

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance

As of February 29, 2020

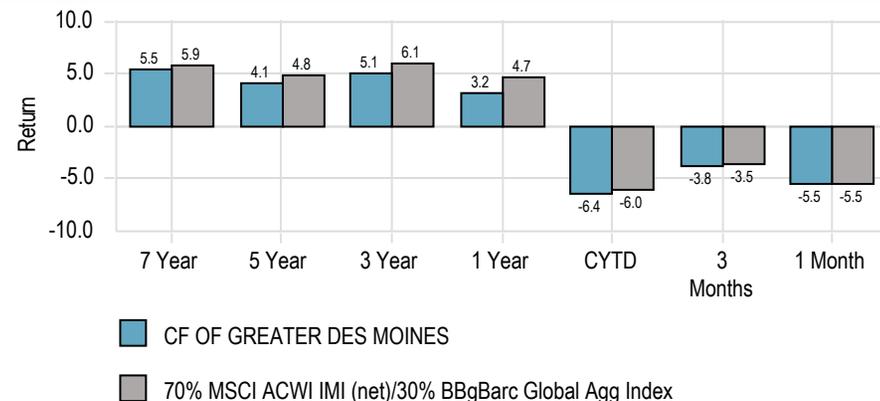
Asset Allocation on February 29, 2020

	Actual \$	Actual (%)	Target (%)
Equity	\$160,489,555	60.5	61.5
Fixed Income	\$45,730,391	17.3	16.0
Hedge Funds	\$30,459,759	11.5	11.0
Real Assets	\$18,783,306	7.1	8.0
Private Equity	\$9,601,832	3.6	3.5
Total	\$265,064,843	100.0	100.0

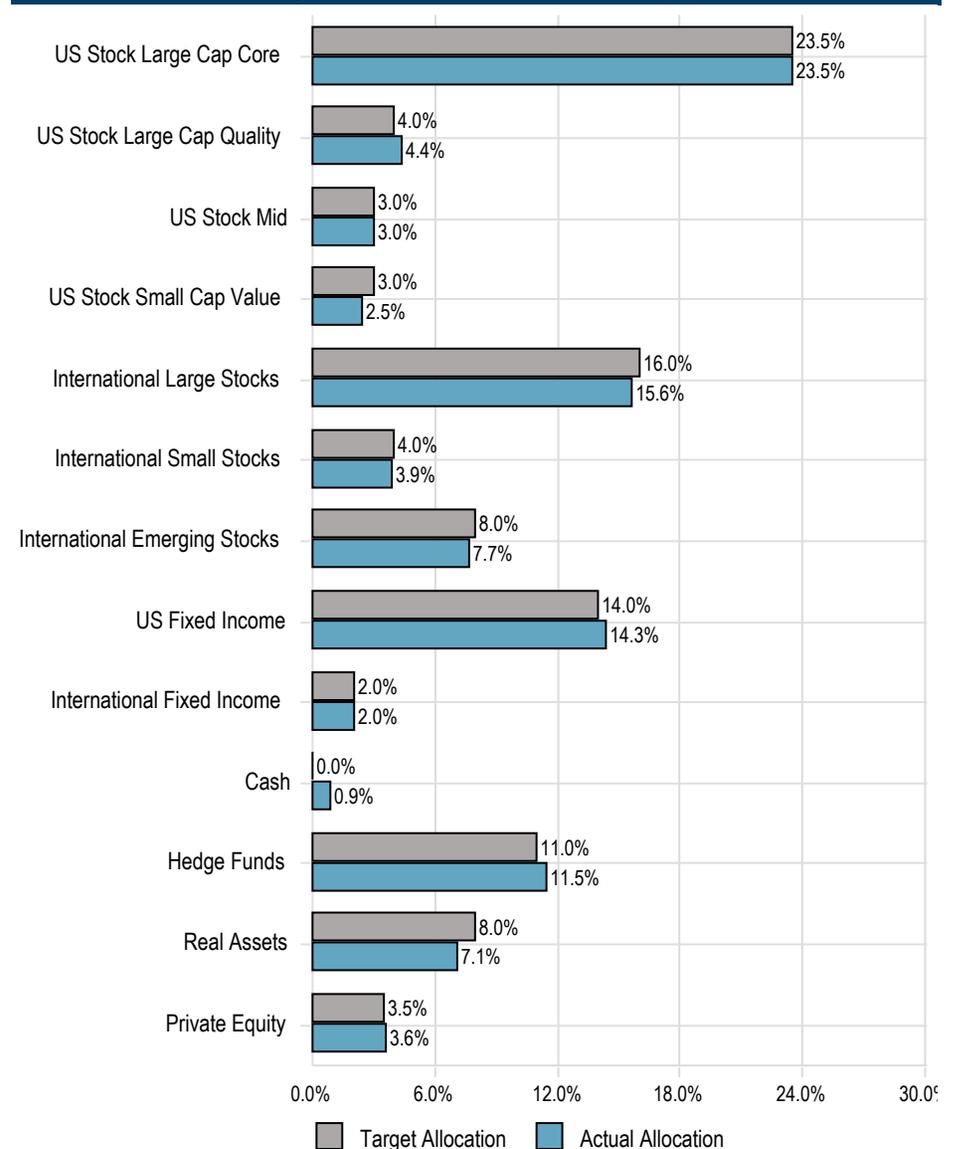
Summary of Cash Flows

	1 Month	CYTD
Beginning Market Value	\$282,249,005	\$284,431,314
Net Cash Flow	-\$1,679,439	-\$1,249,317
Net Investment Change	-\$15,504,722	-\$18,117,154
Ending Market Value	\$265,064,843	\$265,064,843

Return Summary



Target Allocation vs. Actual Allocation (%)

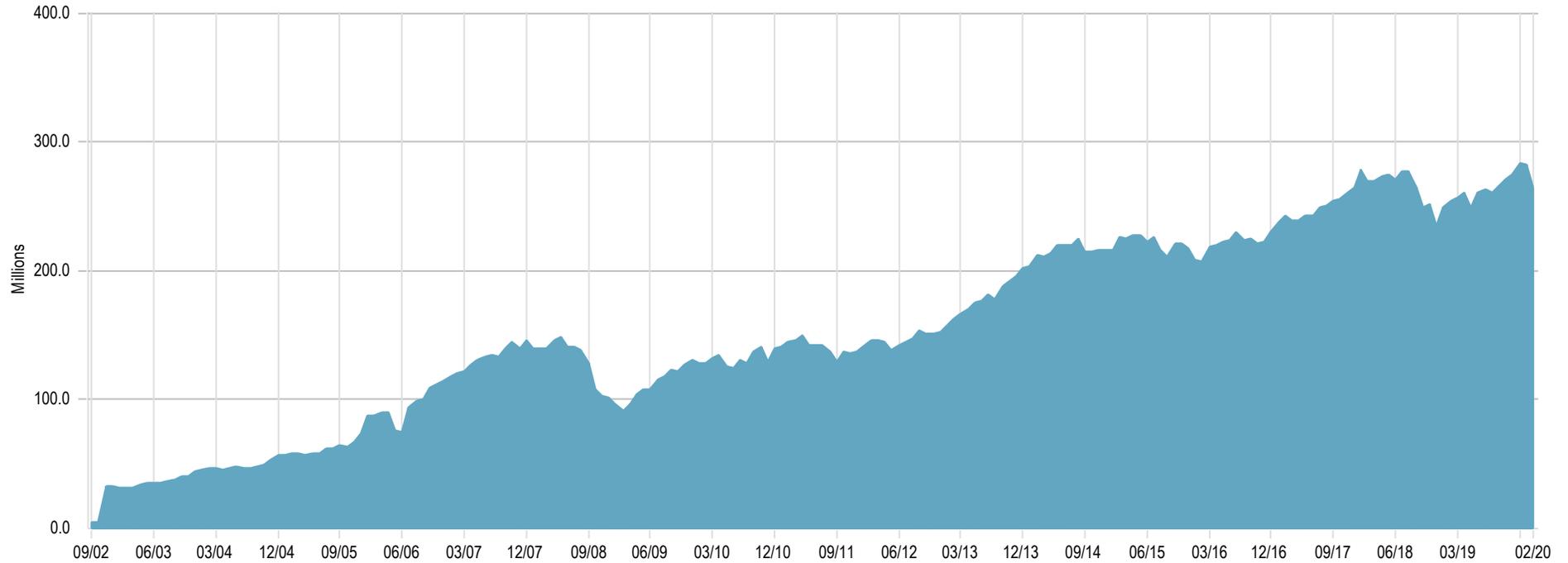


COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Market Value History

As of February 29, 2020

Market Value History - Since Inception



Summary of Cash Flows

	1 Month	3 Months	CYTD	1 Year	3 Year	5 Year	7 Year	Since 2/28/06
Beginning Market Value	\$282,249,005	\$275,433,130	\$284,431,314	\$254,496,489	\$242,847,630	\$226,382,748	\$162,947,181	\$87,563,585
Net Cash Flow	-\$1,679,439	-\$15,224	-\$1,249,317	\$1,853,330	-\$17,414,818	-\$14,223,716	\$11,201,766	\$42,243,022
Net Investment Change	-\$15,504,722	-\$10,353,063	-\$18,117,154	\$8,715,025	\$39,632,031	\$52,905,811	\$90,915,897	\$135,258,236
Ending Market Value	\$265,064,843	\$265,064,843	\$265,064,843	\$265,064,843	\$265,064,843	\$265,064,843	\$265,064,843	\$265,064,843

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of February 29, 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	265,064,843	100.0	Nov-2002	7.0	7.0	5.5	4.1	5.1	3.2	-6.4	-3.8	-5.5
Long Term Growth SAA				-	-	5.8	4.3	5.4	3.5	-6.6	-3.9	-5.8
70% MSCI ACWI IMI (net)/30% BBgBarc Global Agg Index				7.3	6.6	5.9	4.8	6.1	4.7	-6.0	-3.5	-5.5
TOTAL MARKETABLE SECURITIES	255,350,977	96.3	Oct-2008	6.4	6.8	5.5	4.1	5.2	3.3	-6.6	-3.9	-5.7
TOTAL EQUITY	160,489,555	60.5	Aug-2012	8.6	-	7.3	5.1	5.9	2.7	-9.4	-6.2	-7.9
MSCI AC World IMI (Net)				8.7	-	7.5	5.4	6.5	3.0	-9.4	-6.2	-8.2
TOTAL DOMESTIC EQUITY	88,510,756	33.4	Sep-2002	8.8	11.3	10.6	7.2	7.9	5.6	-8.9	-6.3	-8.5
Dow Jones U.S. Total Stock Market Index				9.5	12.5	11.8	8.7	9.2	6.8	-8.3	-5.7	-8.2
Vanguard Institutional Index	62,377,748	23.5	Dec-2016	11.7	-	-	-	9.8	8.2	-8.3	-5.5	-8.2
S&P 500 Index				11.7	-	-	-	9.9	8.2	-8.3	-5.5	-8.2
Vanguard Dividend Appreciation ETF Index	11,641,762	4.4	Jul-2013	10.8	-	-	9.0	10.4	7.5	-7.8	-5.8	-8.3
NASDAQ U.S. Dividend Achievers Select Index				10.9	-	-	9.1	10.5	7.5	-7.9	-5.8	-8.4
Vaughan Nelson Value Opportunity	7,977,141	3.0	Jul-2014	3.5	-	-	2.4	3.3	4.1	-8.4	-5.8	-7.8
Russell Midcap Value Index				5.0	-	-	4.4	2.2	-1.4	-11.7	-9.0	-9.9
LSV Small Cap Value	6,514,105	2.5	Apr-2017	-4.1	-	-	-	-	-14.6	-17.2	-14.4	-11.4
Russell 2000 Value Index				-0.6	-	-	-	-	-9.3	-14.6	-11.6	-9.7
TOTAL INTERNATIONAL EQUITY	71,978,800	27.2	Jan-2002	7.3	6.3	3.9	2.9	3.9	0.1	-10.0	-6.2	-7.2
MSCI AC World ex USA IMI (Net)				6.3	4.5	3.5	2.3	4.0	-0.9	-10.6	-6.7	-8.1
MFS International Intrinsic Value	10,341,736	3.9	Apr-2016	8.3	-	-	-	8.8	6.8	-7.5	-5.0	-7.0
MSCI EAFE Index (net)				5.2	-	-	-	3.9	-0.6	-10.9	-8.0	-9.0
Silchester Int'l Value Equity CTF	21,155,076	8.0	Mar-2010	6.8	6.8	5.2	2.1	1.1	-5.7	-13.0	-9.9	-9.3
MSCI EAFE Index (net)				4.8	4.8	4.0	2.0	3.9	-0.6	-10.9	-8.0	-9.0
MSCI EAFE Value Index (Net)				3.2	3.2	2.2	-0.4	0.5	-6.6	-12.7	-9.6	-9.5
Vanguard FTSE Developed Markets ETF Index	3,736,664	1.4	Jan-2016	4.8	-	-	-	4.2	-0.1	-10.4	-7.2	-7.7
Vanguard Spliced Developed ex U.S. Index (Net)				4.4	-	-	-	3.8	-0.9	-11.0	-7.7	-8.9
Vanguard Developed Markets Index	6,175,024	2.3	Jul-2016	6.1	-	-	-	4.2	0.0	-10.2	-7.0	-7.6
Vanguard Spliced Developed ex U.S. Index (Net)				6.0	-	-	-	3.8	-0.9	-11.0	-7.7	-8.9
Mondrian Int'l Small Cap Fund CTF	10,283,917	3.9	Jul-2006	6.6	7.6	4.5	4.3	5.5	1.8	-10.7	-6.8	-8.1
MSCI World ex U.S. Small Cap (Net) Index				4.0	6.8	5.6	4.2	3.8	-1.0	-12.4	-8.3	-9.8

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of February 29, 2020

	Allocation			Performance								
	Asset \$	% of Portfolio	Inception Date	Inception	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Months	1 Month
TOTAL EMERGING MARKET	20,286,382	7.7	Apr-2018	-3.9	-	-	-	-	3.4	-7.5	-1.7	-4.2
<i>MSCI Emerging Markets (Net)</i>				-5.3	-	-	-	-	-1.9	-9.7	-3.0	-5.3
Vanguard Emerging Market STK Index-IS	4,994,151	1.9	Apr-2018	-4.2	-	-	-	-	0.8	-8.5	-2.2	-3.7
<i>Vanguard Spliced Emerging Markets Index (Net)</i>				-4.2	-	-	-	-	0.2	-9.1	-2.8	-5.0
Acadian Emerging Market Portfolio	7,391,421	2.8	Apr-2018	-8.7	-	-	-	-	-4.1	-11.1	-3.5	-5.3
<i>MSCI Emerging Markets (Net)</i>				-5.3	-	-	-	-	-1.9	-9.7	-3.0	-5.3
Sands Capital Emerging Markets Growth	7,900,811	3.0	Dec-2018	15.5	-	-	-	-	12.8	-3.2	0.3	-3.4
<i>MSCI Emerging Markets (Net)</i>				3.3	-	-	-	-	-1.9	-9.7	-3.0	-5.3
TOTAL FIXED INCOME	43,334,505	16.3	Sep-2002	4.5	3.9	2.4	3.2	4.3	7.4	1.5	2.4	0.3
<i>Blmbg. Barc. Global Aggregate</i>				4.3	2.6	1.9	2.9	4.4	7.9	2.0	2.6	0.7
TCW Metropolitan West Total Return Bond	13,741,022	5.2	Nov-2014	3.7	-	-	3.6	5.1	11.7	3.7	3.5	1.6
<i>Blmbg. Barc. U.S. Aggregate Index</i>				3.7	-	-	3.6	5.0	11.7	3.8	3.7	1.8
Vanguard Total Bond Market Index	13,777,556	5.2	Aug-2016	3.5	-	-	-	5.0	11.9	3.9	3.7	1.7
<i>Blmbg. Barc. U.S. Aggregate Index</i>				3.5	-	-	-	5.0	11.7	3.8	3.7	1.8
Bain Capital High Income Feeder, Ltd.	10,480,936	4.0	Feb-2014	3.2	-	-	3.7	2.9	0.1	-1.9	0.5	-2.0
<i>50% BofA ML High Yield/50% S&P LSTA Leveraged Loan Index</i>				4.4	-	-	4.6	4.2	4.7	-1.2	0.7	-1.4
Brandywine Global Fixed Income Portfolio CTF	5,334,991	2.0	Aug-2006	4.5	3.6	1.0	0.9	2.9	2.7	-3.1	-0.1	-2.1
<i>FTSE World Government Bond Index</i>				3.5	2.1	1.5	2.9	4.5	8.2	2.6	2.9	1.0
TOTAL CASH	2,395,886	0.9	Jan-2003	1.2	0.3	0.4	0.6	0.9	1.0	0.1	0.2	0.0
Money Market Pool	2,285,722	0.9	Jan-2003	1.3	0.4	0.5	0.7	1.2	1.0	0.1	0.2	0.0
<i>90 Day U.S. Treasury Bill Index</i>				1.3	0.6	0.8	1.1	1.7	2.2	0.3	0.4	0.1
Mutual Fund Cash	110,164	0.0	Jul-2006	1.2	0.6	0.8	1.1	1.6	0.9	0.1	0.1	0.0
<i>90 Day U.S. Treasury Bill Index</i>				1.1	0.6	0.8	1.1	1.7	2.2	0.3	0.4	0.1
TOTAL HEDGE FUNDS	30,459,759	11.5	Jul-2006	3.6	4.2	3.3	2.6	4.1	3.9	-0.2	1.3	-0.8
<i>HFRI Fund of Funds Composite Index</i>				2.1	2.7	2.9	1.7	2.8	3.2	-1.3	0.3	-1.6
Pinehurst Institutional Ltd.	17,417,603	6.6	Jul-2006	5.1	5.4	5.0	3.8	5.1	4.1	-0.6	1.2	-1.0
<i>HFRI Fund of Funds Composite Index</i>				2.1	2.7	2.9	1.7	2.8	3.2	-1.3	0.3	-1.6

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of February 29, 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>	13,042,156	4.9	Jan-2009	5.0 3.4	4.1 2.7	4.0 2.9	2.7 1.7	3.4 2.8	3.7 3.2	0.2 -1.3	1.5 0.3	-0.6 -1.6
TOTAL REAL ASSETS <i>Real Assets Blended Index</i>	18,783,306	7.1	Feb-2006	-0.5 -	5.8 -	4.7 4.0	2.0 1.3	2.4 1.2	-1.0 -2.7	-9.5 -11.6	-6.2 -7.4	-8.1 -9.1
Vanguard REIT Index <i>Vanguard Spliced Real Estate Index</i>	5,538,339	2.1	Sep-2017	6.0 6.0	- -	- -	- -	- -	7.7 7.8	-6.0 -6.0	-5.2 -5.2	-7.0 -7.1
Vanguard Global REIT Ex-US Index <i>S&P Global ex-U.S. Property Index (Net)</i>	1,940,788	0.7	Sep-2017	2.9 2.4	- -	- -	- -	- -	3.4 2.3	-7.6 -8.5	-4.2 -5.1	-5.6 -6.9
iShares North American Natural Resources Index <i>S&P North American Natural Res Sector Index (TR)</i>	5,285,188	2.0	Sep-2017	-6.6 -6.1	- -	- -	- -	- -	-17.5 -17.1	-19.6 -19.5	-13.9 -13.8	-12.3 -12.2
Lazard Global Listed Infrastructure <i>Dow Jones Brookfield Global Infrastructure (Net)</i>	5,906,956	2.2	Sep-2017	5.6 3.9	- -	- -	- -	- -	9.5 7.6	-2.9 -6.2	0.0 -1.2	-6.0 -7.6
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 February 29, 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	9,601,832	3.6	Feb-2006	5.1	8.9	7.0	4.2	6.0	2.2	-0.4	0.3	-0.3
<i>CF of Greater Des Moines Private Equity</i>				<i>5.1</i>	<i>8.9</i>	<i>7.0</i>	<i>4.2</i>	<i>6.0</i>	<i>2.2</i>	<i>-0.4</i>	<i>0.3</i>	<i>-0.3</i>
UBS Private Equity Fund VII	74,626	0.0										
Portfolio Advisors PEF IV	255,899	0.1										
Vintage Fund IV	221,002	0.1										
Newbury Secondary Fund	240,507	0.1										
NB Crossroads XXII	1,499,612	0.6										
Northgate IV	911,679	0.3										
Montauk TriGuard V	878,543	0.3										
Montauk TriGuard VII	1,499,423	0.6										
JP Morgan PEG Global PEII VI	2,488,171	0.9										
JP Morgan PEG Global PE VII	1,532,370	0.6										

Community Foundation of Greater Des Moines

February 29, 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	255,899	12/31/2019	1,928,521	1.59	6.65%
Vintage IV	2006	2,000,000	1,938,852	451,582	2,490,838	221,002	9/30/2019	2,711,840	1.40	5.65%
Newbury Secondary Fund	2007	2,500,000	2,500,000	-	3,222,772	240,507	12/31/2019	3,463,279	1.39	7.96%
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	3,634,515	911,679	12/31/2019	4,546,194	1.61	9.29%
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	9.13%
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	16.98%
JP Morgan PEG Global PEII VI	2016	4,000,000	2,479,707	1,520,293	51,710	2,488,171	12/31/2019	2,539,881	1.02	0.05%
NB Crossroads XXII	2018	3,000,000	1,410,000	1,590,000	-	1,499,612	9/30/2019	1,499,612	1.06	5.55%
JP Morgan PEG Global PE VII	2018	5,000,000	1,595,978	3,404,022	-	1,532,370	12/31/2019	1,532,370	0.96	-5.80%
NB Crossroads Fund XXIII	2019	5,000,000	-	5,000,000	-	-	NA	-	NA	NA
JP Morgan PEG Global PE IX	2020	5,000,000	-	5,000,000	-	-	NA	-	NA	NA
<i>Community Foundation of Greater Des Moines Private Equity</i>		<i>42,337,250</i>	<i>23,160,999</i>	<i>19,740,513</i>	<i>21,042,718</i>	<i>9,601,832</i>		<i>30,644,551</i>	<i>1.32</i>	<i>7.77%</i>
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	-	669,236	-	12/31/2018	669,236	0.33	-12.76%
<i>Community Foundation of Greater Des Moines Real Assets</i>		<i>6,200,000</i>	<i>6,522,183</i>	<i>-</i>	<i>5,389,124</i>	<i>112,034</i>		<i>5,501,158</i>	<i>0.84</i>	<i>-2.42%</i>
Total		48,537,250	29,683,182	19,740,513	26,431,842	9,713,866		36,145,709	1.22	4.42%
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 February 29, 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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