

**COMMUNITY FOUNDATION OF GREATER DES MOINES DEFENSIVE GROWTH**

Asset Allocation & Performance

As of December 31, 2019

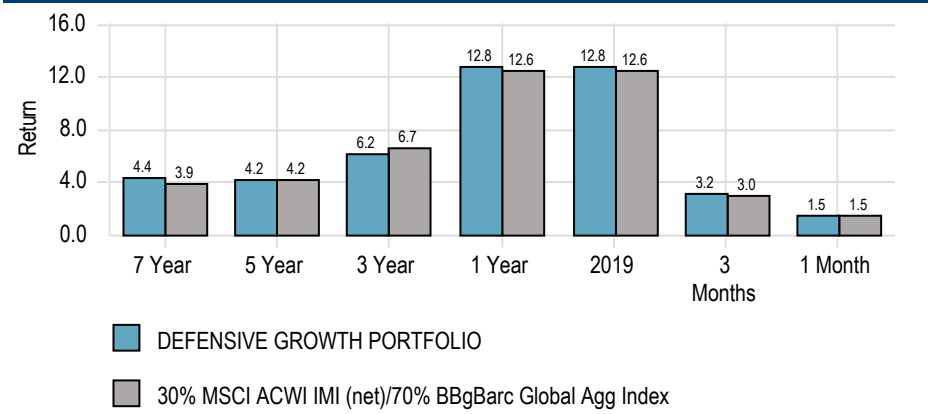
**Asset Allocation on December 31, 2019**

	Actual \$	Actual (%)	Target (%)
Equity	\$5,979,921	26.9	32.0
Fixed Income	\$14,821,767	66.7	58.0
Absolute Return	\$1,426,794	6.4	10.0
<b>Total</b>	<b>\$22,228,483</b>	<b>100.0</b>	<b>100.0</b>

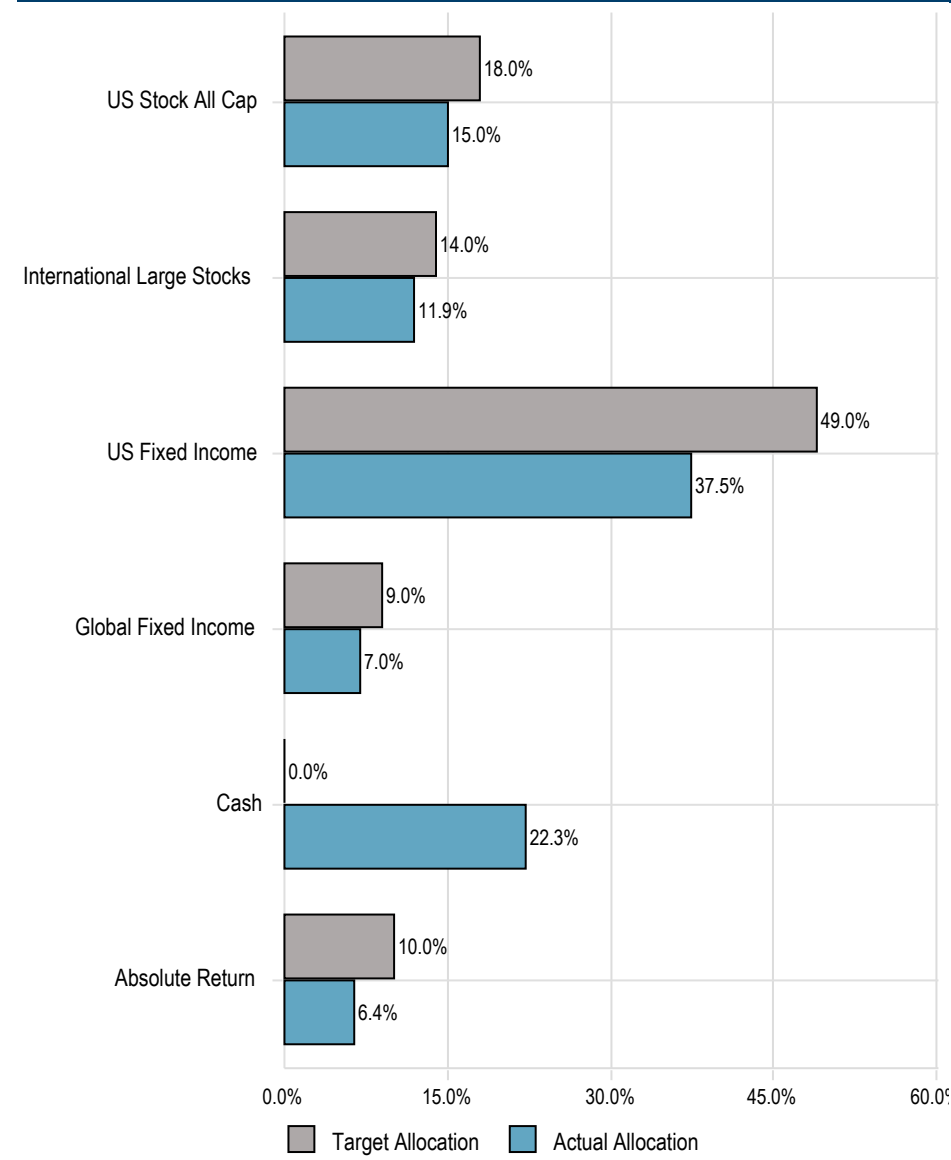
**Summary of Cash Flows**

	1 Month	CYTD
<b>Beginning Market Value</b>	<b>\$17,068,255</b>	<b>\$14,866,353</b>
Net Cash Flow	\$4,900,000	\$5,406,006
Net Investment Change	\$260,228	\$1,956,123
<b>Ending Market Value</b>	<b>\$22,228,483</b>	<b>\$22,228,483</b>

**Return Summary**



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

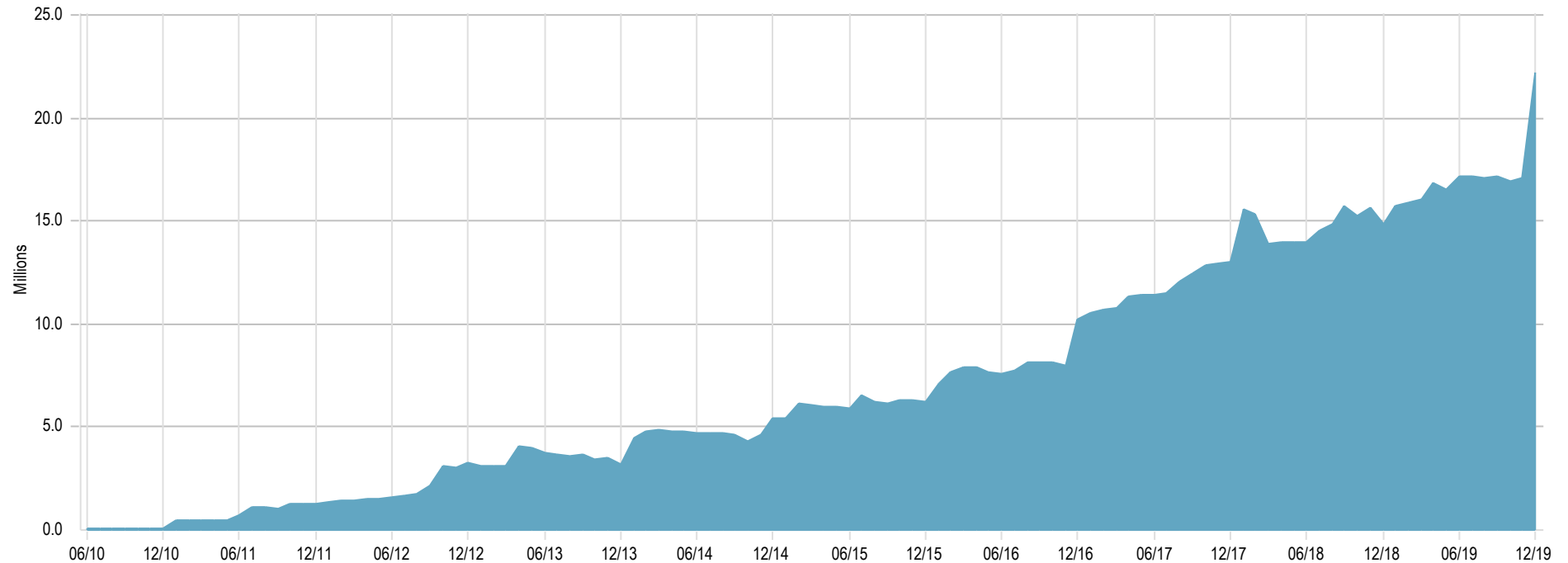


**COMMUNITY FOUNDATION OF GREATER DES MOINES DEFENSIVE GROWTH**

Market Value History

As of December 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	\$17,068,255	\$17,195,051	\$14,866,353	\$14,866,353	\$10,214,770	\$5,416,013	\$3,236,289	-
Net Cash Flow	\$4,900,000	\$4,499,272	\$5,406,006	\$5,406,006	\$9,525,341	\$14,101,503	\$15,932,864	\$18,986,836
Net Investment Change	\$260,228	\$534,160	\$1,956,123	\$1,956,123	\$2,488,372	\$2,710,967	\$3,059,330	\$3,241,647
Ending Market Value	\$22,228,483	\$22,228,483	\$22,228,483	\$22,228,483	\$22,228,483	\$22,228,483	\$22,228,483	\$22,228,483

# COMMUNITY FOUNDATION OF GREATER DES MOINES DEFENSIVE GROWTH

Asset Allocation & Performance (net of fees)

As of December 31, 2019

	Allocation			Performance							
	Asset \$	% of Portfolio	Inception Date	Inception	7 Year	5 Year	3 Year	1 Year	CYTD	3 Months	1 Month
<b>DEFENSIVE GROWTH PORTFOLIO</b>	<b>22,228,483</b>	<b>100.0</b>	<b>Jul-2010</b>	<b>5.5</b>	<b>4.4</b>	<b>4.2</b>	<b>6.2</b>	<b>12.8</b>	<b>12.8</b>	<b>3.2</b>	<b>1.5</b>
<i>Defensive Growth Portfolio SAA</i>				-	3.9	4.2	6.6	12.9	12.9	3.3	1.5
<i>30% MSCI ACWI IMI (net)/70% BBgBarc Global Agg Index</i>				5.1	3.9	4.2	6.7	12.6	12.6	3.0	1.5
<b>TOTAL EQUITY</b>	<b>5,979,921</b>	<b>26.9</b>	<b>Jun-2011</b>	<b>8.6</b>	<b>10.3</b>	<b>8.7</b>	<b>12.1</b>	<b>26.4</b>	<b>26.4</b>	<b>8.7</b>	<b>3.1</b>
<i>MSCI AC World IMI (Net)</i>				8.0	9.7	8.3	12.1	26.4	26.4	9.0	3.5
<b>TOTAL DOMESTIC EQUITY</b>	<b>3,332,864</b>	<b>15.0</b>	<b>Jul-2010</b>	<b>14.9</b>	<b>14.3</b>	<b>11.2</b>	<b>14.5</b>	<b>30.8</b>	<b>30.8</b>	<b>9.0</b>	<b>2.9</b>
<i>Dow Jones U.S. Total Stock Market Index</i>				14.9	14.3	11.2	14.5	30.9	30.9	9.0	2.9
Vanguard Total Stock Market Index Adm.	3,332,864	15.0	Jul-2010	14.9	14.3	11.2	14.5	30.8	30.8	9.0	2.9
<i>Vanguard Spliced Total Stock Market Index (Net)</i>				14.9	14.4	11.2	14.6	30.8	30.8	9.0	2.9
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>2,647,058</b>	<b>11.9</b>	<b>Jul-2010</b>	<b>7.7</b>	<b>6.5</b>	<b>6.2</b>	<b>9.5</b>	<b>22.0</b>	<b>22.0</b>	<b>8.4</b>	<b>3.5</b>
<i>Vanguard Spliced Developed ex U.S. Index (Net)</i>				7.6	6.6	6.1	9.6	22.3	22.3	8.6	3.7
Vanguard Developed Markets Index FD Adm.	2,647,058	11.9	Jul-2010	7.7	6.5	6.2	9.7	22.0	22.0	8.4	3.5
<i>Vanguard Spliced Developed ex U.S. Index (Net)</i>				7.6	6.6	6.1	9.6	22.3	22.3	8.6	3.7
<b>TOTAL FIXED INCOME</b>	<b>9,871,535</b>	<b>44.4</b>	<b>Jun-2011</b>	<b>2.8</b>	<b>2.1</b>	<b>2.6</b>	<b>3.6</b>	<b>6.7</b>	<b>6.7</b>	<b>0.7</b>	<b>0.8</b>
<i>Blmbg. Barc. Global Aggregate</i>				1.7	1.3	2.3	4.3	6.8	6.8	0.5	0.6
Vanguard Total Bond Market Index Adm	1,876,701	8.4	Jul-2016	2.6	-	-	4.0	8.7	8.7	0.0	-0.1
<i>Blmbg. Barc. U.S. Aggregate Index</i>				2.7	-	-	4.0	8.7	8.7	0.2	-0.1
TCW Metropolitan West Total Return Bond	2,391,847	10.8	Nov-2014	3.1	-	3.0	4.2	9.1	9.1	0.2	-0.1
<i>Blmbg. Barc. U.S. Aggregate Index</i>				3.1	-	3.0	4.0	8.7	8.7	0.2	-0.1
Bain Capital High Income Feeder, Ltd.	1,680,908	7.6	Feb-2014	3.6	-	4.3	4.4	6.0	6.0	1.4	2.4
<i>50% BofA ML High Yield/50% S&amp;P LSTA Leveraged Loan Index</i>				4.7	-	5.3	5.3	11.5	11.5	2.2	1.8
Vanguard Short-Term Corp Bond Fund Index	2,376,630	10.7	Sep-2013	2.7	-	2.8	3.4	6.8	6.8	0.9	0.3
<i>Blmbg. Barc. 1-5 Year Gov/Credit Index</i>				1.9	-	2.0	2.5	5.0	5.0	0.5	0.2
Templeton Global Bond Fund- R6	1,545,448	7.0	Jul-2010	3.5	1.7	1.5	1.7	1.0	1.0	1.6	2.1
<i>FTSE World Government Bond Index</i>				2.1	0.8	2.0	4.1	5.9	5.9	-0.4	0.3

# COMMUNITY FOUNDATION OF GREATER DES MOINES DEFENSIVE GROWTH

Asset Allocation & Performance (net of fees)

As of December 31, 2019

	Allocation			Performance							
	Asset \$	% of Portfolio	Inception Date	Inception	7 Year	5 Year	3 Year	1 Year	CYTD	3 Months	1 Month
<b>TOTAL CASH</b>	<b>4,950,232</b>	<b>22.3</b>	<b>Jun-2011</b>	<b>0.6</b>	<b>0.7</b>	<b>0.9</b>	<b>1.5</b>	<b>1.3</b>	<b>1.3</b>	<b>0.2</b>	<b>0.1</b>
Money Market Fund	4,950,232	22.3	Jun-2011	0.6	0.7	0.9	1.5	1.3	1.3	0.2	0.1
<i>90 Day U.S. Treasury Bill Index</i>				<i>0.6</i>	<i>0.8</i>	<i>1.1</i>	<i>1.7</i>	<i>2.3</i>	<i>2.3</i>	<i>0.5</i>	<i>0.1</i>
<b>TOTAL LIQUID ABSOLUTE RETURN</b>	<b>1,426,794</b>	<b>6.4</b>	<b>Sep-2013</b>	<b>2.1</b>	<b>-</b>	<b>1.1</b>	<b>2.1</b>	<b>7.4</b>	<b>7.4</b>	<b>-1.1</b>	<b>0.3</b>
<i>Wilshire Liquid Alternative</i>				<i>1.7</i>	<i>-</i>	<i>1.2</i>	<i>2.4</i>	<i>6.7</i>	<i>6.7</i>	<i>1.5</i>	<i>0.7</i>
John Hancock Standard Life GARS	717,092	3.2	Sep-2013	2.3	-	1.3	2.5	9.4	9.4	1.6	0.4
<i>Wilshire Liquid Alternative</i>				<i>1.7</i>	<i>-</i>	<i>1.2</i>	<i>2.4</i>	<i>6.7</i>	<i>6.7</i>	<i>1.5</i>	<i>0.7</i>
Putnam Multi-Asset Absolute Return Y	709,703	3.2	Sep-2018	-0.3	-	-	-	5.7	5.7	-3.7	0.2
<i>Wilshire Liquid Alternative</i>				<i>2.1</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>6.7</i>	<i>6.7</i>	<i>1.5</i>	<i>0.7</i>

## COMMUNITY FOUNDATION OF GREATER DES MOINES DEFENSIVE GROWTH

Historical Hybrid Composition

As of December 31, 2019

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	%
<i>Jun-2017</i>	
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