026: 2.6%
- 2027: 2.5%

Source: Consensus Economics
Despite the recent turbulence in the markets, credit spreads have not widened materially and remain well below long-term medians. This suggests that credit markets are not pricing a recession.

While drawdowns are common, sustained bear markets usually coincide with recessions. A recession appears unlikely in 2022 given strong household demand.

Source: Bloomberg, as of January 28, 2022.
Investment Committee
Guided by the Foundation’s Investment Policy Statement

Investment Committee Oversight and Decision Making

- Asset allocation
  - Asset classes
  - Fund managers
- Liquidity
- Contributions
- Fees
- Performance
- Spending (distribution guidance)
Appendix
Dynamic Asset Allocation Views
First Quarter 2022

Asset allocations are as of 12/31/21 and are subject to change.
MISSED OUR RECENT PUBLICATIONS?

Commodities in an inflation-aware portfolio
Endowments and foundations - Top financial considerations in 2022
Equity guiding principles
Themes & Opportunities 2022: Metamorphosis
Economic and market outlook 2022

Credit:
Inflation-linked bonds – A real dilemma
Balancing act: Fixed income insights for perpetual portfolios
Time to buy high yield debt: Where now?
Structured credit – opportunity knocks

Responsible/Sustainable Investing:
Investing in change - The case for event-driven strategies
Raising your impact ambition – A case for impact investment
Preparing for our Clients’ Future: Our Sustainable Investment Declaration

Reach out to your consultant if you need assistance with any of these publications

Alternative Assets:
Top considerations for private markets in 2022
Hedge funds and ESG integration
Investing in change – The case for event-driven strategies
Private debt - The evolution and next frontier for investors
Quarterly Alternatives Report – Q4 2021
Investment grade private credit – Fit for purpose
Blank check companies under the spotlight - understanding the SPAC
China private equity and venture capital - too big to ignore
Investing in hedge funds: A historical view of performance

Diversity, Equity & Inclusion:
Making diversity, equity and inclusion work in private markets
Diversity Dressing: the Hidden Figures
When Women Thrive
Lets get real about equality

Market Reports:
Market environment report - January 2021
Monthly capital market monitor – December 2021
US DAA Summary Report Q1 2022
Global Research Network

**6,705**
Managers on MercerInsight™

**35,622**
Strategies on MercerInsight™

**11,817**
Strategies rated

**2,853**
Strategies rated A

**5,596**
ESG rated strategies

**1,245**
ESG 1&2 rated strategies

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<thead>
<tr>
<th>Region</th>
<th>Investment Professionals FTE</th>
<th>Research Specialists</th>
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<tbody>
<tr>
<td><strong>North America</strong></td>
<td>300+</td>
<td>110</td>
</tr>
<tr>
<td><strong>Growth Markets</strong> (Asia, Middle East, and Latin America)</td>
<td>60+</td>
<td>15</td>
</tr>
<tr>
<td><strong>Europe</strong></td>
<td>450+</td>
<td>76</td>
</tr>
<tr>
<td><strong>Pacific</strong></td>
<td>70+</td>
<td>9</td>
</tr>
</tbody>
</table>

Manager and Strategy Statistics as of 30 June 2020, includes sub-advised strategies.
Investment Professionals exclude Financial Services and are FTE (not count of employees), Research Specialists exclude 10 central support/admin staff.


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Mercer research process

Gather data (MercerInsight™)
- 7,108 managers
- 35,301 strategies
- 11,678 strategies are rated
- 56% of rated strategies are rated A or B+

Prioritize candidates
- Review of Mercer Insight™ entry
- Previous Mercer research
- Market intelligence
- Performance and portfolio analysis

Worldwide due diligence
- Idea generation
- Portfolio construction
- Implementation
- Business management

Ratings
- Ratings review committee
- Highly rated candidates (ongoing monitoring)

Candidates

Idea generation
How strong is the manager’s ability to generate value-adding investment ideas?

Portfolio construction
How effectively are these investment ideas translated into weightings within portfolios?

Implementation
How much of the value-add is given back in the form of transaction costs and opportunity costs?

Business management
Well-managed investment firms are more likely to maintain and enhance the competitiveness of their investment strategies over time.

A
Above average prospects of outperformance

B+
Above average prospects of outperformance but which are qualified by at least one of the following:
- There are other strategies in which we have a greater conviction of outperformance
- Mercer requires more evidence to support its assessment

B
Average prospects of outperformance

C
Below average prospects of outperformance

N
Not rated

R
1) Early stage research
2) Research no longer maintained


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An investor could lose all or a substantial amount of his or her investment.

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