

# COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH



## Asset Allocation & Performance

As of August 31, 2022

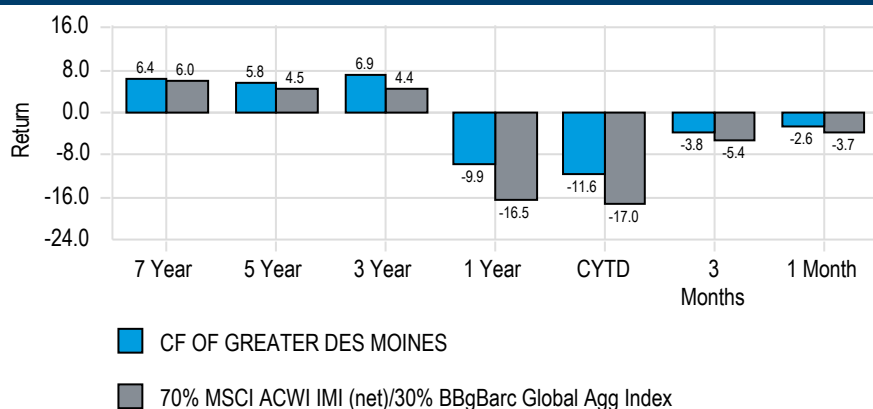
### Asset Allocation on August 31, 2022

	Actual \$	Actual (%)	Target (%)
Equity	\$184,081,782	56.9	59.0
Fixed Income	\$53,421,018	16.5	16.0
Hedge Funds	\$36,904,278	11.4	11.0
Real Assets	\$25,467,422	7.9	8.0
Cash	\$912,424	0.3	-
Private Equity	\$22,450,047	6.9	6.0
<b>Total</b>	<b>\$323,236,972</b>	<b>100.0</b>	<b>100.0</b>

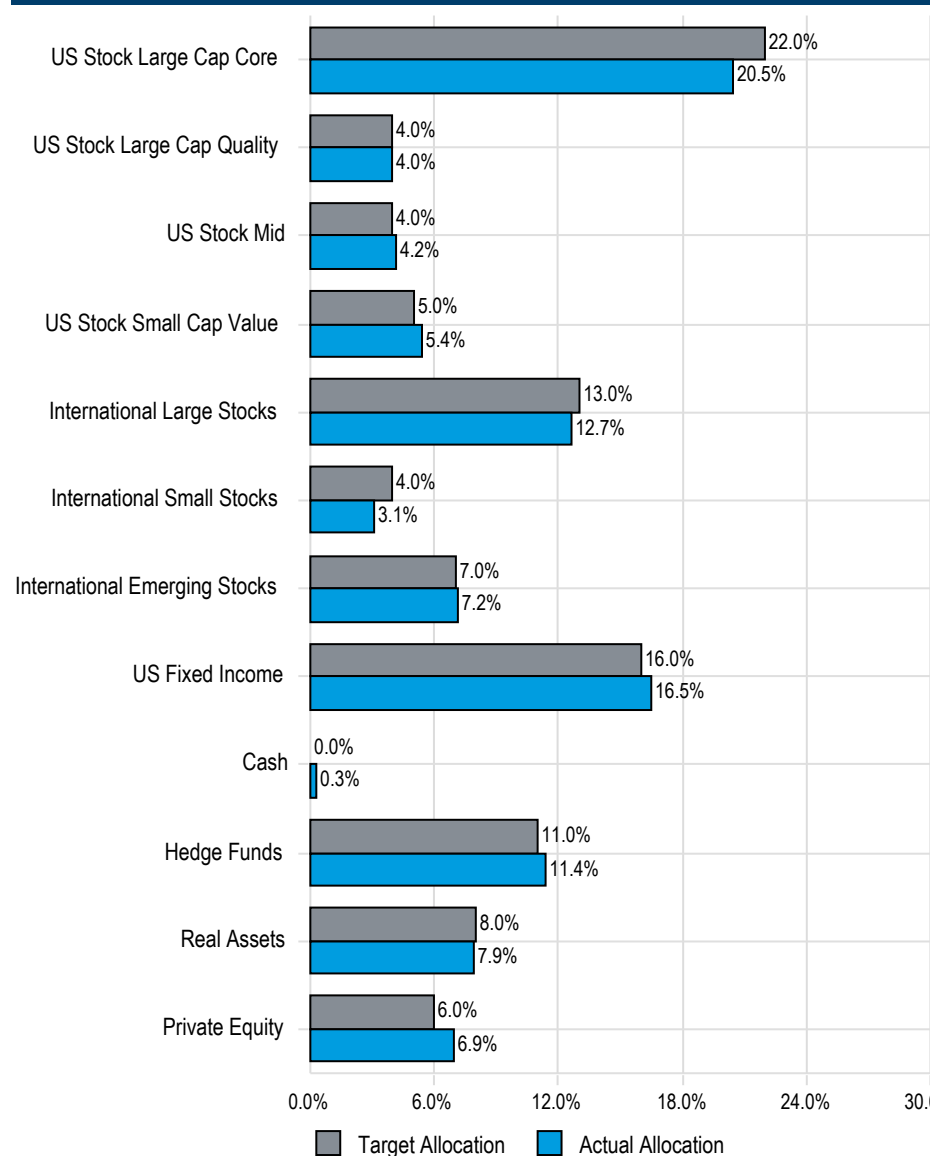
### Summary of Cash Flows

	1 Month	CYTD
<b>Beginning Market Value</b>	<b>\$331,953,973</b>	<b>\$367,716,128</b>
Net Contributions	\$28,814	-\$2,286,073
Gain/Loss	-\$8,745,815	-\$42,193,082
<b>Ending Market Value</b>	<b>\$323,236,972</b>	<b>\$323,236,972</b>

### Return Summary



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



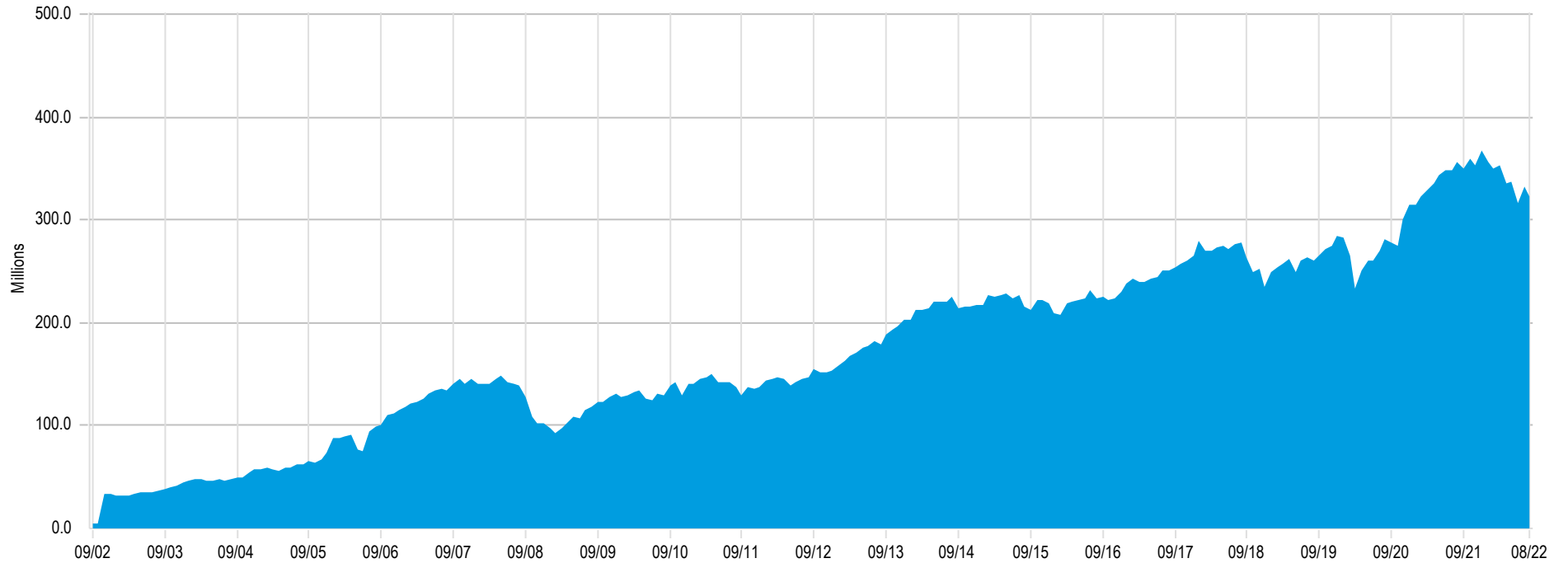
# COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH



## Market Value History

As of August 31, 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	\$331,953,973	\$337,094,981	\$367,716,128	\$355,594,201	\$261,170,189	\$250,572,385	\$216,315,417	\$87,563,585
Net Contributions	\$28,814	-\$1,071,575	-\$2,286,073	\$2,503,569	\$2,393,512	-\$8,852,528	-\$12,405,320	\$43,216,046
Gain/Loss	-\$8,745,815	-\$12,786,434	-\$42,193,082	-\$34,860,798	\$59,673,272	\$81,517,116	\$119,326,875	\$192,457,341
Ending Market Value	\$323,236,972	\$323,236,972	\$323,236,972	\$323,236,972	\$323,236,972	\$323,236,972	\$323,236,972	\$323,236,972

# COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of August 31, 2022



	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>323,236,972</b>	<b>100.0</b>	<b>Nov-2002</b>	<b>7.1</b>	<b>6.7</b>	<b>6.4</b>	<b>5.8</b>	<b>6.9</b>	<b>-9.9</b>	<b>-11.6</b>	<b>-3.8</b>	<b>-2.6</b>
Long Term Growth SAA				-	6.7	6.6	5.7	6.5	-11.3	-13.0	-4.2	-2.8
70% MSCI ACWI IMI (net)/30% BBgBarc Global Agg Index				7.0	6.1	6.0	4.5	4.4	-16.5	-17.0	-5.4	-3.7
<b>TOTAL MARKETABLE SECURITIES</b>	<b>300,779,866</b>	<b>93.1</b>	<b>Oct-2008</b>	<b>6.5</b>	<b>6.4</b>	<b>6.2</b>	<b>5.4</b>	<b>6.2</b>	<b>-11.8</b>	<b>-13.0</b>	<b>-4.6</b>	<b>-2.9</b>
<b>TOTAL EQUITY</b>	<b>184,081,782</b>	<b>56.9</b>	<b>Aug-2012</b>	<b>8.7</b>	<b>8.5</b>	<b>7.7</b>	<b>6.2</b>	<b>7.5</b>	<b>-16.0</b>	<b>-16.9</b>	<b>-5.8</b>	<b>-4.0</b>
MSCI AC World IMI (Net)				8.9	8.7	8.3	6.8	8.0	-16.2	-17.8	-5.6	-3.6
<b>TOTAL DOMESTIC EQUITY</b>	<b>110,053,566</b>	<b>34.0</b>	<b>Sep-2002</b>	<b>9.4</b>	<b>11.8</b>	<b>11.0</b>	<b>11.0</b>	<b>11.9</b>	<b>-9.2</b>	<b>-13.8</b>	<b>-3.9</b>	<b>-3.6</b>
Dow Jones U.S. Total Stock Market Index				10.0	12.7	11.9	11.2	11.7	-13.7	-17.2	-3.6	-3.8
Vanguard Institutional Index	66,199,051	20.5	Dec-2016	12.7	-	-	11.8	12.4	-11.3	-16.2	-3.9	-4.1
S&P 500 Index				12.8	-	-	11.8	12.4	-11.2	-16.1	-3.9	-4.1
Vanguard Dividend Appreciation ETF Index	12,850,975	4.0	Jul-2013	11.3	-	12.3	11.8	9.7	-7.2	-13.1	-3.3	-3.5
NASDAQ U.S. Dividend Achievers Select Index				11.4	-	12.3	11.8	9.7	-7.4	-13.1	-3.2	-3.5
Vaughan Nelson Value Opportunity	13,443,497	4.2	Jul-2014	6.1	-	6.3	8.0	9.5	-8.8	-10.9	-4.9	-2.6
Russell Midcap Value Index				7.2	-	8.7	7.5	9.6	-7.8	-11.8	-6.3	-3.1
LSV Small Cap Value	17,560,043	5.4	Apr-2017	4.2	-	-	5.0	10.7	-3.5	-7.8	-3.5	-2.8
Russell 2000 Value Index				5.8	-	-	6.6	10.4	-10.2	-12.2	-4.3	-3.2
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>74,028,216</b>	<b>22.9</b>	<b>Jan-2002</b>	<b>6.6</b>	<b>4.7</b>	<b>4.0</b>	<b>0.9</b>	<b>2.2</b>	<b>-24.4</b>	<b>-21.2</b>	<b>-8.5</b>	<b>-4.5</b>
MSCI AC World ex USA IMI (Net)				5.9	4.7	4.3	1.7	3.2	-20.0	-18.7	-8.5	-3.1
MFS International Intrinsic Value	15,342,319	4.7	Apr-2016	6.0	-	-	3.9	2.4	-24.9	-26.1	-7.9	-7.7
MSCI EAFE Index (net)				4.4	-	-	1.6	2.4	-19.8	-19.6	-9.3	-4.7
Silchester Int'l Value Equity CTF	18,328,531	5.7	Mar-2010	6.2	6.1	3.5	0.5	2.7	-14.8	-13.5	-9.2	-5.0
MSCI EAFE Index (net)				4.5	5.0	3.5	1.6	2.4	-19.8	-19.6	-9.3	-4.7
MSCI EAFE Value Index (Net)				3.1	3.7	1.9	-0.3	1.9	-13.9	-13.3	-11.2	-3.4
Vanguard FTSE Developed Markets ETF Index	3,830,389	1.2	Jan-2016	4.5	-	-	2.0	3.3	-20.2	-19.6	-9.9	-5.8
Vanguard Spliced Developed ex U.S. Index (Net)				4.4	-	-	2.1	3.5	-19.8	-19.3	-9.6	-4.5
Vanguard Developed Markets Index Fund Admiral	3,485,560	1.1	Jul-2016	5.2	-	-	2.0	3.3	-20.1	-19.7	-10.1	-5.5
Vanguard Spliced Developed ex U.S. Index (Net)				5.3	-	-	2.1	3.5	-19.8	-19.3	-9.6	-4.5
Mondrian Int'l Small Cap Fund CTF	9,912,525	3.1	Jul-2006	5.3	4.2	3.2	0.0	-0.9	-30.4	-25.1	-10.5	-7.2
MSCI World ex U.S. Small Cap (Net) Index				4.1	6.5	4.9	1.7	3.7	-24.5	-22.2	-9.3	-4.3

# COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of August 31, 2022



	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 EMERGING MARKET</b>	<b>23,128,892</b>	<b>7.2</b>	<b>Apr-2018</b>	<b>-0.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.0</b>	<b>-28.7</b>	<b>-21.8</b>	<b>-7.0</b>	<b>-0.2</b>
<i>MSCI Emerging Markets (Net)</i>				-1.2	-	-	-	2.7	-21.8	-17.5	-6.5	0.4
Vanguard Emerging Market STK Index-IS	5,719,796	1.8	Apr-2018	-0.2	-	-	-	3.6	-18.5	-15.4	-5.0	0.2
<i>Vanguard Spliced Emerging Markets Index (Net)</i>				0.2	-	-	-	4.0	-18.2	-15.0	-4.9	1.2
Acadian Emerging Market Portfolio	9,087,687	2.8	Apr-2018	-2.1	-	-	-	3.7	-22.0	-18.8	-13.0	-1.1
<i>MSCI Emerging Markets (Net)</i>				-1.2	-	-	-	2.7	-21.8	-17.5	-6.5	0.4
Sands Capital Emerging Markets Growth	8,321,409	2.6	Dec-2018	5.5	-	-	-	3.1	-40.8	-29.3	-1.0	0.6
<i>MSCI Emerging Markets (Net)</i>				2.5	-	-	-	2.7	-21.8	-17.5	-6.5	0.4
<b>TOTAL FIXED INCOME</b>	<b>53,421,018</b>	<b>16.5</b>	<b>Sep-2002</b>	<b>3.8</b>	<b>1.5</b>	<b>2.1</b>	<b>1.1</b>	<b>-0.6</b>	<b>-10.0</b>	<b>-9.8</b>	<b>-1.9</b>	<b>-1.9</b>
<i>Blmbg. Global Aggregate</i>				3.0	-0.3	0.2	-1.5	-4.4	-17.6	-15.6	-5.1	-3.9
TCW Metropolitan West Total Return Bond	16,870,723	5.2	Nov-2014	1.4	-	1.4	0.7	-1.8	-12.7	-11.9	-2.5	-3.0
<i>Blmbg. U.S. Aggregate Index</i>				1.3	-	1.3	0.5	-2.0	-11.5	-10.8	-2.0	-2.8
PIMCO Income Fund Institutional Class	6,704,993	2.1	Jun-2020	1.8	-	-	-	-	-7.2	-7.4	-1.3	-1.1
<i>Blmbg. U.S. Aggregate Index</i>				-4.8	-	-	-	-	-11.5	-10.8	-2.0	-2.8
Vanguard Total Bond Market (VBTIX)	16,793,139	5.2	Aug-2016	0.4	-	-	0.5	-2.1	-11.7	-10.9	-2.0	-2.8
<i>Blmbg. U.S. Aggregate Index</i>				0.5	-	-	0.5	-2.0	-11.5	-10.8	-2.0	-2.8
Bain Capital High Income Feeder, Ltd.	13,052,164	4.0	Feb-2014	2.9	-	3.4	2.4	1.7	-6.0	-7.2	-1.2	0.5
<i>50% BofA ML High Yield/50% S&amp;P LSTA Leveraged Loan Index</i>				3.6	-	4.1	3.0	2.0	-5.1	-6.1	-1.0	-0.4
<b>TOTAL CASH</b>	<b>912,424</b>	<b>0.3</b>	<b>Jan-2003</b>	<b>1.1</b>	<b>0.3</b>	<b>0.5</b>	<b>0.5</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>	<b>0.1</b>
Money Market Pool	870,320	0.3	Jan-2003	1.1	0.4	0.6	0.5	0.2	0.3	0.2	0.2	0.1
<i>90 Day U.S. Treasury Bill Index</i>				1.2	0.6	0.9	1.1	0.6	0.4	0.4	0.2	0.2
Mutual Fund Cash	42,103	0.0	Jul-2006	1.0	0.6	0.9	0.8	0.3	0.3	0.3	0.2	0.1
<i>90 Day U.S. Treasury Bill Index</i>				1.0	0.6	0.9	1.1	0.6	0.4	0.4	0.2	0.2
<b>TOTAL HEDGE FUNDS</b>	<b>36,904,278</b>	<b>11.4</b>	<b>Jul-2006</b>	<b>3.8</b>	<b>4.2</b>	<b>3.7</b>	<b>4.3</b>	<b>5.0</b>	<b>-5.5</b>	<b>-6.4</b>	<b>-0.8</b>	<b>0.7</b>
<i>HFRI Fund of Funds Composite Index</i>				2.6	3.7	3.2	3.6	4.6	-4.6	-5.2	0.2	0.7
Pinehurst Institutional Ltd.	17,833,856	5.5	Jul-2006	5.1	5.3	4.4	4.5	4.8	-9.2	-10.7	-2.5	0.4
<i>HFRI Fund of Funds Composite Index</i>				2.6	3.7	3.2	3.6	4.6	-4.6	-5.2	0.2	0.7

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Asset Allocation & Performance (net of fees)

As of August 31, 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>	19,070,422	5.9	Jan-2009	5.1 3.7	4.8 3.7	3.7 3.2	4.1 3.6	5.0 4.6	-1.7 -4.6	-1.8 -5.2	0.7 0.2	1.0 0.7
<b>TOTAL REAL ASSETS</b> <i>Real Assets Blended Index</i>	<b>25,467,422</b>	<b>7.9</b>	<b>Feb-2006</b>	<b>1.2</b> -	<b>6.7</b> 6.3	<b>6.5</b> 6.7	<b>6.4</b> 6.4	<b>8.2</b> 8.2	<b>9.1</b> 8.5	<b>1.0</b> 0.9	<b>-6.6</b> -7.3	<b>-2.6</b> -2.8
Vanguard REIT Index <i>Vanguard Spliced Real Estate Index</i>	6,283,331	1.9	Sep-2017	6.0 6.0	- -	- -	6.0 6.0	3.7 3.8	-12.0 -11.9	-18.8 -18.8	-5.5 -5.5	-6.0 -6.0
Vanguard Global REIT Ex-US Index <i>S&amp;P Global ex-U.S. Property Index (Net)</i>	2,586,372	0.8	Sep-2017	-1.6 -1.8	- -	- -	-1.6 -1.8	-4.8 -5.0	-22.1 -22.1	-19.5 -19.2	-10.0 -9.6	-5.8 -4.9
iShares North American Natural Resources Index <i>S&amp;P North American Natural Res Sector Index (TR)</i>	9,617,682	3.0	Sep-2017	8.0 8.5	- -	- -	8.0 8.5	15.7 16.3	40.3 40.8	24.8 25.3	-9.3 -9.1	0.5 0.6
Lazard Global Listed Infrastructure <i>Dow Jones Brookfield Global Infrastructure (Net)</i>	6,972,978	2.2	Sep-2017	6.3 5.0	- -	- -	6.3 5.0	7.0 4.5	7.7 1.5	0.7 -2.5	-2.3 -5.9	-2.4 -3.7
<b>TOTAL ILLIQUID REAL ASSETS</b>	<b>7,059</b>	<b>0.0</b>										
UBS Real Estate Opportunity I	3,975	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 August 31, 2022



	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 PRIVATE EQUITY</b>	<b>22,450,047</b>	<b>6.9</b>	<b>Feb-2006</b>	<b>7.8</b>	<b>11.5</b>	<b>10.7</b>	<b>14.6</b>	<b>20.4</b>	<b>29.5</b>	<b>13.1</b>	<b>7.4</b>	<b>1.4</b>
<i>CF of Greater Des Moines Private Equity</i>				7.8	11.5	10.7	14.6	20.4	29.5	13.1	7.4	1.4
Portfolio Advisors PEF IV	129,020	0.0										
Vintage Fund IV	201,530	0.1										
Newbury Secondary Fund	90,624	0.0										
NB Crossroads XXII	3,693,250	1.1										
Northgate IV	709,124	0.2										
Montauk TriGuard V	659,471	0.2										
Montauk TriGuard VII	1,843,031	0.6										
JP Morgan PEG Global PEII VI	4,554,688	1.4										
JP Morgan PEG Global PE VII	5,161,496	1.6										
NB Crossroads Fund 23	2,772,651	0.9										
JP Morgan PEG Global PE IX	2,635,163	0.8										

# Community Foundation of Greater Des Moines

## Private Equity Summary of Partnership(s)

August 31, 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
Portfolio Advisors Private Equity Fund IV	2006	1,298,250	1,200,248	1,888,244	129,020	93.71	6.94	1.68	1.57	0.11	81,616	06/30/2022
Vintage IV	2006	2,000,000	2,039,741	2,598,985	201,530	98.30	5.85	1.37	1.27	0.10	33,912	03/31/2022
Newbury Secondary Fund	2007	2,500,000	2,500,000	3,403,472	90,624	100.00	7.96	1.40	1.36	0.04	-	03/31/2022
Northgate IV	2009	3,000,000	2,826,000	4,323,623	709,124	94.20	10.12	1.78	1.53	0.25	174,000	03/31/2022
Montauk TriGuard Fund V	2011	3,000,000	2,679,718	3,021,613	659,471	89.32	10.28	1.37	1.13	0.25	320,282	03/31/2022
Montauk TriGuard Fund VII	2016	4,000,000	2,865,473	2,327,691	1,843,031	71.64	18.89	1.46	0.81	0.64	1,134,527	03/31/2022
JP Morgan PEG Global PEII VI	2017	4,000,000	3,586,970	893,062	4,554,688	86.14	14.67	1.52	0.25	1.27	554,346	06/30/2022
NB Crossroads XXII	2018	3,000,000	1,920,000	222,263	3,693,250	64.00	24.16	2.04	0.12	1.92	1,080,000	03/31/2022
JP Morgan PEG Global PE VII	2018	5,000,000	4,162,914	803,335	5,161,496	77.98	18.46	1.43	0.19	1.24	1,101,226	06/30/2022
NB Crossroads Fund 23	2019	5,000,000	2,325,000	-	2,772,651	46.50	22.98	1.19	-	1.19	2,675,000	03/31/2022
JP Morgan PEG Global PE IX	2020	5,000,000	2,157,760	97,860	2,635,163	40.99	24.02	1.27	0.05	1.22	2,950,467	06/30/2022
<b>Private Equity</b>		<b>42,298,250</b>	<b>32,937,532</b>	<b>26,363,088</b>	<b>22,450,047</b>	<b>76.11</b>	<b>10.16</b>	<b>1.48</b>	<b>0.80</b>	<b>0.68</b>	<b>10,105,376</b>	
UBS Real Estate Opportunity Fund I	2004	500,000	618,933	808,756	3,975	100.00	6.63	1.31	1.31	0.01	-	12/31/2021
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
<b>Real Assets</b>		<b>6,200,000</b>	<b>6,522,183</b>	<b>5,471,308</b>	<b>7,059</b>	<b>100.00</b>	<b>-2.46</b>	<b>0.84</b>	<b>0.84</b>	<b>0.00</b>	<b>-</b>	
<b>Total</b>		<b>48,498,250</b>	<b>39,459,715</b>	<b>31,834,396</b>	<b>22,457,107</b>	<b>79.16</b>	<b>6.83</b>	<b>1.38</b>	<b>0.81</b>	<b>0.57</b>	<b>10,105,376</b>	

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 August 31, 2022



	%		%
<i>Long Term Growth SAA : Jun-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 6.3%.The standard deviation of this portfolio is plus/minus 14.2% over any one year and plus/minus 4.5% over the 10-year period. The Sharpe Ratio of this portfolio is 0.28.



# IMPORTANT NOTICES

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