

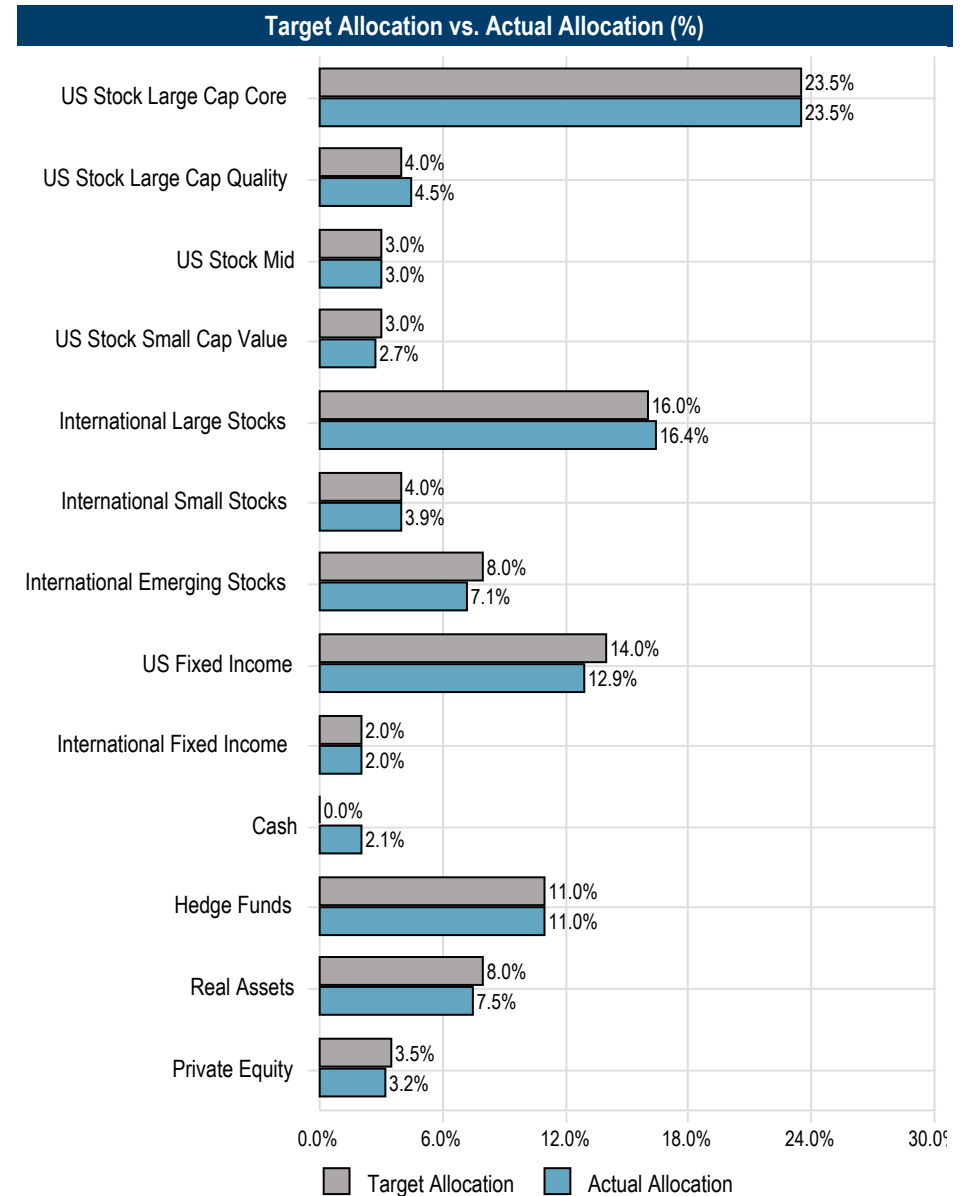
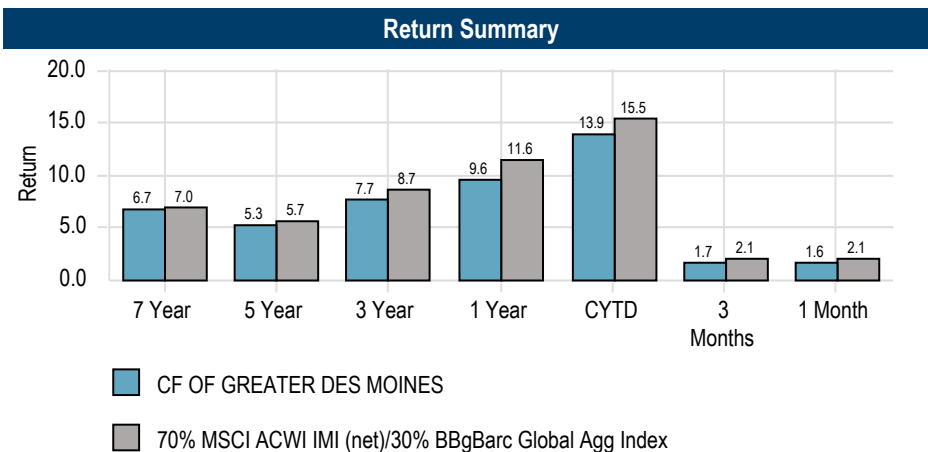
**COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH**

Asset Allocation & Performance

As of October 31, 2019

Asset Allocation on October 31, 2019			
	Actual \$	Actual (%)	Target (%)
Equity	\$165,862,141	61.3	61.5
Fixed Income	\$46,002,259	17.0	16.0
Hedge Funds	\$29,806,252	11.0	11.0
Real Assets	\$20,291,631	7.5	8.0
Private Equity	\$8,763,602	3.2	3.5
<b>Total</b>	<b>\$270,725,884</b>	<b>100.0</b>	<b>100.0</b>

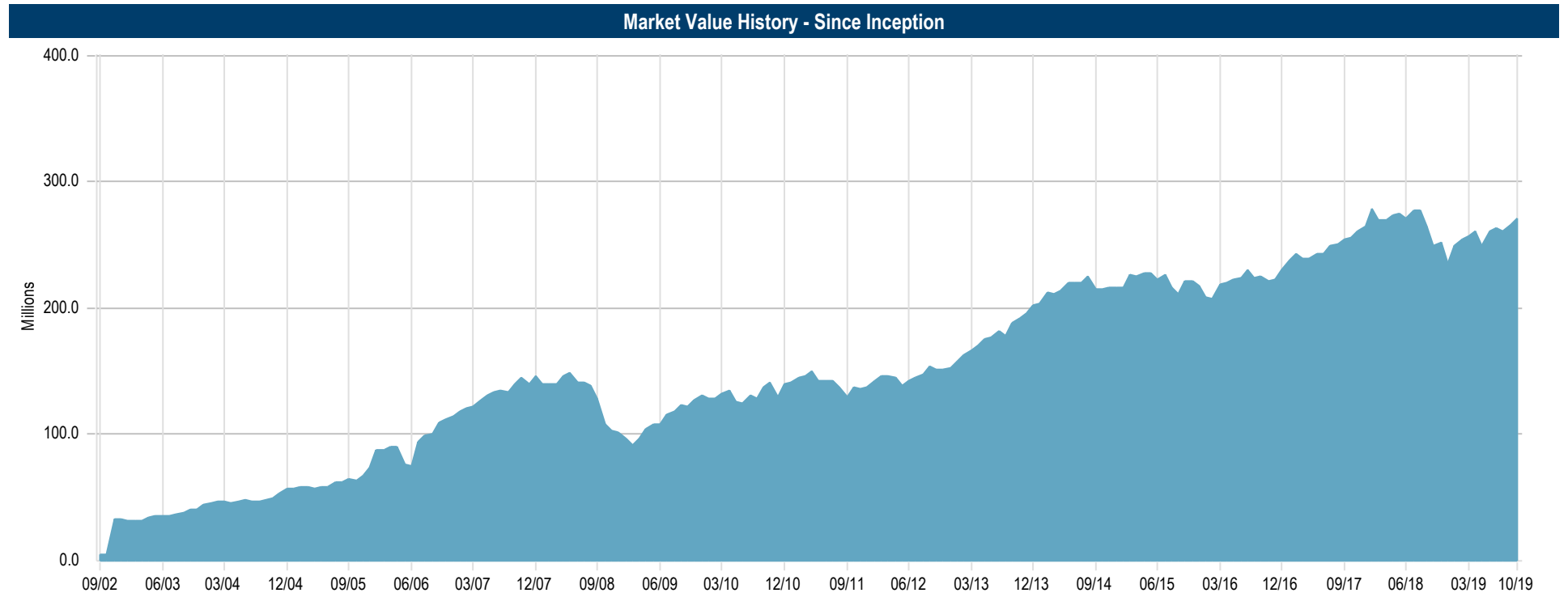
Summary of Cash Flows		
	1 Month	CYTD
<b>Beginning Market Value</b>	<b>\$265,943,584</b>	<b>\$235,599,839</b>
Net Cash Flow	\$451,285	\$1,853,206
Net Investment Change	\$4,331,015	\$33,272,839
<b>Ending Market Value</b>	<b>\$270,725,884</b>	<b>\$270,725,884</b>



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

Market Value History

As of October 31, 2019



**Summary of Cash Flows**

	1 Month	3 Months	CYTD	1 Year	3 Year	5 Year	7 Year	Since 2/28/06
Beginning Market Value	\$265,943,584	\$263,981,763	\$235,599,839	\$249,588,752	\$222,251,856	\$215,056,034	\$151,038,744	\$87,563,585
Net Cash Flow	\$451,285	\$2,078,715	\$1,853,206	-\$2,874,909	-\$9,053,994	-\$10,873,201	\$14,228,778	\$42,184,971
Net Investment Change	\$4,331,015	\$4,665,406	\$33,272,839	\$24,012,041	\$57,528,022	\$66,543,051	\$105,458,362	\$140,977,327
Ending Market Value	\$270,725,884	\$270,725,884	\$270,725,884	\$270,725,884	\$270,725,884	\$270,725,884	\$270,725,884	\$270,725,884

# COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of October 31, 2019

	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>270,725,884</b>	<b>100.0</b>	<b>Nov-2002</b>	<b>7.2</b>	<b>7.6</b>	<b>6.7</b>	<b>5.3</b>	<b>7.7</b>	<b>9.6</b>	<b>13.9</b>	<b>1.7</b>	<b>1.6</b>
Long Term Growth SAA				-	-	6.9	5.5	8.3	10.6	15.2	1.8	1.9
70% MSCI ACWI IMI (net)/30% BBgBarc Global Agg Index				7.6	7.1	7.0	5.7	8.7	11.6	15.5	2.1	2.1
<b>TOTAL MARKETABLE SECURITIES</b>	<b>261,853,198</b>	<b>96.7</b>	<b>Oct-2008</b>	<b>6.8</b>	<b>7.5</b>	<b>6.7</b>	<b>5.4</b>	<b>7.9</b>	<b>9.9</b>	<b>14.4</b>	<b>1.7</b>	<b>1.7</b>
<b>TOTAL EQUITY</b>	<b>165,862,141</b>	<b>61.3</b>	<b>Aug-2012</b>	<b>9.6</b>	<b>-</b>	<b>9.3</b>	<b>6.9</b>	<b>10.0</b>	<b>11.7</b>	<b>17.9</b>	<b>2.4</b>	<b>2.5</b>
MSCI AC World IMI (Net)				9.7	-	9.4	7.0	11.1	12.0	19.1	2.3	2.8
<b>TOTAL DOMESTIC EQUITY</b>	<b>91,382,177</b>	<b>33.8</b>	<b>Sep-2002</b>	<b>9.1</b>	<b>12.5</b>	<b>12.5</b>	<b>9.2</b>	<b>12.7</b>	<b>13.1</b>	<b>22.2</b>	<b>2.0</b>	<b>1.7</b>
Dow Jones U.S. Total Stock Market Index				9.8	13.6	13.6	10.3	14.4	13.4	22.6	1.8	2.1
Vanguard Institutional Index	63,703,841	23.5	Dec-2016	13.9	-	-	-	-	14.3	23.2	2.4	2.2
S&P 500 Index				13.9	-	-	-	-	14.3	23.2	2.4	2.2
Vanguard Dividend Appreciation ETF Index	12,117,928	4.5	Jul-2013	12.1	-	-	10.9	15.6	17.6	23.8	2.1	0.0
NASDAQ U.S. Dividend Achievers Select Index				12.1	-	-	11.0	15.6	17.7	23.8	2.1	0.1
Vaughan Nelson Value Opportunity	8,181,966	3.0	Jul-2014	4.3	-	-	5.0	8.1	11.5	23.0	1.3	0.0
Russell Midcap Value Index				6.6	-	-	6.9	8.9	10.1	20.1	0.9	0.5
LSV Small Cap Value	7,378,441	2.7	Apr-2017	0.1	-	-	-	-	1.2	13.1	0.3	2.3
Russell 2000 Value Index				3.3	-	-	-	-	3.2	15.5	1.7	2.4
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>74,479,964</b>	<b>27.5</b>	<b>Jan-2002</b>	<b>7.7</b>	<b>7.0</b>	<b>5.9</b>	<b>4.5</b>	<b>7.3</b>	<b>10.4</b>	<b>14.1</b>	<b>3.1</b>	<b>3.4</b>
MSCI AC World ex USA IMI (Net)				6.7	5.2	5.6	4.0	7.9	10.9	15.4	3.0	3.6
MFS International Intrinsic Value	10,679,696	3.9	Apr-2016	10.1	-	-	-	11.0	16.7	20.2	4.1	2.6
MSCI EAFE Index (net)				7.9	-	-	-	8.5	11.0	16.9	3.8	3.6
Silchester Int'l Value Equity CTF	23,223,584	8.6	Mar-2010	8.1	-	8.1	5.2	7.0	7.2	11.4	4.7	4.0
MSCI EAFE Index (net)				5.8	-	6.5	4.3	8.5	11.0	16.9	3.8	3.6
MSCI EAFE Value Index (Net)				4.3	-	5.0	2.1	6.3	5.5	11.6	4.1	3.6
Vanguard FTSE Developed Markets ETF Index	4,014,050	1.5	Jan-2016	6.9	-	-	-	8.3	10.8	16.8	4.5	3.2
Vanguard Spliced Developed ex U.S. Index (Net)				6.7	-	-	-	8.3	10.5	16.5	3.8	3.5
Vanguard Developed Markets Index	6,550,910	2.4	Jul-2016	8.7	-	-	-	8.3	10.6	16.4	4.5	3.3
Vanguard Spliced Developed ex U.S. Index (Net)				8.8	-	-	-	8.3	10.5	16.5	3.8	3.5
Mondrian Int'l Small Cap Fund CTF	10,665,029	3.9	Jul-2006	7.1	8.4	6.6	5.9	8.5	9.2	15.7	1.8	3.0
MSCI World ex U.S. Small Cap (Net) Index				4.7	7.5	8.0	6.5	8.0	8.6	17.2	4.3	4.1

# COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of October 31, 2019

	Allocation		Inception Date	Performance								
	Asset \$	% of Portfolio		Inception	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Months	1 Month
Vanguard Emerging Market STK Index-IS <i>Vanguard Spliced Emerging Markets Index (Net)</i>	5,094,805	1.9	Apr-2018	-3.8	-	-	-	-	13.9	12.3	1.3	3.9
				-3.4	-	-	-	-	14.2	12.5	0.8	4.1
Acadian Emerging Market Portfolio <i>MSCI Emerging Markets (Net)</i>	6,661,464	2.5	Apr-2018	-8.5	-	-	-	-	7.9	8.7	1.4	3.1
				-4.5	-	-	-	-	11.9	10.4	1.0	4.2
Sands Capital Emerging Markets Growth <i>MSCI Emerging Markets (Net)</i>	7,590,426	2.8	Dec-2018	15.0	-	-	-	-	-	19.0	0.4	3.4
				7.4	-	-	-	-	-	10.4	1.0	4.2
<b>TOTAL FIXED INCOME</b>	<b>40,402,896</b>	<b>14.9</b>	<b>Sep-2002</b>	<b>4.5</b>	<b>3.8</b>	<b>2.2</b>	<b>2.8</b>	<b>3.7</b>	<b>8.1</b>	<b>7.2</b>	<b>1.2</b>	<b>0.2</b>
<i>Blmbg. Barc. Global Aggregate</i>				4.3	2.4	1.3	2.1	2.8	9.5	7.0	1.7	0.7
TCW Metropolitan West Total Return Bond <i>Blmbg. Barc. U.S. Aggregate Index</i>	12,267,795	4.5	Nov-2014	3.2	-	-	3.2	3.5	11.7	9.2	2.4	0.3
				3.2	-	-	3.2	3.3	11.5	8.8	2.4	0.3
Vanguard Total Bond Market Index <i>Blmbg. Barc. U.S. Aggregate Index</i>	12,288,027	4.5	Aug-2016	2.7	-	-	-	3.3	11.5	8.9	2.4	0.2
				2.7	-	-	-	3.3	11.5	8.8	2.4	0.3
Bain Capital High Income Feeder, Ltd. <i>50% BofA ML High Yield/50% S&amp;P LSTA Leveraged Loan Index</i>	10,409,400	3.8	Feb-2014	3.3	-	-	3.5	4.2	-0.1	3.3	-2.0	-1.1
				4.5	-	-	4.6	5.2	6.0	9.5	0.8	0.3
Brandywine Global Fixed Income Portfolio CTF <i>FTSE World Government Bond Index</i>	5,437,675	2.0	Aug-2006	4.7	3.9	1.5	1.3	2.9	8.8	6.7	2.0	2.2
				3.4	1.7	0.8	2.0	2.6	9.9	6.8	1.9	0.5
<b>TOTAL CASH</b>	<b>5,599,362</b>	<b>2.1</b>	<b>Jan-2003</b>	<b>1.2</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.8</b>	<b>1.0</b>	<b>0.9</b>	<b>0.3</b>	<b>0.1</b>
Money Market Pool <i>90 Day U.S. Treasury Bill Index</i>	5,474,351	2.0	Jan-2003	1.3	0.4	0.5	0.7	1.1	1.1	1.0	0.3	0.1
				1.3	0.5	0.7	1.0	1.6	2.4	2.0	0.6	0.2
Mutual Fund Cash <i>90 Day U.S. Treasury Bill Index</i>	125,012	0.0	Jul-2006	1.2	0.6	0.8	1.1	1.5	0.8	0.6	0.3	0.1
				1.1	0.5	0.7	1.0	1.6	2.4	2.0	0.6	0.2
<b>TOTAL HEDGE FUNDS</b>	<b>29,806,252</b>	<b>11.0</b>	<b>Jul-2006</b>	<b>3.5</b>	<b>4.4</b>	<b>3.6</b>	<b>2.7</b>	<b>4.3</b>	<b>3.1</b>	<b>5.4</b>	<b>-1.3</b>	<b>0.4</b>
<i>HFRI Fund of Funds Composite Index</i>				2.1	2.7	3.3	2.2	3.4	3.5	5.7	-0.7	0.5
Pinehurst Institutional Ltd. <i>HFRI Fund of Funds Composite Index</i>	17,027,455	6.3	Jul-2006	5.1	5.6	5.4	4.0	5.4	3.6	5.9	-1.7	0.5
				2.1	2.7	3.3	2.2	3.4	3.5	5.7	-0.7	0.5
Mercer Hedge Fund Investors SPC <i>HFRI Fund of Funds Composite Index</i>	12,769,681	4.7	Jan-2009	5.0	4.3	4.4	2.7	4.0	2.4	4.8	-0.7	0.2
				3.4	2.7	3.3	2.2	3.4	3.5	5.7	-0.7	0.5
Silver Creek Low Vol Strategies II Ltd.	9,116	0.0										

# COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of October 31, 2019

	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 REAL ASSETS</b>	<b>20,291,631</b>	<b>7.5</b>	<b>Feb-2006</b>	<b>-0.1</b>	<b>6.7</b>	<b>6.0</b>	<b>4.6</b>	<b>6.0</b>	<b>9.7</b>	<b>17.5</b>	<b>2.4</b>	<b>0.8</b>
<i>Real Assets Blended Index</i>				-	-	5.6	4.0	5.2	10.8	18.6	1.8	0.3
Vanguard REIT Index	5,917,029	2.2	Sep-2017	10.2	-	-	-	-	24.9	29.6	6.9	1.1
<i>Vanguard Spliced Real Estate Index</i>				10.3	-	-	-	-	24.9	29.6	6.9	1.1
Vanguard Global REIT Ex-US Index	2,038,746	0.8	Sep-2017	5.7	-	-	-	-	19.5	17.7	5.6	3.7
<i>S&amp;P Global ex-U.S. Property Index (Net)</i>				5.6	-	-	-	-	19.5	17.6	4.9	3.9
iShares North American Natural Resources Index	6,263,199	2.3	Sep-2017	-1.7	-	-	-	-	-6.5	7.6	-3.7	-1.3
<i>S&amp;P North American Natural Res Sector Index (TR)</i>				-1.2	-	-	-	-	-6.0	8.1	-3.5	-1.2
Lazard Global Listed Infrastructure	5,963,572	2.2	Sep-2017	6.9	-	-	-	-	15.4	19.9	4.2	1.8
<i>Dow Jones Brookfield Global Infrastructure (Net)</i>				5.9	-	-	-	-	19.8	24.1	3.2	0.2
<b>TOTAL ILLIQUID REAL ASSETS</b>	<b>109,084</b>	<b>0.0</b>										
UBS Real Estate Opportunity I	26,060	0.0										
UBS Real Estate Opportunity II	83,024	0.0										
<b>TOTAL PRIVATE EQUITY</b>	<b>8,763,602</b>	<b>3.2</b>	<b>Feb-2006</b>	<b>5.2</b>	<b>9.7</b>	<b>7.6</b>	<b>4.3</b>	<b>6.4</b>	<b>4.3</b>	<b>2.0</b>	<b>0.9</b>	<b>-0.3</b>
<i>CF of Greater Des Moines Private Equity</i>				5.2	9.7	7.6	4.3	6.4	4.3	2.0	0.9	-0.3
UBS Private Equity Fund VII	74,432	0.0										
Portfolio Advisors PEF IV	270,758	0.1										
Vintage Fund IV	223,426	0.1										
Newbury Secondary Fund	262,471	0.1										
NB Crossroads XXII	1,313,290	0.5										
Northgate IV	1,000,837	0.4										
Montauk TriGuard V	854,142	0.3										
Montauk TriGuard VII	1,438,434	0.5										
JP Morgan PEG Global PEII VI	2,030,852	0.8										
JP Morgan PEG Global PE VII	1,294,960	0.5										

Community Foundation of Greater Des Moines

October 31, 2019

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	75,000	2,121,157	74,432	6/30/2019	2,195,589	1.45	4.90%
Portfolio Advisors Private Equity Fund IV	2006	1,337,250	1,216,634	120,616	1,657,051	270,758	6/30/2019	1,927,809	1.58	6.68%
Vintage IV	2006	2,000,000	1,938,852	451,582	2,490,838	223,426	6/30/2019	2,714,264	1.40	5.69%
Newbury Secondary Fund	2007	2,500,000	2,500,000	-	3,188,979	262,471	9/30/2019	3,451,450	1.38	7.94%
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	3,586,855	1,000,837	6/30/2019	4,587,692	1.62	9.53%
Montauk TriGuard Fund V	2011	3,000,000	2,520,000	480,000	2,271,252	854,142	6/30/2019	3,125,394	1.24	8.83%
Montauk TriGuard Fund VII	2016	4,000,000	1,800,000	2,200,000	790,390	1,438,434	6/30/2019	2,228,824	1.24	19.95%
JP Morgan PEG Global PEII VI	2016	4,000,000	2,094,639	1,931,521	51,710	2,030,852	6/30/2019	2,082,562	0.99	-1.52%
NB Crossroads XXII	2018	3,000,000	1,230,000	1,770,000	-	1,313,290	6/30/2019	1,313,290	1.07	7.05%
JP Morgan PEG Global PE VII	2018	5,000,000	1,347,782	3,666,737	-	1,294,960	6/30/2019	1,294,960	0.96	-5.38%
<i>Community Foundation of Greater Des Moines Private Equity</i>		<i>32,337,250</i>	<i>22,147,735</i>	<i>10,869,456</i>	<i>20,772,982</i>	<i>8,763,602</i>		<i>29,536,584</i>	<i>1.33</i>	<i>7.90%</i>
UBS Real Estate Opportunity Fund I	2004	500,000	618,933	-	783,016	26,060	6/30/2019	809,076	1.31	6.57%
UBS Real Estate Opportunity Fund II	2006	1,500,000	1,703,250	-	2,672,534	83,024	6/30/2019	2,755,558	1.62	6.98%
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	-	668,299	-	12/31/2018	668,299	0.33	-12.79%
<i>Community Foundation of Greater Des Moines Real Assets</i>		<i>6,200,000</i>	<i>6,522,183</i>	<i>-</i>	<i>5,367,968</i>	<i>109,084</i>		<i>5,477,052</i>	<i>0.84</i>	<i>-2.49%</i>
<b>Total</b>		<b>38,537,250</b>	<b>28,669,918</b>	<b>10,869,456</b>	<b>26,140,950</b>	<b>8,872,686</b>		<b>35,013,636</b>	<b>1.22</b>	<b>4.46%</b>
Portfolio Advisors released a portion of capital commitment for PAPEF IV effective May 2019. Details are available upon request.										
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 October 31, 2019

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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 6.5%. Over a 10-year horizon, the portfolio is expected to return 6.1%. The standard deviation of this portfolio is plus/minus 13.9% over any one year and plus/minus 4.4% over the 10-year period. The Sharpe Ratio of this portfolio is 0.30