

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance

As of April 30, 2023

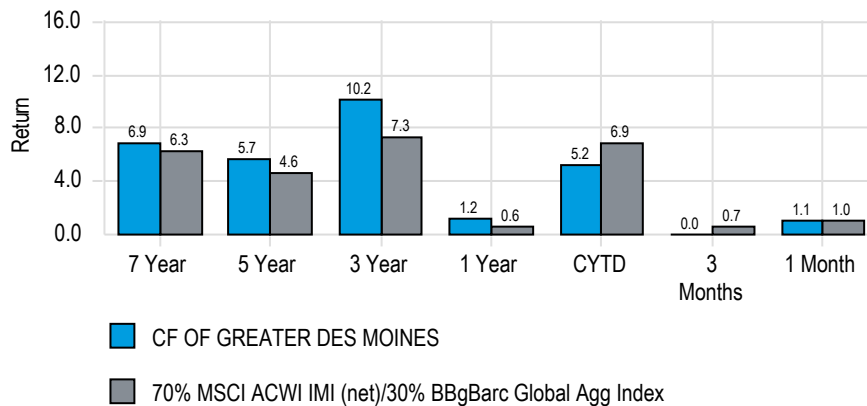
Asset Allocation on April 30, 2023

	Actual \$	Actual (%)	Target (%)
Equity	\$207,057,995	58.4	58.0
Fixed Income	\$56,378,405	15.9	16.0
Hedge Funds	\$39,865,582	11.3	11.0
Real Assets	\$27,491,756	7.8	8.0
Cash	\$327,313	0.1	-
Private Equity	\$23,156,859	6.5	7.0
Total	\$354,277,910	100.0	100.0

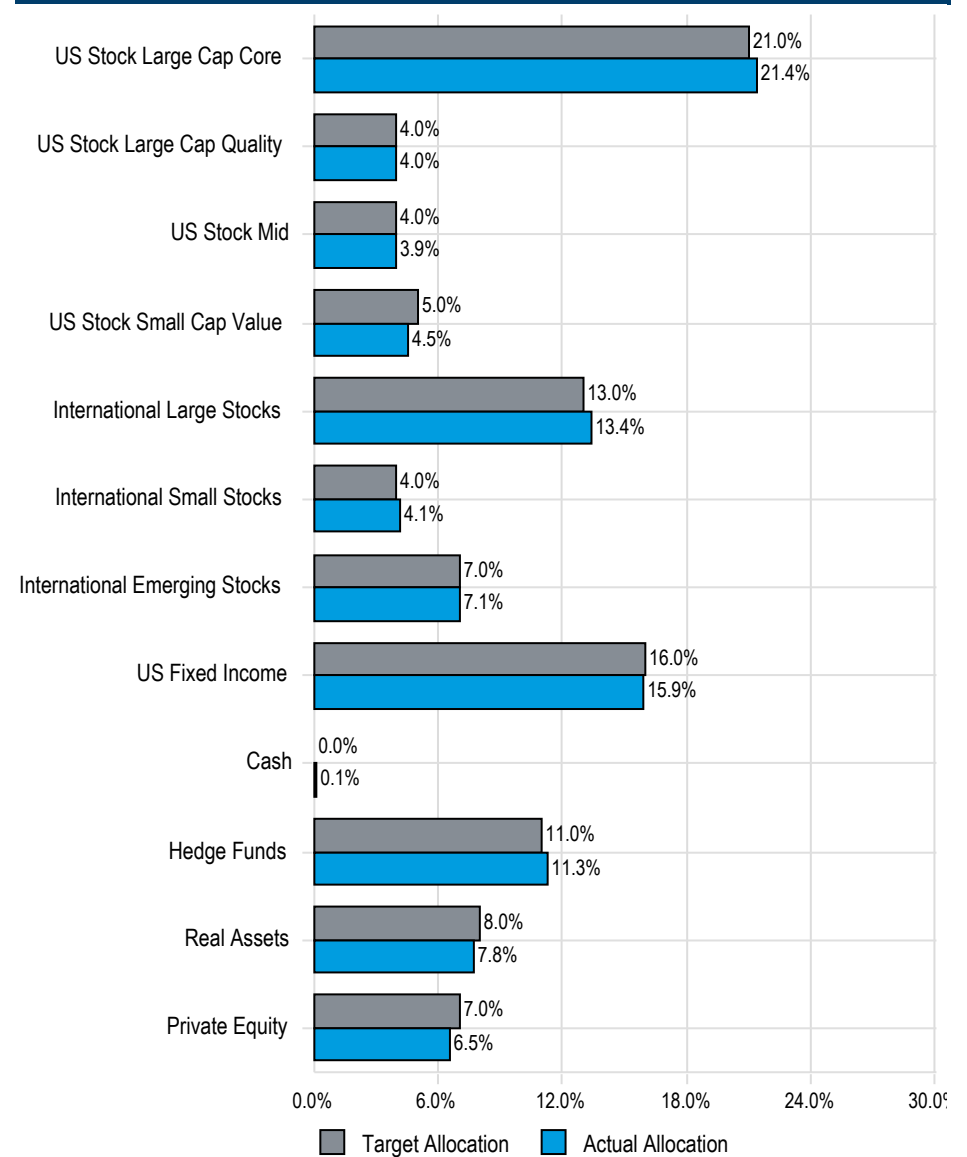
Summary of Cash Flows

	1 Month	CYTD
Beginning Market Value	\$350,421,563	\$318,543,185
Net Contributions	-\$28,879	\$18,686,629
Gain/Loss	\$3,885,227	\$17,048,096
Ending Market Value	\$354,277,910	\$354,277,910

Return Summary



Target Allocation vs. Actual Allocation (%)



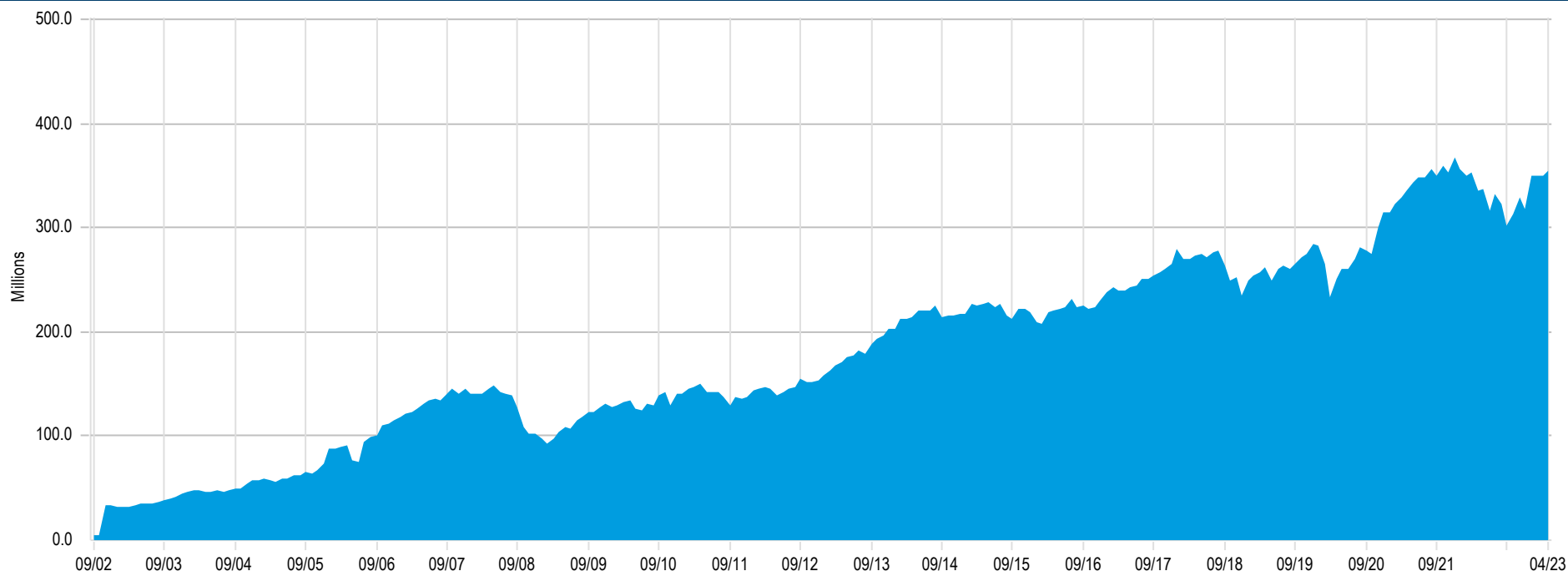
COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH



Market Value History

As of April 30, 2023

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	\$350,421,563	\$350,350,574	\$318,543,185	\$336,007,347	\$250,886,093	\$273,787,685	\$220,955,202	\$87,563,585
Net Contributions	-\$28,879	\$3,744,138	\$18,686,629	\$13,606,378	\$17,114,485	-\$3,180,894	\$1,780,588	\$57,916,791
Gain/Loss	\$3,885,227	\$183,197	\$17,048,096	\$4,664,185	\$86,277,332	\$83,671,119	\$131,542,120	\$208,797,533
Ending Market Value	\$354,277,910	\$354,277,910	\$354,277,910	\$354,277,910	\$354,277,910	\$354,277,910	\$354,277,910	\$354,277,910

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of April 30, 2023



	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	354,277,910	100.0	Nov-2002	7.1	6.0	6.9	5.7	10.2	1.2	5.2	0.0	1.1
Long Term Growth SAA				-	6.2	6.9	5.5	9.6	0.8	5.7	0.1	1.0
70% MSCI ACWI IMI (net)/30% BBgBarc Global Agg Index				7.1	5.6	6.3	4.6	7.3	0.6	6.9	0.7	1.0
TOTAL MARKETABLE SECURITIES	331,121,051	93.5	Oct-2008	6.6	5.8	6.7	5.3	9.7	0.9	5.5	0.0	1.2
TOTAL EQUITY	207,057,995	58.4	Aug-2012	8.9	7.6	8.4	6.3	11.8	2.2	7.2	0.3	1.4
MSCI AC World IMI Index (Net)				9.0	7.8	8.9	6.6	12.2	1.6	8.3	0.9	1.3
TOTAL DOMESTIC EQUITY	119,886,898	33.8	Sep-2002	9.4	10.9	11.2	10.4	14.8	2.5	6.1	-0.1	1.1
Dow Jones U.S. Total Stock Market Index				9.9	11.6	12.0	10.5	13.9	1.3	8.3	1.3	1.0
Vanguard Institutional Index	75,772,936	21.4	Dec-2016	12.5	-	-	11.4	14.5	2.6	9.2	2.7	1.6
S&P 500 Index				12.5	-	-	11.4	14.5	2.7	9.2	2.7	1.6
Vanguard Dividend Appreciation ETF Index	14,150,101	4.0	Jul-2013	11.4	-	12.1	11.6	13.6	4.5	4.3	1.3	2.3
NASDAQ U.S. Dividend Achievers Select Index				11.4	-	12.1	11.6	13.6	4.3	3.9	1.1	2.2
Vaughan Nelson Value Opportunity	13,935,661	3.9	Jul-2014	6.0	-	7.8	7.3	14.9	1.3	2.8	-2.5	1.3
Russell Midcap Value Index				6.8	-	8.0	6.4	15.8	-3.5	1.3	-6.2	0.0
LSV Small Cap Value	16,028,200	4.5	Apr-2017	3.6	-	-	3.5	20.9	-0.4	-2.5	-10.8	-2.2
Russell 2000 Value Index				4.1	-	-	3.7	15.4	-8.0	-3.1	-11.6	-2.5
TOTAL INTERNATIONAL EQUITY	87,171,097	24.6	Jan-2002	7.0	3.9	5.2	1.8	8.2	1.9	8.9	0.9	1.8
MSCI AC World ex USA IMI (Net)				6.3	4.1	5.7	2.4	9.9	2.2	8.4	0.4	1.7
MFS International Intrinsic Value	17,887,440	5.0	Apr-2016	7.8	-	7.8	5.8	7.4	6.1	12.0	3.5	2.7
MSCI EAFE Index (net)				6.6	-	6.2	3.6	11.7	8.4	11.5	3.2	2.8
Silchester Int'l Value Equity CTF	21,785,118	6.1	Mar-2010	7.3	5.5	5.7	2.2	12.2	8.7	9.8	2.5	2.5
MSCI EAFE Index (net)				5.6	4.8	6.2	3.6	11.7	8.4	11.5	3.2	2.8
MSCI EAFE Value Index (Net)				4.3	3.4	5.0	1.8	13.8	8.4	9.3	1.5	3.2
Vanguard FTSE Developed Markets ETF Index	4,388,948	1.2	Jan-2016	6.3	-	6.5	3.7	12.2	6.8	10.9	1.7	2.6
Vanguard Spliced Developed ex U.S. Index (Net)				6.1	-	6.3	3.5	11.7	5.2	10.4	2.0	2.6
Vanguard Developed Markets Index Fund Admiral	3,532,707	1.0	Jul-2016	7.1	-	-	3.6	12.1	6.5	10.5	1.7	2.6
Vanguard Spliced Developed ex U.S. Index (Net)				7.1	-	-	3.5	11.7	5.2	10.4	2.0	2.6
Fidelity Select International Small Cap	14,527,840	4.1	Jan-2023	8.4	-	-	-	-	-	8.4	1.0	2.1
S&P Developed Ex-U.S. SmallCap (Net)				7.9	-	-	-	-	-	7.9	-0.7	1.4

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of April 30, 2023



	Allocation		Inception Date	Performance								
	Asset \$	% of Portfolio		Inception	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Months	1 Month
TOTAL EMERGING MARKET	25,049,044	7.1	Apr-2018	0.2	-	-	0.7	6.1	-6.3	5.7	-2.4	0.1
MSCI Emerging Markets (Net)				-1.1	-	-	-1.0	4.3	-6.5	2.8	-4.7	-1.1
Vanguard Emerging Market STK Index-IS	5,226,058	1.5	Apr-2018	-0.1	-	-	0.3	6.1	-4.4	2.9	-4.5	-0.6
Vanguard Spliced Emerging Markets Index (Net)				0.0	-	-	0.2	5.9	-5.8	2.1	-4.5	-0.9
Acadian Emerging Market Portfolio	10,705,865	3.0	Apr-2018	-0.6	-	-	-0.2	8.3	-5.1	8.2	-0.9	1.3
MSCI Emerging Markets (Net)				-1.1	-	-	-1.0	4.3	-6.5	2.8	-4.7	-1.1
Sands Capital Emerging Markets Growth	9,117,121	2.6	Dec-2018	4.0	-	-	-	2.6	-8.4	4.9	-2.6	-0.7
MSCI Emerging Markets (Net)				2.0	-	-	-	4.3	-6.5	2.8	-4.7	-1.1
TOTAL FIXED INCOME	56,378,405	15.9	Sep-2002	3.7	1.2	1.8	1.3	0.0	-1.2	4.0	0.5	0.7
Blmbg. Global Aggregate Index				3.1	0.0	-0.4	-0.9	-3.9	-2.3	3.5	0.2	0.4
TCW Metropolitan West Total Return Bond	17,347,084	4.9	Nov-2014	1.3	-	1.1	1.3	-2.9	-1.3	4.2	0.4	0.5
Blmbg. U.S. Aggregate Index				1.3	-	0.9	1.2	-3.1	-0.4	3.6	0.5	0.6
PIMCO Income Fund Institutional Class	7,379,657	2.1	Jun-2020	2.3	-	-	-	-	2.0	3.2	-0.2	0.5
Blmbg. U.S. Aggregate Index				-3.4	-	-	-	-	-0.4	3.6	0.5	0.6
Vanguard Total Bond Market (VBTIX)	17,408,895	4.9	Aug-2016	0.6	-	-	1.2	-3.1	-0.3	3.7	0.5	0.6
Blmbg. U.S. Aggregate Index				0.6	-	-	1.2	-3.1	-0.4	3.6	0.5	0.6
Bain Capital High Income Feeder, Ltd.	14,242,769	4.0	Feb-2014	2.7	-	4.1	1.6	6.6	-3.8	4.6	0.9	1.0
50% BofA ML High Yield/50% S&P LSTA Leveraged Loan Index				3.9	-	4.5	3.5	6.1	2.3	4.5	1.2	1.0
TOTAL CASH	327,313	0.1	Jan-2003	1.1	0.5	0.6	0.7	0.5	1.5	0.8	0.6	0.2
Money Market Pool	131,808	0.0	Jan-2003	1.1	0.5	0.8	0.7	0.5	1.5	0.8	0.6	0.2
90 Day U.S. Treasury Bill Index				1.3	0.9	1.2	1.4	1.0	2.8	1.4	1.1	0.3
Mutual Fund Cash	195,505	0.1	Jul-2006	1.1	0.7	1.0	0.6	0.5	1.6	0.8	0.6	0.2
90 Day U.S. Treasury Bill Index				1.1	0.9	1.2	1.4	1.0	2.8	1.4	1.1	0.3
TOTAL HEDGE FUNDS	39,865,582	11.3	Jul-2006	3.9	3.8	4.8	4.2	7.3	0.3	2.5	0.4	0.4
HFRI Fund of Funds Composite Index				2.5	3.2	3.9	3.1	6.1	-0.3	1.1	-0.9	0.4
Pinehurst Institutional Ltd.	20,064,491	5.7	Jul-2006	5.0	4.8	5.6	4.4	7.4	-2.5	2.9	0.4	0.3
HFRI Fund of Funds Composite Index				2.5	3.2	3.9	3.1	6.1	-0.3	1.1	-0.9	0.4

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of April 30, 2023



	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>	19,801,091	5.6	Jan-2009	5.1 3.6	4.3 3.2	4.8 3.9	4.1 3.1	7.0 6.1	3.6 -0.3	2.5 1.1	0.8 -0.9	0.6 0.4
TOTAL REAL ASSETS <i>Real Assets Blended Index</i>	27,491,756	7.8	Feb-2006	1.2 -	6.4 5.9	5.7 5.2	5.6 5.6	14.1 14.7	-3.2 -4.0	1.9 1.5	-4.0 -4.7	1.8 1.8
Vanguard REIT Index <i>Vanguard Spliced Real Estate Index (Net)</i>	6,306,924	1.8	Sep-2017	3.9 4.0	- -	- -	5.7 5.8	6.9 7.0	-16.4 -16.3	2.1 2.1	-7.5 -7.5	0.3 0.3
Vanguard Global REIT Ex-US Index <i>S&P Global ex-U.S. Property Index (Net)</i>	3,483,881	1.0	Sep-2017	-1.8 -2.3	- -	- -	-3.4 -4.0	0.3 -0.4	-13.4 -14.9	1.3 0.8	-4.5 -4.7	3.4 3.3
iShares North American Natural Resources Index <i>S&P North American Natural Res Sector Index (TR)</i>	10,390,266	2.9	Sep-2017	8.0 8.6	- -	- -	6.1 6.6	27.7 28.3	5.4 5.9	-1.2 -1.1	-5.9 -5.8	1.8 1.8
Lazard Global Listed Infrastructure <i>Dow Jones Brookfield Global Infrastructure (Net)</i>	7,310,684	2.1	Sep-2017	6.5 4.5	- -	- -	7.4 6.1	10.5 8.5	2.9 -2.2	7.0 5.0	2.2 -0.3	2.4 2.5

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of April 30, 2023



	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	23,156,859	6.5	Feb-2006	7.4	10.3	11.1	12.9	19.0	5.6	0.6	0.6	0.0
<i>CF of Greater Des Moines Private Equity</i>				<i>7.4</i>	<i>10.3</i>	<i>11.1</i>	<i>12.9</i>	<i>19.0</i>	<i>5.6</i>	<i>0.6</i>	<i>0.6</i>	<i>0.0</i>
Portfolio Advisors PEF IV	101,348	0.0										
Vintage Fund IV	156,461	0.0										
Newbury Secondary Fund	70,090	0.0										
NB Crossroads XXII	3,345,131	0.9										
Northgate IV	632,063	0.2										
Montauk TriGuard V	604,821	0.2										
Montauk TriGuard VII	2,112,574	0.6										
JP Morgan PEG Global PEII VI	4,225,175	1.2										
JP Morgan PEG Global PE VII	5,148,487	1.5										
NB Crossroads Fund 23	3,407,460	1.0										
JP Morgan PEG Global PE IX	3,353,249	0.9										

Community Foundation of Greater Des Moines

Private Equity Summary of Partnership(s)

April 30, 2023



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	1,895,788	101,348	93.71	6.82	1.66	1.58	0.08	81,616	03/31/2023
Vintage IV	2006	2,000,000	2,042,726	2,625,449	156,461	98.30	5.72	1.36	1.29	0.08	33,912	12/31/2022
Newbury Secondary Fund	2007	2,500,000	2,500,000	3,424,250	70,090	100.00	7.94	1.40	1.37	0.03	-	12/31/2022
Northgate IV	2009	3,000,000	2,826,000	4,339,089	632,063	94.20	9.89	1.76	1.54	0.22	174,000	12/31/2022
Montauk TriGuard Fund V	2011	3,000,000	2,776,697	3,118,593	604,821	92.56	9.70	1.34	1.12	0.22	223,303	09/30/2022
Montauk TriGuard Fund VII	2016	4,000,000	3,407,957	2,576,731	2,112,574	85.20	16.61	1.38	0.76	0.62	592,043	09/30/2022
JP Morgan PEG Global PEII VI	2017	4,000,000	3,709,331	1,296,624	4,225,175	89.05	12.25	1.49	0.35	1.14	437,831	12/31/2022
NB Crossroads XXII	2018	3,000,000	1,920,000	447,263	3,345,131	64.00	19.26	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	5,148,487	83.12	14.51	1.41	0.24	1.17	843,789	12/31/2022
NB Crossroads Fund 23	2019	5,000,000	3,025,000	-	3,407,460	60.50	10.11	1.13	-	1.13	1,975,000	09/30/2022
JP Morgan PEG Global PE IX	2020	5,000,000	2,944,679	199,222	3,353,249	56.50	15.14	1.21	0.07	1.14	2,174,863	12/31/2022
Private Equity		42,298,250	35,410,940	27,747,442	23,156,859	81.99	9.57	1.44	0.78	0.65	7,616,356	
Real Assets		6,200,000	6,522,183	5,477,397	-	100.00	-2.47	0.84	0.84	-	-	
Total		48,498,250	41,933,123	33,224,838	23,156,859	84.30	6.45	1.34	0.79	0.55	7,616,356	

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, 2023



	%		%
<i>Long Term Growth SAA : Sep-2022</i>		<i>Real Assets Blended Index : Sep-2017</i>	
MSCI AC World IMI Index (Net)	58.0	Vanguard Spliced Real Estate Index (Net)	25.0
Bimbg. Global Aggregate Index	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 7.1%. Over a 10-year horizon, the portfolio is expected to return 7.3%.The standard deviation of this portfolio is plus/minus 14.1% 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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