

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH



Asset Allocation & Performance

As of December 31, 2022

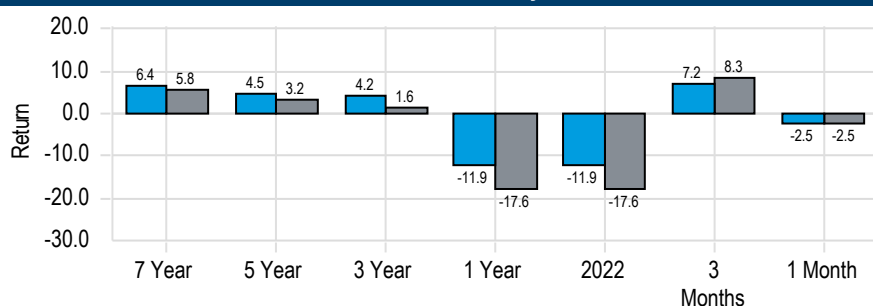
Asset Allocation on December 31, 2022

	Actual \$	Actual (%)	Target (%)
Equity	\$181,108,311	56.9	58.0
Fixed Income	\$51,359,140	16.1	16.0
Hedge Funds	\$36,962,466	11.6	11.0
Real Assets	\$25,102,324	7.9	8.0
Cash	\$2,180,060	0.7	-
Private Equity	\$21,670,415	6.8	7.0
Total	\$318,382,715	100.0	100.0

Summary of Cash Flows

	1 Month	CYTD
Beginning Market Value	\$329,376,849	\$367,716,128
Net Contributions	-\$2,885,199	-\$6,271,957
Gain/Loss	-\$8,108,935	-\$43,061,456
Ending Market Value	\$318,382,715	\$318,382,715

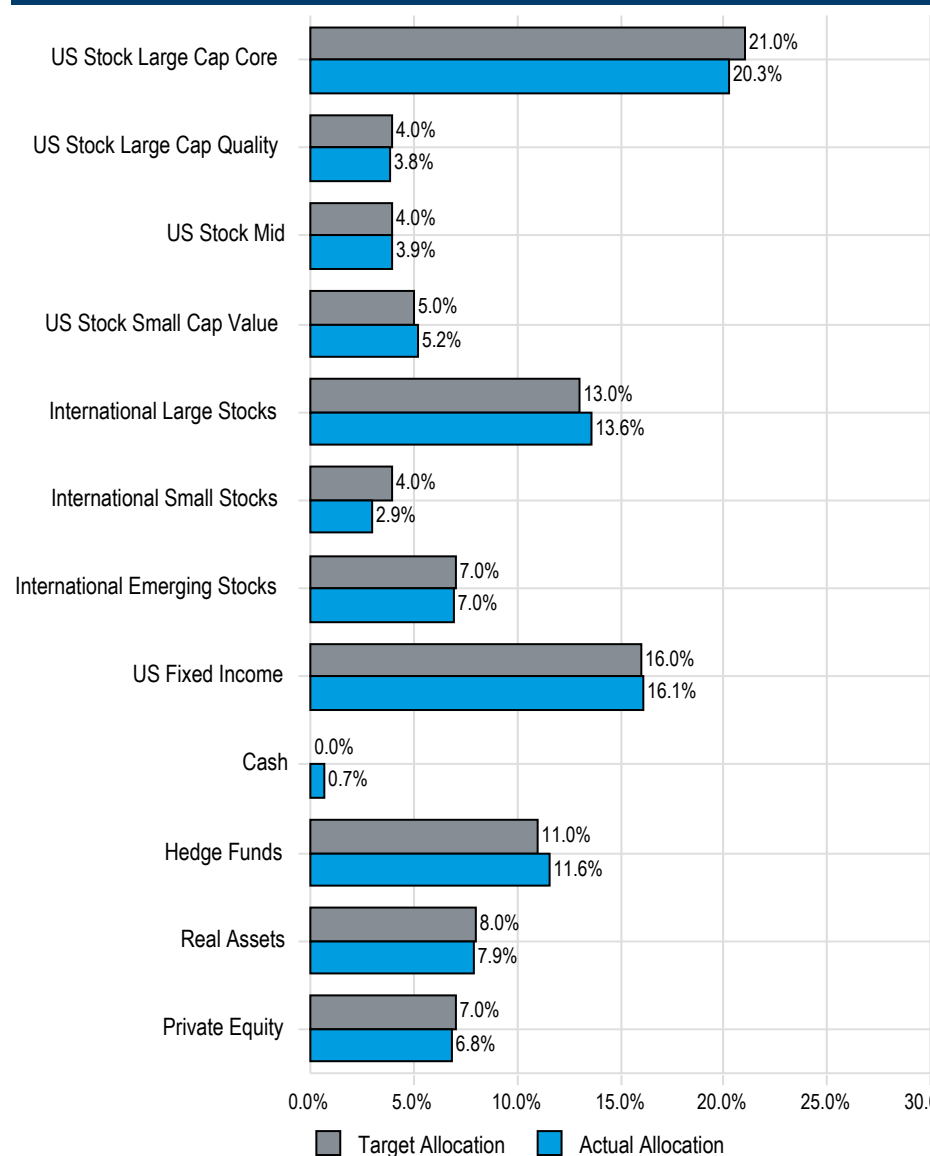
Return Summary



CF OF GREATER DES MOINES

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

Target Allocation vs. Actual Allocation (%)



Target Allocation Actual Allocation

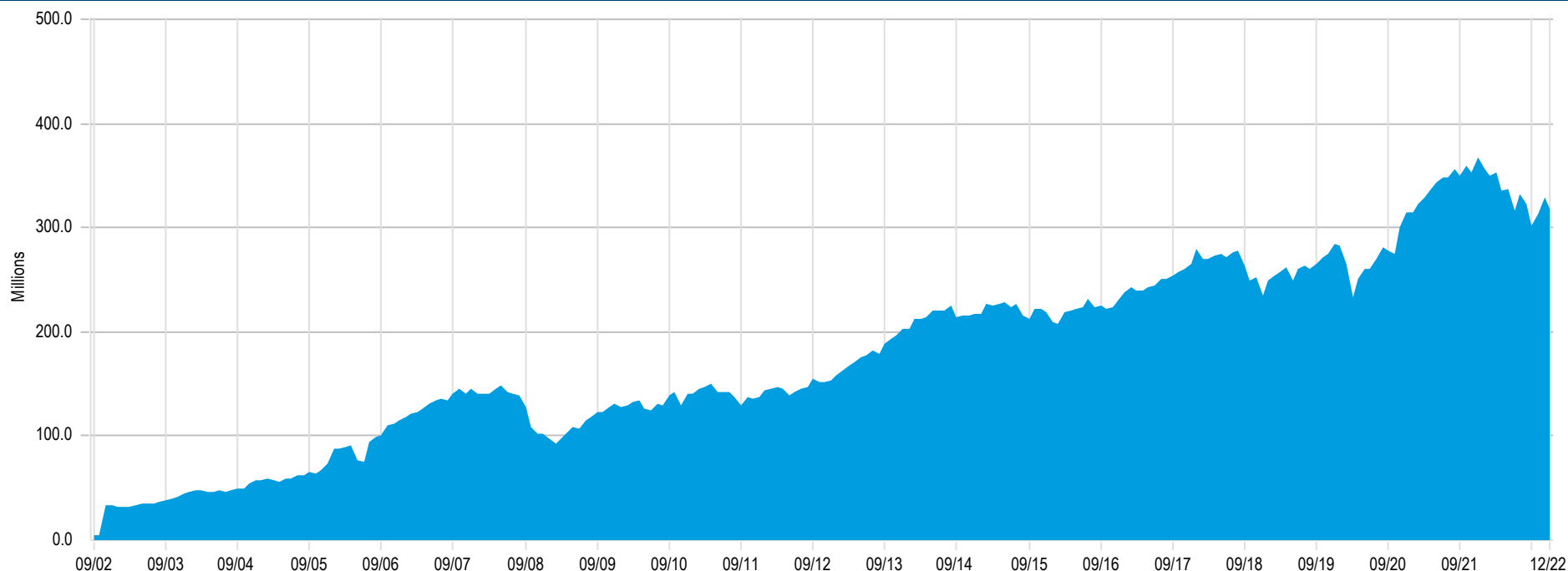
COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH



Market Value History

As of December 31, 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	\$329,376,849	\$301,397,106	\$367,716,128	\$367,716,128	\$284,431,314	\$265,553,223	\$218,095,125	\$87,563,585
Net Contributions	-\$2,885,199	-\$4,945,491	-\$6,271,957	-\$6,271,957	-\$4,262,176	-\$13,122,421	-\$17,670,969	\$39,230,163
Gain/Loss	-\$8,108,935	\$21,931,101	-\$43,061,456	-\$43,061,456	\$38,213,577	\$65,951,914	\$117,958,560	\$191,588,967
Ending Market Value	\$318,382,715	\$318,382,715	\$318,382,715	\$318,382,715	\$318,382,715	\$318,382,715	\$318,382,715	\$318,382,715

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of December 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
CF OF GREATER DES MOINES	318,382,715	100.0	Nov-2002	7.0	6.1	6.4	4.5	4.2	-11.9	-11.9	7.2	-2.5
Long Term Growth SAA				-	6.2	6.4	4.4	3.7	-13.6	-13.6	7.5	-2.5
70% MSCI ACWI IMI (net)/30% BBgBarc Global Agg Index				6.9	5.5	5.8	3.2	1.6	-17.6	-17.6	8.3	-2.5
TOTAL MARKETABLE SECURITIES	296,711,330	93.2	Oct-2008	6.4	5.9	6.2	4.1	3.5	-13.2	-13.2	8.0	-2.6
TOTAL EQUITY	181,108,311	56.9	Aug-2012	8.4	7.9	7.7	4.7	3.9	-16.5	-16.5	10.9	-3.7
MSCI AC World IMI (Net)				8.5	7.9	8.0	5.0	3.9	-18.4	-18.4	9.8	-3.8
TOTAL DOMESTIC EQUITY	106,052,853	33.3	Sep-2002	9.2	11.6	10.5	8.9	8.0	-14.4	-14.4	9.4	-5.4
Dow Jones U.S. Total Stock Market Index				9.6	12.0	10.9	8.7	6.9	-19.5	-19.5	7.2	-5.9
Vanguard Institutional Index	64,638,344	20.3	Dec-2016	11.6	-	-	9.4	7.6	-18.1	-18.1	7.5	-5.8
S&P 500 Index				11.6	-	-	9.4	7.7	-18.1	-18.1	7.6	-5.8
Vanguard Dividend Appreciation ETF Index	12,216,484	3.8	Jul-2013	11.3	-	12.2	10.3	8.8	-9.8	-9.8	13.0	-3.7
NASDAQ U.S. Dividend Achievers Select Index				11.4	-	12.3	10.4	8.9	-9.5	-9.5	13.5	-3.7
Vaughan Nelson Value Opportunity	12,515,270	3.9	Jul-2014	5.9	-	7.3	6.3	7.0	-10.5	-10.5	10.0	-4.6
Russell Midcap Value Index				6.9	-	8.7	5.7	5.8	-12.0	-12.0	10.5	-5.1
LSV Small Cap Value	16,682,755	5.2	Apr-2017	4.2	-	-	3.4	5.8	-6.3	-6.3	13.4	-5.9
Russell 2000 Value Index				5.0	-	-	4.1	4.7	-14.5	-14.5	8.4	-6.6
TOTAL INTERNATIONAL EQUITY	75,055,459	23.6	Jan-2002	6.7	3.9	4.6	0.0	-0.9	-19.2	-19.2	13.4	-0.8
MSCI AC World ex USA IMI (Net)				6.0	4.0	4.8	0.8	0.2	-16.6	-16.6	14.1	-0.6
MFS International Intrinsic Value	15,968,980	5.0	Apr-2016	6.3	-	-	3.3	0.8	-23.1	-23.1	12.3	-3.0
MSCI EAFE Index (net)				5.2	-	-	1.5	0.9	-14.5	-14.5	17.3	0.1
Silchester Int'l Value Equity CTF	19,832,141	6.2	Mar-2010	6.7	6.0	4.9	0.6	1.1	-6.4	-6.4	18.6	2.5
MSCI EAFE Index (net)				4.9	4.7	4.5	1.5	0.9	-14.5	-14.5	17.3	0.1
MSCI EAFE Value Index (Net)				3.7	3.5	3.7	0.2	0.6	-5.6	-5.6	19.6	1.3
Vanguard FTSE Developed Markets ETF Index	3,973,342	1.2	Jan-2016	5.0	-	5.0	1.6	1.2	-15.4	-15.4	16.8	-2.2
Vanguard Spliced Developed ex U.S. Index (Net)				4.9	-	4.9	1.6	1.2	-15.6	-15.6	16.3	-0.4
Vanguard Developed Markets Index Fund Admiral	3,675,415	1.2	Jul-2016	5.8	-	-	1.7	1.4	-15.3	-15.3	17.1	-2.2
Vanguard Spliced Developed ex U.S. Index (Net)				5.8	-	-	1.6	1.2	-15.6	-15.6	16.3	-0.4
Fidelity Select International Small Cap	9,371,299	2.9	Jan-2023	-	-	-	-	-	-	-	-	-
S&P Developed Ex-U.S. SmallCap (Net)				-	-	-	-	-	-	-	-	-

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of December 31, 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	22,234,283	7.0	Apr-2018	-0.9	-	-	-	-1.5	-24.9	-24.9	7.6	-1.8
<i>MSCI Emerging Markets (Net)</i>				-1.8	-	-	-	-2.7	-20.1	-20.1	9.7	-1.4
Vanguard Emerging Market STK Index-IS	5,561,803	1.7	Apr-2018	-0.8	-	-	-	-1.5	-17.7	-17.7	8.2	-2.1
<i>Vanguard Spliced Emerging Markets Index (Net)</i>				-0.4	-	-	-	-1.1	-17.6	-17.6	8.2	-0.9
Acadian Emerging Market Portfolio	8,955,511	2.8	Apr-2018	-2.3	-	-	-	-1.8	-19.9	-19.9	12.3	-1.4
<i>MSCI Emerging Markets (Net)</i>				-1.8	-	-	-	-2.7	-20.1	-20.1	9.7	-1.4
Sands Capital Emerging Markets Growth	7,716,968	2.4	Dec-2018	3.2	-	-	-	-2.8	-34.4	-34.4	2.3	-2.1
<i>MSCI Emerging Markets (Net)</i>				1.5	-	-	-	-2.7	-20.1	-20.1	9.7	-1.4
TOTAL FIXED INCOME	51,359,140	16.1	Sep-2002	3.5	0.9	2.0	0.4	-1.8	-12.6	-12.6	1.6	-0.5
<i>Blmbg. Global Aggregate</i>				2.9	-0.4	0.1	-1.7	-4.5	-16.2	-16.2	4.5	0.5
TCW Metropolitan West Total Return Bond	16,316,687	5.1	Nov-2014	0.9	-	0.9	0.1	-2.8	-14.8	-14.8	1.7	-0.6
<i>Blmbg. U.S. Aggregate Index</i>				0.9	-	0.9	0.0	-2.7	-13.0	-13.0	1.9	-0.5
PIMCO Income Fund Institutional Class	6,671,861	2.1	Jun-2020	1.4	-	-	-	-	-7.8	-7.8	3.4	-0.2
<i>Blmbg. U.S. Aggregate Index</i>				-5.1	-	-	-	-	-13.0	-13.0	1.9	-0.5
Vanguard Total Bond Market (VBTIX)	15,956,529	5.0	Aug-2016	0.0	-	-	0.0	-2.7	-13.1	-13.1	1.7	-0.6
<i>Blmbg. U.S. Aggregate Index</i>				0.1	-	-	0.0	-2.7	-13.0	-13.0	1.9	-0.5
Bain Capital High Income Feeder, Ltd.	12,414,062	3.9	Feb-2014	2.3	-	3.7	1.0	-0.4	-11.8	-11.8	0.2	-0.6
<i>50% BofA ML High Yield/50% S&P LSTA Leveraged Loan Index</i>				3.5	-	4.7	2.7	1.2	-6.0	-6.0	3.4	-0.2
TOTAL CASH	2,180,060	0.7	Jan-2003	1.1	0.4	0.5	0.6	0.3	0.8	0.8	0.4	0.1
Money Market Pool	1,938,873	0.6	Jan-2003	1.1	0.4	0.6	0.6	0.3	0.8	0.8	0.4	0.1
<i>90 Day U.S. Treasury Bill Index</i>				1.2	0.8	1.1	1.3	0.7	1.5	1.5	0.8	0.4
Mutual Fund Cash	241,187	0.1	Jul-2006	1.0	0.7	0.9	0.5	0.3	0.8	0.8	0.4	0.2
<i>90 Day U.S. Treasury Bill Index</i>				1.1	0.8	1.1	1.3	0.7	1.5	1.5	0.8	0.4
TOTAL HEDGE FUNDS	36,962,466	11.6	Jul-2006	3.8	3.8	3.9	4.1	4.2	-6.3	-6.3	0.9	0.5
<i>HFRI Fund of Funds Composite Index</i>				2.5	3.5	3.3	3.0	3.7	-5.2	-5.2	1.8	0.3
Pinehurst Institutional Ltd.	17,713,872	5.6	Jul-2006	4.9	4.9	4.5	4.2	3.5	-11.3	-11.3	1.2	0.3
<i>HFRI Fund of Funds Composite Index</i>				2.5	3.5	3.3	3.0	3.7	-5.2	-5.2	1.8	0.3

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of December 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>	19,248,594	6.0	Jan-2009	5.0 3.6	4.5 3.5	4.1 3.3	3.9 3.0	4.7 3.7	-0.9 -5.2	-0.9 -5.2	0.7 1.8	0.7 0.3
TOTAL REAL ASSETS <i>Real Assets Blended Index</i>	25,102,324	7.9	Feb-2006	1.1 -	6.1 6.0	5.9 5.8	4.9 4.9	5.7 5.4	0.3 -0.2	0.3 -0.2	11.5 11.8	-4.2 -3.6
Vanguard REIT Index <i>Vanguard Spliced Real Estate Index</i>	5,712,349	1.8	Sep-2017	3.7 3.8	- -	- -	3.7 3.8	-0.4 -0.3	-26.2 -26.1	-26.2 -26.1	4.4 4.3	-5.1 -5.1
Vanguard Global REIT Ex-US Index <i>S&P Global ex-U.S. Property Index (Net)</i>	2,495,895	0.8	Sep-2017	-2.2 -2.5	- -	- -	-3.5 -3.9	-8.6 -9.0	-22.4 -22.7	-22.4 -22.7	9.8 9.7	-1.1 0.3
iShares North American Natural Resources Index <i>S&P North American Natural Res Sector Index (TR)</i>	10,060,585	3.2	Sep-2017	8.8 9.4	- -	- -	6.5 7.1	14.3 15.0	33.3 34.1	33.3 34.1	17.9 18.3	-4.2 -4.2
Lazard Global Listed Infrastructure <i>Dow Jones Brookfield Global Infrastructure (Net)</i>	6,832,524	2.1	Sep-2017	5.5 3.8	- -	- -	5.9 4.3	4.2 1.4	-1.3 -6.6	-1.3 -6.6	9.7 9.6	-4.5 -3.2
TOTAL ILLIQUID REAL ASSETS	970	0.0										
UBS Real Estate Opportunity I	357	0.0										
UBS Real Estate Opportunity II	614	0.0										

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of December 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
TOTAL PRIVATE EQUITY	21,670,415	6.8	Feb-2006	7.5	10.4	10.6	13.2	18.8	10.5	10.5	-1.8	-1.1
<i>CF of Greater Des Moines Private Equity</i>				<i>7.5</i>	<i>10.4</i>	<i>10.6</i>	<i>13.2</i>	<i>18.8</i>	<i>10.5</i>	<i>10.5</i>	<i>-1.8</i>	<i>-1.1</i>
Portfolio Advisors PEF IV	113,730	0.0										
Vintage Fund IV	162,391	0.1										
Newbury Secondary Fund	81,637	0.0										
NB Crossroads XXII	3,345,131	1.1										
Northgate IV	633,072	0.2										
Montauk TriGuard V	604,821	0.2										
Montauk TriGuard VII	1,672,574	0.5										
JP Morgan PEG Global PEII VI	4,248,326	1.3										
JP Morgan PEG Global PE VII	5,050,362	1.6										
NB Crossroads Fund 23	3,157,460	1.0										
JP Morgan PEG Global PE IX	2,600,911	0.8										

Community Foundation of Greater Des Moines

Private Equity Summary of Partnership(s)

December 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	1,891,616	113,730	93.71	6.87	1.67	1.58	0.10	81,616	09/30/2022
Vintage IV	2006	2,000,000	2,042,726	2,625,449	162,391	98.30	5.76	1.37	1.29	0.08	33,912	06/30/2022
Newbury Secondary Fund	2007	2,500,000	2,500,000	3,413,638	81,637	100.00	7.95	1.40	1.37	0.03	-	09/30/2022
Northgate IV	2009	3,000,000	2,826,000	4,339,089	633,072	94.20	9.94	1.76	1.54	0.22	174,000	09/30/2022
Montauk TriGuard Fund V	2011	3,000,000	2,765,486	3,107,382	604,821	92.18	9.82	1.34	1.12	0.22	234,514	09/30/2022
Montauk TriGuard Fund VII	2016	4,000,000	2,865,473	2,474,246	1,672,574	71.64	17.61	1.45	0.86	0.58	1,134,527	09/30/2022
JP Morgan PEG Global PEII VI	2017	4,000,000	3,709,331	1,296,624	4,248,326	89.05	13.34	1.50	0.35	1.15	437,831	09/30/2022
NB Crossroads XXII	2018	3,000,000	1,920,000	447,263	3,345,131	64.00	20.91	1.98	0.23	1.74	1,080,000	09/30/2022
JP Morgan PEG Global PE VII	2018	5,000,000	4,384,594	1,041,492	5,050,362	82.09	15.50	1.39	0.24	1.15	895,344	09/30/2022
NB Crossroads Fund 23	2019	5,000,000	2,775,000	-	3,157,460	55.50	13.63	1.14	-	1.14	2,225,000	09/30/2022
JP Morgan PEG Global PE IX	2020	5,000,000	2,157,760	97,860	2,600,911	40.99	17.19	1.25	0.05	1.21	2,950,467	09/30/2022
Private Equity		42,298,250	33,820,325	27,517,600	21,670,415	78.14	9.76	1.46	0.81	0.64	9,247,211	
UBS Real Estate Opportunity Fund I	2004	500,000	618,933	812,374	357	100.00	6.63	1.31	1.31	0.00	-	12/31/2021
UBS Real Estate Opportunity Fund II	2006	1,500,000	1,703,250	2,751,667	614	100.00	6.91	1.62	1.62	0.00	-	12/31/2021
Real Assets		6,200,000	6,522,183	5,477,397	970	100.00	-2.46	0.84	0.84	0.00	-	
Total		48,498,250	40,342,508	32,994,997	21,671,385	80.93	6.55	1.36	0.82	0.54	9,247,211	

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 December 31, 2022



	%		%
<i>Long Term Growth SAA : Sep-2022</i>		<i>Real Assets Blended Index : Sep-2017</i>	
MSCI AC World IMI (Net)	58.0	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	7.0		

OBJECTIVES :The current portfolio has a long-term (20-year) expected return of 7.2%. Over a 10-year horizon, the portfolio is expected to return 7.4%.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 0.27.

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