

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH



Asset Allocation & Performance

As of December 31, 2023

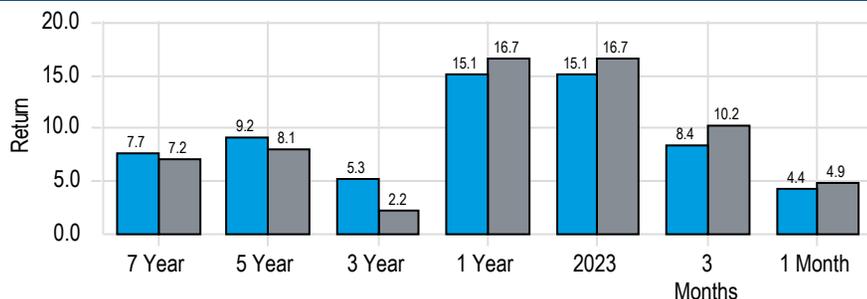
Asset Allocation on December 31, 2023

	Actual \$	Actual (%)	Target (%)
Equity	\$220,731,648	58.6	58.0
Fixed Income	\$59,226,953	15.7	16.0
Hedge Funds	\$42,741,082	11.4	11.0
Real Assets	\$28,751,802	7.6	8.0
Cash	\$553,271	0.1	-
Private Equity	\$24,499,818	6.5	7.0
Total	\$376,504,574	100.0	100.0

Summary of Cash Flows

	1 Month	CYTD
Beginning Market Value	\$365,221,491	\$318,543,185
Net Contributions	-\$4,525,407	\$7,793,589
Gain/Loss	\$15,808,491	\$50,167,801
Ending Market Value	\$376,504,574	\$376,504,574

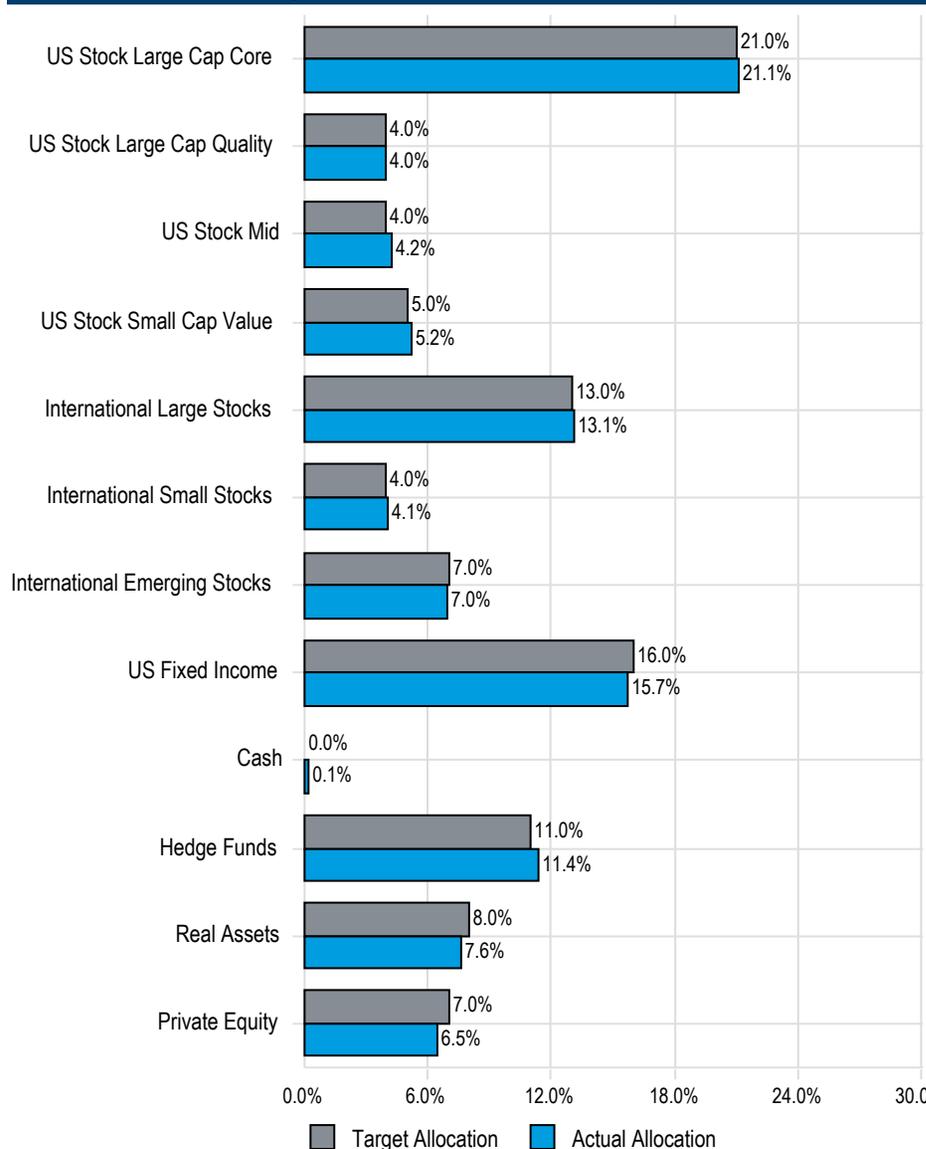
Return Summary



CF OF GREATER DES MOINES

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

Target Allocation vs. Actual Allocation (%)



Target Allocation

Actual Allocation

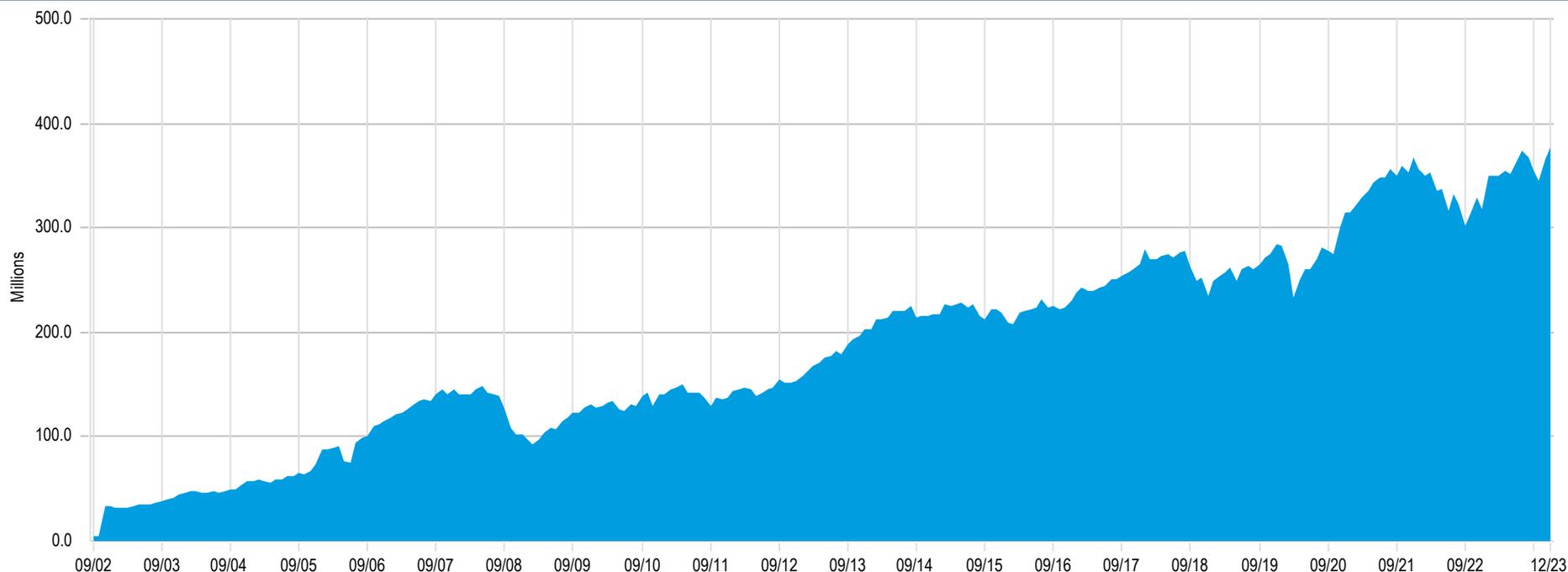
COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH



Market Value History

As of December 31, 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	\$365,221,491	\$355,189,558	\$318,543,185	\$318,543,185	\$314,992,680	\$235,599,839	\$230,286,612	\$87,563,585
Net Contributions	-\$4,525,407	-\$8,133,759	\$7,793,589	\$7,793,589	\$5,342,503	\$6,691,986	-\$9,839,971	\$47,023,751
Gain/Loss	\$15,808,491	\$29,448,775	\$50,167,801	\$50,167,801	\$56,169,392	\$134,212,749	\$156,057,933	\$241,917,237
Ending Market Value	\$376,504,574	\$376,504,574	\$376,504,574	\$376,504,574	\$376,504,574	\$376,504,574	\$376,504,574	\$376,504,574

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of December 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
CF OF GREATER DES MOINES	376,504,574	100.0	Nov-2002	7.3	6.3	7.7	9.2	5.3	15.1	15.1	8.4	4.4
Long Term Growth SAA				-	6.1	7.7	9.1	4.5	15.0	15.0	8.9	4.3
70% MSCI ACWI IMI (net)/30% BBgBarc Global Agg Index				7.3	5.7	7.2	8.1	2.2	16.7	16.7	10.2	4.9
TOTAL MARKETABLE SECURITIES	352,004,756	93.5	Oct-2008	7.0	6.2	7.6	9.0	4.7	15.8	15.8	9.0	4.7
TOTAL EQUITY	220,731,648	58.6	Aug-2012	9.4	7.7	9.4	11.1	5.6	20.4	20.4	11.0	5.6
MSCI AC World IMI Index (Net)				9.6	7.8	9.8	11.5	5.5	21.6	21.6	11.1	5.2
TOTAL DOMESTIC EQUITY	129,765,956	34.5	Sep-2002	9.8	10.8	12.3	15.0	10.1	22.7	22.7	12.4	6.0
Dow Jones U.S. Total Stock Market Index				10.4	11.4	12.7	15.0	8.4	26.1	26.1	12.1	5.3
Vanguard Institutional Index I	79,448,834	21.1	Dec-2016	13.5	-	13.4	15.7	10.0	26.2	26.2	11.7	4.5
S&P 500 Index				13.6	-	13.4	15.7	10.0	26.3	26.3	11.7	4.5
Vanguard Dividend Appreciation ETF Index	14,929,426	4.0	Jul-2013	11.6	10.7	12.6	13.8	8.5	14.5	14.5	10.3	4.1
NASDAQ U.S. Dividend Achievers Select Index				11.7	10.7	12.6	13.9	8.5	14.2	14.2	10.4	4.0
Vaughan Nelson Value Opportunity	15,821,979	4.2	Jul-2014	7.0	-	8.7	13.3	8.2	16.7	16.7	15.6	8.5
Russell Midcap Value Index				7.5	-	7.8	11.2	8.4	12.7	12.7	12.1	7.8
LSV Small Cap Value Institutional	19,565,718	5.2	Apr-2017	6.3	-	-	11.2	14.5	19.0	19.0	14.3	11.4
Russell 2000 Value Index				6.4	-	-	10.0	7.9	14.6	14.6	15.3	12.4
TOTAL INTERNATIONAL EQUITY	90,965,692	24.2	Jan-2002	7.1	4.1	6.0	6.6	0.1	17.1	17.1	8.9	5.1
MSCI AC World ex USA IMI (Net)				6.4	4.0	6.4	7.2	1.5	15.6	15.6	9.8	5.2
MFS International Intrinsic Value I	18,830,179	5.0	Apr-2016	7.8	-	8.4	8.7	0.1	17.9	17.9	10.1	4.5
MSCI EAFE Index (net)				6.8	-	6.9	8.2	4.0	18.2	18.2	10.4	5.3
Silchester Int'l Value Equity CTF	22,280,097	5.9	Mar-2010	7.6	5.2	6.6	7.7	7.9	20.4	20.4	7.7	6.0
MSCI EAFE Index (net)				5.8	4.3	6.9	8.2	4.0	18.2	18.2	10.4	5.3
MSCI EAFE Value Index (Net)				4.8	3.2	5.5	7.1	7.6	19.0	19.0	8.2	4.9
Vanguard FTSE Developed Markets ETF Index	4,534,741	1.2	Jan-2016	6.5	-	7.1	8.4	3.7	17.9	17.9	11.0	5.6
Vanguard Spliced Developed ex U.S. Index (Net)				6.4	-	7.0	8.4	3.6	18.0	18.0	10.8	5.7
Vanguard Developed Markets Index Fund Admiral	3,763,255	1.0	Jul-2016	7.3	-	7.1	8.4	3.6	17.7	17.7	11.1	5.7
Vanguard Spliced Developed ex U.S. Index (Net)				7.3	-	7.0	8.4	3.6	18.0	18.0	10.8	5.7
Fidelity Select International Small Cap	15,250,404	4.1	Jan-2023	13.8	-	-	-	-	13.8	13.8	11.7	7.3
S&P Developed Ex-U.S. SmallCap (Net)				13.5	-	-	-	-	13.5	13.5	10.7	6.9

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of December 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 EMERGING MARKET	26,307,016	7.0	Apr-2018	1.8	-	-	6.2	-4.9	15.6	15.6	7.1	3.6
<i>MSCI Emerging Markets (Net)</i>				0.2	-	-	3.7	-5.1	9.8	9.8	7.9	3.9
Vanguard Emerging Market STK Index-IS	5,542,566	1.5	Apr-2018	0.9	-	-	4.7	-3.2	9.2	9.2	6.5	3.3
<i>Vanguard Spliced Emerging Markets Index (Net)</i>				1.2	-	-	5.0	-2.9	9.5	9.5	6.8	3.6
Acadian Emerging Market Portfolio	11,135,887	3.0	Apr-2018	1.8	-	-	6.7	1.9	23.5	23.5	8.3	4.4
<i>MSCI Emerging Markets (Net)</i>				0.2	-	-	3.7	-5.1	9.8	9.8	7.9	3.9
Sands Capital Emerging Markets Growth	9,628,562	2.6	Dec-2018	4.6	-	-	5.4	-13.1	10.8	10.8	6.0	2.7
<i>MSCI Emerging Markets (Net)</i>				3.1	-	-	3.7	-5.1	9.8	9.8	7.9	3.9
TOTAL FIXED INCOME	59,226,953	15.7	Sep-2002	3.8	2.1	2.3	2.2	-1.2	8.8	8.8	6.7	3.8
<i>Blmbg. Global Aggregate Index</i>				3.1	0.4	0.6	-0.3	-5.5	5.7	5.7	8.1	4.2
Metropolitan West Total Return Bd I	18,478,929	4.9	Nov-2014	1.4	-	1.4	1.2	-3.7	6.0	6.0	7.5	4.3
<i>Blmbg. U.S. Aggregate Index</i>				1.4	-	1.3	1.1	-3.3	5.5	5.5	6.8	3.8
PIMCO Income Fund Institutional Class	7,295,591	1.9	Jun-2020	3.6	-	-	-	1.2	9.4	9.4	5.9	3.1
<i>Blmbg. U.S. Aggregate Index</i>				-2.3	-	-	-	-3.3	5.5	5.5	6.8	3.8
Vanguard Total Bond Market Index I	17,741,598	4.7	Aug-2016	0.8	-	1.3	1.1	-3.3	5.7	5.7	6.7	3.7
<i>Blmbg. U.S. Aggregate Index</i>				0.8	-	1.3	1.1	-3.3	5.5	5.5	6.8	3.8
Bain Capital High Income Feeder, Ltd.	15,710,834	4.2	Feb-2014	3.5	-	3.8	3.9	3.6	15.8	15.8	6.0	3.4
<i>50% BofA ML High Yield/50% S&P LSTA Leveraged Loan Index</i>				4.5	-	4.6	5.5	3.9	13.4	13.4	5.0	2.7
TOTAL CASH	553,271	0.1	Jan-2003	1.1	0.6	0.9	0.9	1.1	2.6	2.6	0.6	0.1
Money Market Pool	287,277	0.1	Jan-2003	1.2	0.7	1.0	0.9	1.2	2.7	2.7	0.6	0.1
<i>90 Day U.S. Treasury Bill Index</i>				1.4	1.2	1.7	1.9	2.2	5.0	5.0	1.4	0.5
Mutual Fund Cash	265,995	0.1	Jul-2006	1.1	0.9	1.1	0.8	1.0	2.2	2.2	0.5	0.1
<i>90 Day U.S. Treasury Bill Index</i>				1.3	1.2	1.7	1.9	2.2	5.0	5.0	1.4	0.5
TOTAL HEDGE FUNDS	42,741,082	11.4	Jul-2006	4.1	4.3	5.3	6.2	3.6	10.1	10.1	3.4	2.0
<i>HFRI Fund of Funds Composite Index</i>				2.8	3.3	4.2	5.2	2.3	6.6	6.6	3.6	2.5
Pinehurst Institutional Ltd.	21,746,175	5.8	Jul-2006	5.3	5.0	5.8	6.3	2.9	11.5	11.5	3.9	2.2
<i>HFRI Fund of Funds Composite Index</i>				2.8	3.3	4.2	5.2	2.3	6.6	6.6	3.6	2.5

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As of December 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>	20,994,907	5.6	Jan-2009	5.3 3.8	4.1 3.3	5.1 4.2	6.0 5.2	4.3 2.3	8.7 6.6	8.7 6.6	3.0 3.6	1.8 2.5
TOTAL REAL ASSETS <i>Real Assets Blended Index</i>	28,751,802	7.6	Feb-2006	1.5 -	6.1 5.5	6.6 6.1	9.1 9.1	11.6 11.7	7.5 6.6	7.5 6.6	7.7 8.5	4.2 4.3
Vanguard Real Estate Index Institutional <i>Vanguard Spliced Real Estate Index (Net)</i>	6,909,438	1.8	Sep-2017	5.0 5.0	- -	- -	7.4 7.4	5.0 5.2	11.8 12.0	11.8 12.0	18.1 18.2	9.4 9.4
Vanguard Global ex-US Real Estate Index Adm <i>S&P Global ex-U.S. Property Index (Net)</i>	3,651,184	1.0	Sep-2017	-0.9 -1.2	- -	- -	-0.3 -0.7	-4.5 -4.8	6.2 6.0	6.2 6.0	13.0 12.8	7.8 7.9
iShares North American Natural Resources Index <i>S&P North American Natural Res Sector Index (TR)</i>	10,614,442	2.8	Sep-2017	7.9 8.5	- -	- -	12.5 13.1	24.2 24.8	3.1 3.7	3.1 3.7	-1.3 -1.2	0.9 1.0
Lazard Global Listed Infrastructure Inst <i>Dow Jones Brookfield Global Infrastructure (Net)</i>	7,576,738	2.0	Sep-2017	6.4 4.0	- -	- -	8.9 7.0	9.5 5.4	10.9 4.5	10.9 4.5	10.4 12.1	2.9 2.6

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of December 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
TOTAL PRIVATE EQUITY	24,499,818	6.5	Feb-2006	7.4	9.3	11.4	12.8	18.2	5.9	5.9	0.6	-0.5
<i>CF of Greater Des Moines Private Equity</i>				7.4	9.3	11.4	12.8	18.2	5.9	5.9	0.6	-0.5
Portfolio Advisors PEF IV	97,358	0.0										
Vintage Fund IV	135,601	0.0										
Newbury Secondary Fund	54,492	0.0										
NB Crossroads XXII	3,489,272	0.9										
Northgate IV	575,981	0.2										
Montauk TriGuard V	520,058	0.1										
Montauk TriGuard VII	1,816,835	0.5										
JP Morgan PEG Global PEII VI	4,127,414	1.1										
JP Morgan PEG Global PE VII	5,403,236	1.4										
NB Crossroads Fund 23	4,488,790	1.2										
JP Morgan PEG Global PE IX	3,790,782	1.0										

Community Foundation of Greater Des Moines

Private Equity Summary of Partnership(s)

December 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	97,358	93.71	6.79	1.66	1.58	0.08	81,616	09/30/2023
Vintage IV	2006	2,000,000	2,044,421	2,631,842	135,601	98.26	5.62	1.35	1.29	0.07	34,849	09/30/2023
Newbury Secondary Fund	2007	2,500,000	2,500,000	3,447,264	54,492	100.00	7.96	1.40	1.38	0.02	-	09/30/2023
Northgate IV	2009	3,000,000	2,826,000	4,372,201	575,981	94.20	9.76	1.75	1.55	0.20	174,000	09/30/2023
Montauk TriGuard Fund V	2011	3,000,000	2,776,697	3,166,099	520,058	92.56	9.28	1.33	1.14	0.19	223,303	09/30/2023
Montauk TriGuard Fund VII	2016	4,000,000	3,407,957	2,772,301	1,816,835	85.20	14.00	1.35	0.81	0.53	592,043	09/30/2023
JP Morgan PEG Global PEII VI	2017	4,000,000	3,897,237	1,595,747	4,127,414	91.62	10.75	1.47	0.41	1.06	335,024	09/30/2023
NB Crossroads XXII	2018	3,000,000	1,920,000	567,263	3,489,272	64.00	18.37	2.11	0.30	1.82	1,080,000	09/30/2023
JP Morgan PEG Global PE VII	2018	5,000,000	4,749,644	1,422,227	5,403,236	89.01	13.36	1.44	0.30	1.14	549,671	09/30/2023
NB Crossroads Fund 23	2019	5,000,000	3,725,000	-	4,488,790	74.50	12.01	1.21	-	1.21	1,275,000	09/30/2023
JP Morgan PEG Global PE IX	2020	5,000,000	2,944,679	199,222	3,790,782	56.50	16.65	1.35	0.07	1.29	2,174,863	09/30/2023
Private Equity		42,298,250	36,665,591	28,852,894	24,499,818	84.58	9.49	1.46	0.79	0.67	6,520,368	
Real Assets		6,200,000	6,522,183	5,477,397	-	100.00	-2.47	0.84	0.84	-	-	
Total		48,498,250	43,187,774	34,330,291	24,499,818	86.56	6.50	1.36	0.79	0.57	6,520,368	

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, 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 14.3% over any one year and plus/minus 4.5% over the 10-year period. The Sharpe Ratio of this portfolio is 0.26.

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