

**COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH**

Asset Allocation & Performance

As of April 30, 2020

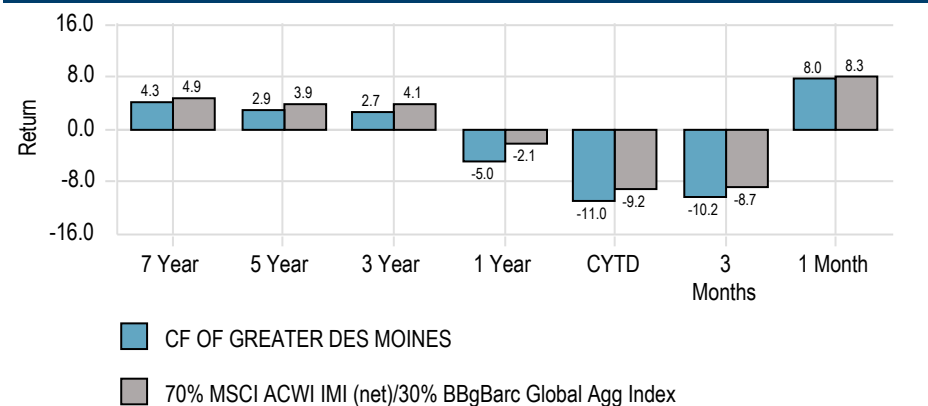
**Asset Allocation on April 30, 2020**

	Actual \$	Actual (%)	Target (%)
Equity	\$156,062,345	62.2	61.5
Fixed Income	\$37,847,943	15.1	16.0
Hedge Funds	\$28,728,096	11.5	11.0
Real Assets	\$17,388,073	6.9	8.0
Cash	\$811,782	0.3	-
Private Equity	\$9,966,376	4.0	3.5
<b>Total</b>	<b>\$250,804,615</b>	<b>100.0</b>	<b>100.0</b>

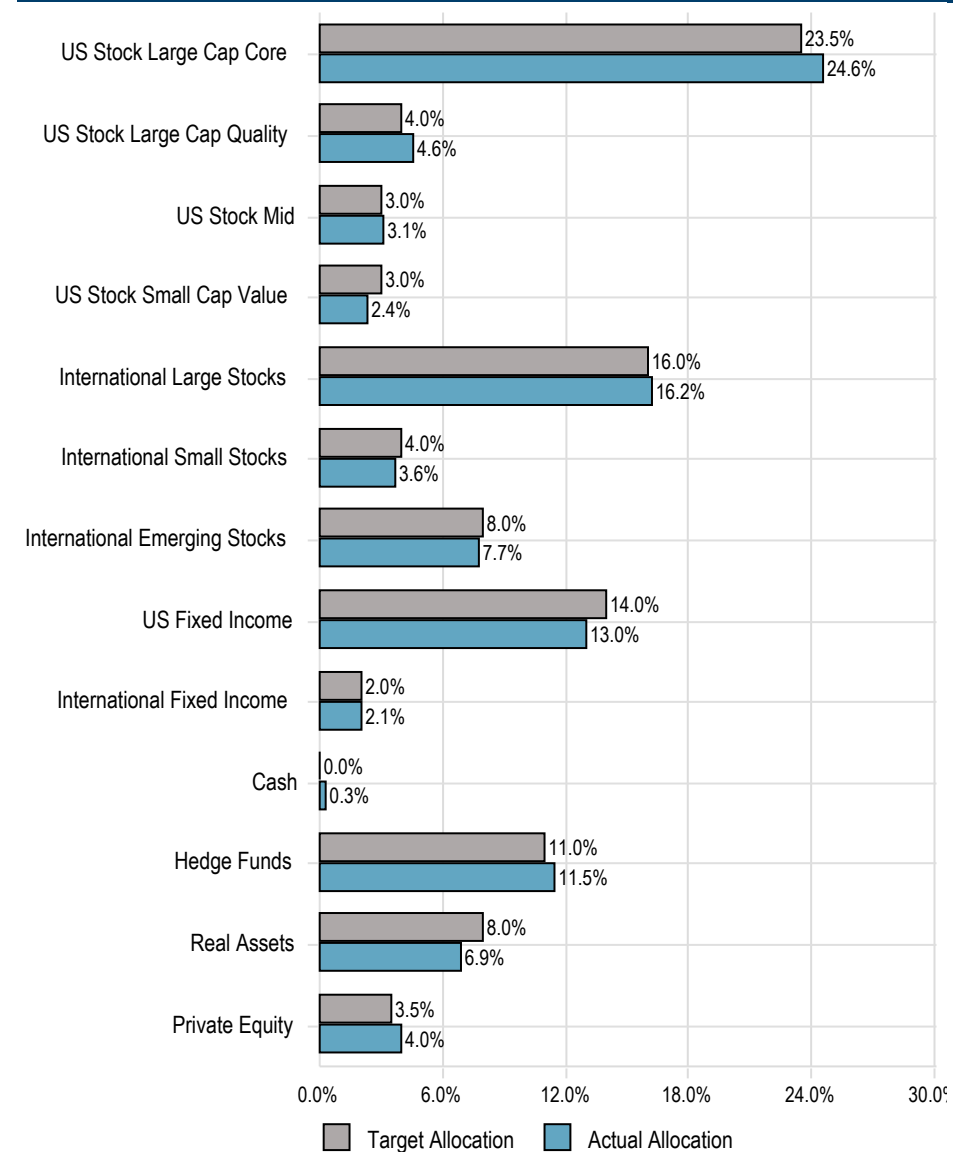
**Summary of Cash Flows**

	1 Month	CYTD
<b>Beginning Market Value</b>	<b>\$233,092,262</b>	<b>\$284,431,314</b>
Net Cash Flow	-\$896,329	-\$2,690,032
Net Investment Change	\$18,608,682	-\$30,936,666
<b>Ending Market Value</b>	<b>\$250,804,615</b>	<b>\$250,804,615</b>

**Return Summary**



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

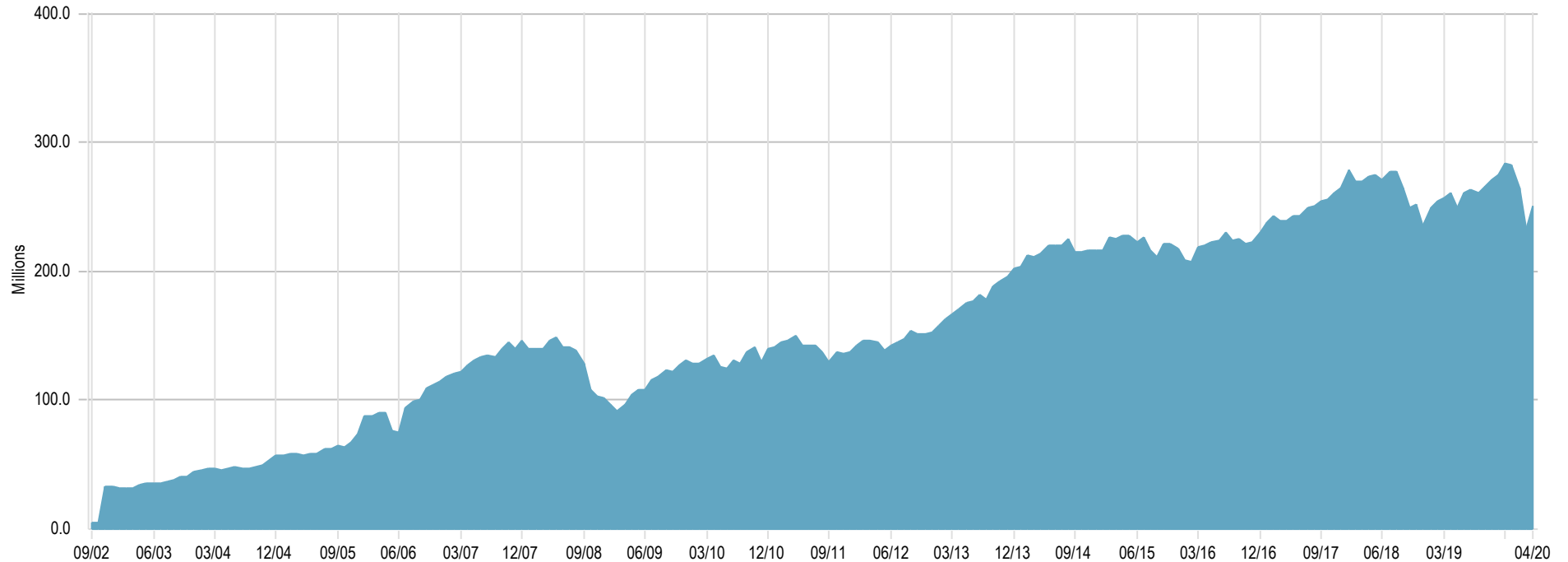


**COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH**

Market Value History

As of April 30, 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	\$233,092,262	\$282,264,916	\$284,431,314	\$261,328,611	\$239,835,692	\$227,403,967	\$170,501,592	\$87,563,585
Net Cash Flow	-\$896,329	-\$3,120,154	-\$2,690,032	\$2,040,162	-\$10,723,114	-\$14,927,027	\$7,553,608	\$40,802,306
Net Investment Change	\$18,608,682	-\$28,340,146	-\$30,936,666	-\$12,564,157	\$21,692,037	\$38,327,675	\$72,749,415	\$122,438,724
Ending Market Value	\$250,804,615	\$250,804,615	\$250,804,615	\$250,804,615	\$250,804,615	\$250,804,615	\$250,804,615	\$250,804,615

# COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of April 30, 2020

	Allocation		Inception Date	Performance								
	Asset \$	% of Portfolio		Inception	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Months	1 Month
<b>CF OF GREATER DES MOINES</b>	<b>250,804,615</b>	<b>100.0</b>	<b>Nov-2002</b>	<b>6.6</b>	<b>5.9</b>	<b>4.3</b>	<b>2.9</b>	<b>2.7</b>	<b>-5.0</b>	<b>-11.0</b>	<b>-10.2</b>	<b>8.0</b>
<i>Long Term Growth SAA</i>				-	-	4.7	3.3	3.3	-4.0	-10.5	-9.8	8.7
<i>70% MSCI ACWI IMI (net)/30% BBgBarc Global Agg Index</i>				7.1	5.8	4.9	3.9	4.1	-2.1	-9.2	-8.7	8.3
<b>TOTAL MARKETABLE SECURITIES</b>	<b>240,726,298</b>	<b>96.0</b>	<b>Oct-2008</b>	<b>5.8</b>	<b>5.7</b>	<b>4.2</b>	<b>2.9</b>	<b>2.6</b>	<b>-5.2</b>	<b>-11.4</b>	<b>-10.5</b>	<b>8.3</b>
<b>TOTAL EQUITY</b>	<b>156,062,345</b>	<b>62.2</b>	<b>Aug-2012</b>	<b>7.7</b>	<b>-</b>	<b>5.8</b>	<b>3.8</b>	<b>3.1</b>	<b>-6.4</b>	<b>-13.9</b>	<b>-12.5</b>	<b>10.6</b>
<i>MSCI AC World IMI (Net)</i>				7.8	-	6.0	4.0	3.8	-6.2	-13.9	-12.7	11.0
<b>TOTAL DOMESTIC EQUITY</b>	<b>86,882,546</b>	<b>34.6</b>	<b>Sep-2002</b>	<b>8.5</b>	<b>10.2</b>	<b>9.3</b>	<b>6.6</b>	<b>6.5</b>	<b>-2.6</b>	<b>-11.8</b>	<b>-11.3</b>	<b>12.7</b>
<i>Dow Jones U.S. Total Stock Market Index</i>				9.2	11.3	10.6	8.3	7.9	-1.2	-10.5	-10.4	13.3
Vanguard Institutional Index	61,685,438	24.6	Dec-2016	10.7	-	-	-	9.0	0.8	-9.3	-9.3	12.8
<i>S&amp;P 500 Index</i>				10.7	-	-	-	9.0	0.9	-9.3	-9.3	12.8
Vanguard Dividend Appreciation ETF Index	11,509,043	4.6	Jul-2013	10.4	-	-	9.4	9.6	1.7	-8.5	-9.0	9.9
<i>NASDAQ U.S. Dividend Achievers Select Index</i>				10.5	-	-	9.5	9.7	1.8	-8.4	-8.9	10.0
Vaughan Nelson Value Opportunity	7,765,482	3.1	Jul-2014	1.7	-	-	0.2	0.4	-8.4	-17.0	-16.5	13.7
<i>Russell Midcap Value Index</i>				2.5	-	-	2.0	-2.0	-16.7	-22.6	-21.1	13.4
LSV Small Cap Value	5,922,582	2.4	Apr-2017	-10.9	-	-	-	-11.6	-32.8	-34.6	-30.0	16.0
<i>Russell 2000 Value Index</i>				-5.8	-	-	-	-6.1	-23.8	-27.7	-23.6	12.3
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>69,179,799</b>	<b>27.6</b>	<b>Jan-2002</b>	<b>6.8</b>	<b>4.7</b>	<b>2.1</b>	<b>0.8</b>	<b>-0.3</b>	<b>-10.3</b>	<b>-16.5</b>	<b>-13.8</b>	<b>8.0</b>
<i>MSCI AC World ex USA IMI (Net)</i>				5.7	3.0	1.7	-0.1	-0.5	-11.8	-17.9	-15.6	8.1
MFS International Intrinsic Value	11,200,669	4.5	Apr-2016	8.0	-	-	-	6.8	0.2	-7.3	-6.8	7.1
<i>MSCI EAFE Index (net)</i>				2.9	-	-	-	-0.6	-11.3	-17.8	-16.1	6.5
Silchester Int'l Value Equity CTF	19,526,978	7.8	Mar-2010	5.8	5.4	2.8	-0.4	-2.5	-14.2	-19.7	-16.3	6.1
<i>MSCI EAFE Index (net)</i>				3.9	3.5	1.9	-0.2	-0.6	-11.3	-17.8	-16.1	6.5
<i>MSCI EAFE Value Index (Net)</i>				1.7	1.3	-0.7	-3.7	-5.7	-20.5	-24.4	-21.5	5.4
Vanguard FTSE Developed Markets ETF Index	3,377,861	1.3	Jan-2016	2.3	-	-	-	-0.9	-12.3	-18.7	-16.1	7.0
<i>Vanguard Spliced Developed ex U.S. Index (Net)</i>				2.3	-	-	-	-0.6	-11.3	-18.0	-16.1	7.6
Vanguard Developed Markets Index	6,530,742	2.6	Jul-2016	3.3	-	-	-	-0.7	-12.0	-18.3	-16.0	7.6
<i>Vanguard Spliced Developed ex U.S. Index (Net)</i>				3.5	-	-	-	-0.6	-11.3	-18.0	-16.1	7.6
Mondrian Int'l Small Cap Fund CTF	9,131,676	3.6	Jul-2006	5.6	5.2	2.6	1.4	-0.7	-14.2	-20.7	-18.4	10.3
<i>MSCI World ex U.S. Small Cap (Net) Index</i>				3.3	4.9	3.5	1.6	-1.1	-12.0	-20.0	-17.6	11.7

# COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of April 30, 2020

	Allocation			Performance								
	Asset \$	% of Portfolio	Inception Date	Inception	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Months	1 Month
<b>TOTAL EMERGING MARKET</b>	<b>19,411,873</b>	<b>7.7</b>	<b>Apr-2018</b>	<b>-7.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-9.0</b>	<b>-15.4</b>	<b>-12.3</b>	<b>9.9</b>
<i>MSCI Emerging Markets (Net)</i>				-8.5	-	-	-	-	-12.0	-16.6	-12.5	9.2
Vanguard Emerging Market STK Index-IS	4,790,954	1.9	Apr-2018	-8.5	-	-	-	-	-12.7	-17.6	-13.2	9.3
<i>Vanguard Spliced Emerging Markets Index (Net)</i>				-7.9	-	-	-	-	-11.8	-16.9	-13.2	9.6
Acadian Emerging Market Portfolio	7,071,500	2.8	Apr-2018	-12.1	-	-	-	-	-13.5	-19.2	-13.9	7.7
<i>MSCI Emerging Markets (Net)</i>				-8.5	-	-	-	-	-12.0	-16.6	-12.5	9.2
Sands Capital Emerging Markets Growth	7,549,419	3.0	Dec-2018	7.0	-	-	-	-	-3.1	-10.9	-11.1	12.5
<i>MSCI Emerging Markets (Net)</i>				-2.7	-	-	-	-	-12.0	-16.6	-12.5	9.2
<b>TOTAL FIXED INCOME</b>	<b>37,847,943</b>	<b>15.1</b>	<b>Sep-2002</b>	<b>4.3</b>	<b>3.4</b>	<b>1.7</b>	<b>2.6</b>	<b>2.9</b>	<b>2.5</b>	<b>-1.6</b>	<b>-2.7</b>	<b>2.3</b>
<i>Blmbg. Barc. Global Aggregate</i>				4.3	2.7	1.7	2.8	3.8	6.6	1.6	0.3	2.0
TCW Metropolitan West Total Return Bond	11,741,463	4.7	Nov-2014	3.8	-	-	3.7	5.2	10.6	4.7	2.6	2.3
<i>Blmbg. Barc. U.S. Aggregate Index</i>				3.8	-	-	3.8	5.2	10.8	5.0	3.0	1.8
Vanguard Total Bond Market Index	11,837,080	4.7	Aug-2016	3.6	-	-	-	5.2	10.9	5.0	2.9	1.7
<i>Blmbg. Barc. U.S. Aggregate Index</i>				3.7	-	-	-	5.2	10.8	5.0	3.0	1.8
Bain Capital High Income Feeder, Ltd.	9,089,929	3.6	Feb-2014	0.8	-	-	0.5	-2.2	-14.4	-14.9	-15.0	2.5
<i>50% BofA ML High Yield/50% S&amp;P LSTA Leveraged Loan Index</i>				2.8	-	-	2.5	1.0	-5.9	-9.5	-9.7	4.2
Brandywine Global Fixed Income Portfolio CTF	5,179,470	2.1	Aug-2006	4.2	3.1	0.1	0.5	1.2	-0.5	-5.9	-4.9	3.2
<i>FTSE World Government Bond Index</i>				3.5	2.3	1.5	3.0	4.2	8.0	3.2	1.6	1.2
<b>TOTAL CASH</b>	<b>811,782</b>	<b>0.3</b>	<b>Jan-2003</b>	<b>1.2</b>	<b>0.3</b>	<b>0.4</b>	<b>0.6</b>	<b>0.8</b>	<b>0.8</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>
Money Market Pool	602,121	0.2	Jan-2003	1.2	0.4	0.5	0.7	0.8	0.8	0.1	0.1	0.0
<i>90 Day U.S. Treasury Bill Index</i>				1.3	0.6	0.8	1.2	1.8	2.1	0.6	0.4	0.0
Mutual Fund Cash	209,661	0.1	Jul-2006	1.2	0.6	0.8	1.1	1.5	0.9	0.1	0.1	0.0
<i>90 Day U.S. Treasury Bill Index</i>				1.1	0.6	0.8	1.2	1.8	2.1	0.6	0.4	0.0
<b>TOTAL HEDGE FUNDS</b>	<b>28,728,096</b>	<b>11.5</b>	<b>Jul-2006</b>	<b>3.1</b>	<b>3.3</b>	<b>2.3</b>	<b>1.4</b>	<b>1.7</b>	<b>-3.5</b>	<b>-5.9</b>	<b>-6.5</b>	<b>3.2</b>
<i>HFRI Fund of Funds Composite Index</i>				1.8	2.0	2.0	0.7	1.0	-2.9	-5.5	-5.7	3.6
Pinehurst Institutional Ltd.	16,160,211	6.4	Jul-2006	4.5	4.4	3.6	2.2	1.9	-5.0	-7.7	-8.3	3.1
<i>HFRI Fund of Funds Composite Index</i>				1.8	2.0	2.0	0.7	1.0	-2.9	-5.5	-5.7	3.6

# COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of April 30, 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>	12,567,885	5.0	Jan-2009	4.6 3.0	3.5 2.0	3.1 2.0	1.7 0.7	1.8 1.0	-1.5 -2.9	-3.5 -5.5	-4.2 -5.7	3.4 3.6
<b>TOTAL REAL ASSETS</b>	<b>17,388,073</b>	<b>6.9</b>	<b>Feb-2006</b>	<b>-1.3</b>	<b>4.2</b>	<b>3.3</b>	<b>-0.1</b>	<b>-1.4</b>	<b>-14.0</b>	<b>-19.0</b>	<b>-17.7</b>	<b>12.0</b>
<i>Real Assets Blended Index</i>				-	-	2.5	-0.7	-2.5	-16.0	-21.3	-19.1	15.3
Vanguard REIT Index <i>Vanguard Spliced Real Estate Index</i>	5,120,929	2.0	Sep-2017	0.6 0.6	- -	- -	- -	- -	-9.1 -9.0	-17.4 -17.3	-18.3 -18.3	8.9 8.9
Vanguard Global REIT Ex-US Index <i>S&amp;P Global ex-U.S. Property Index (Net)</i>	2,093,565	0.8	Sep-2017	-4.2 -4.3	- -	- -	- -	- -	-16.5 -16.2	-23.3 -23.1	-21.7 -21.8	6.2 6.3
iShares North American Natural Resources Index <i>S&amp;P North American Natural Res Sector Index (TR)</i>	4,610,623	1.8	Sep-2017	-10.5 -10.0	- -	- -	- -	- -	-28.6 -28.2	-29.0 -28.8	-22.5 -22.4	27.0 26.9
Lazard Global Listed Infrastructure <i>Dow Jones Brookfield Global Infrastructure (Net)</i>	5,451,015	2.2	Sep-2017	2.1 0.2	- -	- -	- -	- -	-2.5 -5.4	-10.4 -14.4	-13.2 -15.6	6.8 8.3
<b>TOTAL ILLIQUID REAL ASSETS</b>	<b>111,941</b>	<b>0.0</b>										
UBS Real Estate Opportunity I	27,854	0.0										
UBS Real Estate Opportunity II	84,087	0.0										

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Asset Allocation & Performance (net of fees)

As of April 30, 2020

	Allocation		Inception Date	Performance								
	Asset \$	% of Portfolio		Inception	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Months	1 Month
<b>TOTAL PRIVATE EQUITY</b>	<b>9,966,376</b>	<b>4.0</b>	<b>Feb-2006</b>	<b>5.1</b>	<b>8.7</b>	<b>6.8</b>	<b>4.0</b>	<b>5.8</b>	<b>3.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>
<i>CF of Greater Des Moines Private Equity</i>				<i>5.1</i>	<i>8.7</i>	<i>6.8</i>	<i>4.0</i>	<i>5.8</i>	<i>3.0</i>	<i>0.0</i>	<i>0.1</i>	<i>0.2</i>
UBS Private Equity Fund VII	8,253	0.0										
Portfolio Advisors PEF IV	255,899	0.1										
Vintage Fund IV	236,874	0.1										
Newbury Secondary Fund	224,541	0.1										
NB Crossroads XXII	1,645,513	0.7										
Northgate IV	911,679	0.4										
Montauk TriGuard V	878,543	0.4										
Montauk TriGuard VII	1,499,423	0.6										
JP Morgan PEG Global PEII VI	2,555,109	1.0										
JP Morgan PEG Global PE VII	1,650,542	0.7										
NB Crossroads Fund XXIII	100,000	0.0										

Community Foundation of Greater Des Moines

April 30, 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	-	2,162,407	8,253	12/31/2019	2,170,660	1.44	4.77%
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	6.64%
Vintage IV	2006	2,000,000	1,938,852	451,582	2,490,838	236,874	12/31/2019	2,727,712	1.41	5.73%
Newbury Secondary Fund	2007	2,500,000	2,500,000	-	3,238,050	224,541	3/31/2020	3,462,591	1.39	7.95%
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	9.25%
Montauk TriGuard Fund V	2011	3,000,000	2,679,718	320,282	2,459,399	878,543	9/30/2019	3,337,942	1.25	9.00%
Montauk TriGuard Fund VII	2016	4,000,000	2,065,473	1,934,527	1,000,145	1,499,423	9/30/2019	2,499,568	1.21	15.69%
JP Morgan PEG Global PEII VI	2016	4,000,000	2,637,345	1,394,919	142,410	2,555,109	12/31/2019	2,697,519	1.02	-0.12%
NB Crossroads XXII	2018	3,000,000	1,500,000	1,500,000	-	1,645,513	12/31/2019	1,645,513	1.10	7.77%
JP Morgan PEG Global PE VII	2018	5,000,000	1,795,978	3,234,790	81,828	1,650,542	12/31/2019	1,732,370	0.96	-5.19%
NB Crossroads Fund XXIII	2019	5,000,000	100,000	4,900,000	-	100,000	NA	100,000	1.00	NA
JP Morgan PEG Global PE IX	2020	5,000,000	-	5,000,000	-	-	NA	-	NA	NA
<b>Community Foundation of Greater Des Moines Private Equity</b>		<b>42,337,250</b>	<b>23,933,828</b>	<b>19,030,716</b>	<b>21,496,964</b>	<b>9,966,376</b>		<b>31,463,340</b>	<b>1.31</b>	<b>7.72%</b>
UBS Real Estate Opportunity Fund I	2004	500,000	618,933	-	783,016	27,854	12/31/2019	810,870	1.31	6.59%
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%
<b>Community Foundation of Greater Des Moines Real Assets</b>		<b>6,200,000</b>	<b>6,522,183</b>	<b>-</b>	<b>5,389,124</b>	<b>111,941</b>		<b>5,501,065</b>	<b>0.84</b>	<b>-2.42%</b>
<b>Total</b>		<b>48,537,250</b>	<b>30,456,011</b>	<b>19,030,716</b>	<b>26,886,088</b>	<b>10,078,317</b>		<b>36,964,405</b>	<b>1.21</b>	<b>4.40%</b>

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 April 30, 2020

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	%		%
<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 6.6%. Over a 10-year horizon, the portfolio is expected to return 6.2%. 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 0.35



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