

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

Asset Allocation & Performance

As of January 31, 2020

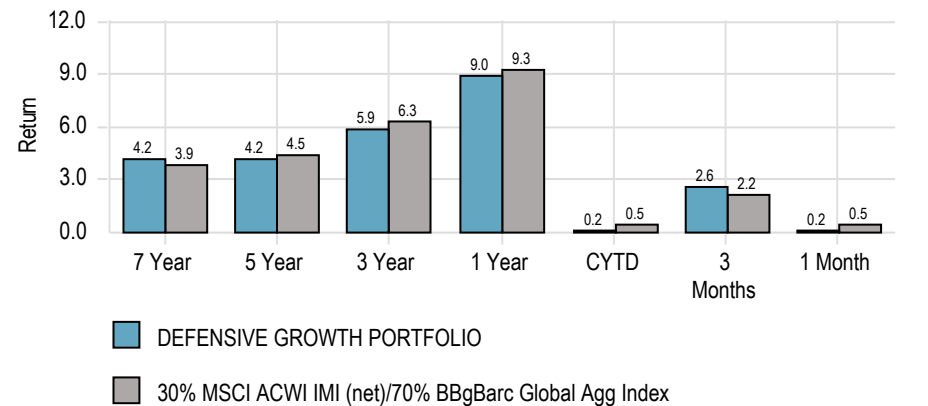
**Asset Allocation on January 31, 2020**

	Actual \$	Actual (%)	Target (%)
Equity	\$7,280,169	29.9	32.0
Fixed Income	\$15,655,898	64.3	58.0
Absolute Return	\$1,428,672	5.9	10.0
<b>Total</b>	<b>\$24,364,740</b>	<b>100.0</b>	<b>100.0</b>

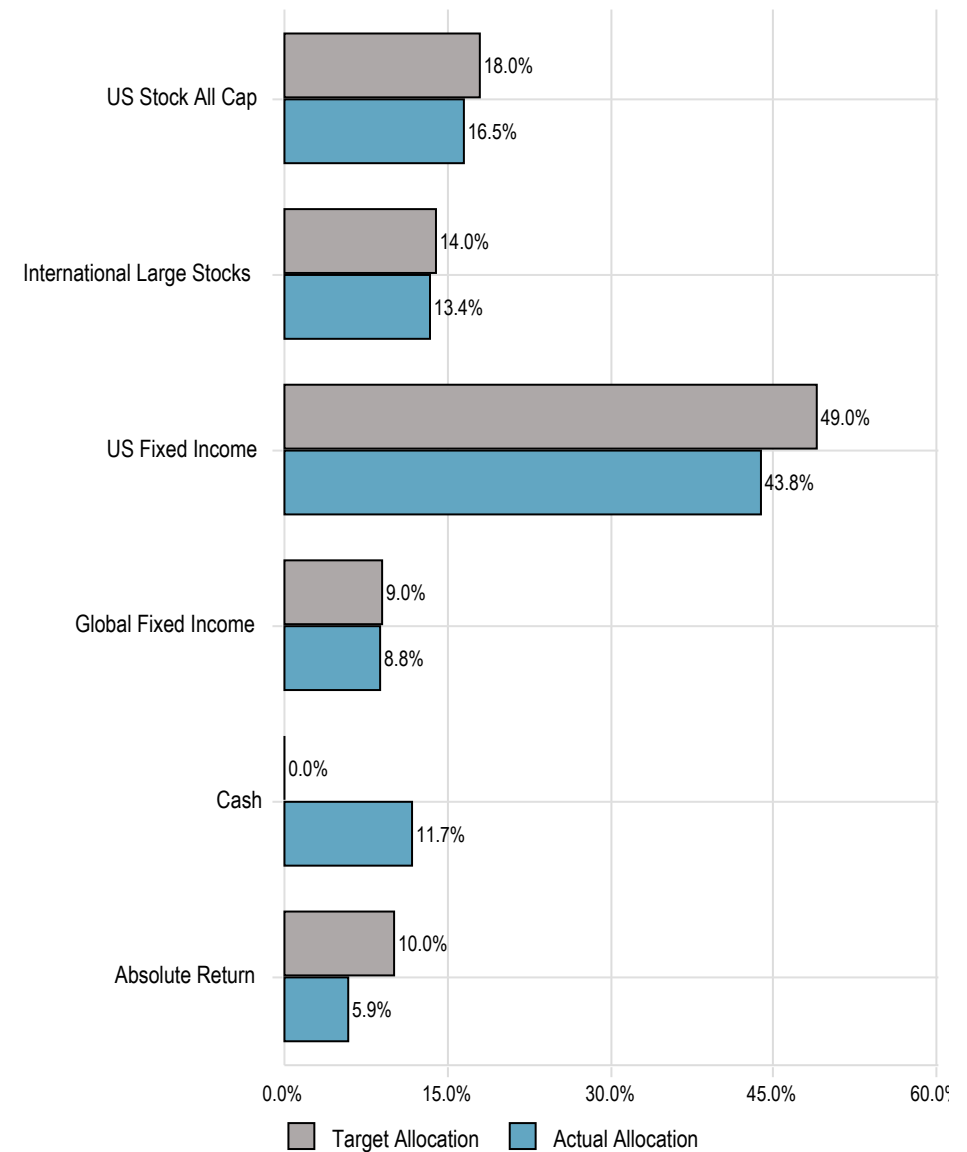
**Summary of Cash Flows**

	1 Month	CYTD
<b>Beginning Market Value</b>	<b>\$22,228,483</b>	<b>\$22,228,483</b>
Net Cash Flow	\$2,099,148	\$2,099,148
Net Investment Change	\$37,109	\$37,109
<b>Ending Market Value</b>	<b>\$24,364,740</b>	<b>\$24,364,740</b>

**Return Summary**



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

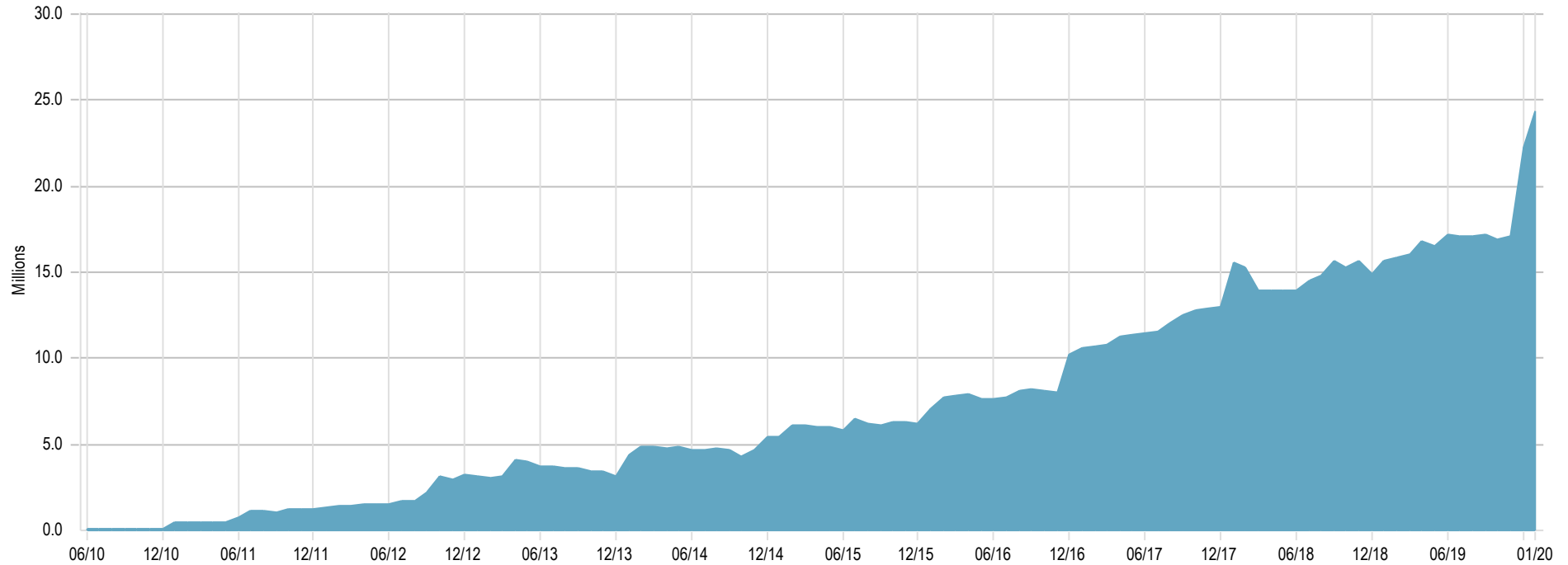


**COMMUNITY FOUNDATION OF GREATER DES MOINES DEFENSIVE GROWTH**

Market Value History

As of January 31, 2020

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	\$22,228,483	\$16,920,169	\$22,228,483	\$15,716,478	\$10,577,166	\$5,426,582	\$3,133,181	-
Net Cash Flow	\$2,099,148	\$6,999,148	\$2,099,148	\$7,205,918	\$11,350,173	\$16,201,058	\$18,177,102	\$21,085,984
Net Investment Change	\$37,109	\$445,423	\$37,109	\$1,442,343	\$2,437,401	\$2,737,100	\$3,054,456	\$3,278,756
Ending Market Value	\$24,364,740	\$24,364,740	\$24,364,740	\$24,364,740	\$24,364,740	\$24,364,740	\$24,364,740	\$24,364,740

# COMMUNITY FOUNDATION OF GREATER DES MOINES DEFENSIVE GROWTH

Asset Allocation & Performance (net of fees)

As of January 31, 2020

	Allocation			Performance							
	Asset \$	% of Portfolio	Inception Date	Inception	7 Year	5 Year	3 Year	1 Year	CYTD	3 Months	1 Month
<b>DEFENSIVE GROWTH PORTFOLIO</b>	<b>24,364,740</b>	<b>100.0</b>	<b>Jul-2010</b>	<b>5.5</b>	<b>4.2</b>	<b>4.2</b>	<b>5.9</b>	<b>9.0</b>	<b>0.2</b>	<b>2.6</b>	<b>0.2</b>
<i>Defensive Growth Portfolio SAA</i>				-	3.8	4.3	6.1	9.2	0.3	2.3	0.3
<i>30% MSCI ACWI IMI (net)/70% BBgBarc Global Agg Index</i>				5.1	3.9	4.5	6.3	9.3	0.5	2.2	0.5
<b>TOTAL EQUITY</b>	<b>7,280,169</b>	<b>29.9</b>	<b>Jun-2011</b>	<b>8.3</b>	<b>9.3</b>	<b>8.7</b>	<b>10.7</b>	<b>15.4</b>	<b>-1.4</b>	<b>4.4</b>	<b>-1.4</b>
<i>MSCI AC World IMI (Net)</i>				7.7	8.8	8.4	10.6	15.3	-1.3	4.7	-1.3
<b>TOTAL DOMESTIC EQUITY</b>	<b>4,024,946</b>	<b>16.5</b>	<b>Jul-2010</b>	<b>14.7</b>	<b>13.4</b>	<b>11.8</b>	<b>13.7</b>	<b>20.2</b>	<b>-0.2</b>	<b>6.5</b>	<b>-0.2</b>
<i>Dow Jones U.S. Total Stock Market Index</i>				14.7	13.4	11.8	13.7	20.4	-0.1	6.6	-0.1
Vanguard Total Stock Market Index Adm.	4,024,946	16.5	Jul-2010	14.7	13.4	11.8	13.8	20.4	-0.1	6.7	-0.1
<i>Vanguard Spliced Total Stock Market Index (Net)</i>				14.8	13.5	11.8	13.8	20.4	-0.1	6.7	-0.1
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>3,255,223</b>	<b>13.4</b>	<b>Jul-2010</b>	<b>7.3</b>	<b>5.4</b>	<b>5.4</b>	<b>7.4</b>	<b>10.3</b>	<b>-2.9</b>	<b>1.9</b>	<b>-2.9</b>
<i>Vanguard Spliced Developed ex U.S. Index (Net)</i>				7.3	5.5	5.5	7.6	11.4	-2.3	2.6	-2.3
Vanguard Developed Markets Index FD Adm.	3,255,223	13.4	Jul-2010	7.3	5.4	5.4	7.4	10.5	-2.8	2.0	-2.8
<i>Vanguard Spliced Developed ex U.S. Index (Net)</i>				7.3	5.5	5.5	7.6	11.4	-2.3	2.6	-2.3
<b>TOTAL FIXED INCOME</b>	<b>12,805,255</b>	<b>52.6</b>	<b>Jun-2011</b>	<b>2.9</b>	<b>2.2</b>	<b>2.7</b>	<b>3.9</b>	<b>6.2</b>	<b>1.1</b>	<b>1.9</b>	<b>1.1</b>
<i>Blmbg. Barc. Global Aggregate</i>				1.9	1.7	2.6	4.3	6.6	1.3	1.1	1.3
Vanguard Total Bond Market Index Adm	2,527,812	10.4	Jul-2016	3.2	-	-	4.7	9.9	2.1	1.9	2.1
<i>Blmbg. Barc. U.S. Aggregate Index</i>				3.2	-	-	4.6	9.6	1.9	1.8	1.9
TCW Metropolitan West Total Return Bond	3,255,298	13.4	Nov-2014	3.4	-	3.1	4.8	10.0	2.0	1.9	2.0
<i>Blmbg. Barc. U.S. Aggregate Index</i>				3.4	-	3.0	4.6	9.6	1.9	1.8	1.9
Bain Capital High Income Feeder, Ltd.	1,682,869	6.9	Feb-2014	3.6	-	4.3	3.8	3.0	0.1	2.7	0.1
<i>50% BofA ML High Yield/50% S&amp;P LSTA Leveraged Loan Index</i>				4.7	-	5.2	5.1	7.9	0.2	2.5	0.2
Vanguard Short-Term Corp Bond Fund Index	3,205,813	13.2	Sep-2013	2.9	-	2.8	3.6	6.7	1.0	1.3	1.0
<i>Blmbg. Barc. 1-5 Year Gov/Credit Index</i>				2.1	-	2.0	2.8	5.4	0.9	1.0	0.9
Templeton Global Bond Fund- R6	2,133,464	8.8	Jul-2010	3.4	1.5	1.4	1.7	-1.9	-0.6	1.3	-0.6
<i>FTSE World Government Bond Index</i>				2.2	1.2	2.4	4.3	6.1	1.6	0.7	1.6

# COMMUNITY FOUNDATION OF GREATER DES MOINES DEFENSIVE GROWTH

Asset Allocation & Performance (net of fees)

As of January 31, 2020

	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>2,850,643</b>	<b>11.7</b>	<b>Jun-2011</b>	<b>0.6</b>	<b>0.7</b>	<b>1.0</b>	<b>1.5</b>	<b>1.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>
Money Market Fund	2,850,643	11.7	Jun-2011	0.6	0.7	1.0	1.5	1.1	0.1	0.2	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>2.2</i>	<i>0.1</i>	<i>0.4</i>	<i>0.1</i>
<b>TOTAL LIQUID ABSOLUTE RETURN</b>	<b>1,428,672</b>	<b>5.9</b>	<b>Sep-2013</b>	<b>2.1</b>	<b>-</b>	<b>0.7</b>	<b>2.3</b>	<b>4.5</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>
<i>Wilshire Liquid Alternative</i>				<i>1.6</i>	<i>-</i>	<i>1.1</i>	<i>2.1</i>	<i>4.2</i>	<i>-0.3</i>	<i>0.9</i>	<i>-0.3</i>
John Hancock Nordea Multi-Asset Absolute Return	717,092	2.9	Sep-2013	2.3	-	1.0	2.6	7.1	0.0	1.6	0.0
<i>Wilshire Liquid Alternative</i>				<i>1.6</i>	<i>-</i>	<i>1.1</i>	<i>2.1</i>	<i>4.2</i>	<i>-0.3</i>	<i>0.9</i>	<i>-0.3</i>
Putnam Multi-Asset Absolute Return Y	711,580	2.9	Sep-2018	-0.1	-	-	-	2.1	0.3	-1.2	0.3
<i>Wilshire Liquid Alternative</i>				<i>1.8</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>4.2</i>	<i>-0.3</i>	<i>0.9</i>	<i>-0.3</i>

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

Historical Hybrid Composition

As of January 31, 2020

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	%
<i>Jun-2017</i>	
MSCI AC World IMI (Net)	32.0
Blmbg. Barc. Global Aggregate	58.0
Wilshire Liquid Alternative	10.0

**OBJECTIVES** :The current portfolio has a long-term (20-year) expected return of 4.8%. Over a 10-year horizon, the portfolio is expected to return 4.0% The standard deviation of this portfolio is plus/minus 7.7% over any one year and plus/minus 2.4% over the 10-year period. The Sharpe Ratio of this portfolio is 0.25