

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

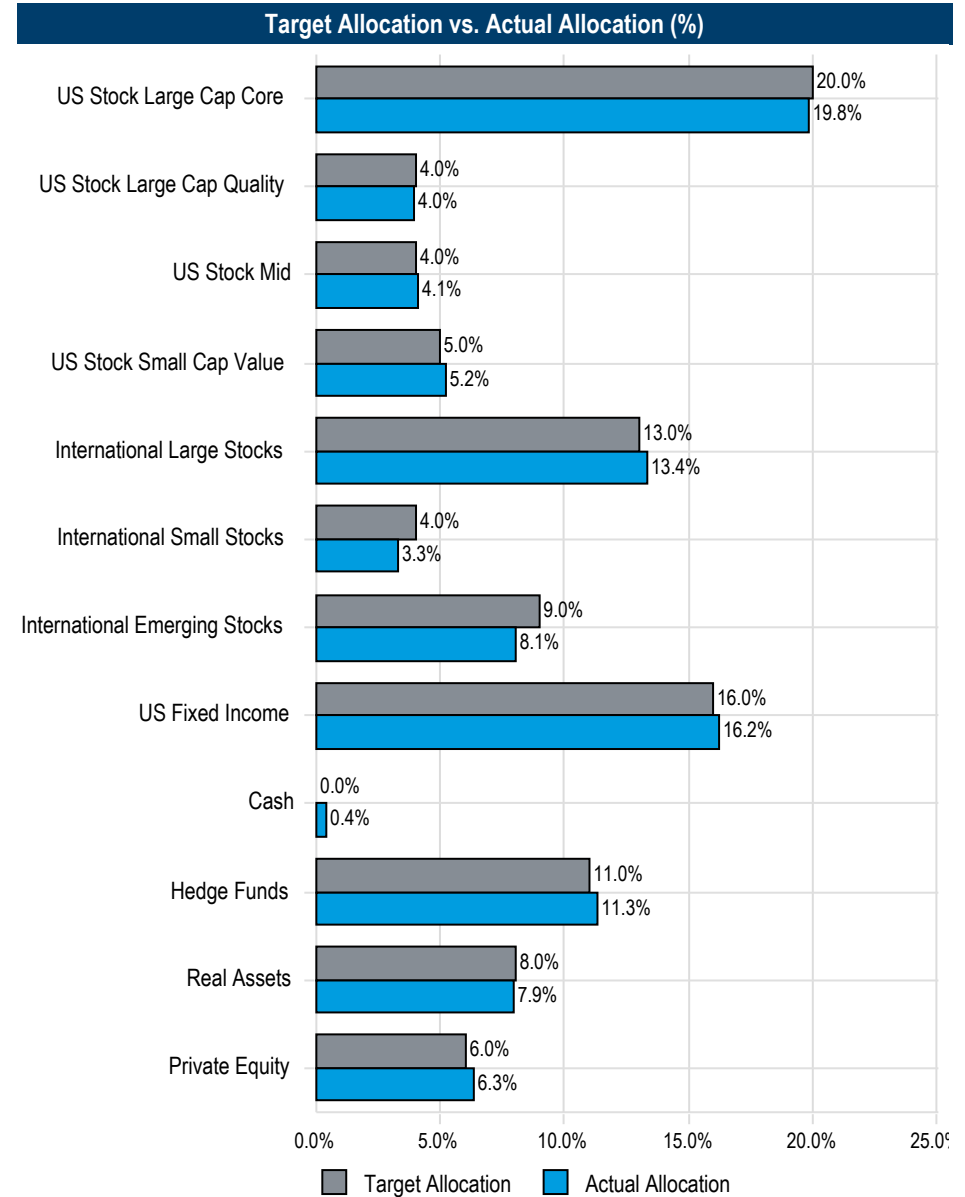
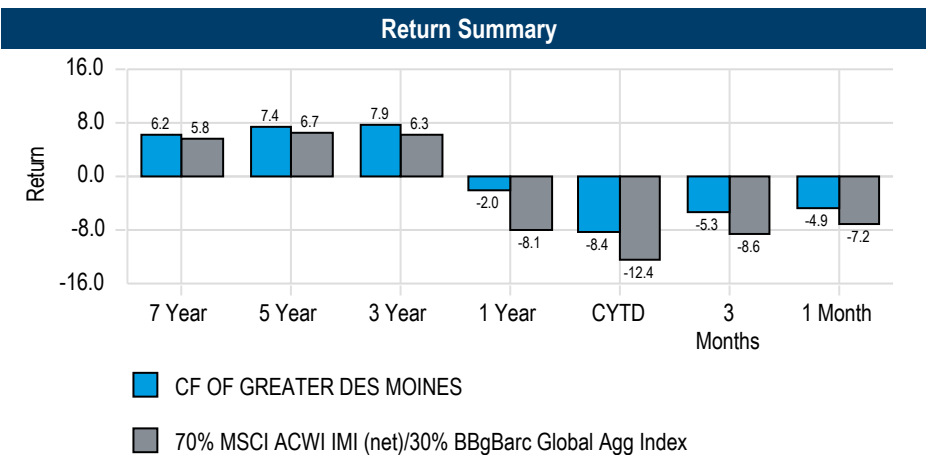


Asset Allocation & Performance

As of April 30, 2022

Asset Allocation on April 30, 2022			
	Actual \$	Actual (%)	Target (%)
Equity	\$194,324,278	57.8	59.0
Fixed Income	\$54,489,089	16.2	16.0
Hedge Funds	\$38,007,769	11.3	11.0
Real Assets	\$26,686,271	7.9	8.0
Cash	\$1,367,819	0.4	-
Private Equity	\$21,225,670	6.3	6.0
Total	\$336,100,895	100.0	100.0

Summary of Cash Flows		
	1 Month	CYTD
Beginning Market Value	\$353,745,424	\$367,716,128
Net Contributions	-\$331,549	-\$1,191,706
Gain/Loss	-\$17,312,980	-\$30,423,527
Ending Market Value	\$336,100,895	\$336,100,895



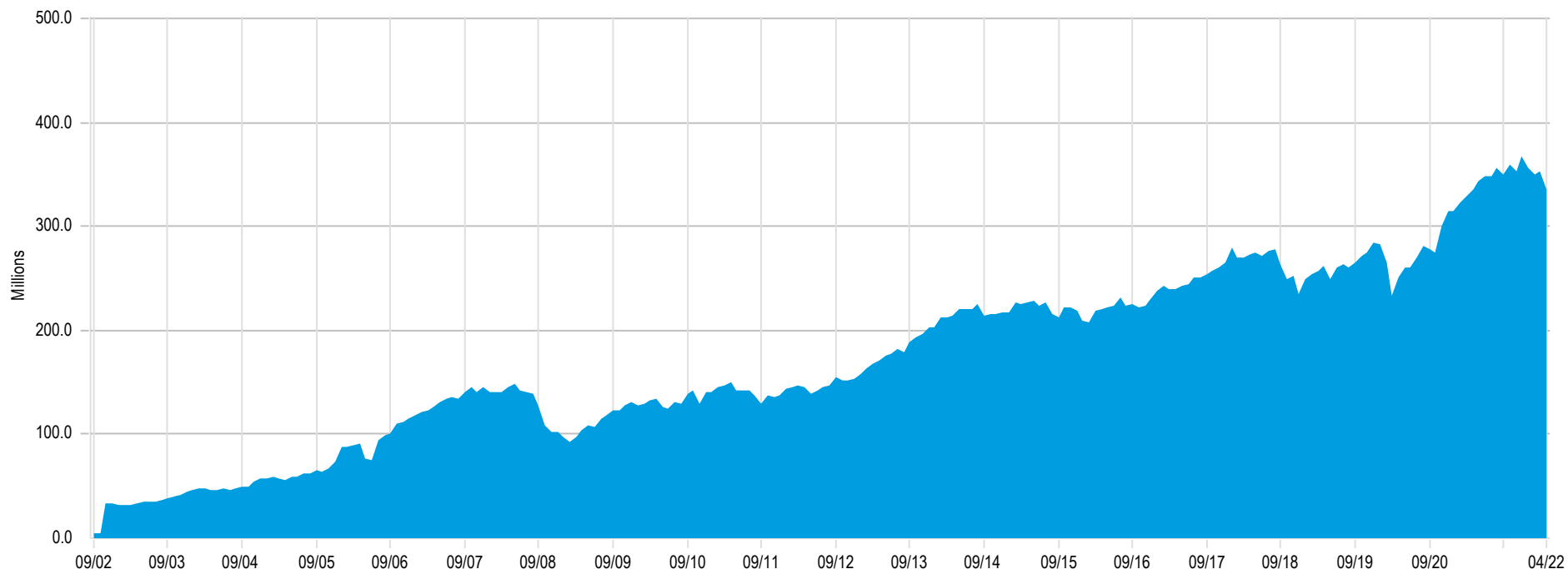
COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH



Market Value History

As of April 30, 2022

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	\$353,745,424	\$355,589,738	\$367,716,128	\$335,034,324	\$261,328,611	\$239,835,692	\$227,403,967	\$87,563,585
Net Contributions	-\$331,549	-\$908,463	-\$1,191,706	\$7,552,850	\$5,548,269	-\$7,215,007	-\$11,418,920	\$44,310,413
Gain/Loss	-\$17,312,980	-\$18,580,380	-\$30,423,527	-\$6,486,279	\$69,224,015	\$103,480,210	\$120,115,848	\$204,226,896
Ending Market Value	\$336,100,895	\$336,100,895	\$336,100,895	\$336,100,895	\$336,100,895	\$336,100,895	\$336,100,895	\$336,100,895

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of April 30, 2022



	Allocation		Inception Date	Performance								
	Asset \$	% of Portfolio		Inception	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Months	1 Month
CF OF GREATER DES MOINES	336,100,895	100.0	Nov-2002	7.4	7.1	6.2	7.4	7.9	-2.0	-8.4	-5.3	-4.9
Long Term Growth SAA				-	7.1	6.3	7.5	7.9	-3.2	-9.4	-5.9	-5.9
70% MSCI ACWI IMI (net)/30% BBgBarc Global Agg Index				7.4	6.6	5.8	6.7	6.3	-8.1	-12.4	-8.6	-7.2
TOTAL MARKETABLE SECURITIES	314,867,448	93.7	Oct-2008	7.0	6.9	6.1	7.2	7.4	-3.8	-9.1	-5.9	-5.3
TOTAL EQUITY	194,324,278	57.8	Aug-2012	9.6	-	7.4	8.5	8.6	-6.7	-12.4	-8.1	-7.0
MSCI AC World IMI (Net)				9.8	-	7.8	9.2	9.2	-6.2	-13.0	-8.2	-7.9
TOTAL DOMESTIC EQUITY	111,171,379	33.1	Sep-2002	9.7	12.2	10.7	12.3	12.9	-0.6	-11.4	-6.9	-7.5
Dow Jones U.S. Total Stock Market Index				10.4	13.2	11.7	12.9	13.0	-3.4	-13.9	-8.4	-9.0
Vanguard Institutional Index	66,639,777	19.8	Dec-2016	14.4	-	-	13.6	13.8	0.2	-12.9	-8.2	-8.7
S&P 500 Index				14.4	-	-	13.7	13.8	0.2	-12.9	-8.2	-8.7
Vanguard Dividend Appreciation ETF Index	13,366,126	4.0	Jul-2013	12.2	-	11.9	13.1	12.6	2.4	-10.0	-5.0	-5.1
NASDAQ U.S. Dividend Achievers Select Index				12.3	-	12.0	13.1	12.7	2.5	-9.9	-5.1	-5.2
Vaughan Nelson Value Opportunity	13,693,178	4.1	Jul-2014	6.6	-	6.1	8.7	11.1	-5.0	-9.3	-4.5	-5.7
Russell Midcap Value Index				8.2	-	8.5	8.6	10.2	0.0	-7.7	-3.5	-5.9
LSV Small Cap Value	17,472,298	5.2	Apr-2017	4.4	-	-	4.2	6.1	-2.4	-8.2	-5.5	-6.3
Russell 2000 Value Index				6.7	-	-	6.7	8.4	-6.6	-10.0	-4.4	-7.8
TOTAL INTERNATIONAL EQUITY	83,152,899	24.7	Jan-2002	7.2	5.6	3.8	4.3	3.7	-13.8	-13.6	-9.7	-6.3
MSCI AC World ex USA IMI (Net)				6.5	5.3	3.7	5.1	4.7	-10.3	-11.5	-7.8	-6.3
MFS International Intrinsic Value	16,856,243	5.0	Apr-2016	8.0	-	-	7.3	5.4	-11.5	-18.8	-10.4	-6.6
MSCI EAFE Index (net)				6.2	-	-	4.8	4.4	-8.1	-12.0	-7.5	-6.5
Silchester Int'l Value Equity CTF	20,043,123	6.0	Mar-2010	7.1	7.1	3.5	3.8	3.7	-4.4	-5.4	-6.1	-5.4
MSCI EAFE Index (net)				5.4	5.8	3.5	4.8	4.4	-8.1	-12.0	-7.5	-6.5
MSCI EAFE Value Index (Net)				4.0	4.7	1.7	2.7	2.6	-3.5	-4.7	-5.7	-5.1
Vanguard FTSE Developed Markets ETF Index	4,238,421	1.3	Jan-2016	6.2	-	-	5.2	5.1	-8.9	-12.2	-8.6	-6.8
Vanguard Spliced Developed ex U.S. Index (Net)				6.2	-	-	5.4	5.5	-8.1	-11.4	-6.8	-6.5
Vanguard Developed Markets Index Fund Admiral	3,810,732	1.1	Jul-2016	7.1	-	-	5.3	5.1	-8.7	-12.2	-8.6	-6.5
Vanguard Spliced Developed ex U.S. Index (Net)				7.4	-	-	5.4	5.5	-8.1	-11.4	-6.8	-6.5
Mondrian Int'l Small Cap Fund CTF	11,104,106	3.3	Jul-2006	6.2	5.3	3.9	3.5	1.4	-18.1	-16.1	-7.9	-5.9
MSCI World ex U.S. Small Cap (Net) Index				4.9	7.1	5.6	5.5	6.0	-12.2	-13.7	-7.3	-6.9

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of April 30, 2022



	Allocation			Performance								
	Asset \$	% of Portfolio	Inception Date	Inception	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Months	1 Month
TOTAL EMERGING MARKET	27,100,274	8.1	Apr-2018	1.9	-	-	-	5.0	-20.5	-15.2	-12.8	-7.0
<i>MSCI Emerging Markets (Net)</i>				0.3	-	-	-	2.2	-18.3	-12.1	-10.5	-5.6
Vanguard Emerging Market STK Index-IS	5,986,700	1.8	Apr-2018	0.9	-	-	-	2.9	-15.3	-11.5	-11.8	-5.6
<i>Vanguard Spliced Emerging Markets Index (Net)</i>				1.5	-	-	-	3.6	-14.5	-10.6	-9.7	-5.5
Acadian Emerging Market Portfolio	12,277,747	3.7	Apr-2018	0.5	-	-	-	5.0	-11.7	-8.8	-9.3	-6.6
<i>MSCI Emerging Markets (Net)</i>				0.3	-	-	-	2.2	-18.3	-12.1	-10.5	-5.6
Sands Capital Emerging Markets Growth	8,835,828	2.6	Dec-2018	8.0	-	-	-	4.6	-33.0	-24.9	-17.8	-8.5
<i>MSCI Emerging Markets (Net)</i>				4.6	-	-	-	2.2	-18.3	-12.1	-10.5	-5.6
TOTAL FIXED INCOME	54,489,089	16.2	Sep-2002	3.9	2.1	2.0	2.0	1.3	-6.1	-8.0	-6.4	-3.4
<i>Blmbg. Global Aggregate</i>				3.3	0.4	0.6	0.3	-1.1	-12.6	-11.3	-9.4	-5.5
TCW Metropolitan West Total Return Bond	17,214,837	5.1	Nov-2014	1.7	-	1.5	1.5	0.8	-9.2	-10.1	-8.2	-4.1
<i>Blmbg. Barc. U.S. Aggregate Index</i>				1.5	-	1.4	1.2	0.4	-8.5	-9.5	-7.5	-3.8
PIMCO Income Fund Institutional Class	6,749,325	2.0	Jun-2020	2.5	-	-	-	-	-5.2	-6.7	-5.8	-2.7
<i>Blmbg. Barc. U.S. Aggregate Index</i>				-4.9	-	-	-	-	-8.5	-9.5	-7.5	-3.8
Vanguard Total Bond Market (VBTIX)	17,032,119	5.1	Aug-2016	0.7	-	-	1.2	0.4	-8.6	-9.6	-7.6	-3.8
<i>Blmbg. Barc. U.S. Aggregate Index</i>				0.8	-	-	1.2	0.4	-8.5	-9.5	-7.5	-3.8
Bain Capital High Income Feeder, Ltd.	13,492,808	4.0	Feb-2014	3.5	-	3.8	3.3	2.5	0.8	-4.1	-2.9	-2.3
<i>50% BofA ML High Yield/50% S&P LSTA Leveraged Loan Index</i>				4.1	-	4.1	3.8	3.2	-1.1	-4.0	-2.8	-1.7
TOTAL CASH	1,367,819	0.4	Jan-2003	1.1	0.3	0.4	0.5	0.3	0.1	0.1	0.1	0.0
Money Market Pool	1,228,623	0.4	Jan-2003	1.1	0.4	0.5	0.5	0.3	0.0	0.0	0.0	0.0
<i>90 Day U.S. Treasury Bill Index</i>				1.2	0.6	0.9	1.1	0.7	0.1	0.1	0.1	0.0
Mutual Fund Cash	139,195	0.0	Jul-2006	1.0	0.6	0.8	0.9	0.3	0.0	0.0	0.0	0.0
<i>90 Day U.S. Treasury Bill Index</i>				1.0	0.6	0.9	1.1	0.7	0.1	0.1	0.1	0.0
TOTAL HEDGE FUNDS	38,007,769	11.3	Jul-2006	4.1	4.6	4.1	5.4	6.1	-0.7	-3.6	-1.5	-1.1
<i>HFRI Fund of Funds Composite Index</i>				2.7	3.8	3.1	4.2	5.1	-2.2	-4.1	-1.5	-1.4
Pinehurst Institutional Ltd.	18,922,935	5.6	Jul-2006	5.6	6.1	5.2	6.4	6.9	-1.1	-5.3	-2.3	-1.6
<i>HFRI Fund of Funds Composite Index</i>				2.7	3.8	3.1	4.2	5.1	-2.2	-4.1	-1.5	-1.4

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of April 30, 2022



	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>	19,084,834	5.7	Jan-2009	5.2 3.9	4.9 3.8	3.6 3.1	4.5 4.2	5.1 5.1	-0.4 -2.2	-1.8 -4.1	-0.6 -1.5	-0.5 -1.4
TOTAL REAL ASSETS <i>Real Assets Blended Index</i>	26,686,271	7.9	Feb-2006	1.5 -	6.9 6.6	6.2 6.2	8.0 7.8	9.6 9.7	19.4 18.5	5.6 5.5	5.0 4.6	-2.7 -3.6
Vanguard REIT Index <i>Vanguard Spliced Real Estate Index</i>	6,971,544	2.1	Sep-2017	8.8 8.9	- -	- -	- -	9.9 10.0	7.8 7.9	-9.9 -9.9	-1.9 -1.9	-4.2 -4.2
Vanguard Global REIT Ex-US Index <i>S&P Global ex-U.S. Property Index (Net)</i>	2,921,114	0.9	Sep-2017	0.8 0.7	- -	- -	- -	-0.9 -0.9	-8.8 -8.7	-9.1 -8.5	-7.0 -5.8	-5.8 -5.8
iShares North American Natural Resources Index <i>S&P North American Natural Res Sector Index (TR)</i>	9,679,540	2.9	Sep-2017	8.6 9.2	- -	- -	- -	12.1 12.7	41.1 41.8	25.0 25.3	13.2 13.4	-3.3 -3.2
Lazard Global Listed Infrastructure <i>Dow Jones Brookfield Global Infrastructure (Net)</i>	7,106,297	2.1	Sep-2017	7.2 6.0	- -	- -	- -	8.5 7.3	15.6 9.0	2.7 0.3	5.2 3.3	1.0 -2.8
TOTAL ILLIQUID REAL ASSETS	7,777	0.0										
UBS Real Estate Opportunity I	4,693	0.0										
UBS Real Estate Opportunity II	3,084	0.0										

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of April 30, 2022



	Allocation		Inception Date	Performance								
	Asset \$	% of Portfolio		Inception	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Months	1 Month
TOTAL PRIVATE EQUITY	21,225,670	6.3	Feb-2006	7.5	10.9	10.0	13.6	18.0	39.0	5.2	5.4	2.0
<i>CF of Greater Des Moines Private Equity</i>				<i>7.5</i>	<i>10.9</i>	<i>10.0</i>	<i>13.6</i>	<i>18.0</i>	<i>39.0</i>	<i>5.2</i>	<i>5.4</i>	<i>2.0</i>
UBS Private Equity Fund VII	135	0.0										
Portfolio Advisors PEF IV	143,706	0.0										
Vintage Fund IV	245,209	0.1										
Newbury Secondary Fund	105,810	0.0										
NB Crossroads XXII	3,735,879	1.1										
Northgate IV	755,282	0.2										
Montauk TriGuard V	689,135	0.2										
Montauk TriGuard VII	1,967,770	0.6										
JP Morgan PEG Global PEII VI	4,235,593	1.3										
JP Morgan PEG Global PE VII	4,690,536	1.4										
NB Crossroads Fund 23	2,397,422	0.7										
JP Morgan PEG Global PE IX	2,259,194	0.7										

Community Foundation of Greater Des Moines

Private Equity Summary of Partnership(s)

April 30, 2022



Partnership	Vintage	Commitment	Drawn Down	Distributions	Market Value	% Funded	IRR (Internal Rate of Return)	TVPI (Total Value to Paid-in)	DPI (Distributions to Paid-in)	RVPI (Residual Value to Paid-in)	Remaining Commitment	Statement Date
UBS Private Equity Fund VII	2005	1,500,000	1,509,450	2,168,191	135	100.00	4.75	1.44	1.44	0.00	-	06/30/2020
Portfolio Advisors Private Equity Fund IV	2006	1,298,250	1,200,248	1,877,239	143,706	93.71	6.97	1.68	1.56	0.12	81,616	03/31/2022
Vintage IV	2006	2,000,000	2,033,883	2,567,143	245,209	98.30	5.95	1.38	1.26	0.12	33,912	12/31/2021
Newbury Secondary Fund	2007	2,500,000	2,500,000	3,388,286	105,810	100.00	7.97	1.40	1.36	0.04	-	03/31/2022
Northgate IV	2009	3,000,000	2,826,000	4,314,582	755,282	94.20	10.26	1.79	1.53	0.27	174,000	12/31/2021
Montauk TriGuard Fund V	2011	3,000,000	2,679,718	2,988,292	689,135	89.32	10.40	1.37	1.12	0.26	320,282	09/30/2021
Montauk TriGuard Fund VII	2016	4,000,000	2,865,473	1,992,359	1,967,770	71.64	17.71	1.38	0.70	0.69	1,134,527	09/30/2021
JP Morgan PEG Global PEII VI	2017	4,000,000	3,586,970	893,062	4,235,593	86.14	13.82	1.43	0.25	1.18	554,346	12/31/2021
NB Crossroads XXII	2018	3,000,000	1,920,000	132,263	3,735,879	64.00	26.47	2.02	0.07	1.95	1,080,000	12/31/2021
JP Morgan PEG Global PE VII	2018	5,000,000	3,961,152	655,053	4,690,536	76.74	17.06	1.35	0.17	1.19	1,163,141	12/31/2021
NB Crossroads Fund 23	2019	5,000,000	2,025,000	-	2,397,422	40.50	31.32	1.18	-	1.18	2,975,000	12/31/2021
JP Morgan PEG Global PE IX	2020	5,000,000	1,922,744	-	2,259,194	38.10	20.10	1.18	-	1.18	3,095,002	12/31/2021
Private Equity		42,298,250	32,194,895	25,591,221	21,225,670	74.91	9.97	1.45	0.80	0.66	10,611,826	
UBS Real Estate Opportunity Fund I	2004	500,000	618,933	808,756	4,693	100.00	6.64	1.31	1.31	0.01	-	09/30/2021
UBS Real Estate Opportunity Fund II	2006	1,500,000	1,703,250	2,749,197	3,084	100.00	6.91	1.62	1.61	0.00	-	12/31/2021
Real Assets		6,200,000	6,522,183	5,471,308	7,777	100.00	-2.46	0.84	0.84	0.00	-	
Total		48,498,250	38,717,078	31,062,529	21,233,447	78.12	6.60	1.35	0.80	0.55	10,611,826	

Market value reflects capital account balance from last capital account statement adjusted for interim capital calls and distributions. Composites include the impact of realized investments and may not foot to the column totals.

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.

Portfolio Advisors released a portion of capital commitment for PAPEF IV effective April 2022. Details are available upon request.

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Historical Hybrid Composition

As of April 30, 2022



	%		%
<i>Long Term Growth SAA : Apr-2022</i>		<i>Real Assets Blended Index : Sep-2017</i>	
MSCI AC World IMI (Net)	59.0	Vanguard Spliced Real Estate Index	25.0
Blmbg. 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	6.0		

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 6.4%.The standard deviation of this portfolio is plus/minus 14.3% over any one year and plus/minus 4.5% over the 10-year period. The Sharpe Ratio of this portfolio is 0.28.

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