

# COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

## Asset Allocation & Performance

As of August 31, 2023

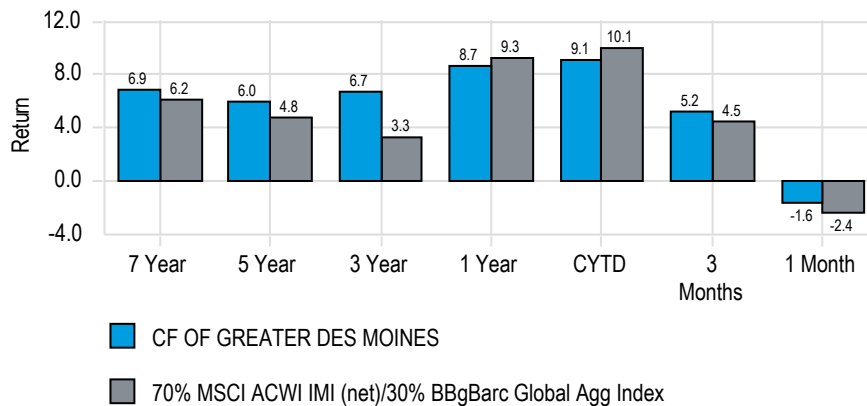
### Asset Allocation on August 31, 2023

	Actual \$	Actual (%)	Target (%)
Equity	\$216,235,118	58.9	58.0
Fixed Income	\$57,047,041	15.5	16.0
Hedge Funds	\$40,987,953	11.2	11.0
Real Assets	\$27,692,317	7.5	8.0
Cash	\$969,194	0.3	-
Private Equity	\$24,227,597	6.6	7.0
Total	\$367,159,219	100.0	100.0

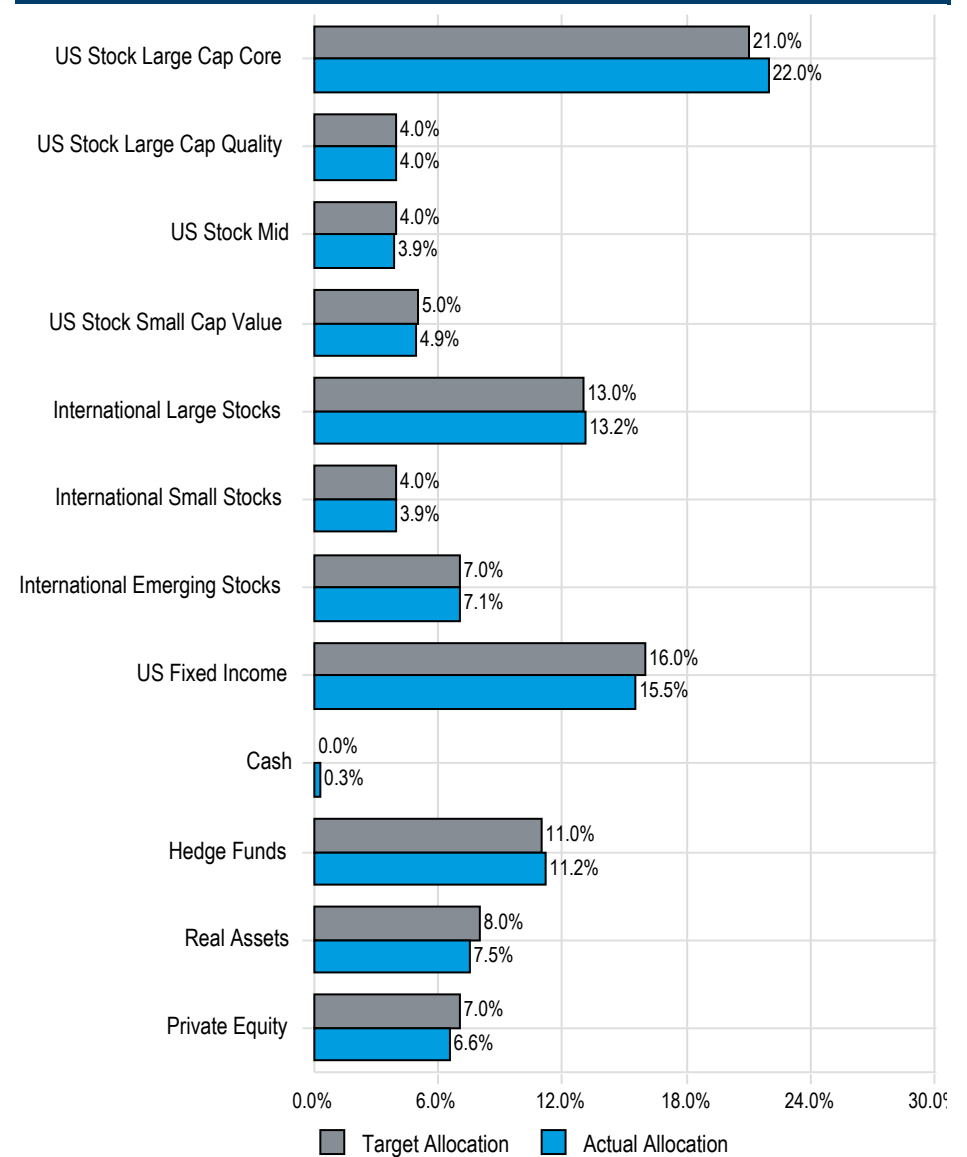
### Summary of Cash Flows

	1 Month	CYTD
Beginning Market Value	\$373,808,370	\$318,543,185
Net Contributions	-\$850,922	\$18,053,453
Gain/Loss	-\$5,798,229	\$30,562,581
Ending Market Value	\$367,159,219	\$367,159,219

### Return Summary



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



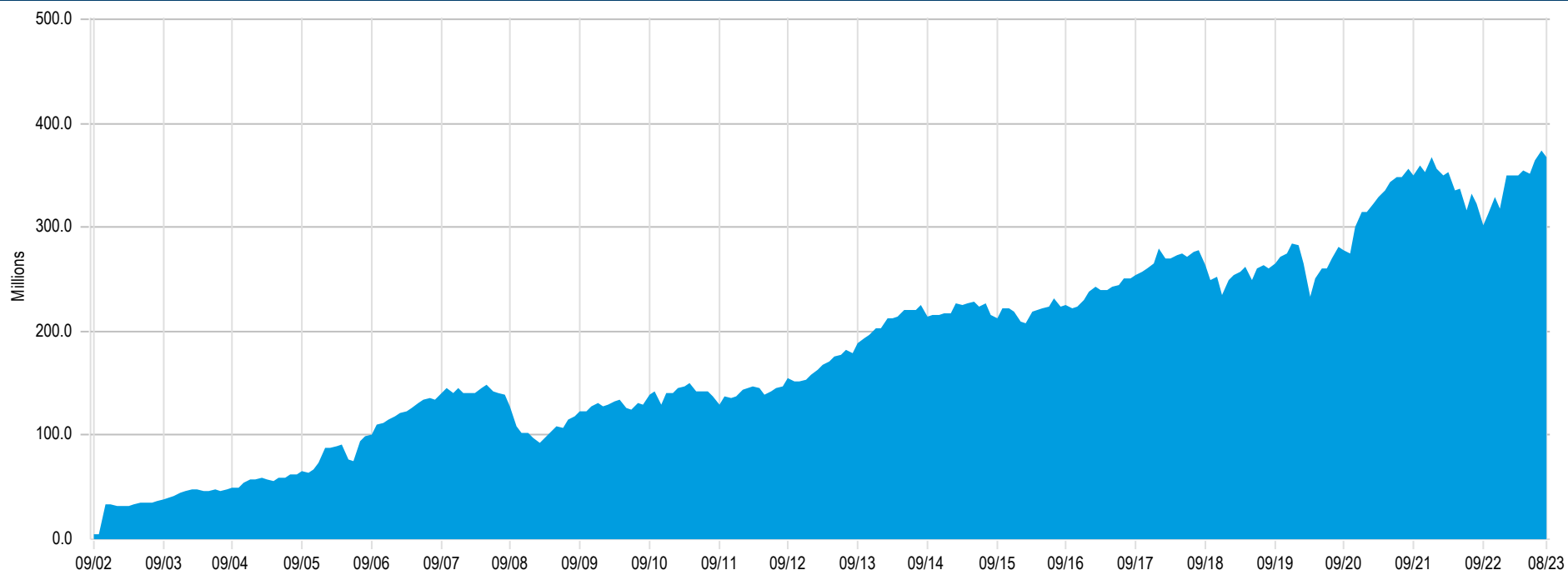
# COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH



## Market Value History

As of August 31, 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	\$373,808,370	\$350,828,109	\$318,543,185	\$323,331,473	\$281,349,545	\$277,294,503	\$224,060,517	\$87,563,585
Net Contributions	-\$850,922	-\$2,186,896	\$18,053,453	\$14,067,570	\$21,226,026	-\$1,278,216	\$7,133,785	\$57,283,616
Gain/Loss	-\$5,798,229	\$18,518,006	\$30,562,581	\$29,760,176	\$64,583,649	\$91,142,933	\$135,964,917	\$222,312,018
Ending Market Value	\$367,159,219	\$367,159,219	\$367,159,219	\$367,159,219	\$367,159,219	\$367,159,219	\$367,159,219	\$367,159,219

# COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of August 31, 2023



	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>367,159,219</b>	<b>100.0</b>	<b>Nov-2002</b>	<b>7.2</b>	<b>6.6</b>	<b>6.9</b>	<b>6.0</b>	<b>6.7</b>	<b>8.7</b>	<b>9.1</b>	<b>5.2</b>	<b>-1.6</b>
Long Term Growth SAA				-	6.6	6.8	5.7	5.9	8.4	9.1	4.8	-2.0
70% MSCI ACWI IMI (net)/30% BBgBarc Global Agg Index				7.1	6.0	6.2	4.8	3.3	9.3	10.1	4.5	-2.4
<b>TOTAL MARKETABLE SECURITIES</b>	<b>342,931,622</b>	<b>93.4</b>	<b>Oct-2008</b>	<b>6.7</b>	<b>6.5</b>	<b>6.7</b>	<b>5.6</b>	<b>6.0</b>	<b>9.3</b>	<b>9.4</b>	<b>5.4</b>	<b>-1.8</b>
<b>TOTAL EQUITY</b>	<b>216,235,118</b>	<b>58.9</b>	<b>Aug-2012</b>	<b>9.1</b>	<b>8.3</b>	<b>8.5</b>	<b>6.8</b>	<b>7.3</b>	<b>13.5</b>	<b>12.9</b>	<b>7.2</b>	<b>-2.5</b>
MSCI AC World IMI Index (Net)				9.3	8.4	9.1	7.0	7.3	13.3	14.2	6.7	-2.9
<b>TOTAL DOMESTIC EQUITY</b>	<b>127,497,939</b>	<b>34.7</b>	<b>Sep-2002</b>	<b>9.6</b>	<b>11.5</b>	<b>11.5</b>	<b>10.0</b>	<b>11.1</b>	<b>13.6</b>	<b>14.4</b>	<b>8.7</b>	<b>-1.9</b>
Dow Jones U.S. Total Stock Market Index				10.2	12.1	12.4	10.1	9.7	14.7	18.1	8.5	-2.0
Vanguard Institutional Index	80,696,733	22.0	Dec-2016	13.2	-	-	11.1	10.5	15.9	18.7	8.3	-1.6
S&P 500 Index				13.2	-	-	11.1	10.5	15.9	18.7	8.3	-1.6
Vanguard Dividend Appreciation ETF Index	14,646,706	4.0	Jul-2013	11.4	11.5	11.9	10.4	9.7	12.5	8.5	6.9	-1.9
NASDAQ U.S. Dividend Achievers Select Index				11.5	11.5	11.9	10.4	9.6	12.5	8.1	6.7	-1.9
Vaughan Nelson Value Opportunity	14,260,639	3.9	Jul-2014	6.0	-	7.5	6.4	10.9	5.6	5.2	5.9	-1.2
Russell Midcap Value Index				7.1	-	7.7	6.1	12.1	5.7	5.9	9.4	-3.5
LSV Small Cap Value	17,893,862	4.9	Apr-2017	5.2	-	-	3.9	19.9	10.6	8.8	15.0	-3.4
Russell 2000 Value Index				5.2	-	-	3.2	13.5	2.2	4.9	10.5	-4.8
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>88,737,178</b>	<b>24.2</b>	<b>Jan-2002</b>	<b>7.0</b>	<b>4.6</b>	<b>5.0</b>	<b>3.1</b>	<b>2.8</b>	<b>13.6</b>	<b>10.9</b>	<b>5.0</b>	<b>-3.4</b>
MSCI AC World ex USA IMI (Net)				6.2	4.5	5.4	3.3	4.1	11.6	8.8	4.1	-4.3
MFS International Intrinsic Value	17,904,232	4.9	Apr-2016	7.4	-	7.0	5.1	1.5	16.7	12.1	3.5	-2.7
MSCI EAFE Index (net)				6.2	-	6.0	4.1	6.1	17.9	10.9	3.8	-3.8
Silchester Int'l Value Equity CTF	22,581,969	6.2	Mar-2010	7.4	5.8	6.3	4.3	9.9	23.2	13.9	7.9	-2.7
MSCI EAFE Index (net)				5.5	4.9	6.0	4.1	6.1	17.9	10.9	3.8	-3.8
MSCI EAFE Value Index (Net)				4.3	3.8	5.2	3.4	9.7	20.7	10.9	7.2	-3.0
Vanguard FTSE Developed Markets ETF Index	4,331,198	1.2	Jan-2016	5.9	-	6.1	4.2	6.1	16.3	10.4	3.5	-3.9
Vanguard Spliced Developed ex U.S. Index (Net)				5.8	-	6.1	4.1	5.9	15.5	10.4	4.0	-3.9
Vanguard Developed Markets Index Fund Admiral	3,517,248	1.0	Jul-2016	6.6	-	6.1	4.1	6.0	16.0	10.0	3.4	-4.1
Vanguard Spliced Developed ex U.S. Index (Net)				6.7	-	6.1	4.1	5.9	15.5	10.4	4.0	-3.9
Fidelity Select International Small Cap	14,377,354	3.9	Jan-2023	7.2	-	-	-	-	-	7.2	3.7	-2.8
S&P Developed Ex-U.S. SmallCap (Net)				7.7	-	-	-	-	-	7.7	4.5	-3.7

# COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of August 31, 2023



	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>26,025,178</b>	<b>7.1</b>	<b>Apr-2018</b>	<b>0.9</b>	<b>-</b>	<b>-</b>	<b>3.4</b>	<b>-1.0</b>	<b>5.6</b>	<b>9.8</b>	<b>4.8</b>	<b>-4.7</b>
MSCI Emerging Markets (Net)				-0.7	-	-	1.0	-1.4	1.3	4.6	3.5	-6.2
Vanguard Emerging Market STK Index-IS	5,312,284	1.4	Apr-2018	0.2	-	-	2.2	0.0	1.8	4.6	4.2	-5.7
Vanguard Spliced Emerging Markets Index (Net)				0.4	-	-	2.4	0.2	1.4	4.6	4.5	-5.2
Acadian Emerging Market Portfolio	11,410,449	3.1	Apr-2018	0.6	-	-	3.6	5.3	13.6	15.3	7.1	-3.6
MSCI Emerging Markets (Net)				-0.7	-	-	1.0	-1.4	1.3	4.6	3.5	-6.2
Sands Capital Emerging Markets Growth	9,302,444	2.5	Dec-2018	4.2	-	-	-	-8.4	-0.8	7.0	2.4	-5.5
MSCI Emerging Markets (Net)				2.2	-	-	-	-1.4	1.3	4.6	3.5	-6.2
<b>TOTAL FIXED INCOME</b>	<b>57,047,041</b>	<b>15.5</b>	<b>Sep-2002</b>	<b>3.6</b>	<b>1.7</b>	<b>1.4</b>	<b>1.1</b>	<b>-1.7</b>	<b>0.6</b>	<b>3.8</b>	<b>0.7</b>	<b>-0.2</b>
Blmbg. Global Aggregate Index				2.9	0.1	-1.0	-1.2	-6.1	-0.1	0.7	-0.7	-1.4
TCW Metropolitan West Total Return Bond	17,711,221	4.8	Nov-2014	1.0	-	0.4	0.6	-4.7	-1.7	1.6	-1.2	-0.7
Blmbg. U.S. Aggregate Index				1.0	-	0.3	0.5	-4.4	-1.2	1.4	-1.1	-0.6
PIMCO Income Fund Institutional Class	7,493,585	2.0	Jun-2020	2.6	-	-	-	1.2	4.3	4.8	1.9	-0.3
Blmbg. U.S. Aggregate Index				-3.7	-	-	-	-4.4	-1.2	1.4	-1.1	-0.6
Vanguard Total Bond Market (VBTIX)	17,051,765	4.6	Aug-2016	0.2	-	0.3	0.5	-4.4	-1.0	1.6	-1.0	-0.6
Blmbg. U.S. Aggregate Index				0.2	-	0.3	0.5	-4.4	-1.2	1.4	-1.1	-0.6
Bain Capital High Income Feeder, Ltd.	14,790,470	4.0	Feb-2014	3.0	-	3.6	2.0	4.0	3.7	9.0	4.5	0.8
50% BofA ML High Yield/50% S&P LSTA Leveraged Loan Index				4.1	-	4.3	3.8	3.9	8.2	8.2	4.1	0.7
<b>TOTAL CASH</b>	<b>969,194</b>	<b>0.3</b>	<b>Jan-2003</b>	<b>1.1</b>	<b>0.5</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>	<b>2.3</b>	<b>1.8</b>	<b>0.7</b>	<b>0.2</b>
Money Market Pool	930,833	0.3	Jan-2003	1.2	0.6	0.9	0.8	0.9	2.4	1.9	0.8	0.3
90 Day U.S. Treasury Bill Index				1.3	1.1	1.5	1.7	1.5	4.3	3.1	1.3	0.5
Mutual Fund Cash	38,360	0.0	Jul-2006	1.1	0.8	1.1	0.7	0.8	2.2	1.7	0.6	0.1
90 Day U.S. Treasury Bill Index				1.2	1.1	1.5	1.7	1.5	4.3	3.1	1.3	0.5
<b>TOTAL HEDGE FUNDS</b>	<b>40,987,953</b>	<b>11.2</b>	<b>Jul-2006</b>	<b>4.0</b>	<b>4.3</b>	<b>4.9</b>	<b>4.5</b>	<b>5.0</b>	<b>5.7</b>	<b>5.4</b>	<b>2.3</b>	<b>0.0</b>
HFRI Fund of Funds Composite Index				2.6	3.5	3.9	3.4	3.8	3.3	3.2	2.1	-0.1
Pinehurst Institutional Ltd.	20,699,085	5.6	Jul-2006	5.1	5.0	5.4	4.7	4.3	5.6	6.1	2.6	-0.1
HFRI Fund of Funds Composite Index				2.6	3.5	3.9	3.4	3.8	3.3	3.2	2.1	-0.1

# COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of August 31, 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>	20,288,868	5.5	Jan-2009	5.2 3.7	4.3 3.5	4.9 3.9	4.4 3.4	5.7 3.8	6.3 3.3	5.0 3.2	2.0 2.1	0.2 -0.1
<b>TOTAL REAL ASSETS</b>	<b>27,692,317</b>	<b>7.5</b>	<b>Feb-2006</b>	<b>1.3</b>	<b>6.4</b>	<b>4.9</b>	<b>5.2</b>	<b>12.4</b>	<b>2.2</b>	<b>2.9</b>	<b>6.7</b>	<b>-2.1</b>
<i>Real Assets Blended Index</i>				-	5.7	4.4	5.0	12.3	0.6	1.7	7.3	-2.2
Vanguard REIT Index <i>Vanguard Spliced Real Estate Index (Net)</i>	6,312,127	1.7	Sep-2017	3.7 3.7	- -	- -	3.5 3.6	4.0 4.1	-7.1 -7.0	2.2 2.2	4.2 4.2	-3.3 -3.3
Vanguard Global REIT Ex-US Index <i>S&amp;P Global ex-U.S. Property Index (Net)</i>	3,366,616	0.9	Sep-2017	-2.3 -2.6	- -	- -	-3.2 -3.5	-4.0 -4.4	-5.5 -6.4	-2.1 -2.2	2.9 3.4	-3.7 -3.6
iShares North American Natural Resources Index <i>S&amp;P North American Natural Res Sector Index (TR)</i>	10,921,770	3.0	Sep-2017	8.6 9.1	- -	- -	7.1 7.7	27.7 28.4	11.6 12.2	4.5 4.8	15.7 15.9	0.5 0.5
Lazard Global Listed Infrastructure <i>Dow Jones Brookfield Global Infrastructure (Net)</i>	7,091,804	1.9	Sep-2017	5.6 3.0	- -	- -	6.6 4.0	8.7 4.3	1.7 -6.4	3.8 -2.3	-1.5 -0.5	-4.2 -4.7

# COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of August 31, 2023



	Allocation		Performance									
	Asset \$	% of Portfolio	Inception Date	Inception	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Months	1 Month
TOTAL PRIVATE EQUITY	24,227,597	6.6	Feb-2006	7.5	10.5	11.1	13.6	21.3	2.4	4.8	3.0	1.8
CF of Greater Des Moines Private Equity				7.5	10.5	11.1	13.6	21.3	2.4	4.8	3.0	1.8
Portfolio Advisors PEF IV	96,141	0.0										
Vintage Fund IV	149,843	0.0										
Newbury Secondary Fund	67,701	0.0										
NB Crossroads XXII	3,460,204	0.9										
Northgate IV	621,408	0.2										
Montauk TriGuard V	561,618	0.2										
Montauk TriGuard VII	2,022,735	0.6										
JP Morgan PEG Global PEII VI	4,219,280	1.1										
JP Morgan PEG Global PE VII	5,384,375	1.5										
NB Crossroads Fund 23	3,972,837	1.1										
JP Morgan PEG Global PE IX	3,671,455	1.0										

# Community Foundation of Greater Des Moines

## Private Equity Summary of Partnership(s)

August 31, 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	96,141	93.71	6.79	1.66	1.58	0.08	81,616	06/30/2023
Vintage IV	2006	2,000,000	2,042,726	2,625,449	149,843	98.30	5.68	1.36	1.29	0.07	33,912	03/31/2023
Newbury Secondary Fund	2007	2,500,000	2,500,000	3,430,201	67,701	100.00	7.95	1.40	1.37	0.03	-	06/30/2023
Northgate IV	2009	3,000,000	2,826,000	4,349,667	621,408	94.20	9.85	1.76	1.54	0.22	174,000	03/31/2023
Montauk TriGuard Fund V	2011	3,000,000	2,776,697	3,132,965	561,618	92.56	9.42	1.33	1.13	0.20	223,303	03/31/2023
Montauk TriGuard Fund VII	2016	4,000,000	3,407,957	2,609,938	2,022,735	85.20	15.16	1.36	0.77	0.59	592,043	03/31/2023
JP Morgan PEG Global PEII VI	2017	4,000,000	3,850,671	1,469,407	4,219,280	91.62	11.54	1.48	0.38	1.10	335,024	06/30/2023
NB Crossroads XXII	2018	3,000,000	1,920,000	567,263	3,460,204	64.00	19.49	2.10	0.30	1.80	1,080,000	03/31/2023
JP Morgan PEG Global PE VII	2018	5,000,000	4,384,594	1,041,492	5,384,375	83.12	14.48	1.47	0.24	1.23	843,789	06/30/2023
NB Crossroads Fund 23	2019	5,000,000	3,375,000	-	3,972,837	67.50	11.92	1.18	-	1.18	1,625,000	03/31/2023
JP Morgan PEG Global PE IX	2020	5,000,000	2,944,679	199,222	3,671,455	56.50	17.91	1.31	0.07	1.25	2,174,863	06/30/2023
<b>Private Equity</b>		<b>42,298,250</b>	<b>35,902,280</b>	<b>28,104,333</b>	<b>24,227,597</b>	<b>83.06</b>	<b>9.64</b>	<b>1.46</b>	<b>0.78</b>	<b>0.67</b>	<b>7,163,549</b>	
<b>Real Assets</b>		<b>6,200,000</b>	<b>6,522,183</b>	<b>5,477,397</b>	<b>-</b>	<b>100.00</b>	<b>-2.47</b>	<b>0.84</b>	<b>0.84</b>	<b>-</b>	<b>-</b>	
<b>Total</b>		<b>48,498,250</b>	<b>42,424,463</b>	<b>33,581,730</b>	<b>24,227,597</b>	<b>85.23</b>	<b>6.57</b>	<b>1.36</b>	<b>0.79</b>	<b>0.57</b>	<b>7,163,549</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, 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.



# COMMUNITY FOUNDATION OF GREATER DES MOINES INDEXED GROWTH

## Asset Allocation & Performance

As of August 31, 2023

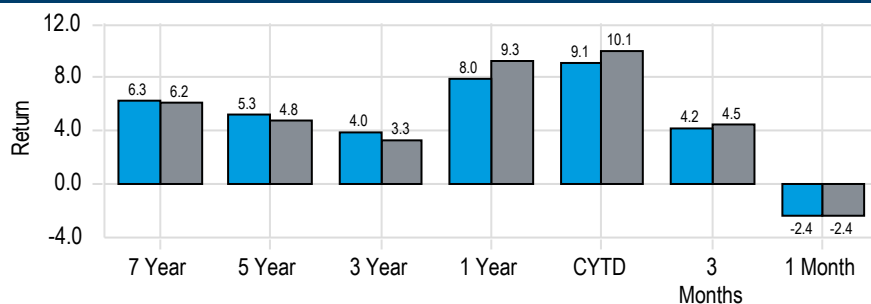
### Asset Allocation on August 31, 2023

	Actual \$	Actual (%)	Target (%)
Equity	\$57,538,878	65.7	65.0
Fixed Income	\$25,950,768	29.6	30.0
Real Assets	\$4,045,382	4.6	5.0
Cash	\$16,345	0.0	0.0
Total	\$87,551,373	100.0	100.0

### Summary of Cash Flows

	1 Month	CYTD
Beginning Market Value	\$89,878,692	\$75,305,208
Net Contributions	-\$210,000	\$5,152,759
Gain/Loss	-\$2,117,319	\$7,093,406
Ending Market Value	\$87,551,373	\$87,551,373

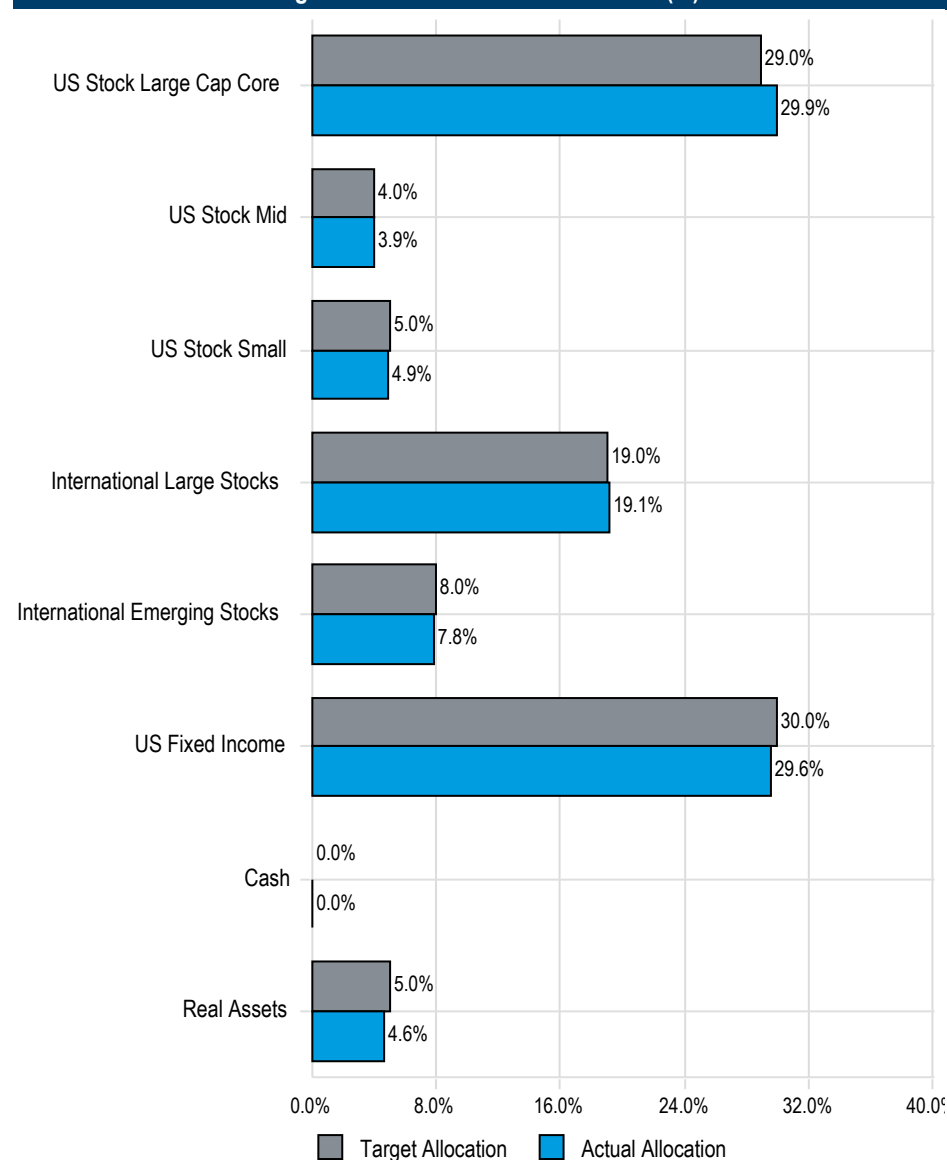
### Return Summary



INDEXED GROWTH PORTFOLIO

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

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



Target Allocation

Actual Allocation

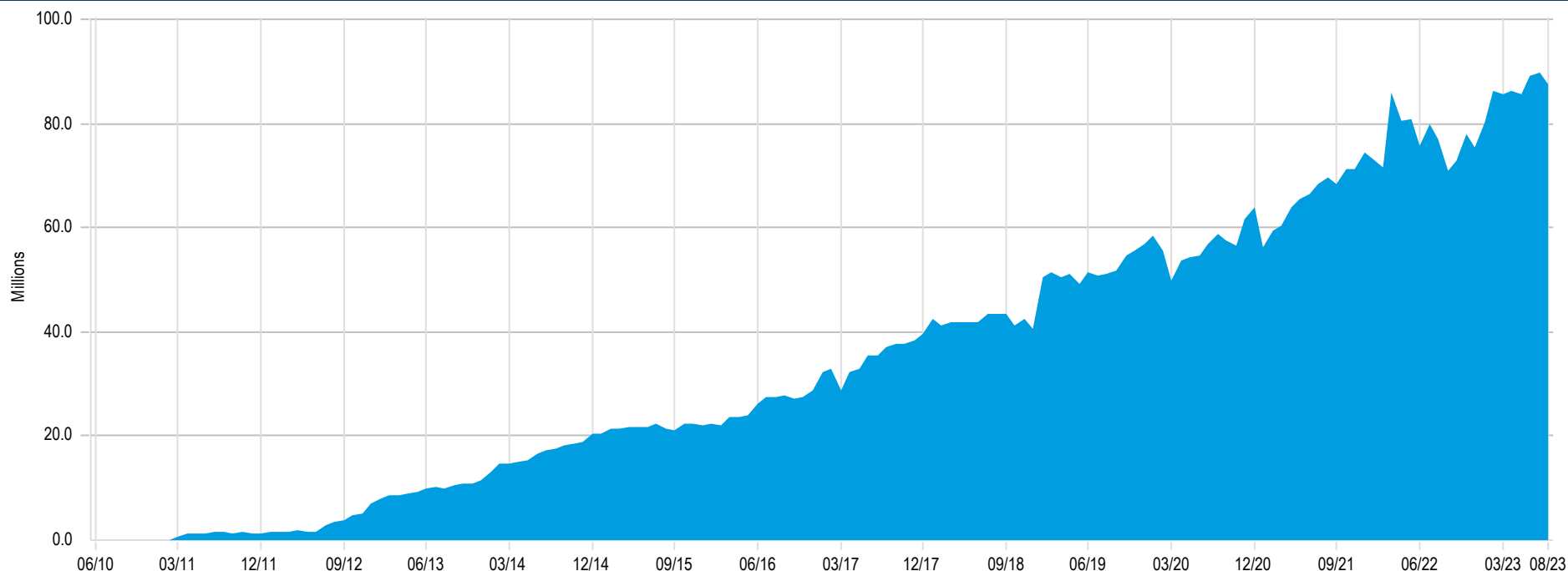
# COMMUNITY FOUNDATION OF GREATER DES MOINES INDEXED GROWTH



## Market Value History

As of August 31, 2023

Market Value History - Since Inception



Summary of Cash Flows

	1 Month	3 Months	CYTD	1 Year	3 Year	5 Year	7 Year	Inception 6/30/10
Beginning Market Value	\$89,878,692	\$85,643,404	\$75,305,208	\$77,040,533	\$58,859,685	\$43,569,507	\$27,582,525	-
Net Contributions	-\$210,000	-\$1,692,816	\$5,152,759	\$4,280,928	\$22,425,652	\$29,733,128	\$39,858,142	\$64,383,640
Gain/Loss	-\$2,117,319	\$3,600,785	\$7,093,406	\$6,229,912	\$6,266,036	\$14,248,737	\$20,110,706	\$23,167,733
Ending Market Value	\$87,551,373	\$87,551,373	\$87,551,373	\$87,551,373	\$87,551,373	\$87,551,373	\$87,551,373	\$87,551,373

# COMMUNITY FOUNDATION OF GREATER DES MOINES INDEXED GROWTH

Asset Allocation & Performance (net of fees)

As of August 31, 2023



	Allocation		Inception Date	Performance								
	Asset \$	% of Portfolio		Inception	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Months	1 Month
<b>INDEXED GROWTH PORTFOLIO</b>	<b>87,551,373</b>	<b>100.0</b>	<b>Jul-2010</b>	<b>6.8</b>	<b>6.2</b>	<b>6.3</b>	<b>5.3</b>	<b>4.0</b>	<b>8.0</b>	<b>9.1</b>	<b>4.2</b>	<b>-2.4</b>
Indexed Growth Portfolio SAA				-	5.8	5.7	4.4	3.1	8.4	9.5	4.3	-2.4
70% MSCI ACWI IMI (net)/30% BBgBarc Global Agg Index				7.0	6.0	6.2	4.8	3.3	9.3	10.1	4.5	-2.4
<b>TOTAL EQUITY</b>	<b>57,538,878</b>	<b>65.7</b>	<b>Jun-2011</b>	<b>7.6</b>	<b>8.4</b>	<b>9.0</b>	<b>7.0</b>	<b>7.4</b>	<b>13.1</b>	<b>13.2</b>	<b>6.5</b>	<b>-3.1</b>
MSCI AC World IMI Index (Net)				7.7	8.4	9.1	7.0	7.3	13.3	14.2	6.7	-2.9
<b>TOTAL DOMESTIC EQUITY</b>	<b>33,962,012</b>	<b>38.8</b>	<b>Jun-2011</b>	<b>11.8</b>	<b>12.1</b>	<b>12.1</b>	<b>10.0</b>	<b>10.0</b>	<b>13.9</b>	<b>16.6</b>	<b>8.4</b>	<b>-2.1</b>
Dow Jones U.S. Total Stock Market Index				12.0	12.1	12.4	10.1	9.7	14.7	18.1	8.5	-2.0
Vanguard Institutional Index	26,198,338	29.9	Dec-2016	13.2	-	-	11.1	10.5	15.9	18.7	8.3	-1.6
S&P 500 Index				13.2	-	-	11.1	10.5	15.9	18.7	8.3	-1.6
Vanguard Mid Cap Index Inst	3,456,286	3.9	Jun-2014	8.9	-	9.5	7.5	8.5	6.7	8.6	8.2	-3.6
CRSP U.S. Mid Cap TR Index				8.9	-	9.5	7.5	8.5	6.7	8.6	8.2	-3.6
Vanguard Small-Cap Index Fund	4,307,388	4.9	Jul-2019	7.7	-	-	-	9.8	7.8	10.4	9.9	-3.7
Vanguard Spliced Small Cap Index (Net)				7.6	-	-	-	9.8	7.7	10.3	9.8	-3.7
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>23,576,867</b>	<b>26.9</b>	<b>Jun-2011</b>	<b>3.4</b>	<b>4.5</b>	<b>5.3</b>	<b>3.3</b>	<b>3.9</b>	<b>11.6</b>	<b>8.4</b>	<b>3.7</b>	<b>-4.5</b>
MSCI AC World ex USA IMI (Net)				3.6	4.5	5.4	3.3	4.1	11.6	8.8	4.1	-4.3
Vanguard Developed Markets Index	16,730,578	19.1	Jul-2010	6.6	5.2	6.1	4.1	6.0	16.1	10.1	3.5	-4.0
Vanguard Spliced Developed ex U.S. Index (Net)				6.5	5.2	6.1	4.1	5.9	15.5	10.4	4.0	-3.9
Vanguard FTSE Emerging Markets ETF Index	4,314,135	4.9	Jul-2010	3.2	3.5	4.0	2.2	0.0	1.8	4.7	4.2	-5.7
Vanguard Spliced Emerging Markets Index (Net)				3.2	3.5	4.1	2.4	0.2	1.4	4.6	4.5	-5.2
Vanguard Emerging Markets Index	2,532,153	2.9	May-2017	2.9	-	-	2.2	-0.1	1.7	4.7	4.2	-5.7
Vanguard Spliced Emerging Markets Index (Net)				3.1	-	-	2.4	0.2	1.4	4.6	4.5	-5.2
<b>TOTAL FIXED INCOME</b>	<b>25,950,768</b>	<b>29.6</b>	<b>Jun-2011</b>	<b>1.6</b>	<b>1.4</b>	<b>0.5</b>	<b>0.8</b>	<b>-3.6</b>	<b>-0.3</b>	<b>2.0</b>	<b>-0.6</b>	<b>-0.5</b>
Blmbg. Global Aggregate Index				0.2	0.1	-1.0	-1.2	-6.1	-0.1	0.7	-0.7	-1.4
Vanguard Total Bond Index	22,344,800	25.5	Jul-2010	1.9	1.5	0.3	0.5	-4.4	-1.0	1.6	-1.0	-0.6
Blmbg. U.S. Aggregate Index				1.9	1.5	0.3	0.5	-4.4	-1.2	1.4	-1.1	-0.6
PIMCO Income Fund Institutional Class	3,605,968	4.1	Jun-2020	2.6	-	-	-	1.2	4.3	4.8	1.9	-0.3
Blmbg. U.S. Aggregate Index				-3.7	-	-	-	-4.4	-1.2	1.4	-1.1	-0.6

# COMMUNITY FOUNDATION OF GREATER DES MOINES INDEXED GROWTH

Asset Allocation & Performance (net of fees)

As of August 31, 2023



	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 CASH</b>	<b>16,345</b>	<b>0.0</b>	<b>Jun-2011</b>	<b>0.6</b>	<b>0.7</b>	<b>1.0</b>	<b>0.9</b>	<b>0.9</b>	<b>2.3</b>	<b>1.7</b>	<b>0.6</b>	<b>0.2</b>
Money Market Fund	16,345	0.0	Jun-2011	0.6	0.7	1.0	0.9	0.9	2.3	1.7	0.6	0.2
90 Day U.S. Treasury Bill Index				0.9	1.1	1.5	1.7	1.5	4.3	3.1	1.3	0.5
<b>TOTAL REAL ASSETS</b>	<b>4,045,382</b>	<b>4.6</b>	<b>Sep-2014</b>	<b>1.9</b>	<b>-</b>	<b>0.5</b>	<b>0.1</b>	<b>3.6</b>	<b>-4.0</b>	<b>2.2</b>	<b>3.5</b>	<b>-3.4</b>
Dow Jones Global Select Real Estate Securities Ind Index				1.6	-	0.2	-0.3	3.2	-4.5	2.3	3.6	-3.3
SPDR Dow Jones Global Real Estate ETF	4,045,382	4.6	Sep-2014	1.9	-	0.6	0.1	3.7	-4.0	2.2	3.5	-3.4
Dow Jones Global Select Real Estate Securities Ind Index				1.6	-	0.2	-0.3	3.2	-4.5	2.3	3.6	-3.3

# COMMUNITY FOUNDATION OF GREATER DES MOINES INDEXED GROWTH

Historical Hybrid Composition

As of August 31, 2023



	%
<i>May-2022</i>	
MSCI AC World IMI Index (Net)	65.0
Bimbg. Global Aggregate Index	30.0
Dow Jones Global Select Real Estate Securities Ind	5.0

**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 6.9%.The standard deviation of this portfolio is plus/minus 13.2% over any one year and plus/minus 4.2% over the 10-year period. The Sharpe Ratio of this portfolio is 0.25.

# COMMUNITY FOUNDATION OF GREATER DES MOINES MODERATE GROWTH

## Asset Allocation & Performance

As of August 31, 2023

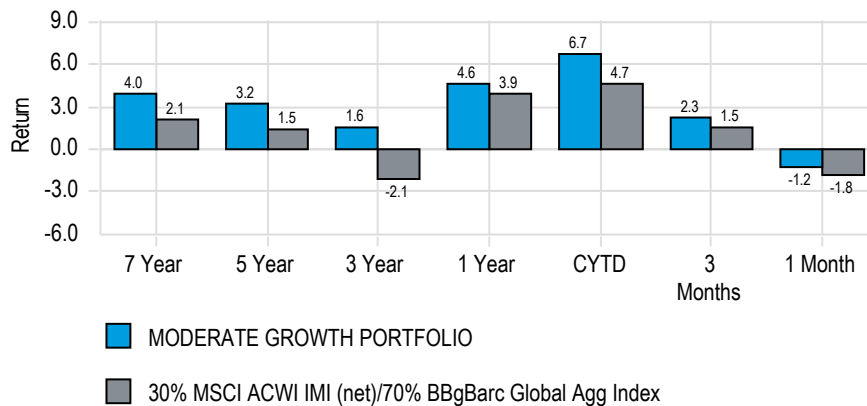
### Asset Allocation on August 31, 2023

	Actual \$	Actual (%)	Target (%)
Equity	\$9,666,977	34.5	34.0
Fixed Income	\$18,291,046	65.4	66.0
Cash	\$27,814	0.1	0.0
Total	\$27,985,837	100.0	100.0

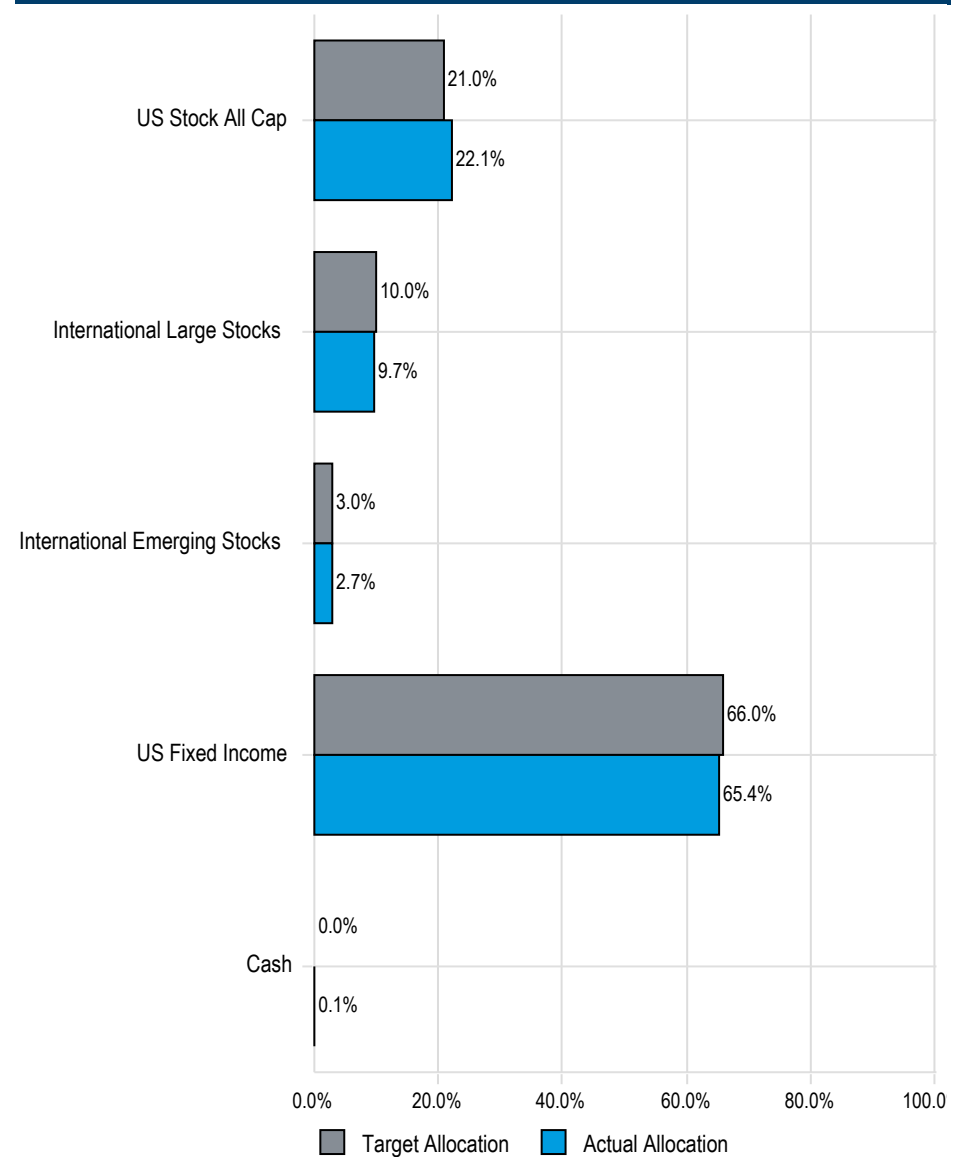
### Summary of Cash Flows

	1 Month	CYTD
Beginning Market Value	\$28,394,415	\$26,820,128
Net Contributions	-\$60,000	-\$617,296
Gain/Loss	-\$348,578	\$1,783,005
Ending Market Value	\$27,985,837	\$27,985,837

### Return Summary



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



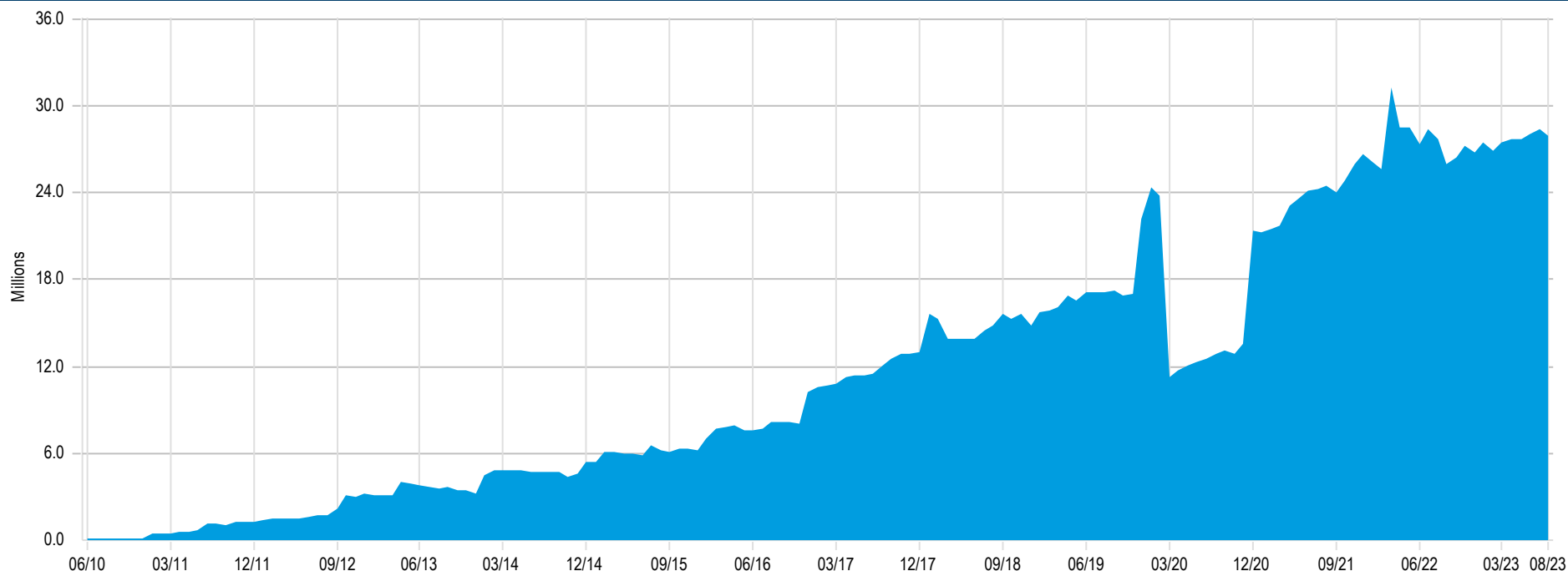
# COMMUNITY FOUNDATION OF GREATER DES MOINES MODERATE GROWTH



## Market Value History

As of August 31, 2023

Market Value History - Since Inception



Summary of Cash Flows

	1 Month	3 Months	CYTD	1 Year	3 Year	5 Year	7 Year	Inception 6/30/10
Beginning Market Value	\$28,394,415	\$27,773,269	\$26,820,128	\$27,706,623	\$12,860,214	\$14,823,242	\$8,166,395	-
Net Contributions	-\$60,000	-\$417,217	-\$617,296	-\$954,378	\$14,972,467	\$11,950,602	\$17,320,132	\$24,822,141
Gain/Loss	-\$348,578	\$629,785	\$1,783,005	\$1,233,592	\$153,155	\$1,211,994	\$2,499,310	\$3,163,696
Ending Market Value	\$27,985,837	\$27,985,837	\$27,985,837	\$27,985,837	\$27,985,837	\$27,985,837	\$27,985,837	\$27,985,837

# COMMUNITY FOUNDATION OF GREATER DES MOINES MODERATE GROWTH

Asset Allocation & Performance (net of fees)

As of August 31, 2023



	Allocation		Inception Date	Performance								
	Asset \$	% of Portfolio		Inception	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Months	1 Month
<b>MODERATE GROWTH PORTFOLIO</b>	<b>27,985,837</b>	<b>100.0</b>	<b>Jul-2010</b>	<b>4.6</b>	<b>3.8</b>	<b>4.0</b>	<b>3.2</b>	<b>1.6</b>	<b>4.6</b>	<b>6.7</b>	<b>2.3</b>	<b>-1.2</b>
Moderate Growth Portfolio SAA				-	2.8	2.4	1.6	-1.5	4.5	5.2	1.8	-1.9
30% MSCI ACWI IMI (net)/70% BBgBarc Global Agg Index				3.6	2.7	2.1	1.5	-2.1	3.9	4.7	1.5	-1.8
<b>TOTAL EQUITY</b>	<b>9,666,977</b>	<b>34.5</b>	<b>Jun-2011</b>	<b>8.2</b>	<b>8.7</b>	<b>9.5</b>	<b>7.3</b>	<b>7.9</b>	<b>14.0</b>	<b>14.6</b>	<b>6.7</b>	<b>-2.8</b>
MSCI AC World IMI Index (Net)				7.7	8.4	9.1	7.0	7.3	13.3	14.2	6.7	-2.9
<b>TOTAL DOMESTIC EQUITY</b>	<b>6,179,256</b>	<b>22.1</b>	<b>Jul-2010</b>	<b>13.7</b>	<b>12.2</b>	<b>12.5</b>	<b>10.3</b>	<b>9.9</b>	<b>14.8</b>	<b>18.1</b>	<b>8.5</b>	<b>-1.9</b>
Dow Jones U.S. Total Stock Market Index				13.6	12.1	12.4	10.1	9.7	14.7	18.1	8.5	-2.0
Vanguard Total Stock Market Index Adm.	6,179,256	22.1	Jul-2010	13.7	12.2	12.4	10.2	9.7	14.7	18.0	8.5	-1.9
Vanguard Spliced Total Stock Market Index (Net)				13.7	12.2	12.4	10.2	9.7	14.7	18.0	8.5	-1.9
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>3,487,721</b>	<b>12.5</b>	<b>Jul-2010</b>	<b>6.4</b>	<b>4.9</b>	<b>5.8</b>	<b>3.6</b>	<b>5.0</b>	<b>12.7</b>	<b>9.0</b>	<b>3.6</b>	<b>-4.4</b>
MSCI AC World ex USA IMI (Net)				5.5	4.5	5.4	3.3	4.1	11.6	8.8	4.1	-4.3
Vanguard Developed Markets Index FD Adm.	2,718,509	9.7	Jul-2010	6.6	5.2	6.1	4.1	5.9	16.0	10.0	3.4	-4.1
Vanguard Spliced Developed ex U.S. Index (Net)				6.5	5.2	6.1	4.1	5.9	15.5	10.4	4.0	-3.9
Vanguard Emerging Markets Stock Index Fund Admiral Shares	769,212	2.7	Jun-2021	-9.0	-	-	-	-	1.7	4.7	4.2	-5.7
Vanguard Spliced Emerging Markets Index (Net)				-9.2	-	-	-	-	1.4	4.6	4.5	-5.2
<b>TOTAL FIXED INCOME</b>	<b>18,291,046</b>	<b>65.4</b>	<b>Jun-2011</b>	<b>1.9</b>	<b>1.7</b>	<b>1.4</b>	<b>1.2</b>	<b>-1.7</b>	<b>0.1</b>	<b>2.9</b>	<b>0.1</b>	<b>-0.4</b>
Blmbg. Global Aggregate Index				0.2	0.1	-1.0	-1.2	-6.1	-0.1	0.7	-0.7	-1.4
Vanguard Total Bond Market Index Adm-Vbtlx (VBTLX)	3,554,214	12.7	Jul-2016	0.3	-	0.3	0.5	-4.4	-1.0	1.6	-1.0	-0.6
Blmbg. U.S. Aggregate Index				0.3	-	0.3	0.5	-4.4	-1.2	1.4	-1.1	-0.6
TCW Metropolitan West Total Return Bond	5,256,901	18.8	Nov-2014	1.0	-	0.4	0.6	-4.7	-1.7	1.6	-1.2	-0.7
Blmbg. U.S. Aggregate Index				1.0	-	0.3	0.5	-4.4	-1.2	1.4	-1.1	-0.6
Bain Capital High Income Feeder, Ltd.	1,640,468	5.9	Feb-2014	3.0	-	3.6	2.0	4.0	3.7	9.0	4.5	0.8
50% BofA ML High Yield/50% S&P LSTA Leveraged Loan Index				4.1	-	4.3	3.8	3.9	8.2	8.2	4.1	0.7
Vanguard Short-Term Corp Bond Fund Index	2,233,411	8.0	Sep-2013	1.8	1.8	1.5	1.7	-1.0	2.2	2.5	0.5	0.1
Blmbg. Barc. 1-5 Year Gov/Credit Index				1.2	1.2	0.9	1.2	-1.5	1.2	1.8	0.0	0.2
Vanguard Inflation-Protected Securities Fund Admiral Shares	1,659,396	5.9	Mar-2020	0.4	-	-	-	-1.6	-3.9	1.1	-1.2	-0.9
Blmbg. U.S. TIPS Index				0.4	-	-	-	-1.5	-3.7	1.1	-1.1	-0.9
PIMCO Income Fund Institutional Class	2,541,219	9.1	Mar-2020	1.3	-	-	-	1.2	4.3	4.8	1.9	-0.3
Blmbg. U.S. Aggregate Index				-3.0	-	-	-	-4.4	-1.2	1.4	-1.1	-0.6



# COMMUNITY FOUNDATION OF GREATER DES MOINES MODERATE GROWTH

Asset Allocation & Performance (net of fees)

As of August 31, 2023



	Allocation		Inception Date	Performance								
	Asset \$	% of Portfolio		Inception	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Months	1 Month
PIMCO Mortgage Opportunities and Bond Fund <i>Blmbg. U.S. Mortgage Backed Securities</i>	1,405,436	5.0	Aug-2022	1.2 -5.0	- -	- -	- -	- -	2.0 -2.1	3.7 1.0	1.1 -1.3	0.1 -0.8
<b>TOTAL CASH</b>	<b>27,814</b>	<b>0.1</b>	<b>Jun-2011</b>	<b>0.6</b>	<b>0.7</b>	<b>1.0</b>	<b>0.8</b>	<b>0.7</b>	<b>2.1</b>	<b>1.6</b>	<b>0.7</b>	<b>0.2</b>
Money Market Fund <i>90 Day U.S. Treasury Bill Index</i>	27,814	0.1	Jun-2011	0.6 0.9	0.7 1.1	1.0 1.5	0.8 1.7	0.7 1.5	2.1 4.3	1.6 3.1	0.7 1.3	0.2 0.5



	%
<i>May-2022</i>	
MSCI AC World IMI Index (Net)	34.0
Blmbg. Global Aggregate Index	66.0

**OBJECTIVES** :The current portfolio has a long-term (20-year) expected return of 5.8%. Over a 10-year horizon, the portfolio is expected to return 6.0% The standard deviation of this portfolio is plus/minus 7.8% over any one year and plus/minus 2.5% over the 10-year period. The Sharpe Ratio of this portfolio is 0.33.

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