Mercer

Community Foundation of Greater Des Moines

Investment Education Session

February 10, 2022

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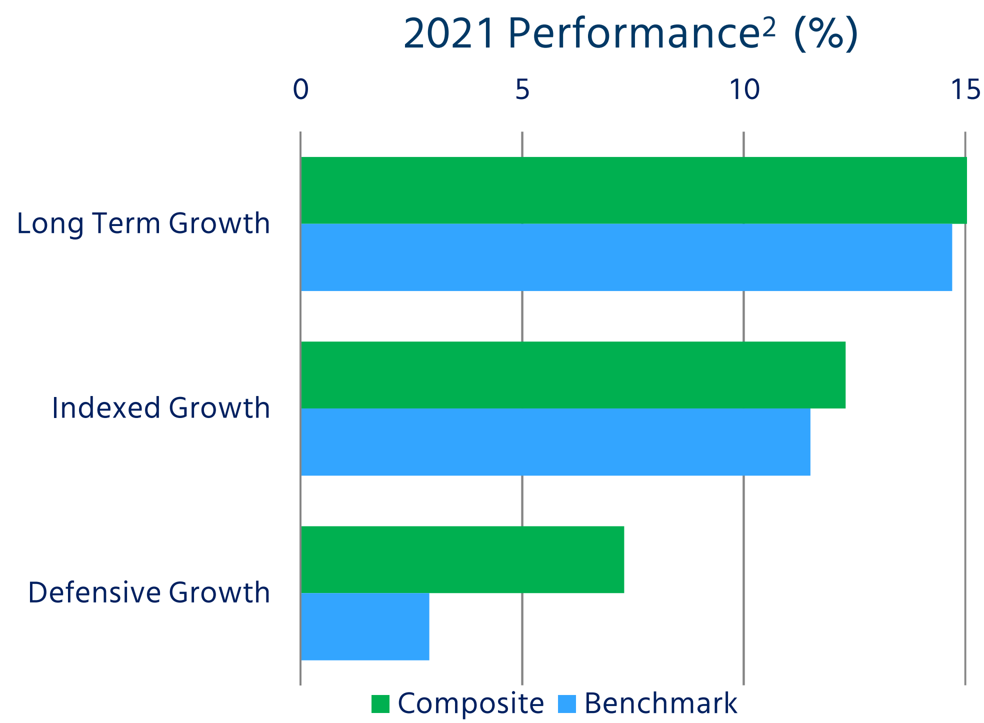
Foundation Portfolios
Objectives and 2021 performance

Portfolio Objectives[1]

Long Term Growth Portfolio seeks maximum growth and controlled risk through a diversified portfolio of global stocks, bonds and alternative investment strategies.

Indexed Growth Portfolio seeks maximum growth primarily through index funds and a diversified portfolio of global stocks, bonds and liquid alternative investments.

Defensive Growth Portfolio is designed for growth at a more moderate level of volatility.

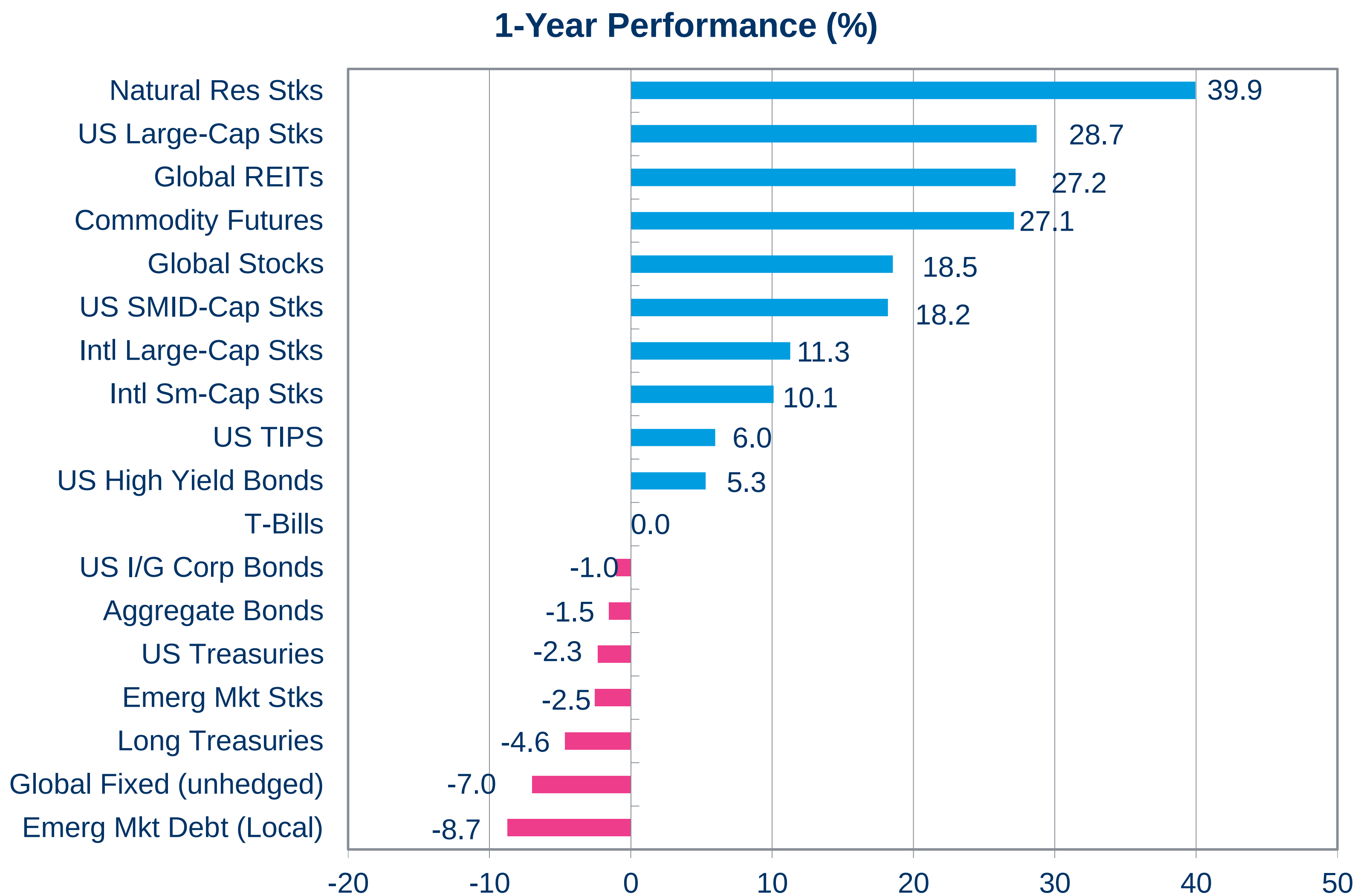


[1] Source of objectives: The Community Foundation of Greater Des Moines website
[2] All returns in presentation are net of fees, as of 12/31/2021, and annualized if greater than 1 year unless otherwise noted.

Investment Committee Focus in 2021

- Performance of growth vs value
- Performance of emerging market equities
- Role of fixed income in a world of low / negative interest rates
- Inflation protection
- Diversity, Equity, and Inclusion Polices of Fund Managers

Real assets and US large caps outperformed in 2021

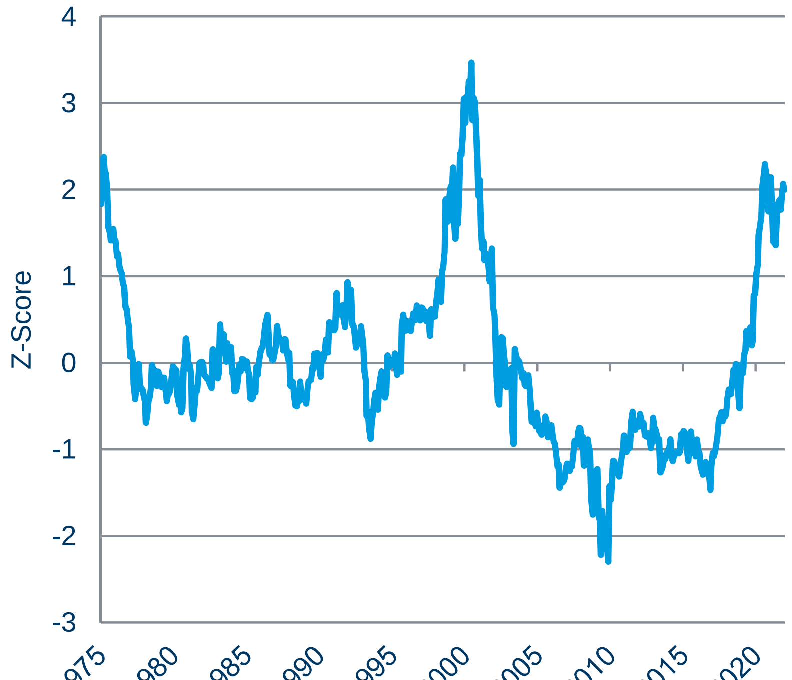


Source: Datastream; as of 12/31/21

Large-cap growth stocks remain very expensive

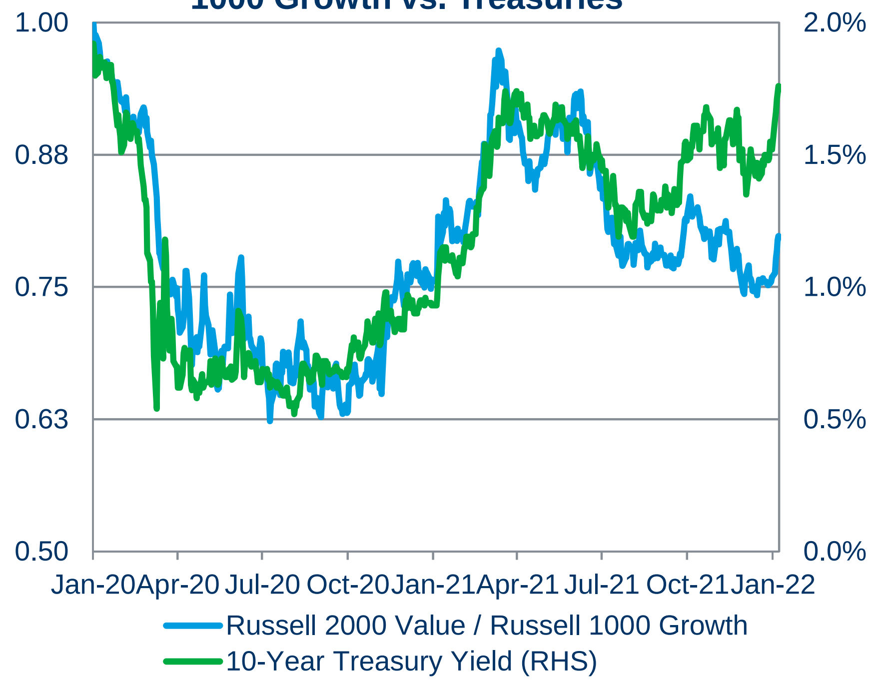
In Q1 2021, the Committee reduced the allocation to US large-cap equities and increased exposure to US small and mid-cap value within the Long Term Growth Portfolio. They implemented similar changes within the Indexed Growth Portfolio, adding to the US small and mid-cap indexes. US growth stocks remain very expensive versus value, and Mercer continues to favor value. A value bias should provide a hedge against rising long-term interest rates.

Valuation of MSCI US Growth to Value (Based on P/B, P/CF and P/E)



Source: Bloomberg, through 12/31/21

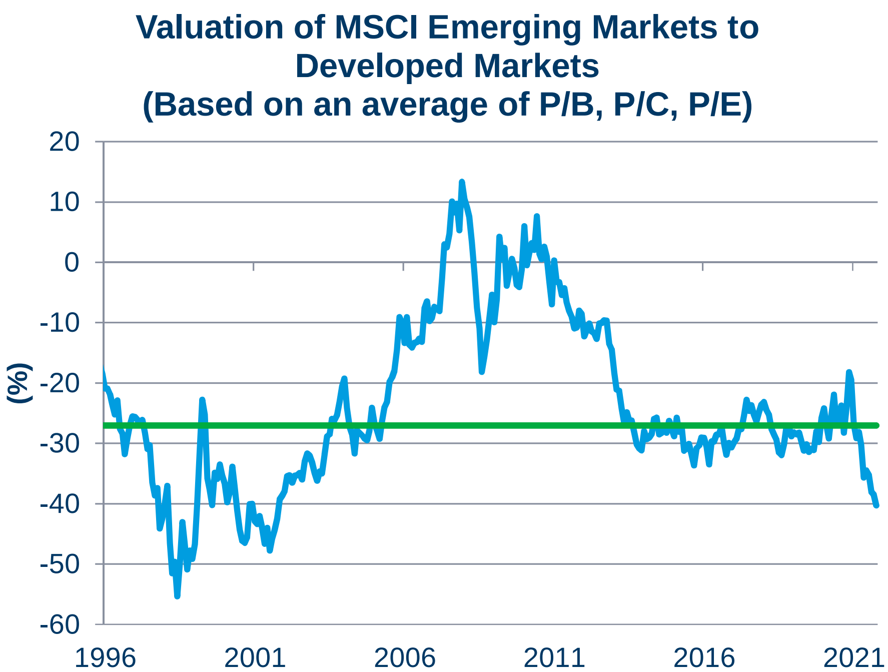
Ratio of Russell 2000 Value to Russell 1000 Growth vs. Treasuries



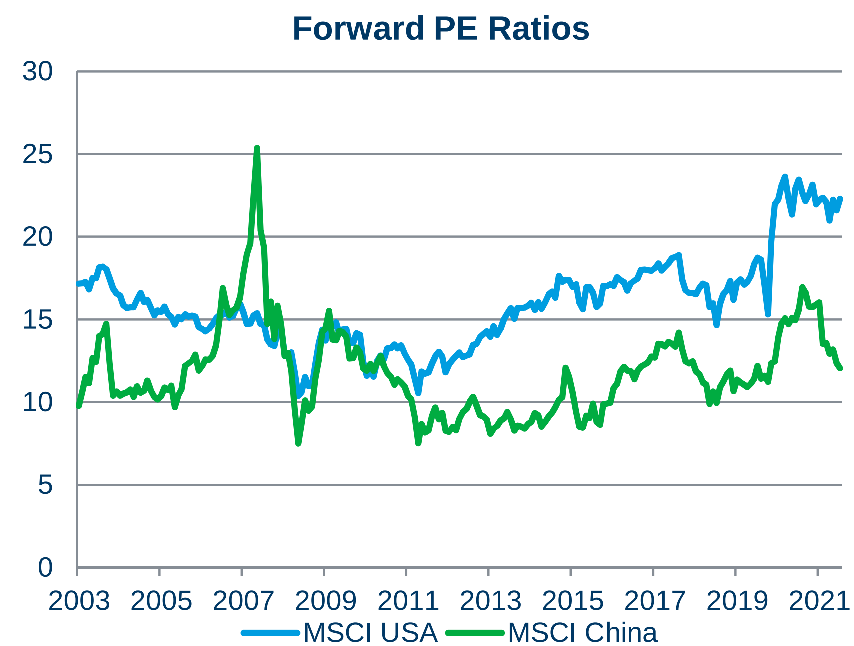
Source: Bloomberg; as of 1/7/22

Emerging market equities—
a lot of bad news is in the price

In Q1 2021, the Committee reduced the allocation to international developed equities and increased exposure to emerging market equities in all three portfolios. Emerging market equities became quite a bit cheaper in 2021 relative to US equities. While emerging market equities face some near-term headwinds in the form of Chinese regulatory changes and deleveraging in the property sector, Mercer believes a lot of negative news is already priced in.



Source: Refinitiv, through 12/31/21

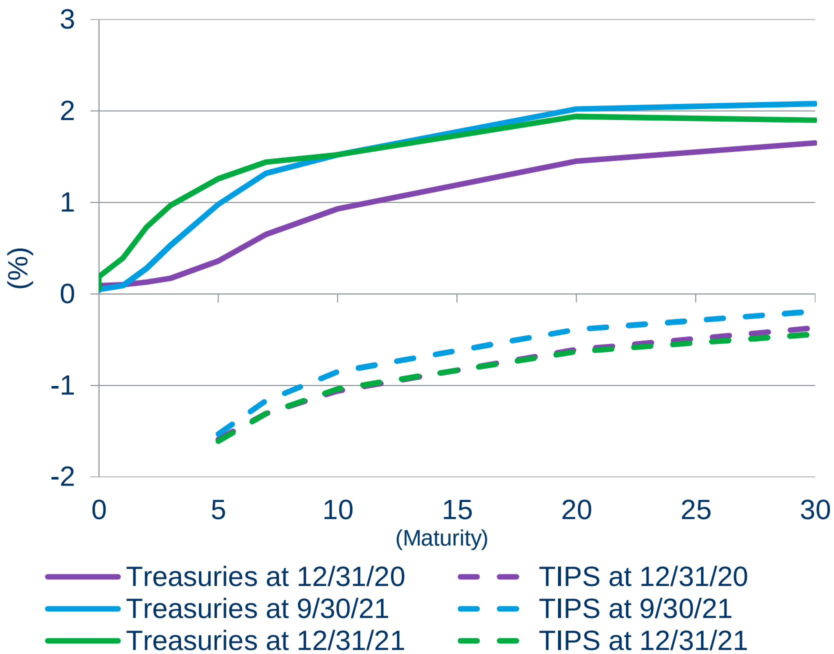


Source: Refinitiv, through 12/31/21

What happened to fixed income in 2021?

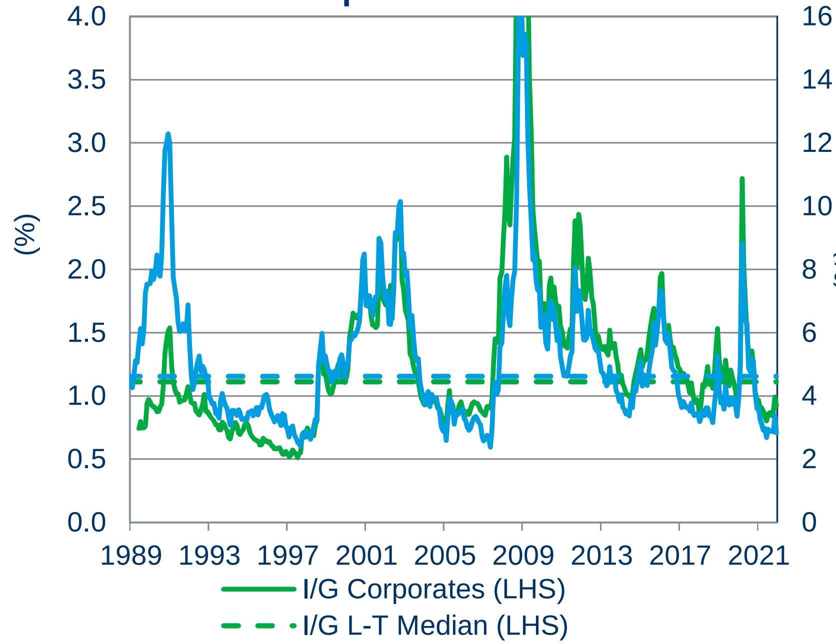
The Foundation has exposure to a variety of fixed income classes including high-yield credit, multi-asset credit, short-duration, and inflation-protection. The diversity within the portfolios creates protection against movement in interest rates. Calendar year 2021 was a difficult year for bonds as rates rose in Q1. Credit outperformed as spreads contracted on strong fundamentals. Mercer continues to prefer underweighting duration.

Treasury Yield Curve



Source: Federal Reserve; as of 12/31/21

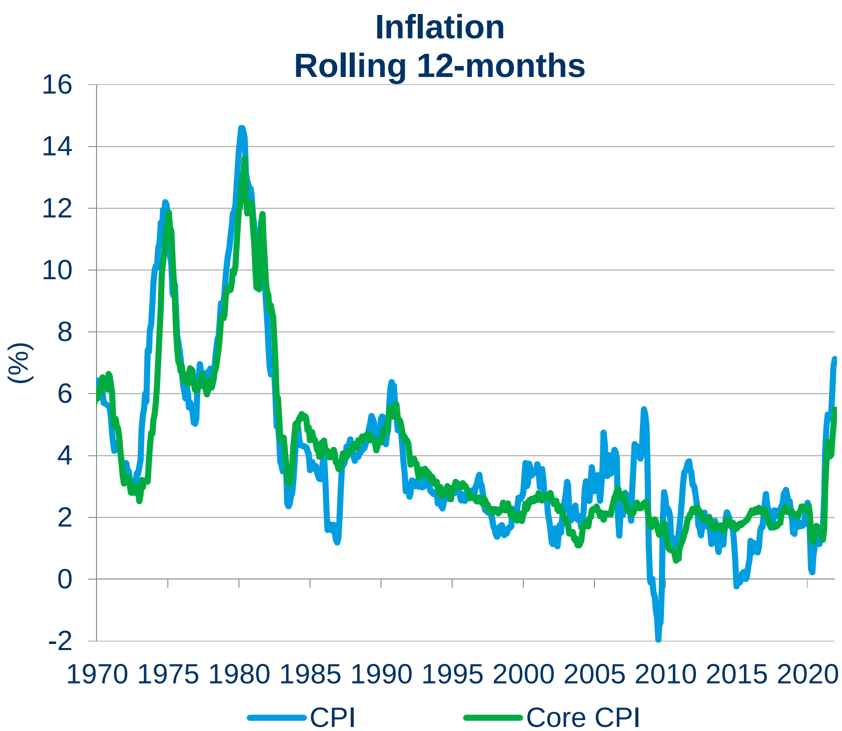
Credit Spread to Treasuries



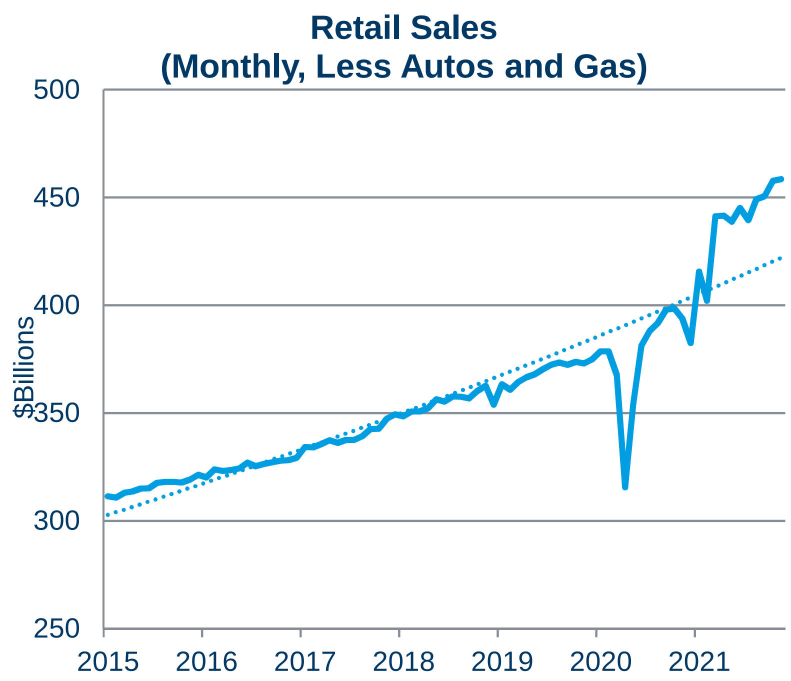
Source: Bloomberg; as of 12/31/21

High demand appears the strongest driver of inflation

Natural resource stocks and REITs performed very well in 2021. These asset classes are designed to protect the Foundation against rising inflation. Within Headline CPI surged 7.1% (5.5% core CPI) in 2021, the highest gain since 1981. Strong demand appears to be a significant driver of inflation. Retail sales are nearly 10% above the pre-Covid trend. Supply chains, which are still impaired from Covid-19, have struggled to keep up with strong demand.



Source: Refinitiv, through 12/31/21



Source: Bloomberg, through 11/30/21

Diversity and Inclusion

- In 2020, Mercer incorporated over 30 questions on manager diversity and inclusion into our Mercer Insight investment manager database.
- Following our review of this information, we have concluded the following:

Formal Diversity Policy?	**90%** of managers currently being utilized by CFGDM have in place a diversity policy or explicit diversity targets which are designed to improve workforce diversity and inclusion (5 managers did provide the information).
Require D&I Training?	**80%** of managers require diversity and inclusion training (4 managers did not provide this information).
Unconscious Bias Training?	**86%** - Of the 14 managers that require D&I training, 12 also provide unconscious bias training.
Flexible Working Practices?	**100%** of managers that provided a response disclosed that they allow flexible working practices.
D&I Related Certifications?	**26%** of managers have been awarded D&I related certifications and all of these managers also participate in industry wide D&I initiatives and charters.

Objectives and Asset Allocation

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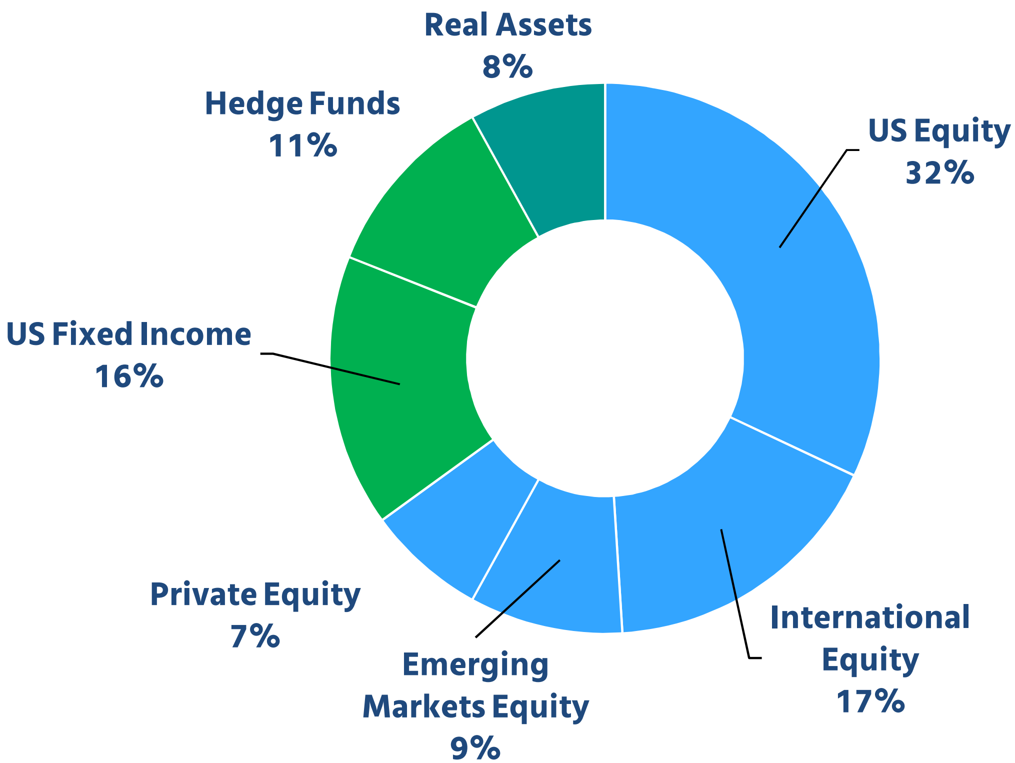
CFGDM Portfolios:

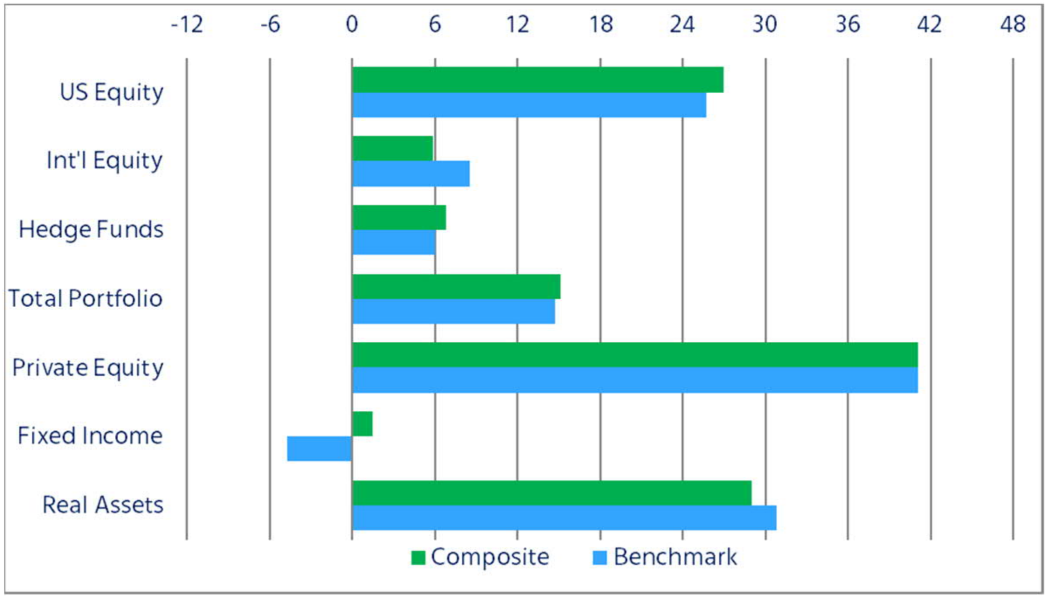
1. Long Term Growth
2. Indexed Growth
3. Defensive Growth

Long-Term Growth Portfolio - $367.6M
79% growth / 21% risk reduction mix

Policy Asset Allocation



LTG Returns by Composite (%)

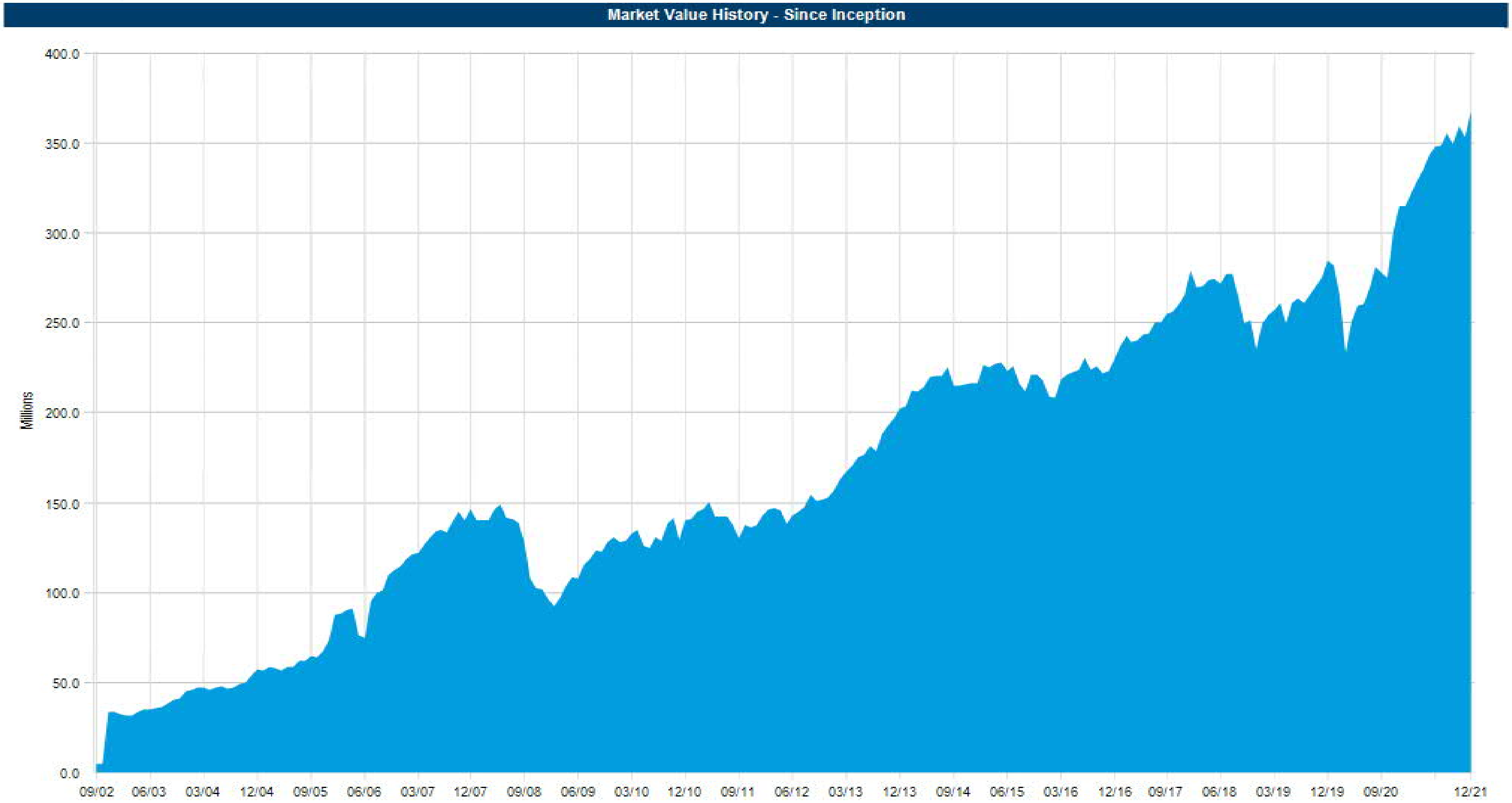


Estimated annual fee: 0.84% (weighted, includes managers, custodian and consulting fees)

Overall 2021 Performance: Long Term Growth 15.1% vs Policy 14.7%

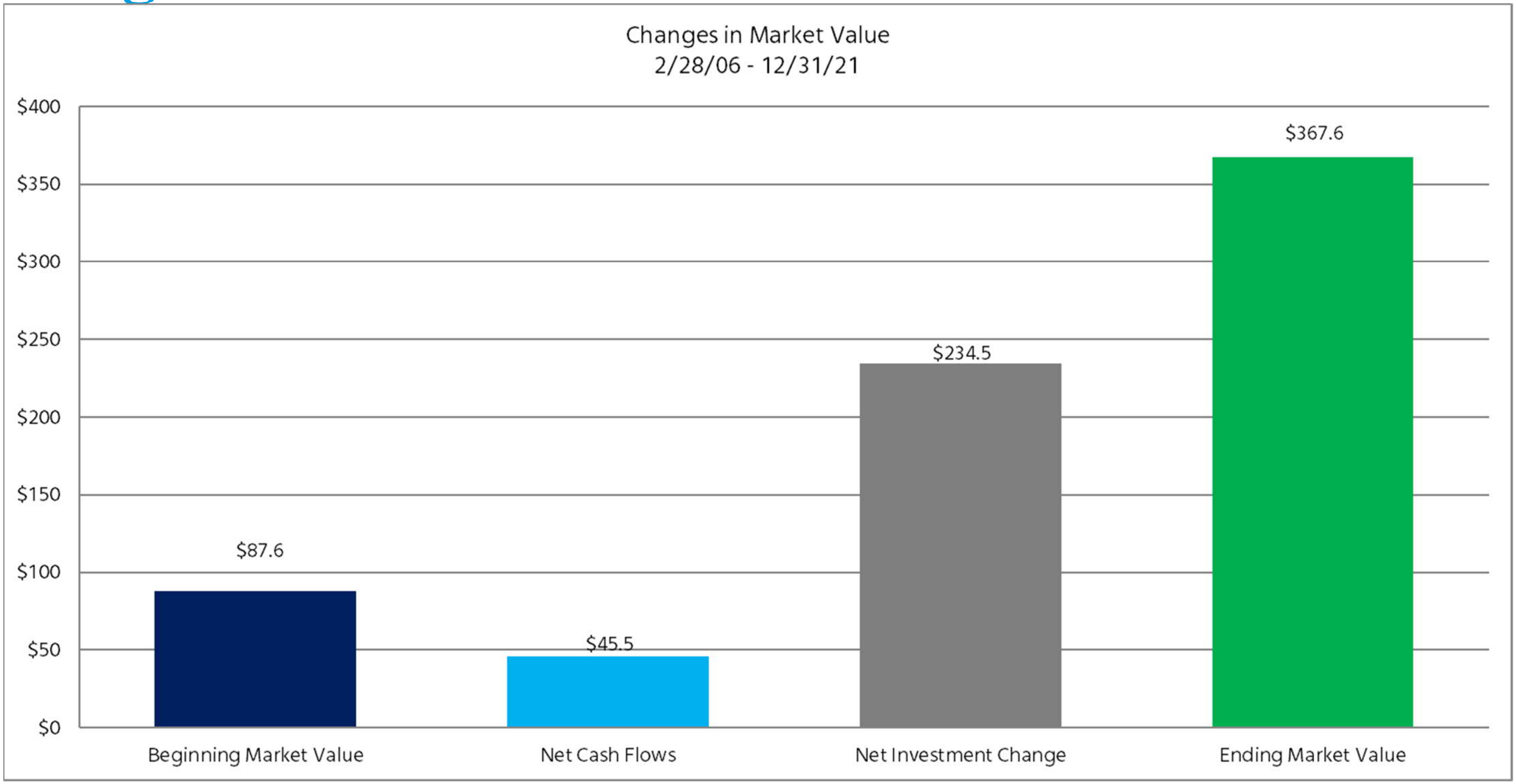
10-year expected return: 5.6% annualized

Market Value History
Long-Term Growth Portfolio



Beginning Value $33.7 million	12/31/21 Value $367.6 million	Annualized Return 8.0%

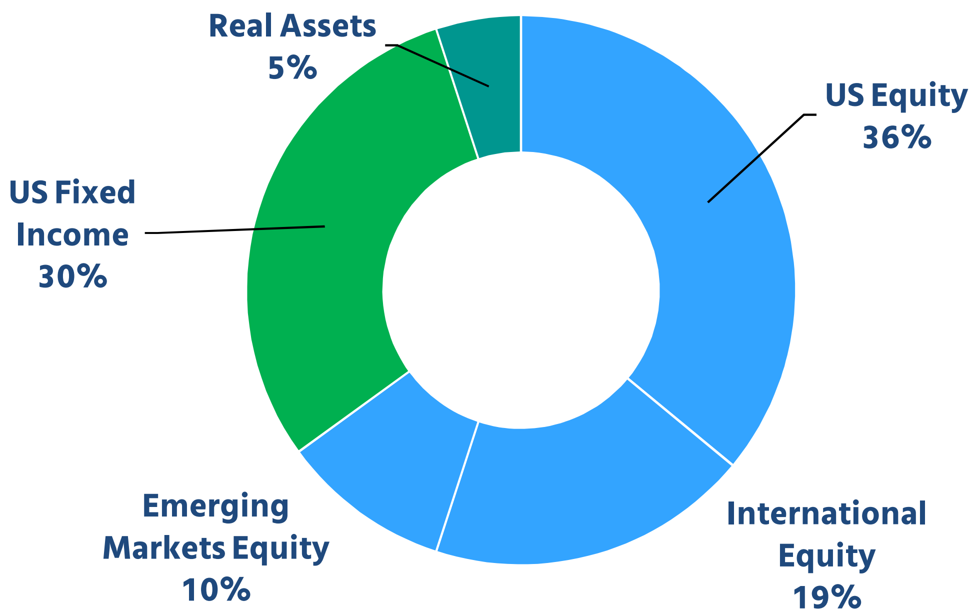
Sources of Growth
Long-Term Growth Portfolio



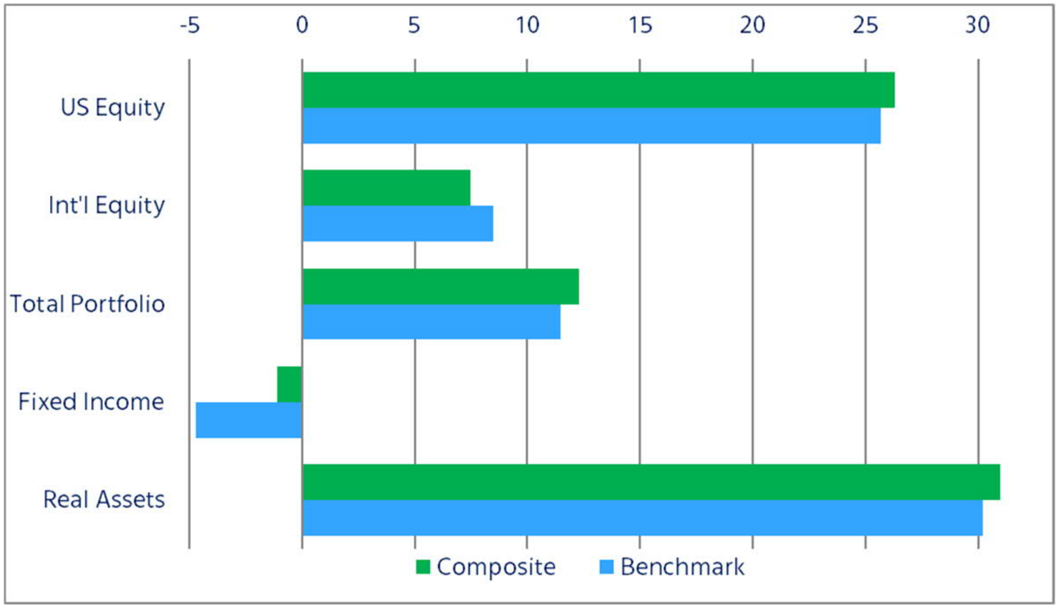
- Since February 2006, the Foundation's Long Term Growth Portfolio has grown by $280.0 million, due to $45.5 million in net additions and $234.5 million in investment gains.

Indexed Growth Portfolio - $74.6M
74% growth / 26% risk reduction mix

Policy Asset Allocation



IGP Returns by Composite (%)



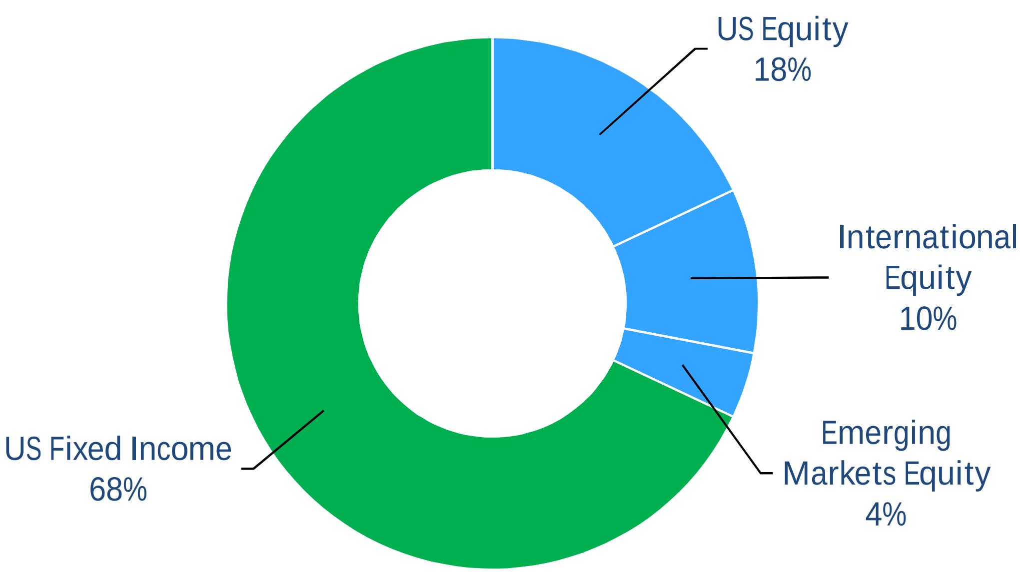
Estimated annual fee: 0.10% (weighted, includes managers, custodian and consulting fees)

Overall Performance: Indexed Growth 12.3% vs Policy 11.5%

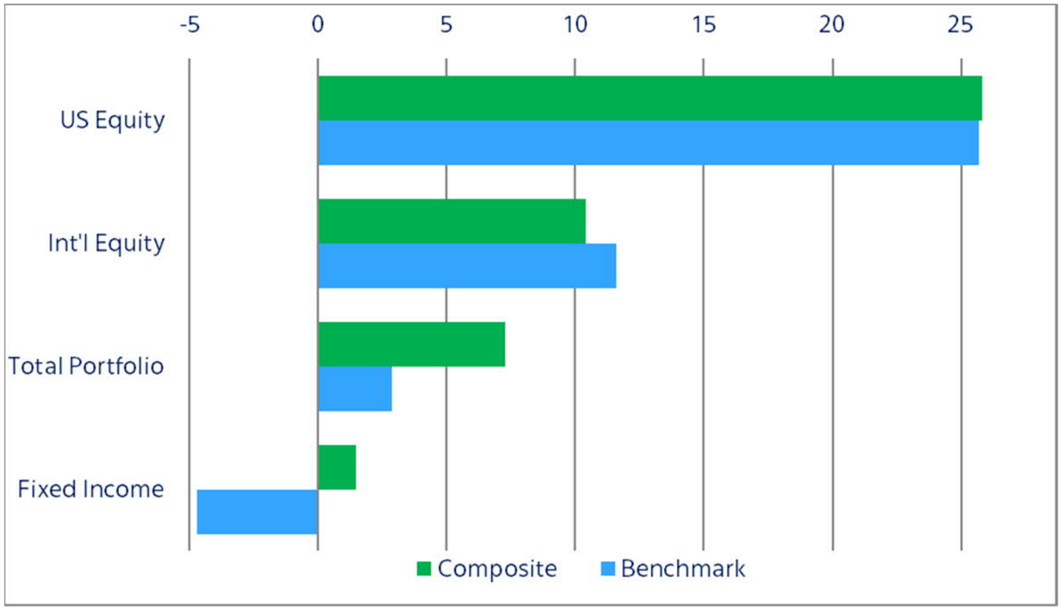
10-year expected return: 5.0% annualized

Defensive Growth Portfolio - $26.7M
32% growth 68% risk reduction mix

Policy Asset Allocation



DGP Returns by Composite (%)



Estimated annual fee: 0.25% (weighted, includes managers, custodian and consulting fees)

Overall Performance: Defensive Growth 7.3% vs Policy 2.9%

10-year expected return: 3.6% annualized

- 2022 Market Outlook
- Investment Policy

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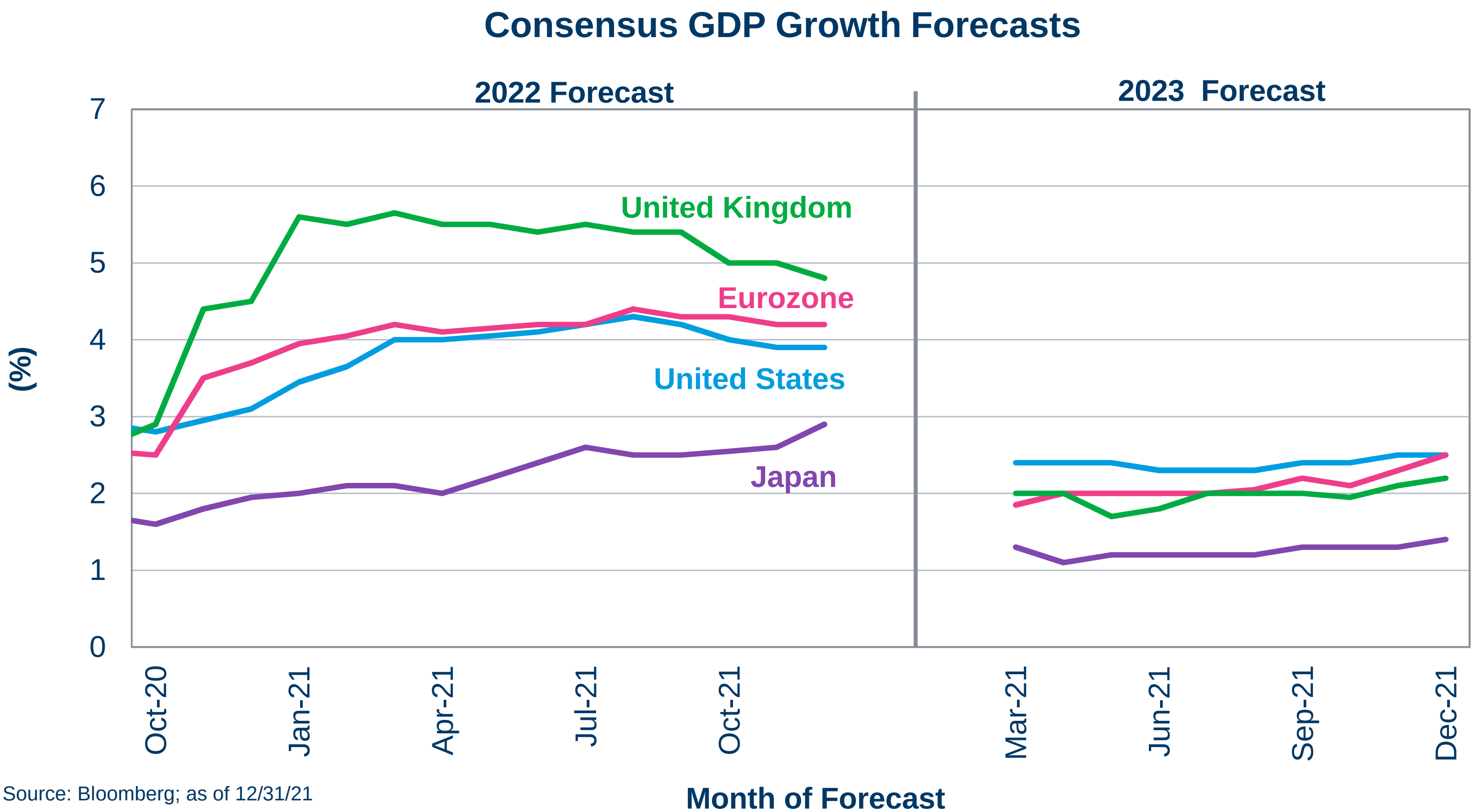
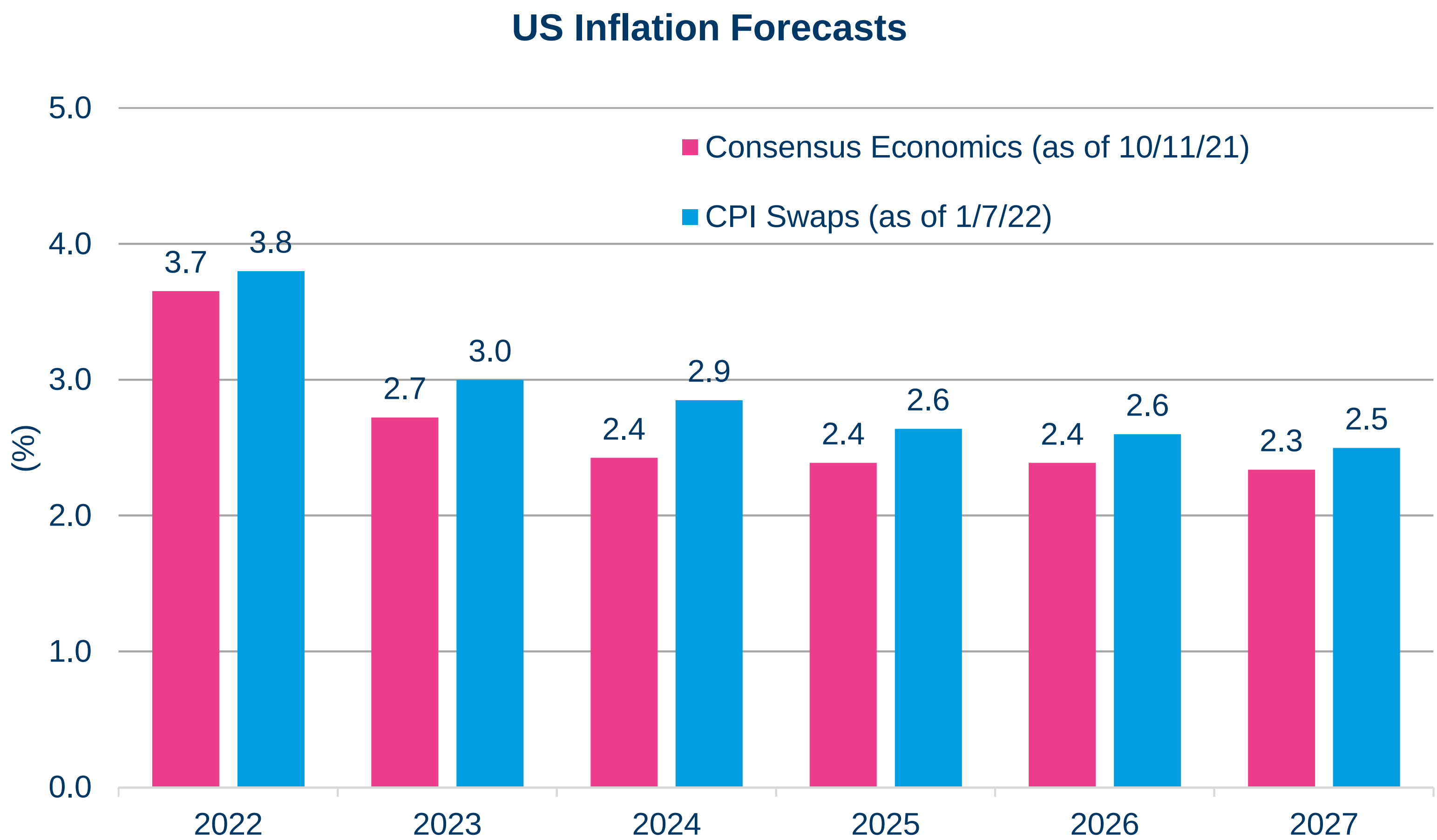
Global growth expected to be strong for 2022



Source: Bloomberg; as of 12/31/21

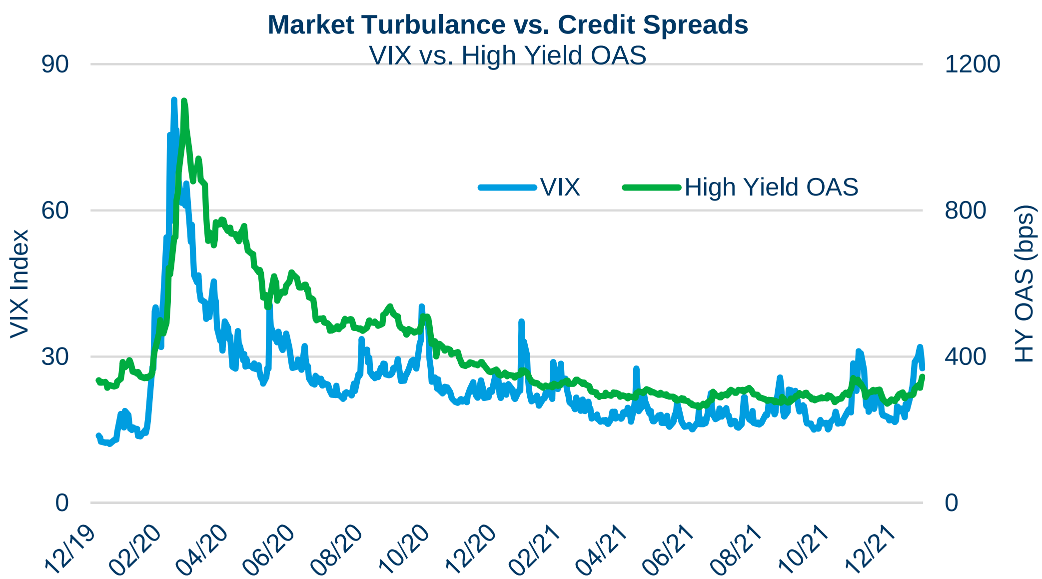
Inflation should moderate in 2022



Source: Consensus Economics

Recession likely not imminent

- Despite the recent turbulence in the markets, credit spreads have not widened materially and remain well below long-term medians. This suggests that credit markets are not pricing a recession.
- **While drawdowns are common, sustained bear markets usually coincide with recessions. A recession appears unlikely in 2022 given strong household demand.**



Source: Bloomberg, as of January 28, 2022.

Investment Committee
Guided by the Foundation's Investment Policy Statement

Investment Committee Oversight and Decision Making

- Asset allocation
  - Asset classes
  - Fund managers
- Liquidity
- Contributions
- Fees
- Performance
- Spending (distribution guidance)

Appendix

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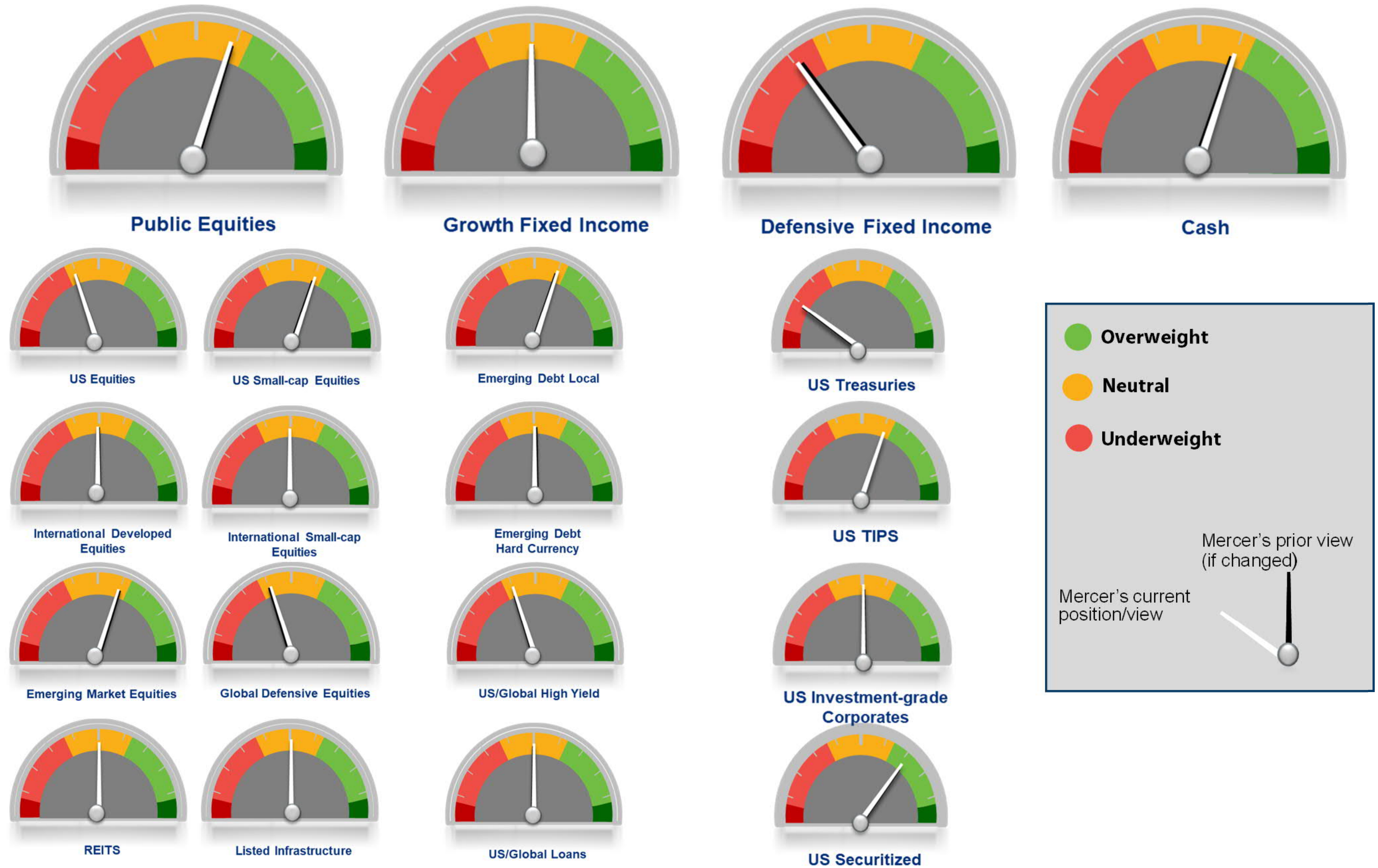
Dynamic Asset Allocation Views
First Quarter 2022



Asset allocations are as of 12/31/21 and are subject to change.

Intellectual Capital

MISSED OUR RECENT PUBLICATIONS?

Commodities in an inflation-aware portfolio

Endowments and foundations - Top financial considerations in 2022

Equity guiding principles

Themes & Opportunities 2022: Metamorphosis

Economic and market outlook 2022

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Inflation-linked bonds – A real dilemma

Balancing act: Fixed income insights for perpetual portfolios

Time to buy high yield debt: Where now?

Structured credit – opportunity knocks

Responsible/Sustainable Investing:

Investing in change - The case for event-driven strategies

Raising your impact ambition – A case for impact investment

Preparing for our Clients' Future: Our Sustainable Investment Declaration

Reach out to your consultant if you need assistance with any of these publications

Alternative Assets:

Top considerations for private markets in 2022

Hedge funds and ESG integration

Investing in change – The case for event-driven strategies

Private debt - The evolution and next frontier for investors

Quarterly Alternatives Report – Q4 2021

Investment grade private credit – Fit for purpose

Blank check companies under the spotlight - understanding the SPAC

China private equity and venture capital - too big to ignore

Investing in hedge funds: A historical view of performance

Diversity, Equity & Inclusion:

Making diversity, equity and inclusion work in private markets

Diversity Dressing: the Hidden Figures

When Women Thrive

Lets get real about equality

Market Reports:

Market environment report - January 2021

Monthly capital market monitor – December 2021

US DAA Summary Report Q1 2022

Global Research Network

6,705
Managers on MercerInsight™

35,622
Strategies on MercerInsight™

11,817
Strategies rated

2,853
Strategies rated A

5,596
ESG rated strategies

1,245
ESG 1&2 rated strategies

North America

300+ Investment Professionals FTE

110 Research Specialists

Growth Markets
(Asia, Middle East, and Latin America)

60+ Investment Professionals FTE

15 Research Specialists

Europe

450+ Investment Professionals FTE

76 Research Specialists

Pacific

70+ Investment Professionals FTE

9 Research Specialists

Manager and Strategy Statistics as of 30 June 2020, includes sub-advised strategies.
Investment Professionals exclude Financial Services and are FTE (not count of employees). Research Specialists exclude 10 central support/admin staff.

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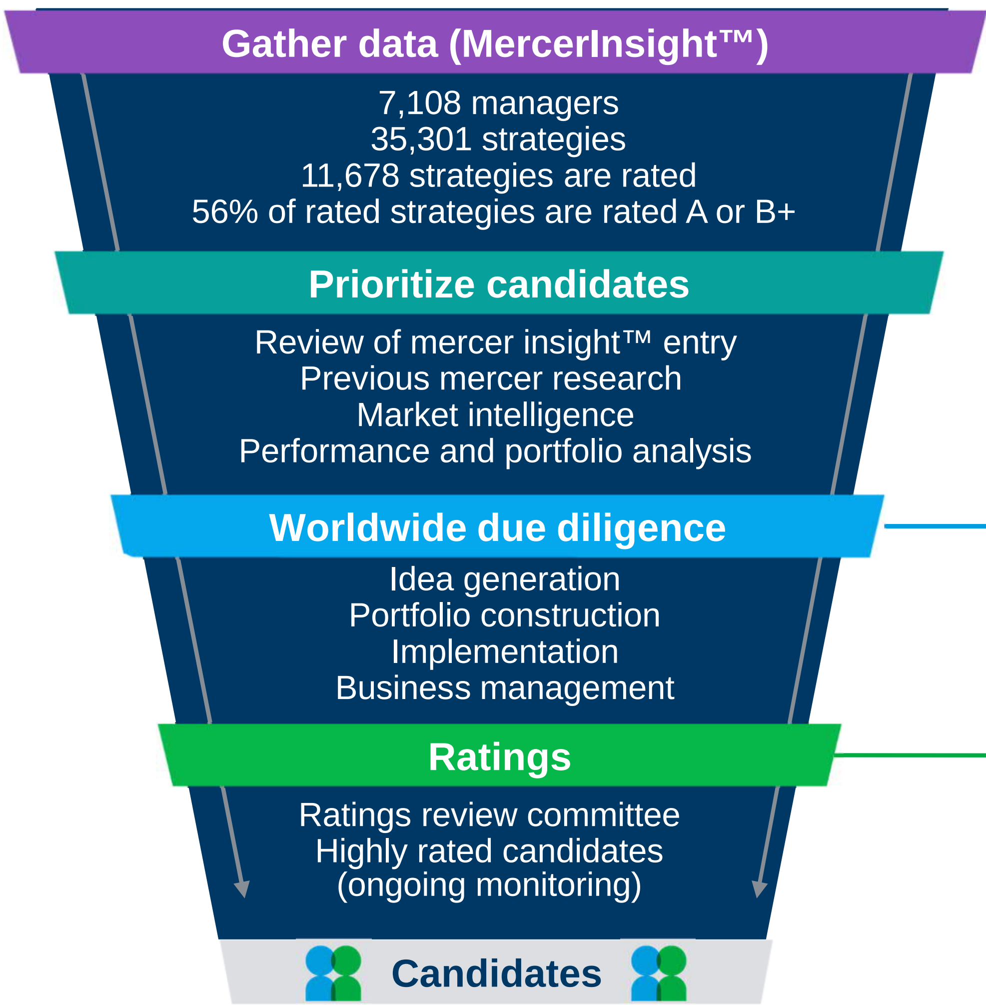
Mercer research process



Idea generation
How strong is the manager's ability to generate value-adding investment ideas?

Portfolio construction
How effectively are these investment ideas translated into weightings within portfolios?

Implementation
How much of the value-add is given back in the form of transaction costs and opportunity costs?

Business management
Well-managed investment firms are more likely to maintain and enhance the competitiveness of their investment strategies over time.

A Above average prospects of outperformance

B+ Above average prospects of outperformance but which are qualified by at least one of the following:
- *There are other strategies in which we have a greater conviction of outperformance*
- *Mercer requires more evidence to support its assessment*

B Average prospects of outperformance

C Below average prospects of outperformance

N Not rated

R 1) Early stage research
2) Research no longer maintained

*Manager and Strategy Statistics as of 30 September 2019, excludes sub advised strategies.
Please see the Guide to Mercer's Investment Strategy Ratings.
https://www.mercer.com/content/dam/mercer/attachments/private/nurture-cycle/gl-2018-wealth-guide-to-mercers-investment-strategy-research-ratings-mercer.pdf

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