COMMUNITY FOUNDATION OF GREATER DES MOINES DEFENSIVE GROWTH

PAVILION
a Mercer Practice

Asset Allocation & Performance

As of October 31, 2019

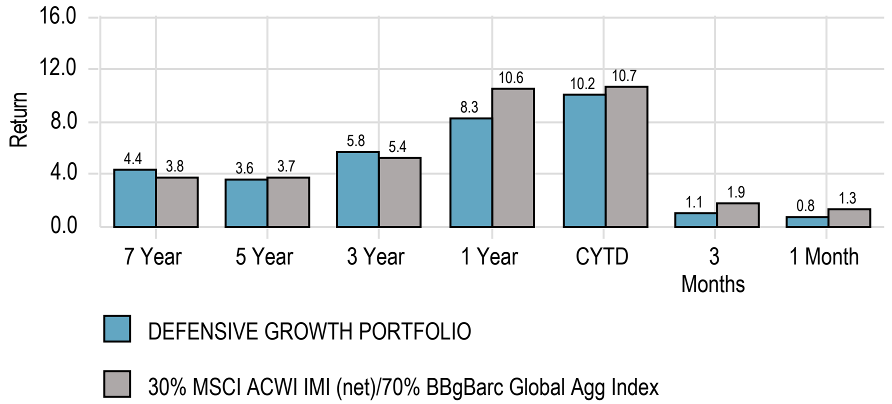
Asset Allocation on October 31, 2019

	Actual $	Actual (%)	Target (%)
Equity	$5,595,068	33.1	32.0
Fixed Income	$9,899,246	58.5	58.0
Absolute Return	$1,425,855	8.4	10.0
Total	**$16,920,169**	**100.0**	**100.0**

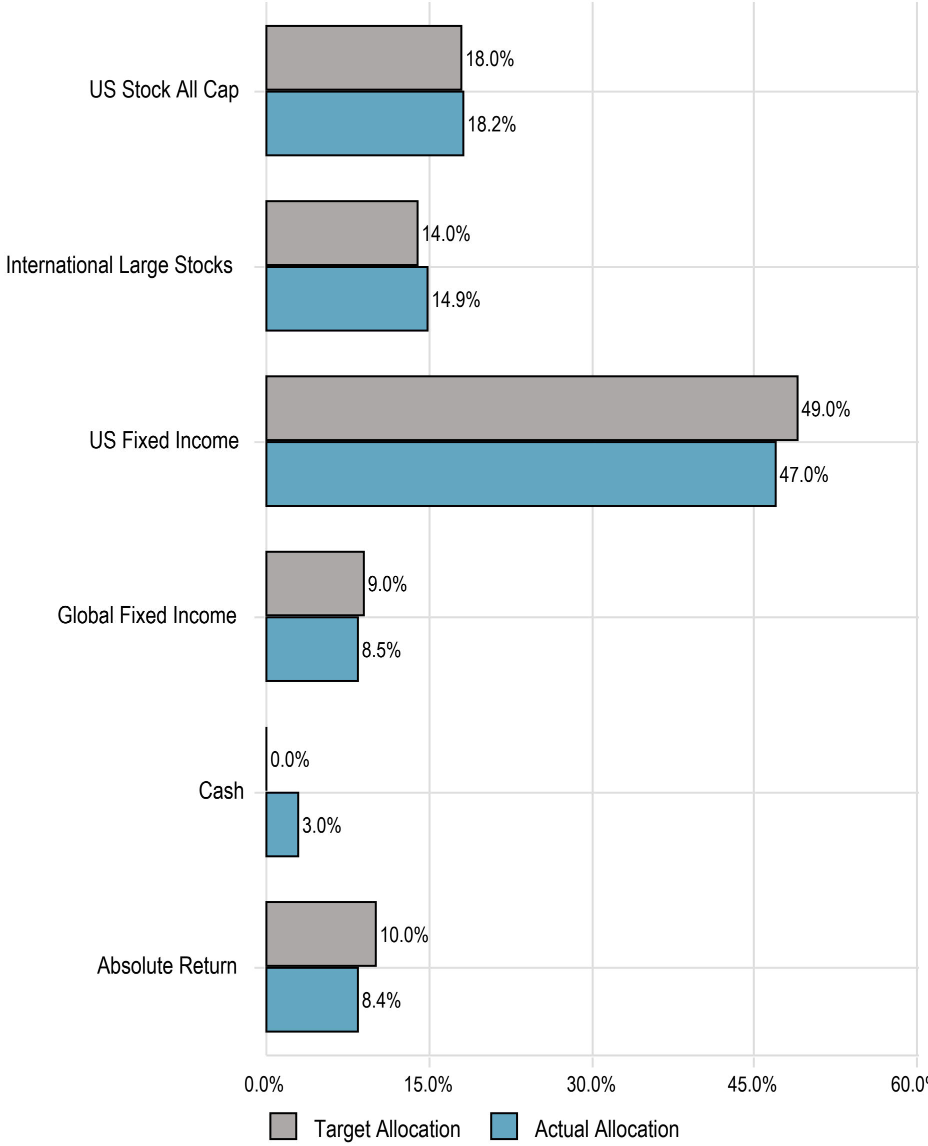
Summary of Cash Flows

	1 Month	CYTD
Beginning Market Value	**$17,195,051**	**$14,866,353**
Net Cash Flow	-$400,728	$506,006
Net Investment Change	$125,846	$1,547,809
Ending Market Value	**$16,920,169**	**$16,920,169**

Return Summary



Target Allocation vs. Actual Allocation (%)

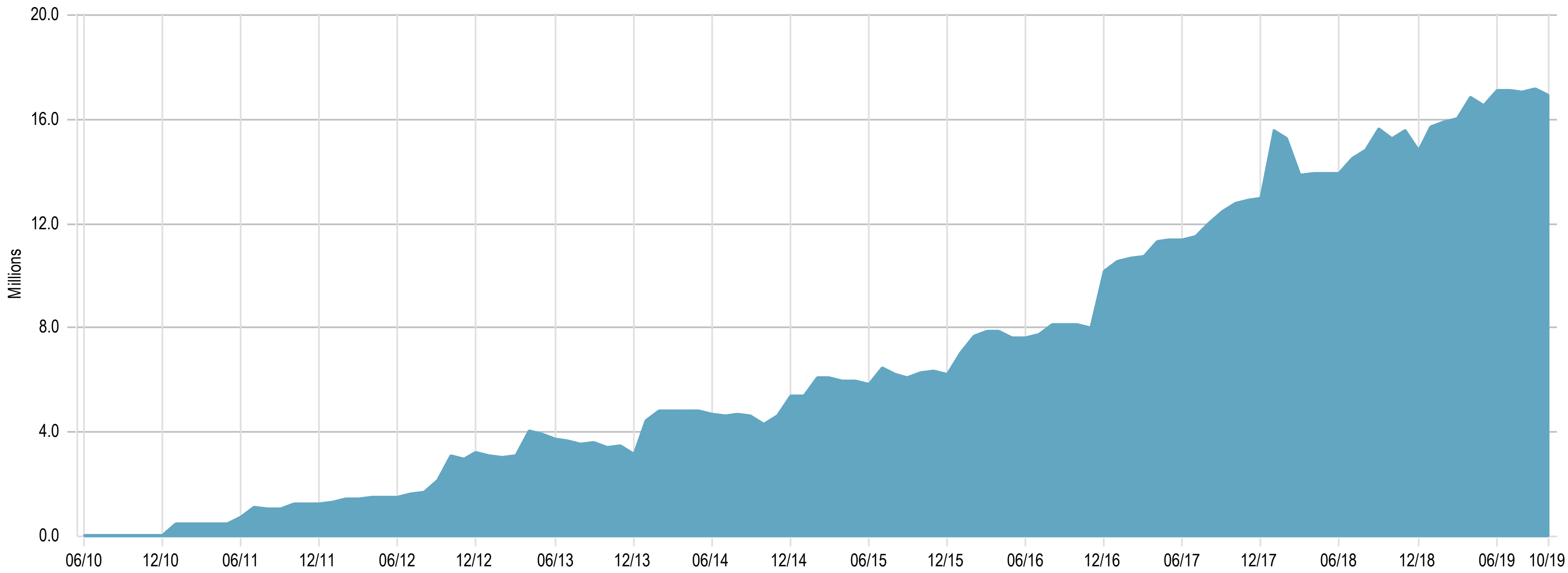


COMMUNITY FOUNDATION OF GREATER DES MOINES DEFENSIVE GROWTH

Market Value History

As of October 31, 2019

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	$17,195,051	$17,136,744	$14,866,353	$15,267,393	$8,150,431	$4,333,711	$3,108,883	-
Net Cash Flow	-$400,728	-$400,728	$506,006	$366,006	$6,585,322	$10,301,503	$11,098,089	$14,086,836
Net Investment Change	$125,846	$184,153	$1,547,809	$1,286,769	$2,184,417	$2,284,955	$2,713,197	$2,833,333
Ending Market Value	$16,920,169	$16,920,169	$16,920,169	$16,920,169	$16,920,169	$16,920,169	$16,920,169	$16,920,169

COMMUNITY FOUNDATION OF GREATER DES MOINES DEFENSIVE GROWTH

PAVILION
a Mercer Practice

Asset Allocation & Performance (net of fees)

As of October 31, 2019

	Allocation		Performance									
	Asset $	% of Portfolio	Inception Date	Inception	7 Year	5 Year	3 Year	1 Year	CYTD	3 Months	1 Month
DEFENSIVE GROWTH PORTFOLIO	**16,920,169**	**100.0**	**Jul-2010**	**5.3**	**4.4**	**3.6**	**5.8**	**8.3**	**10.2**	**1.1**	**0.8**
Defensive Growth Porfolio SAA				*-*	*3.8*	*3.6*	*5.4*	*10.0*	*10.8*	*1.7*	*1.3*
30% MSCI ACWI IMI (net)/70% BBgBarc Global Agg Index				*5.0*	*3.8*	*3.7*	*5.4*	*10.6*	*10.7*	*1.9*	*1.3*
TOTAL EQUITY	**5,595,068**	**33.1**	**Jun-2011**	**8.0**	**10.0**	**7.5**	**11.5**	**11.9**	**19.3**	**2.9**	**2.6**
MSCI AC World IMI (Net)				*7.4*	*9.4*	*7.0*	*11.1*	*12.0*	*19.1*	*2.3*	*2.8*
TOTAL DOMESTIC EQUITY	**3,072,490**	**18.2**	**Jul-2010**	**14.4**	**13.6**	**10.3**	**14.4**	**13.5**	**22.6**	**1.8**	**2.1**
Dow Jones U.S. Total Stock Market Index				*14.4*	*13.6*	*10.3*	*14.4*	*13.4*	*22.6*	*1.8*	*2.1*
Vanguard Total Stock Market Index Adm.	3,072,490	18.2	Jul-2010	14.4	13.6	10.3	14.4	13.4	22.5	1.8	2.1
Vanguard Spliced Total Stock Market Index (Net)				*14.4*	*13.6*	*10.3*	*14.5*	*13.5*	*22.6*	*1.8*	*2.1*
TOTAL INTERNATIONAL EQUITY	**2,522,578**	**14.9**	**Jul-2010**	**7.3**	**6.7**	**4.4**	**8.5**	**10.5**	**16.2**	**4.3**	**3.3**
Vanguard Spliced Developed ex U.S. Index (Net)				*7.2*	*6.7*	*4.6*	*8.3*	*10.5*	*16.5*	*3.8*	*3.5*
Vanguard Developed Markets Index FD Adm.	2,522,578	14.9	Jul-2010	7.3	6.7	4.4	8.3	10.6	16.3	4.4	3.3
Vanguard Spliced Developed ex U.S. Index (Net)				*7.2*	*6.7*	*4.6*	*8.3*	*10.5*	*16.5*	*3.8*	*3.5*
TOTAL FIXED INCOME	**9,399,259**	**55.6**	**Jun-2011**	**2.8**	**2.2**	**2.3**	**3.3**	**6.6**	**5.9**	**0.3**	**0.0**
Blmbg. Barc. Global Aggregate				*1.8*	*1.3*	*2.1*	*2.8*	*9.5*	*7.0*	*1.7*	*0.7*
Vanguard Total Bond Market Index Adm	1,780,257	10.5	Jul-2016	2.8	-	-	3.3	11.5	8.9	2.4	0.2
Blmbg. Barc. U.S. Aggregate Index				*2.9*	*-*	*-*	*3.3*	*11.5*	*8.8*	*2.4*	*0.3*
TCW Metropolitan West Total Return Bond	2,269,397	13.4	Nov-2014	3.2	-	3.2	3.5	11.7	9.2	2.4	0.3
Blmbg. Barc. U.S. Aggregate Index				*3.2*	*-*	*3.2*	*3.3*	*11.5*	*8.8*	*2.4*	*0.3*
Bain Capital High Income Feeder, Ltd.	1,638,285	9.7	Feb-2014	3.3	-	3.5	4.2	-0.1	3.3	-2.0	-1.1
50% BofA ML High Yield/50% S&P LSTA Leveraged Loan Index				*4.5*	*-*	*4.6*	*5.2*	*6.0*	*9.5*	*0.8*	*0.3*
Vanguard Short-Term Corp Bond Fund Index	2,268,568	13.4	Sep-2013	2.8	-	2.7	3.0	7.3	6.5	1.5	0.5
Blmbg. Barc. 1-5 Year Gov/Credit Index				*2.0*	*-*	*2.0*	*2.2*	*6.3*	*4.9*	*1.4*	*0.4*
Templeton Global Bond Fund- R6	1,442,752	8.5	Jul-2010	3.4	1.8	0.7	2.4	-0.8	-0.8	-5.0	-0.2
FTSE World Government Bond Index				*2.2*	*0.8*	*2.0*	*2.6*	*9.9*	*6.8*	*1.9*	*0.5*

COMMUNITY FOUNDATION OF GREATER DES MOINES DEFENSIVE GROWTH

Asset Allocation & Performance (net of fees)

As of October 31, 2019

PAVILION a Mercer Practice

	Allocation		Performance									
	Asset $	% of Portfolio	Inception Date	Inception	7 Year	5 Year	3 Year	1 Year	CYTD	3 Months	1 Month
TOTAL CASH	**499,986**	**3.0**	**Jun-2011**	**0.6**	**0.7**	**0.9**	**1.4**	**1.3**	**1.1**	**0.3**	**0.1**
Money Market Fund	499,986	3.0	Jun-2011	0.6	0.7	0.9	1.4	1.3	1.1	0.3	0.1
90 Day U.S. Treasury Bill Index				*0.6*	*0.7*	*1.0*	*1.6*	*2.4*	*2.0*	*0.6*	*0.2*
TOTAL LIQUID ABSOLUTE RETURN	**1,425,855**	**8.4**	**Sep-2013**	**2.2**	**-**	**1.1**	**2.5**	**6.1**	**7.4**	**-0.5**	**-1.2**
Wilshire Liquid Alternative				*1.5*	*-*	*0.9*	*2.1*	*3.6*	*5.4*	*0.2*	*0.3*
John Hancock Standard Life GARS	705,513	4.2	Sep-2013	2.1	-	1.0	2.4	8.1	7.6	0.7	0.0
Wilshire Liquid Alternative				*1.5*	*-*	*0.9*	*2.1*	*3.6*	*5.4*	*0.2*	*0.3*
Putnam Multi-Asset Absolute Return Y	720,342	4.3	Sep-2018	0.9	-	-	-	4.3	7.3	-1.5	-2.2
Wilshire Liquid Alternative				*1.4*	*-*	*-*	*-*	*3.6*	*5.4*	*0.2*	*0.3*

	%
Jun-2017	
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 7.6% over any one year and plus/minus 2.4% over the 10-year period. The Sharpe Ratio of this portfolio is 0.27