

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance

As of January 31, 2020

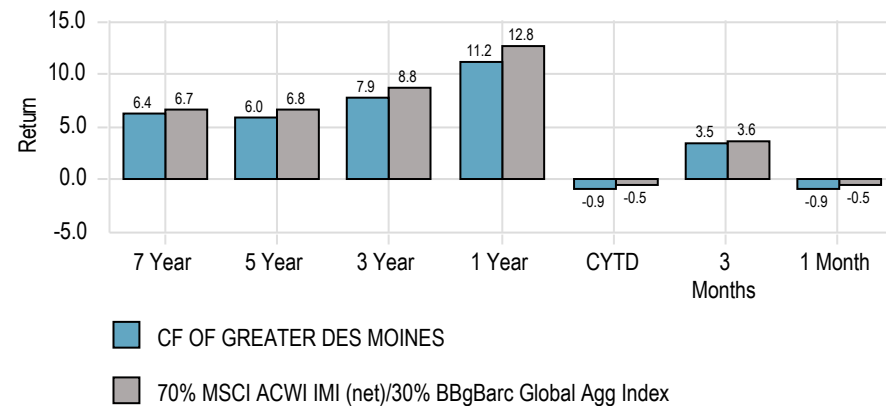
Asset Allocation on January 31, 2020

	Actual \$	Actual (%)	Target (%)
Equity	\$174,222,300	61.7	61.5
Fixed Income	\$47,329,133	16.8	16.0
Hedge Funds	\$30,621,553	10.9	11.0
Real Assets	\$20,430,222	7.2	8.0
Private Equity	\$9,554,194	3.4	3.5
Total	\$282,157,401	100.0	100.0

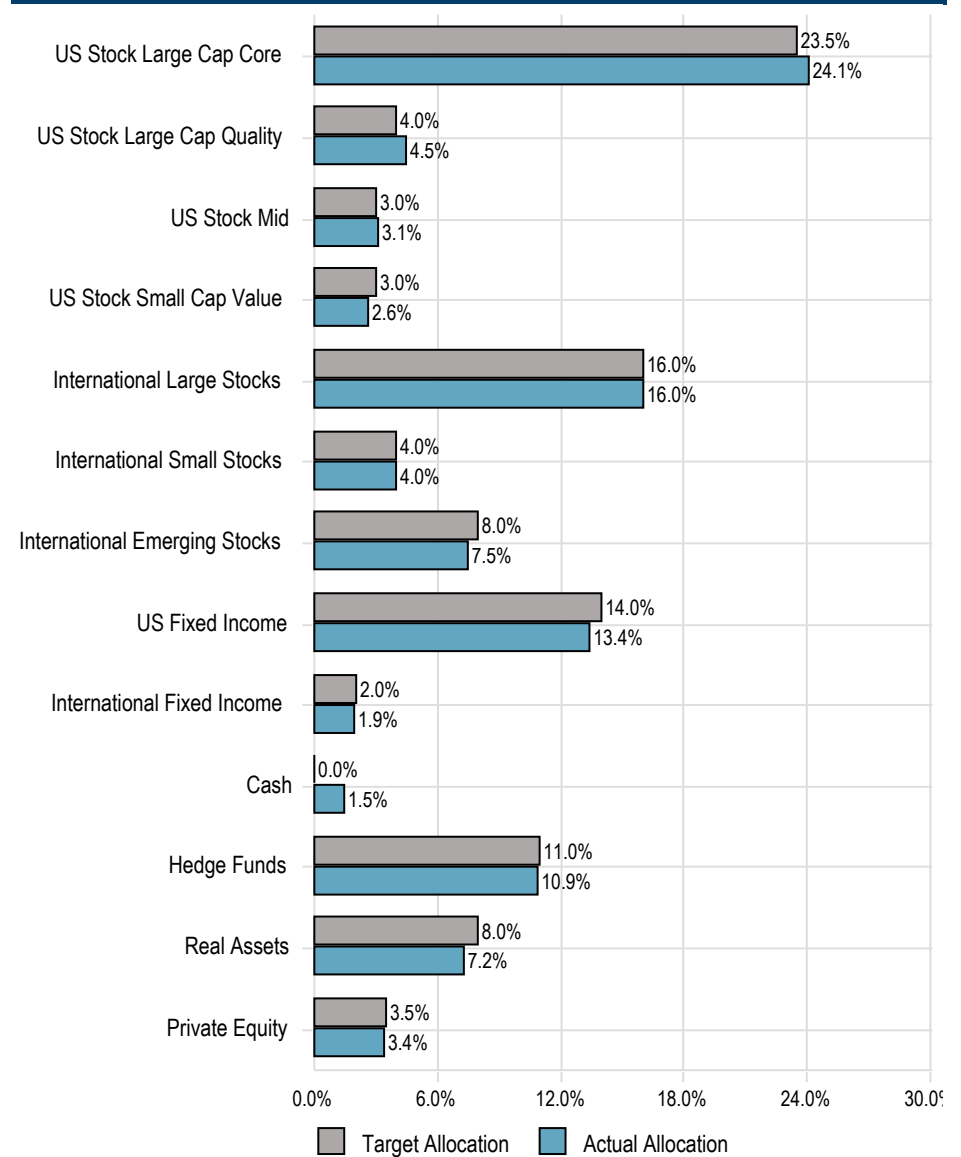
Summary of Cash Flows

	1 Month	CYTD
Beginning Market Value	\$284,343,168	\$284,343,168
Net Cash Flow	\$430,122	\$430,122
Net Investment Change	-\$2,615,890	-\$2,615,890
Ending Market Value	\$282,157,401	\$282,157,401

Return Summary



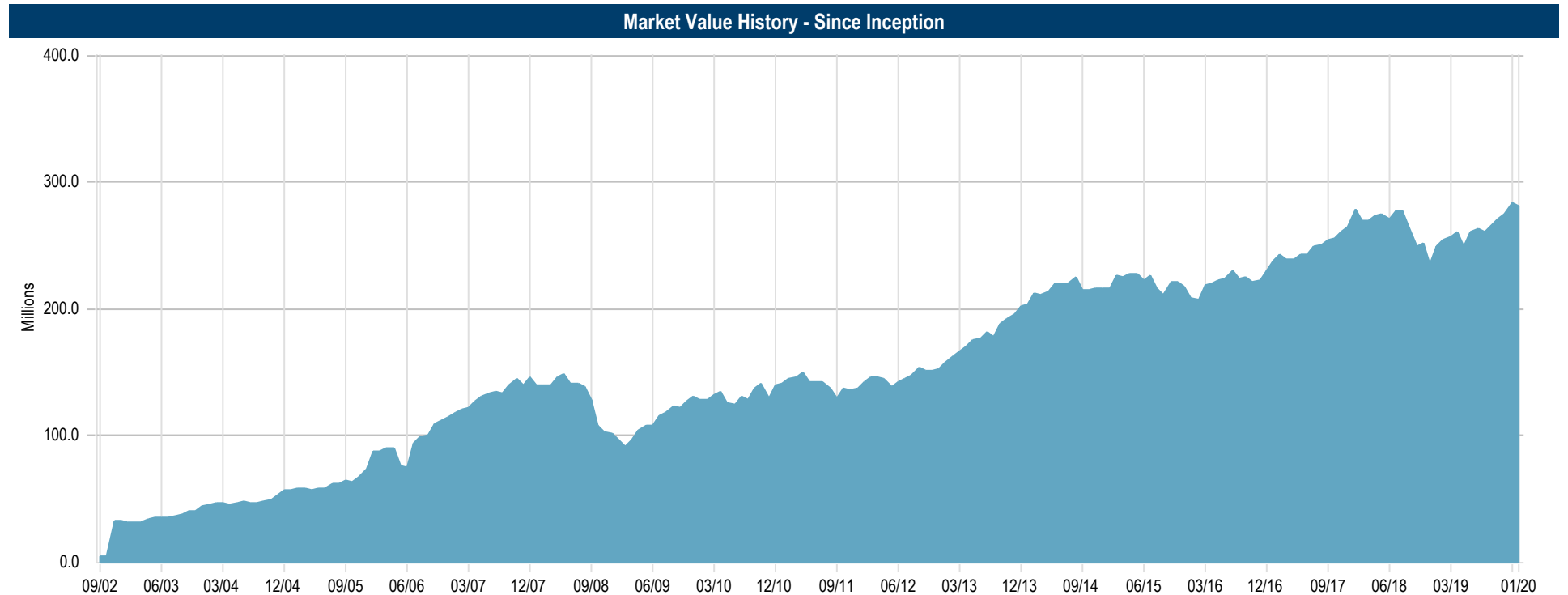
Target Allocation vs. Actual Allocation (%)



COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Market Value History

As of January 31, 2020



Summary of Cash Flows

	1 Month	3 Months	CYTD	1 Year	3 Year	5 Year	7 Year	Since 2/28/06
Beginning Market Value	\$284,343,168	\$270,790,596	\$284,343,168	\$249,752,513	\$237,746,842	\$216,545,839	\$157,501,348	\$87,563,585
Net Cash Flow	\$430,122	\$1,737,489	\$430,122	\$3,636,771	-\$15,820,336	-\$10,220,588	\$18,052,973	\$43,922,461
Net Investment Change	-\$2,615,890	\$9,629,315	-\$2,615,890	\$28,768,117	\$60,230,895	\$75,832,150	\$106,603,080	\$150,671,355
Ending Market Value	\$282,157,401	\$282,157,401	\$282,157,401	\$282,157,401	\$282,157,401	\$282,157,401	\$282,157,401	\$282,157,401

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of January 31, 2020

	Allocation		Inception Date	Performance								
	Asset \$	% of Portfolio		Inception	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Months	1 Month
CF OF GREATER DES MOINES	282,157,401	100.0	Nov-2002	7.3	7.7	6.4	6.0	7.9	11.2	-0.9	3.5	-0.9
Long Term Growth SAA				-	-	6.7	6.3	8.3	12.0	-0.8	3.6	-0.8
70% MSCI ACWI IMI (net)/30% BBgBarc Global Agg Index				7.7	7.4	6.7	6.8	8.8	12.8	-0.5	3.6	-0.5
TOTAL MARKETABLE SECURITIES	272,491,173	96.6	Oct-2008	7.0	7.6	6.4	6.1	8.1	11.6	-1.0	3.6	-1.0
TOTAL EQUITY	174,222,300	61.7	Aug-2012	9.9	-	8.7	8.0	9.9	14.4	-1.7	4.5	-1.7
MSCI AC World IMI (Net)				10.1	-	8.8	8.4	10.6	15.3	-1.3	4.7	-1.3
TOTAL DOMESTIC EQUITY	96,683,885	34.3	Sep-2002	9.4	12.7	12.2	10.3	12.4	19.2	-0.5	5.9	-0.5
Dow Jones U.S. Total Stock Market Index				10.1	13.8	13.4	11.8	13.7	20.4	-0.1	6.6	-0.1
Vanguard Institutional Index	67,975,390	24.1	Dec-2016	15.1	-	-	-	14.5	21.7	0.0	6.7	0.0
S&P 500 Index				15.1	-	-	-	14.5	21.7	0.0	6.7	0.0
Vanguard Dividend Appreciation ETF Index	12,701,485	4.5	Jul-2013	12.5	-	-	12.1	15.3	22.6	0.6	5.3	0.6
NASDAQ U.S. Dividend Achievers Select Index				12.5	-	-	12.2	15.4	22.7	0.6	5.4	0.6
Vaughan Nelson Value Opportunity	8,655,060	3.1	Jul-2014	5.1	-	-	5.7	7.1	17.8	-0.6	5.8	-0.6
Russell Midcap Value Index				7.0	-	-	7.5	6.8	13.0	-1.9	3.7	-1.9
LSV Small Cap Value	7,351,950	2.6	Apr-2017	0.0	-	-	-	-	-0.4	-6.6	-0.4	-6.6
Russell 2000 Value Index				3.1	-	-	-	-	4.4	-5.4	0.2	-5.4
TOTAL INTERNATIONAL EQUITY	77,538,414	27.5	Jan-2002	7.8	7.1	5.0	5.5	7.3	9.6	-3.1	2.8	-3.1
MSCI AC World ex USA IMI (Net)				6.8	5.4	4.6	5.2	7.6	9.9	-2.7	2.5	-2.7
MFS International Intrinsic Value	11,116,897	3.9	Apr-2016	10.6	-	-	-	12.2	19.5	-0.6	4.1	-0.6
MSCI EAFE Index (net)				8.0	-	-	-	7.8	12.1	-2.1	2.2	-2.1
Silchester Int'l Value Equity CTF	23,330,807	8.3	Mar-2010	7.9	-	6.6	5.4	5.3	5.0	-4.1	0.5	-4.1
MSCI EAFE Index (net)				5.9	-	5.3	5.1	7.8	12.1	-2.1	2.2	-2.1
MSCI EAFE Value Index (Net)				4.3	-	3.4	2.8	4.2	4.9	-3.6	0.3	-3.6
Vanguard FTSE Developed Markets ETF Index	4,046,239	1.4	Jan-2016	7.0	-	-	-	7.3	10.7	-3.0	1.8	-3.0
Vanguard Spliced Developed ex U.S. Index (Net)				7.0	-	-	-	7.6	11.4	-2.3	2.6	-2.3
Vanguard Developed Markets Index	6,684,755	2.4	Jul-2016	8.7	-	-	-	7.4	10.6	-2.8	2.0	-2.8
Vanguard Spliced Developed ex U.S. Index (Net)				9.0	-	-	-	7.6	11.4	-2.3	2.6	-2.3
Mondrian Int'l Small Cap Fund CTF	11,189,368	4.0	Jul-2006	7.3	8.5	6.0	7.1	9.5	12.8	-2.8	4.9	-2.8
MSCI World ex U.S. Small Cap (Net) Index				4.9	7.9	7.2	7.7	8.1	12.3	-2.9	3.9	-2.9

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of January 31, 2020

	Allocation		Inception Date	Performance								
	Asset \$	% of Portfolio		Inception	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Months	1 Month
TOTAL EMERGING MARKET	21,170,348	7.5	Apr-2018	-1.8	-	-	-	-	9.2	-3.5	4.1	-3.5
<i>MSCI Emerging Markets (Net)</i>				-2.7	-	-	-	-	3.8	-4.7	2.3	-4.7
Vanguard Emerging Market STK Index-IS	5,186,532	1.8	Apr-2018	-2.4	-	-	-	-	5.3	-5.0	1.8	-5.0
<i>Vanguard Spliced Emerging Markets Index (Net)</i>				-1.7	-	-	-	-	6.8	-4.3	2.4	-4.3
Acadian Emerging Market Portfolio	7,808,970	2.8	Apr-2018	-6.4	-	-	-	-	1.0	-6.1	2.0	-6.1
<i>MSCI Emerging Markets (Net)</i>				-2.7	-	-	-	-	3.8	-4.7	2.3	-4.7
Sands Capital Emerging Markets Growth	8,174,846	2.9	Dec-2018	20.1	-	-	-	-	20.8	0.2	7.7	0.2
<i>MSCI Emerging Markets (Net)</i>				8.4	-	-	-	-	3.8	-4.7	2.3	-4.7
TOTAL FIXED INCOME	43,209,039	15.3	Sep-2002	4.5	3.9	2.4	3.1	4.4	7.2	1.2	1.9	1.2
<i>Blmbg. Barc. Global Aggregate</i>				4.3	2.6	1.7	2.6	4.3	6.6	1.3	1.1	1.3
TCW Metropolitan West Total Return Bond	13,522,234	4.8	Nov-2014	3.4	-	-	3.1	4.8	9.9	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
Vanguard Total Bond Market Index	13,545,088	4.8	Aug-2016	3.0	-	-	-	4.7	9.9	2.1	1.9	2.1
<i>Blmbg. Barc. U.S. Aggregate Index</i>				3.1	-	-	-	4.6	9.6	1.9	1.8	1.9
Bain Capital High Income Feeder, Ltd.	10,692,679	3.8	Feb-2014	3.6	-	-	4.3	3.9	3.0	0.1	2.7	0.1
<i>50% BofA ML High Yield/50% S&P LSTA Leveraged Loan Index</i>				4.7	-	-	5.2	5.1	7.9	0.2	2.5	0.2
Brandywine Global Fixed Income Portfolio CTF	5,449,038	1.9	Aug-2006	4.7	3.8	1.2	1.2	3.9	3.6	-1.0	0.2	-1.0
<i>FTSE World Government Bond Index</i>				3.4	2.0	1.2	2.4	4.3	6.1	1.6	0.7	1.6
TOTAL CASH	4,120,094	1.5	Jan-2003	1.2	0.3	0.4	0.6	0.9	1.0	0.1	0.2	0.1
Money Market Pool	4,009,982	1.4	Jan-2003	1.3	0.4	0.5	0.7	1.2	1.1	0.1	0.2	0.1
<i>90 Day U.S. Treasury Bill Index</i>				1.3	0.6	0.8	1.1	1.7	2.2	0.1	0.4	0.1
Mutual Fund Cash	110,112	0.0	Jul-2006	1.2	0.6	0.8	1.1	1.5	0.9	0.0	0.3	0.0
<i>90 Day U.S. Treasury Bill Index</i>				1.1	0.6	0.8	1.1	1.7	2.2	0.1	0.4	0.1
TOTAL HEDGE FUNDS	30,621,553	10.9	Jul-2006	3.7	4.3	3.5	3.1	4.6	5.6	0.6	2.7	0.6
<i>HFRI Fund of Funds Composite Index</i>				2.3	2.9	3.2	2.5	3.7	6.3	0.6	3.1	0.6
Pinehurst Institutional Ltd.	17,510,303	6.2	Jul-2006	5.2	5.5	5.1	4.4	5.5	6.0	0.5	2.6	0.5
<i>HFRI Fund of Funds Composite Index</i>				2.3	2.9	3.2	2.5	3.7	6.3	0.6	3.1	0.6

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of January 31, 2020

	Allocation		Inception Date	Performance								
	Asset \$	% of Portfolio		Inception	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Months	1 Month
Mercer Hedge Fund Investors SPC <i>HFRI Fund of Funds Composite Index</i>	13,111,250	4.6	Jan-2009	5.1 3.6	4.2 2.9	4.2 3.2	3.1 2.5	3.9 3.7	5.2 6.3	0.7 0.6	2.7 3.1	0.7 0.6
TOTAL REAL ASSETS <i>Real Assets Blended Index</i>	20,430,222	7.2	Feb-2006	0.1 -	7.1 -	5.7 5.2	3.7 3.2	6.3 5.6	9.0 8.4	-1.6 -2.7	1.8 1.7	-1.6 -2.7
Vanguard REIT Index <i>Vanguard Spliced Real Estate Index</i>	5,957,691	2.1	Sep-2017	9.4 9.5	- -	- -	- -	- -	16.8 16.8	1.1 1.2	0.7 0.7	1.1 1.2
Vanguard Global REIT Ex-US Index <i>S&P Global ex-U.S. Property Index (Net)</i>	2,056,717	0.7	Sep-2017	5.5 5.5	- -	- -	- -	- -	8.3 8.8	-2.1 -1.7	0.9 1.3	-2.1 -1.7
iShares North American Natural Resources Index <i>S&P North American Natural Res Sector Index (TR)</i>	6,023,063	2.1	Sep-2017	-1.6 -1.1	- -	- -	- -	- -	-4.8 -4.3	-8.3 -8.3	-0.3 -0.2	-8.3 -8.3
Lazard Global Listed Infrastructure <i>Dow Jones Brookfield Global Infrastructure (Net)</i>	6,280,717	2.2	Sep-2017	8.5 7.5	- -	- -	- -	- -	19.4 19.4	3.3 1.5	5.3 5.2	3.3 1.5
TOTAL ILLIQUID REAL ASSETS	112,034	0.0										
UBS Real Estate Opportunity I	27,947	0.0										
UBS Real Estate Opportunity II	84,087	0.0										

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of January 31, 2020

	Allocation		Inception Date	Performance								
	Asset \$	% of Portfolio		Inception	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Months	1 Month
TOTAL PRIVATE EQUITY	9,554,194	3.4	Feb-2006	5.2	8.9	7.0	4.6	6.2	2.8	-0.1	0.8	-0.1
<i>CF of Greater Des Moines Private Equity</i>				5.2	8.9	7.0	4.6	6.2	2.8	-0.1	0.8	-0.1
UBS Private Equity Fund VII	74,626	0.0										
Portfolio Advisors PEF IV	262,853	0.1										
Vintage Fund IV	221,002	0.1										
Newbury Secondary Fund	228,678	0.1										
NB Crossroads XXII	1,409,612	0.5										
Northgate IV	968,883	0.3										
Montauk TriGuard V	878,543	0.3										
Montauk TriGuard VII	1,499,423	0.5										
JP Morgan PEG Global PEII VI	2,455,840	0.9										
JP Morgan PEG Global PE VII	1,554,734	0.6										

Community Foundation of Greater Des Moines

January 31, 2020

Fund	Inception	Commitment	Capital Called	Remaining Commitment	Distributions	Capital Account Balance	Last Capital Account Statement	Capital Account Plus Distributions	Multiple of Invested Capital	Net IRR
UBS Private Equity Fund VII	2005	1,500,000	1,509,450	-	2,121,157	74,626	9/30/2019	2,195,784	1.45	4.89%
Portfolio Advisors Private Equity Fund IV	2006	1,337,250	1,216,634	120,616	1,672,622	262,853	9/30/2019	1,935,475	1.59	6.70%
Vintage IV	2006	2,000,000	1,938,852	451,582	2,490,838	221,002	9/30/2019	2,711,840	1.40	5.66%
Newbury Secondary Fund	2007	2,500,000	2,500,000	-	3,222,772	228,678	9/30/2019	3,451,450	1.38	7.91%
NB Secondary Opportunities Fund II	2007	3,000,000	3,164,378	-	4,614,750	-	9/30/2018	4,614,750	1.46	14.33%
Northgate IV	2008	3,000,000	2,826,000	174,000	3,620,098	968,883	9/30/2019	4,588,981	1.62	9.46%
Montauk TriGuard Fund V	2011	3,000,000	2,520,000	480,000	2,299,682	878,543	9/30/2019	3,178,225	1.26	9.19%
Montauk TriGuard Fund VII	2016	4,000,000	2,000,000	2,000,000	934,672	1,499,423	9/30/2019	2,434,095	1.22	17.66%
JP Morgan PEG Global PEII VI	2016	4,000,000	2,479,707	1,520,293	51,710	2,455,840	9/30/2019	2,507,550	1.01	-0.98%
NB Crossroads XXII	2018	3,000,000	1,320,000	1,680,000	-	1,409,612	9/30/2019	1,409,612	1.07	5.95%
JP Morgan PEG Global PE VII	2018	5,000,000	1,595,978	3,404,022	-	1,554,734	9/30/2019	1,554,734	0.97	-4.67%
NB Crossroads Fund XXIII	2019	5,000,000	-	5,000,000	-	-	NA	-	NA	NA
Community Foundation of Greater Des Moines Private Equity		37,337,250	23,070,999	14,830,513	21,028,301	9,554,194		30,582,496	1.33	7.83%
UBS Real Estate Opportunity Fund I	2004	500,000	618,933	-	783,016	27,947	9/30/2019	810,963	1.31	6.60%
UBS Real Estate Opportunity Fund II	2006	1,500,000	1,703,250	-	2,692,753	84,087	9/30/2019	2,776,840	1.63	7.05%
RREEF America REIT III	2006	2,200,000	2,200,000	-	1,244,119	-	12/31/2017	1,244,119	0.57	-7.98%
BlackRock Diamond Property Fund	2007	2,000,000	2,000,000	-	670,124	-	12/31/2018	670,124	0.34	-12.73%
Community Foundation of Greater Des Moines Real Assets		6,200,000	6,522,183	-	5,390,012	112,034		5,502,046	0.84	-2.42%
Total		43,537,250	29,593,182	14,830,513	26,418,313	9,666,228		36,084,542	1.22	4.46%

Portfolio Advisors released a portion of capital commitment for PAPEF IV effective May 2019. Details are available upon request.

UBS released \$ 75,000 of capital commitment for UBS Private Equity Fund VII effective November 2019.

Capital Account Balance reflects capital account balance from last capital account statement adjusted for interim capital calls and distributions.
Capital Account Balance does not reflect interest resulting from multiple fund closings. The Net IRR, however, accounts for all cash flows -- including interest.

Valuation of non-public securities is performed by the General Partner (GP) given current market and company conditions. Thus the Capital Account Balance, and consequently IRR, reflects GP valuation. There can be no guarantee that such valuations accurately reflect the market value of such securities.

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Historical Hybrid Composition

As of January 31, 2020

	%		%
<i>Long Term Growth SAA : Mar-2019</i>		<i>Real Assets Blended Index : Sep-2017</i>	
MSCI AC World IMI (Net)	61.5	Vanguard Spliced Real Estate Index	25.0
Bimbg. Barc. Global Aggregate	16.0	S&P Global ex-U.S. Property Index (Net)	12.0
HFRI Fund of Funds Composite Index	11.0	S&P North American Natural Res Sector Index (TR)	38.0
Real Assets Blended Index-2	8.0	FTSE Dev. Core Infrastr 50/50 100% Hdg Index- Net	25.0
CF of Greater Des Moines Private Equity	3.5		

OBJECTIVES :The current portfolio has a long-term (20-year) expected return of 6.4%. Over a 10-year horizon, the portfolio is expected to return 5.8%. The standard deviation of this portfolio is plus/minus 14.1% over any one year and plus/minus 4.5% over the 10-year period. The Sharpe Ratio of this portfolio is 0.26

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