

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH



Asset Allocation & Performance

As of December 31, 2021

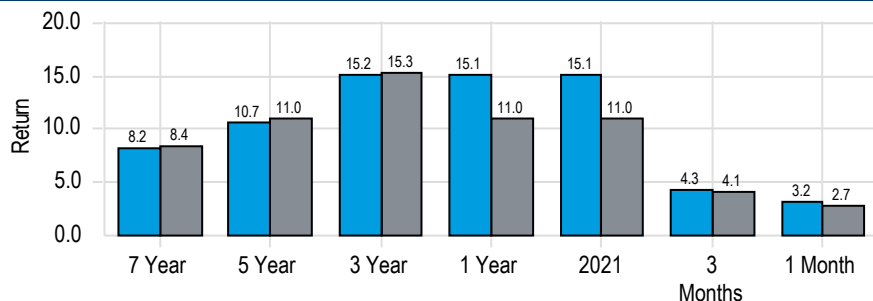
Asset Allocation on December 31, 2021

	Actual \$	Actual (%)	Target (%)
Equity	\$220,609,849	60.0	61.0
Fixed Income	\$55,293,115	15.0	16.0
Hedge Funds	\$37,458,603	10.2	11.0
Real Assets	\$29,701,348	8.1	8.0
Cash	\$5,316,682	1.4	-
Private Equity	\$19,180,711	5.2	4.0
Total	\$367,560,309	100.0	100.0

Summary of Cash Flows

	1 Month	CYTD
Beginning Market Value	\$353,480,414	\$314,992,680
Net Contributions	\$2,754,967	\$3,820,871
Gain/Loss	\$11,324,928	\$48,746,759
Ending Market Value	\$367,560,309	\$367,560,309

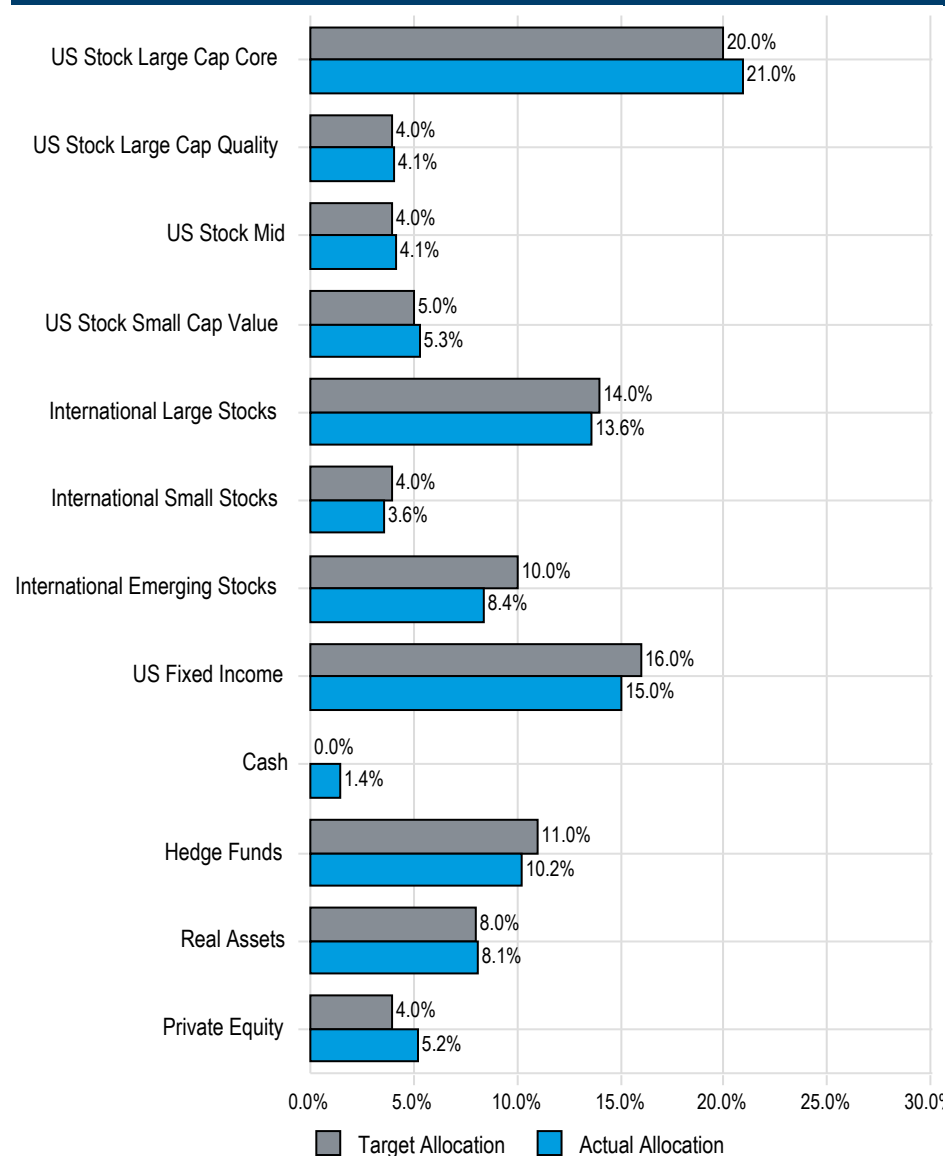
Return Summary



CF OF GREATER DES MOINES

70% MSCI ACWI IMI (net)/30% BBgBarc Global Agg Index

Target Allocation vs. Actual Allocation (%)



Target Allocation Actual Allocation

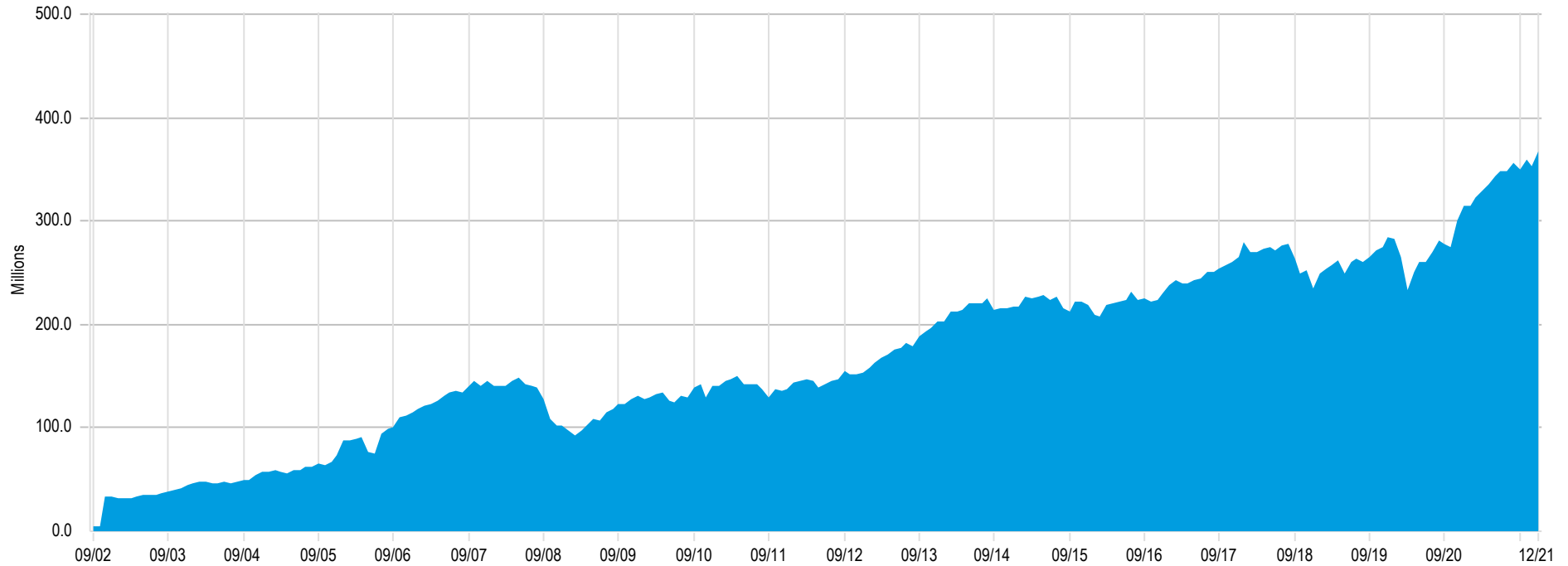
COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH



Market Value History

As of December 31, 2021

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	\$353,480,414	\$349,583,748	\$314,992,680	\$314,992,680	\$235,599,839	\$230,286,612	\$216,716,414	\$87,563,585
Net Contributions	\$2,754,967	\$2,795,380	\$3,820,871	\$3,820,871	\$5,170,354	-\$11,361,603	-\$8,735,278	\$45,502,119
Gain/Loss	\$11,324,928	\$15,181,181	\$48,746,759	\$48,746,759	\$126,790,116	\$148,635,300	\$159,579,173	\$234,494,604
Ending Market Value	\$367,560,309	\$367,560,309	\$367,560,309	\$367,560,309	\$367,560,309	\$367,560,309	\$367,560,309	\$367,560,309

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of December 31, 2021



	Allocation		Performance									
	Asset \$	% of Portfolio	Inception Date	Inception	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Months	1 Month
CF OF GREATER DES MOINES	367,560,309	100.0	Nov-2002	8.0	8.8	8.2	10.7	15.2	15.1	15.1	4.3	3.2
Long Term Growth SAA				-	8.9	8.4	11.0	15.8	14.7	14.7	4.7	3.1
70% MSCI ACWI IMI (net)/30% BBgBarc Global Agg Index				8.3	8.9	8.4	11.0	15.3	11.0	11.0	4.1	2.7
TOTAL MARKETABLE SECURITIES	348,346,181	94.8	Oct-2008	8.0	8.8	8.1	10.6	15.2	14.0	14.0	4.1	3.2
TOTAL EQUITY	220,609,849	60.0	Aug-2012	11.5	-	10.3	13.3	19.0	17.1	17.1	5.3	4.3
MSCI AC World IMI (Net)				11.8	-	10.8	14.1	20.2	18.2	18.2	6.1	4.0
TOTAL DOMESTIC EQUITY	126,670,164	34.5	Sep-2002	10.6	14.7	13.1	16.5	24.2	27.0	27.0	9.9	5.1
Dow Jones U.S. Total Stock Market Index				11.4	16.2	14.5	17.9	25.7	25.7	25.7	9.1	3.8
Vanguard Institutional Index	77,088,180	21.0	Dec-2016	18.6	-	-	18.4	26.0	28.7	28.7	11.0	4.5
S&P 500 Index				18.6	-	-	18.5	26.1	28.7	28.7	11.0	4.5
Vanguard Dividend Appreciation ETF Index	14,920,266	4.1	Jul-2013	14.1	-	13.5	17.2	22.8	23.8	23.8	12.3	6.5
NASDAQ U.S. Dividend Achievers Select Index				14.2	-	13.6	17.3	22.8	23.5	23.5	12.0	6.4
Vaughan Nelson Value Opportunity	15,093,473	4.1	Jul-2014	8.3	-	8.5	11.4	21.4	21.5	21.5	6.2	5.5
Russell Midcap Value Index				9.7	-	10.0	11.2	19.6	28.3	28.3	8.5	6.3
LSV Small Cap Value	19,568,244	5.3	Apr-2017	6.6	-	-	-	15.1	34.5	34.5	7.0	6.0
Russell 2000 Value Index				9.6	-	-	-	18.0	28.3	28.3	4.4	4.1
TOTAL INTERNATIONAL EQUITY	93,939,686	25.6	Jan-2002	8.2	8.2	7.3	9.8	13.3	5.9	5.9	-0.4	3.4
MSCI AC World ex USA IMI (Net)				7.3	7.6	6.9	9.8	13.6	8.5	8.5	1.6	4.1
MFS International Intrinsic Value	19,479,389	5.3	Apr-2016	12.5	-	-	14.2	18.8	10.6	10.6	6.9	4.3
MSCI EAFE Index (net)				9.0	-	-	9.5	13.5	11.3	11.3	2.7	5.1
Silchester Int'l Value Equity CTF	21,189,612	5.8	Mar-2010	7.9	8.3	6.1	6.8	8.8	11.4	11.4	0.0	4.9
MSCI EAFE Index (net)				6.7	8.0	6.8	9.5	13.5	11.3	11.3	2.7	5.1
MSCI EAFE Value Index (Net)				4.6	5.8	3.6	5.3	7.8	10.9	10.9	1.2	6.0
Vanguard FTSE Developed Markets ETF Index	4,833,901	1.3	Jan-2016	8.8	-	-	10.1	14.5	11.7	11.7	2.7	4.3
Vanguard Spliced Developed ex U.S. Index (Net)				8.7	-	-	10.1	14.5	11.6	11.6	2.5	5.1
Vanguard Developed Markets Index Fund Admiral	4,340,300	1.2	Jul-2016	10.2	-	-	10.2	14.5	11.5	11.5	3.0	4.8
Vanguard Spliced Developed ex U.S. Index (Net)				10.2	-	-	10.1	14.5	11.6	11.6	2.5	5.1
Mondrian Int'l Small Cap Fund CTF	13,231,400	3.6	Jul-2006	7.5	8.7	7.5	10.1	12.8	4.3	4.3	-2.8	4.3
MSCI World ex U.S. Small Cap (Net) Index				6.0	10.0	9.2	11.0	16.3	11.1	11.1	0.4	4.2

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of December 31, 2021



	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	30,865,083	8.4	Apr-2018	6.7	-	-	-	15.9	-1.0	-1.0	-4.7	1.2
<i>MSCI Emerging Markets (Net)</i>				3.8	-	-	-	10.9	-2.5	-2.5	-1.3	1.9
Vanguard Emerging Market STK Index-IS	6,761,204	1.8	Apr-2018	4.3	-	-	-	11.9	0.9	0.9	-0.4	1.8
<i>Vanguard Spliced Emerging Markets Index (Net)</i>				4.7	-	-	-	12.2	1.5	1.5	-0.5	1.7
Acadian Emerging Market Portfolio	12,942,396	3.5	Apr-2018	3.0	-	-	-	11.9	7.2	7.2	0.3	5.8
<i>MSCI Emerging Markets (Net)</i>				3.8	-	-	-	10.9	-2.5	-2.5	-1.3	1.9
Sands Capital Emerging Markets Growth	11,161,484	3.0	Dec-2018	19.5	-	-	-	21.5	-9.7	-9.7	-12.2	-4.0
<i>MSCI Emerging Markets (Net)</i>				9.7	-	-	-	10.9	-2.5	-2.5	-1.3	1.9
TOTAL FIXED INCOME	55,293,115	15.0	Sep-2002	4.5	3.3	3.4	4.3	5.4	1.5	1.5	0.3	0.2
<i>Blmbg. Global Aggregate</i>				4.0	1.8	2.2	3.4	3.6	-4.7	-4.7	-0.7	-0.1
TCW Metropolitan West Total Return Bond	17,183,833	4.7	Nov-2014	3.3	-	3.3	4.0	5.6	-1.1	-1.1	-0.1	-0.2
<i>Blmbg. Barc. U.S. Aggregate Index</i>				3.0	-	3.0	3.6	4.8	-1.5	-1.5	0.0	-0.3
PIMCO Income Fund Institutional Class	6,835,265	1.9	Jun-2020	7.7	-	-	-	-	2.6	2.6	0.2	1.1
<i>Blmbg. Barc. U.S. Aggregate Index</i>				0.2	-	-	-	-	-1.5	-1.5	0.0	-0.3
Vanguard Total Bond Market (VBTIX)	17,204,397	4.7	Aug-2016	2.7	-	-	3.6	4.8	-1.7	-1.7	-0.1	-0.4
<i>Blmbg. Barc. U.S. Aggregate Index</i>				2.7	-	-	3.6	4.8	-1.5	-1.5	0.0	-0.3
Bain Capital High Income Feeder, Ltd.	14,069,620	3.8	Feb-2014	4.2	-	4.7	4.9	5.8	8.8	8.8	1.2	1.1
<i>50% BofA ML High Yield/50% S&P LSTA Leveraged Loan Index</i>				4.8	-	5.2	5.2	7.1	5.3	5.3	0.7	1.3
TOTAL CASH	5,316,682	1.4	Jan-2003	1.1	0.3	0.4	0.6	0.4	0.0	0.0	0.0	0.0
Money Market Pool	4,912,907	1.3	Jan-2003	1.1	0.4	0.5	0.7	0.4	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	1.0	0.0	0.0	0.0	0.0
Mutual Fund Cash	403,775	0.1	Jul-2006	1.1	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	1.0	0.0	0.0	0.0	0.0
TOTAL HEDGE FUNDS	37,458,603	10.2	Jul-2006	4.4	5.4	4.9	6.7	9.1	6.8	6.8	-0.5	-1.0
<i>HFRI Fund of Funds Composite Index</i>				3.0	4.5	4.1	5.7	8.4	6.0	6.0	0.3	0.2
Pinehurst Institutional Ltd.	19,393,535	5.3	Jul-2006	6.0	7.0	6.3	8.2	10.6	8.5	8.5	-1.1	-2.2
<i>HFRI Fund of Funds Composite Index</i>				3.0	4.5	4.1	5.7	8.4	6.0	6.0	0.3	0.2

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of December 31, 2021



	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>	18,065,068	4.9	Jan-2009	5.5 4.3	5.5 4.5	4.2 4.1	5.6 5.7	7.4 8.4	4.9 6.0	4.9 6.0	0.3 0.3	0.4 0.2
TOTAL REAL ASSETS <i>Real Assets Blended Index</i>	29,701,348	8.1	Feb-2006	1.2 -	6.7 6.4	5.9 5.6	7.7 7.4	12.7 13.3	29.0 30.8	29.0 30.8	9.5 8.8	6.0 6.2
Vanguard REIT Index <i>Vanguard Spliced Real Estate Index</i>	8,299,452	2.3	Sep-2017	12.2 12.3	- -	- -	- -	20.0 20.1	40.5 40.6	40.5 40.6	15.0 14.9	9.7 9.7
Vanguard Global REIT Ex-US Index <i>S&P Global ex-U.S. Property Index (Net)</i>	3,214,505	0.9	Sep-2017	3.2 2.8	- -	- -	- -	6.1 5.7	5.7 5.2	5.7 5.2	1.3 0.7	2.7 2.8
iShares North American Natural Resources Index <i>S&P North American Natural Res Sector Index (TR)</i>	10,650,314	2.9	Sep-2017	3.8 4.4	- -	- -	- -	9.5 10.1	39.4 39.9	39.4 39.9	8.0 8.1	3.9 3.9
Lazard Global Listed Infrastructure <i>Dow Jones Brookfield Global Infrastructure (Net)</i>	7,503,661	2.0	Sep-2017	7.2 6.4	- -	- -	- -	11.9 12.8	19.9 19.9	19.9 19.9	9.9 7.5	6.7 7.6
TOTAL ILLIQUID REAL ASSETS	33,416	0.0										
UBS Real Estate Opportunity I	10,138	0.0										
UBS Real Estate Opportunity II	23,278	0.0										

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of December 31, 2021



	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	19,180,711	5.2	Feb-2006	7.3	10.7	9.6	12.7	16.0	41.1	41.1	8.5	3.4
<i>CF of Greater Des Moines Private Equity</i>				7.3	10.7	9.6	12.7	16.0	41.1	41.1	8.5	3.4
UBS Private Equity Fund VII	135	0.0										
Portfolio Advisors PEF IV	149,915	0.0										
Vintage Fund IV	211,197	0.1										
Newbury Secondary Fund	114,890	0.0										
NB Crossroads XXII	3,511,750	1.0										
Northgate IV	741,945	0.2										
Montauk TriGuard V	732,456	0.2										
Montauk TriGuard VII	1,753,699	0.5										
JP Morgan PEG Global PEII VI	4,100,277	1.1										
JP Morgan PEG Global PE VII	4,260,103	1.2										
NB Crossroads Fund 23	1,646,216	0.4										
JP Morgan PEG Global PE IX	1,958,128	0.5										

Community Foundation of Greater Des Moines

Private Equity Summary of Partnership(s)

December 31, 2021



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	1,337,250	1,200,248	1,868,363	149,915	90.98	6.97	1.68	1.56	0.13	120,616	09/30/2021
Vintage IV	2006	2,000,000	2,033,883	2,567,143	211,197	90.80	5.81	1.37	1.26	0.10	183,912	09/30/2021
Newbury Secondary Fund	2007	2,500,000	2,500,000	3,374,401	114,890	100.00	7.96	1.40	1.35	0.05	-	09/30/2021
Northgate IV	2009	3,000,000	2,826,000	4,292,531	741,945	94.20	10.23	1.78	1.52	0.26	174,000	09/30/2021
Montauk TriGuard Fund V	2011	3,000,000	2,679,718	2,944,971	732,456	89.32	10.55	1.37	1.10	0.27	320,282	09/30/2021
Montauk TriGuard Fund VII	2016	4,000,000	2,545,473	1,886,430	1,753,699	63.64	19.11	1.43	0.74	0.69	1,454,527	09/30/2021
JP Morgan PEG Global PEII VI	2017	4,000,000	3,453,152	664,416	4,100,277	83.28	13.37	1.38	0.19	1.19	668,805	09/30/2021
NB Crossroads XXII	2018	3,000,000	1,920,000	72,263	3,511,750	64.00	26.42	1.87	0.04	1.83	1,080,000	09/30/2021
JP Morgan PEG Global PE VII	2018	5,000,000	3,477,176	342,726	4,260,103	67.33	16.75	1.32	0.10	1.23	1,633,729	09/30/2021
NB Crossroads Fund 23	2019	5,000,000	1,400,000	-	1,646,216	28.00	40.23	1.18	-	1.18	3,600,000	09/30/2021
JP Morgan PEG Global PE IX	2020	5,000,000	1,697,197	-	1,958,128	33.68	24.72	1.15	-	1.15	3,316,048	09/30/2021
Private Equity		42,337,250	30,406,554	24,796,185	19,180,711	70.35	9.81	1.45	0.82	0.63	12,551,919	
UBS Real Estate Opportunity Fund I	2004	500,000	618,933	803,311	10,138	100.00	6.65	1.31	1.30	0.02	-	09/30/2021
UBS Real Estate Opportunity Fund II	2006	1,500,000	1,703,250	2,731,861	23,278	100.00	6.93	1.62	1.60	0.01	-	09/30/2021
Real Assets		6,200,000	6,522,183	5,448,527	33,416	100.00	-2.45	0.84	0.84	0.01	-	
Total		48,537,250	36,928,737	30,244,712	19,214,128	74.14	6.40	1.34	0.82	0.52	12,551,919	

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.

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Historical Hybrid Composition

As of December 31, 2021



	%		%
<i>Long Term Growth SAA : Feb-2021</i>		<i>Real Assets Blended Index : Sep-2017</i>	
MSCI AC World IMI (Net)	61.0	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	4.0		

OBJECTIVES :The current portfolio has a long-term (20-year) expected return of 6.3%. Over a 10-year horizon, the portfolio is expected to return 5.6%.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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