

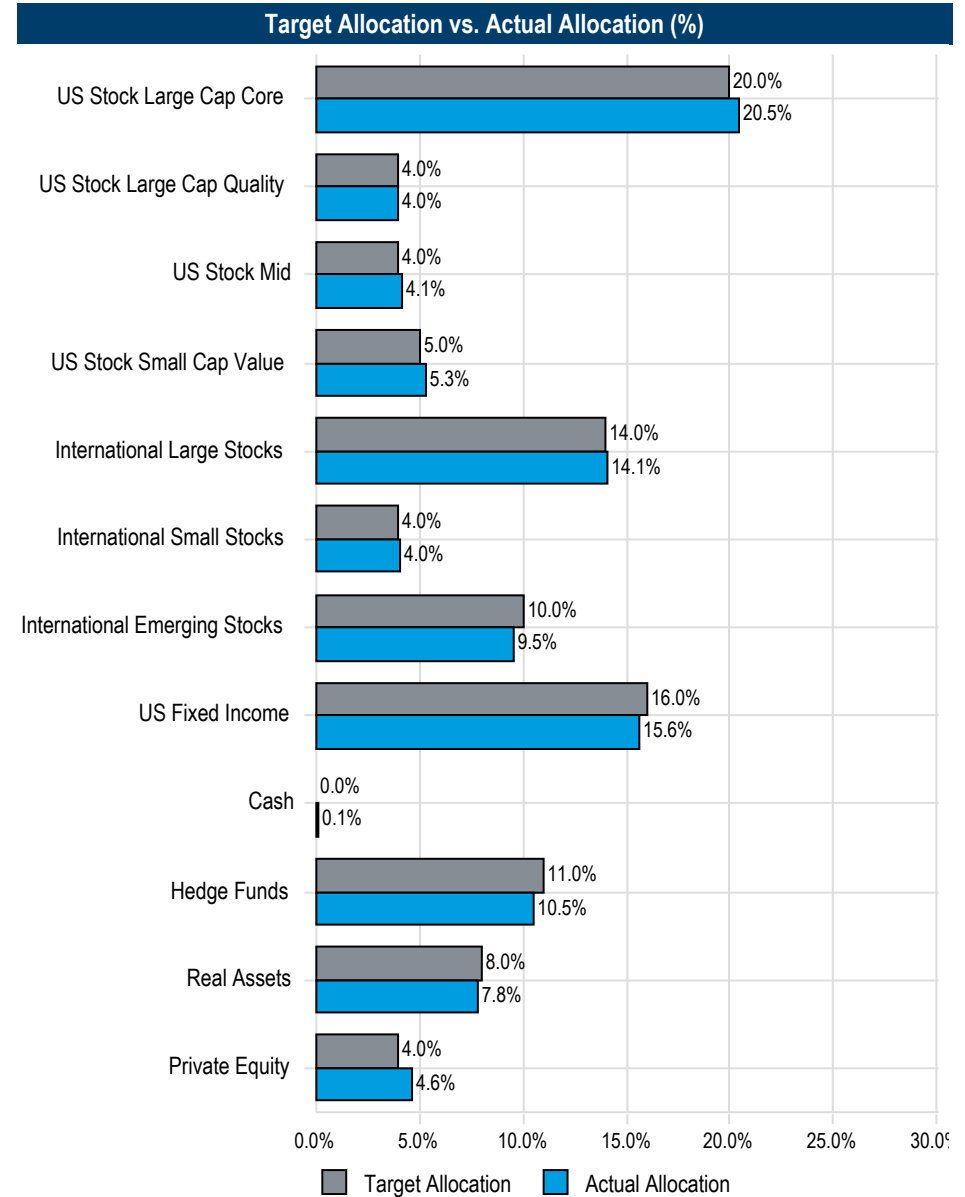
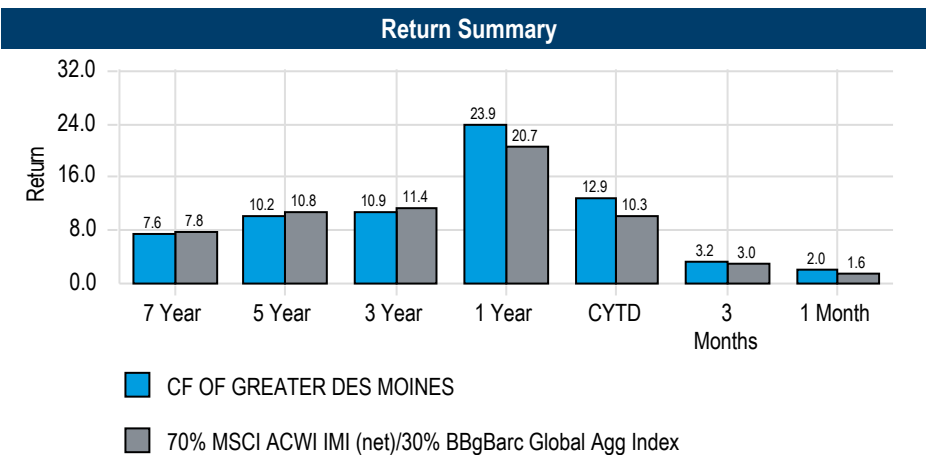
COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance

As of August 31, 2021

Asset Allocation on August 31, 2021			
	Actual \$	Actual (%)	Target (%)
Equity	\$218,480,568	61.4	61.0
Fixed Income	\$55,426,086	15.6	16.0
Hedge Funds	\$37,254,146	10.5	11.0
Real Assets	\$27,665,887	7.8	8.0
Cash	\$243,022	0.1	-
Private Equity	\$16,509,688	4.6	4.0
Total	\$355,579,396	100.0	100.0

Summary of Cash Flows		
	1 Month	CYTD
Beginning Market Value	\$348,534,183	\$314,992,680
Net Contributions	\$182,606	-\$968,772
Gain/Loss	\$6,862,607	\$41,555,489
Ending Market Value	\$355,579,396	\$355,579,396

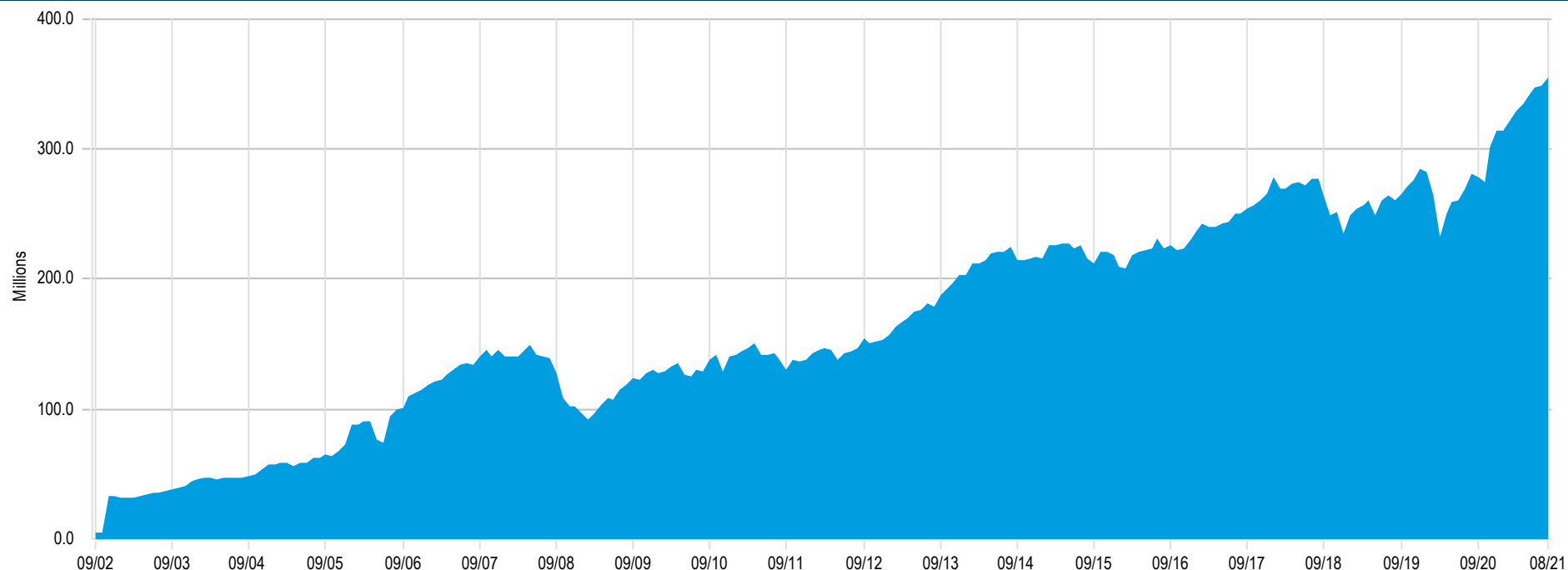


COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Market Value History

As of August 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	\$348,534,183	\$343,107,357	\$314,992,680	\$281,349,545	\$277,294,503	\$224,060,517	\$225,049,674	\$87,563,585
Net Contributions	\$182,606	\$1,381,856	-\$968,772	\$4,654,886	-\$17,849,356	-\$9,437,354	-\$18,534,523	\$40,712,476
Gain/Loss	\$6,862,607	\$11,090,184	\$41,555,489	\$69,574,965	\$96,134,249	\$140,956,233	\$149,064,246	\$227,303,334
Ending Market Value	\$355,579,396	\$355,579,396	\$355,579,396	\$355,579,396	\$355,579,396	\$355,579,396	\$355,579,396	\$355,579,396

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH



Asset Allocation & Performance (net of fees)

As of August 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	355,579,396	100.0	Nov-2002	8.1	8.4	7.6	10.2	10.9	23.9	12.9	3.2	2.0
Long Term Growth SAA				-	8.3	7.8	10.6	11.1	23.4	12.5	3.2	1.8
70% MSCI ACWI IMI (net)/30% BBgBarc Global Agg Index				8.4	8.5	7.8	10.8	11.4	20.7	10.3	3.0	1.6
TOTAL MARKETABLE SECURITIES	339,036,292	95.3	Oct-2008	8.1	8.4	7.7	10.3	10.9	23.5	12.5	2.8	1.8
TOTAL EQUITY	218,480,568	61.4	Aug-2012	11.8	-	9.8	13.1	13.5	29.8	15.9	3.6	2.6
MSCI AC World IMI (Net)				12.0	-	10.0	14.1	14.0	30.1	16.1	4.2	2.5
TOTAL DOMESTIC EQUITY	120,392,095	33.9	Sep-2002	10.5	14.6	12.8	15.8	16.0	32.9	20.6	5.0	2.7
Dow Jones U.S. Total Stock Market Index				11.4	16.2	14.3	17.9	17.8	33.3	20.6	7.3	2.9
Vanguard Institutional Index	72,826,977	20.5	Dec-2016	18.6	-	-	-	18.1	31.1	21.6	7.9	3.0
S&P 500 Index				18.6	-	-	-	18.1	31.2	21.6	8.0	3.0
Vanguard Dividend Appreciation ETF Index	14,107,144	4.0	Jul-2013	13.8	-	13.3	16.0	16.2	26.5	16.0	4.8	1.7
NASDAQ U.S. Dividend Achievers Select Index				13.9	-	13.4	16.1	16.3	26.5	15.9	4.8	1.7
Vaughan Nelson Value Opportunity	14,747,797	4.1	Jul-2014	8.4	-	8.5	11.5	12.2	41.6	18.7	0.9	1.8
Russell Midcap Value Index				9.5	-	9.6	11.5	11.4	44.5	22.8	1.6	2.1
LSV Small Cap Value	18,710,176	5.3	Apr-2017	6.0	-	-	-	4.4	61.6	28.6	-1.9	2.7
Russell 2000 Value Index				9.8	-	-	-	8.4	59.5	25.4	-1.6	2.7
TOTAL INTERNATIONAL EQUITY	98,088,473	27.6	Jan-2002	8.5	7.9	6.5	10.3	10.7	26.4	10.4	1.9	2.5
MSCI AC World ex USA IMI (Net)				7.5	6.8	5.7	10.1	9.6	26.3	10.3	0.0	2.0
MFS International Intrinsic Value	19,162,848	5.4	Apr-2016	13.0	-	-	12.9	13.6	19.3	8.8	4.1	1.3
MSCI EAFE Index (net)				9.7	-	-	9.7	9.0	26.1	11.6	1.4	1.8
Silchester Int'l Value Equity CTF	21,523,065	6.1	Mar-2010	8.2	7.9	5.2	7.8	5.6	26.6	13.1	-0.6	1.1
MSCI EAFE Index (net)				6.9	7.3	5.7	9.7	9.0	26.1	11.6	1.4	1.8
MSCI EAFE Value Index (Net)				4.8	5.3	2.4	6.6	4.4	27.0	11.7	-1.4	1.1
Vanguard FTSE Developed Markets ETF Index	4,966,441	1.4	Jan-2016	9.5	-	-	10.3	9.7	28.7	12.5	0.9	1.3
Vanguard Spliced Developed ex U.S. Index (Net)				9.4	-	-	10.3	9.7	28.3	12.2	1.1	1.6
Vanguard Developed Markets Index	4,364,336	1.2	Jul-2016	11.0	-	-	10.3	9.7	28.4	12.1	0.9	1.4
Vanguard Spliced Developed ex U.S. Index (Net)				11.1	-	-	10.3	9.7	28.3	12.2	1.1	1.6
Mondrian Int'l Small Cap Fund CTF	14,247,093	4.0	Jul-2006	8.2	8.6	7.6	10.4	9.7	30.4	12.3	3.5	2.5
MSCI World ex U.S. Small Cap (Net) Index				6.3	9.1	8.2	11.7	10.5	33.1	14.6	2.6	2.7

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH



Asset Allocation & Performance (net of fees)

As of August 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 EMERGING MARKET	33,824,690	9.5	Apr-2018	10.3	-	-	-	16.2	28.7	8.4	1.9	4.5
<i>MSCI Emerging Markets (Net)</i>				5.8	-	-	-	9.9	21.1	2.8	-4.1	2.6
Vanguard Emerging Market STK Index-IS	7,022,123	2.0	Apr-2018	5.9	-	-	-	10.4	20.5	4.8	-2.4	2.7
<i>Vanguard Spliced Emerging Markets Index (Net)</i>				6.4	-	-	-	10.7	21.3	5.4	-3.0	3.1
Acadian Emerging Market Portfolio	13,479,947	3.8	Apr-2018	4.6	-	-	-	10.3	31.7	11.6	0.0	2.4
<i>MSCI Emerging Markets (Net)</i>				5.8	-	-	-	9.9	21.1	2.8	-4.1	2.6
Sands Capital Emerging Markets Growth	13,322,620	3.7	Dec-2018	30.2	-	-	-	-	30.7	7.7	6.2	7.6
<i>MSCI Emerging Markets (Net)</i>				13.1	-	-	-	-	21.1	2.8	-4.1	2.6
TOTAL FIXED INCOME	55,426,086	15.6	Sep-2002	4.5	3.3	3.0	4.1	5.4	4.8	1.8	1.8	0.1
<i>Blmbg. Global Aggregate</i>				4.2	1.8	2.0	2.5	4.6	0.5	-2.3	0.0	-0.4
TCW Metropolitan West Total Return Bond	17,338,645	4.9	Nov-2014	3.6	-	-	3.7	6.2	1.0	-0.2	1.6	-0.2
<i>Blmbg. Barc. U.S. Aggregate Index</i>				3.3	-	-	3.1	5.4	-0.1	-0.7	1.6	-0.2
PIMCO Income Fund Institutional Class	6,823,548	1.9	Jun-2020	9.7	-	-	-	-	7.1	2.4	0.9	0.2
<i>Blmbg. Barc. U.S. Aggregate Index</i>				1.0	-	-	-	-	-0.1	-0.7	1.6	-0.2
Vanguard Total Bond Market Index	17,375,540	4.9	Aug-2016	3.0	-	-	3.1	5.6	0.1	-0.7	1.8	-0.2
<i>Blmbg. Barc. U.S. Aggregate Index</i>				3.0	-	-	3.1	5.4	-0.1	-0.7	1.6	-0.2
Bain Capital High Income Feeder, Ltd.	13,888,352	3.9	Feb-2014	4.2	-	4.1	5.6	4.2	15.4	7.4	2.3	0.9
<i>50% BofA ML High Yield/50% S&P LSTA Leveraged Loan Index</i>				4.8	-	4.7	5.6	5.5	9.3	4.2	1.6	0.5
TOTAL CASH	243,022	0.1	Jan-2003	1.1	0.3	0.4	0.6	0.5	0.0	0.0	0.0	0.0
Money Market Pool	226,946	0.1	Jan-2003	1.2	0.4	0.5	0.7	0.5	0.0	0.0	0.0	0.0
<i>90 Day U.S. Treasury Bill Index</i>				1.2	0.6	0.9	1.2	1.2	0.1	0.0	0.0	0.0
Mutual Fund Cash	16,076	0.0	Jul-2006	1.1	0.6	0.8	1.0	0.4	0.0	0.0	0.0	0.0
<i>90 Day U.S. Treasury Bill Index</i>				1.1	0.6	0.9	1.2	1.2	0.1	0.0	0.0	0.0
TOTAL HEDGE FUNDS	37,254,146	10.5	Jul-2006	4.5	5.2	5.0	6.9	7.5	15.5	6.2	1.1	0.5
<i>HFRI Fund of Funds Composite Index</i>				3.1	4.1	4.1	5.8	6.3	13.7	5.3	0.9	1.1
Pinehurst Institutional Ltd.	19,232,338	5.4	Jul-2006	6.1	6.8	6.3	8.4	9.3	17.9	7.6	1.1	0.5
<i>HFRI Fund of Funds Composite Index</i>				3.1	4.1	4.1	5.8	6.3	13.7	5.3	0.9	1.1

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH



Asset Allocation & Performance (net of fees)

As of August 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>	18,021,808	5.1	Jan-2009	5.6 4.4	5.1 4.1	4.3 4.1	5.9 5.8	5.8 6.3	12.9 13.7	4.7 5.3	1.0 0.9	0.6 1.1
TOTAL REAL ASSETS <i>Real Assets Blended Index</i>	27,665,887	7.8	Feb-2006	0.7 -	5.1 5.0	5.2 4.6	4.6 4.4	5.0 5.3	27.2 29.9	19.4 21.7	1.1 0.8	0.5 0.7
Vanguard REIT Index <i>Vanguard Spliced Real Estate Index</i>	7,653,434	2.2	Sep-2017	11.0 11.1	- -	- -	- -	13.2 13.3	37.8 37.9	29.5 29.6	9.5 9.5	2.1 2.2
Vanguard Global REIT Ex-US Index <i>S&P Global ex-U.S. Property Index (Net)</i>	3,321,449	0.9	Sep-2017	4.3 4.0	- -	- -	- -	4.9 4.6	20.2 19.7	9.2 9.1	0.8 1.0	1.8 1.8
iShares North American Natural Resources Index <i>S&P North American Natural Res Sector Index (TR)</i>	9,638,737	2.7	Sep-2017	1.1 1.7	- -	- -	- -	-3.5 -2.9	33.2 33.9	24.0 24.5	-6.2 -5.9	-1.1 -1.0
Lazard Global Listed Infrastructure <i>Dow Jones Brookfield Global Infrastructure (Net)</i>	7,018,851	2.0	Sep-2017	6.0 5.9	- -	- -	- -	7.8 8.6	17.3 19.5	12.1 15.1	3.5 2.7	0.4 1.1
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 August 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	16,509,688	4.6	Feb-2006	6.6	9.0	7.7	9.5	12.6	34.7	23.2	12.0	5.8
<i>CF of Greater Des Moines Private Equity</i>				6.6	9.0	7.7	9.5	12.6	34.7	23.2	12.0	5.8
UBS Private Equity Fund VII	135	0.0										
Portfolio Advisors PEF IV	179,883	0.1										
Vintage Fund IV	261,602	0.1										
Newbury Secondary Fund	120,215	0.0										
NB Crossroads XXII	2,818,260	0.8										
Northgate IV	772,206	0.2										
Montauk TriGuard V	773,503	0.2										
Montauk TriGuard VII	1,594,303	0.4										
JP Morgan PEG Global PEII VI	3,957,401	1.1										
JP Morgan PEG Global PE VII	3,911,498	1.1										
NB Crossroads Fund 23	669,456	0.2										
JP Morgan PEG Global PE IX	1,451,226	0.4										

Community Foundation of Greater Des Moines

Private Equity Summary of Partnership(s)

August 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	1,825,369	179,883	90.98	6.93	1.67	1.52	0.15	120,616	06/30/2021
Vintage IV	2006	2,000,000	2,022,921	2,513,764	261,602	90.80	5.87	1.37	1.24	0.13	183,912	03/31/2021
Newbury Secondary Fund	2007	2,500,000	2,500,000	3,361,929	120,215	100.00	7.94	1.39	1.35	0.05	-	06/30/2021
Northgate IV	2009	3,000,000	2,826,000	4,216,936	772,206	94.20	10.18	1.77	1.49	0.27	174,000	03/31/2021
Montauk TriGuard Fund V	2011	3,000,000	2,679,718	2,764,992	773,503	89.32	9.75	1.32	1.03	0.29	320,282	03/31/2021
Montauk TriGuard Fund VII	2016	4,000,000	2,545,473	1,521,461	1,594,303	63.64	12.20	1.22	0.60	0.63	1,454,527	03/31/2021
JP Morgan PEG Global PEII VI	2017	4,000,000	3,358,002	349,859	3,957,401	81.05	11.37	1.28	0.10	1.18	757,905	06/30/2021
NB Crossroads XXII	2018	3,000,000	1,920,000	42,263	2,818,260	64.00	18.88	1.49	0.02	1.47	1,080,000	03/31/2021
JP Morgan PEG Global PE VII	2018	5,000,000	3,477,176	342,726	3,911,498	67.33	14.49	1.22	0.10	1.13	1,633,729	06/30/2021
NB Crossroads Fund 23	2019	5,000,000	550,000	-	669,456	11.00	38.91	1.22	-	1.22	4,450,000	03/31/2021
JP Morgan PEG Global PE IX	2020	5,000,000	1,306,831	-	1,451,226	25.94	24.82	1.11	-	1.11	3,702,788	06/30/2021
Private Equity		42,337,250	29,060,077	23,722,241	16,509,688	67.22	9.02	1.39	0.82	0.57	13,877,759	
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	-	06/30/2021
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	-	06/30/2021
Real Assets		6,200,000	6,522,183	5,448,527	33,416	100.00	-2.46	0.84	0.84	0.01	-	
Total		48,537,250	35,582,260	29,170,767	16,543,104	71.41	5.68	1.29	0.82	0.47	13,877,759	

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.

Historical Hybrid Composition

As of August 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 6.2%. 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 0.27.

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