

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance

As of December 31, 2020

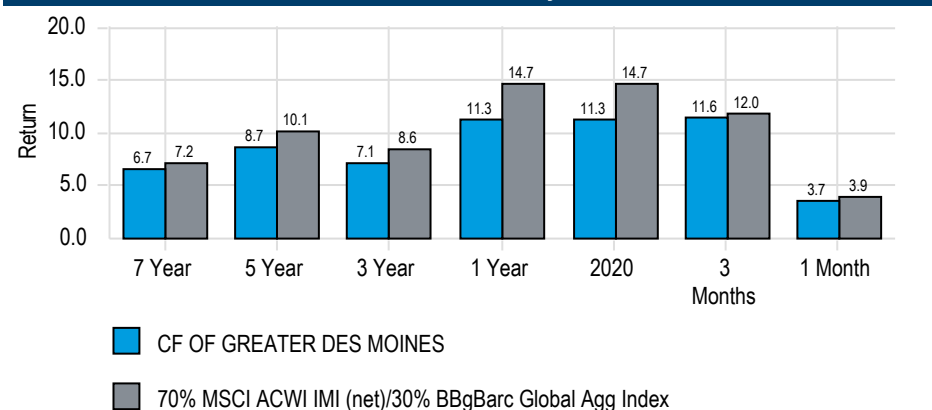
Asset Allocation on December 31, 2020

	Actual \$	Actual (%)	Target (%)
Equity	\$205,252,570	65.3	61.5
Fixed Income	\$45,648,062	14.5	16.0
Hedge Funds	\$28,399,100	9.0	11.0
Real Assets	\$19,425,614	6.2	8.0
Cash	\$4,168,975	1.3	-
Private Equity	\$11,496,883	3.7	3.5
Total	\$314,391,204	100.0	100.0

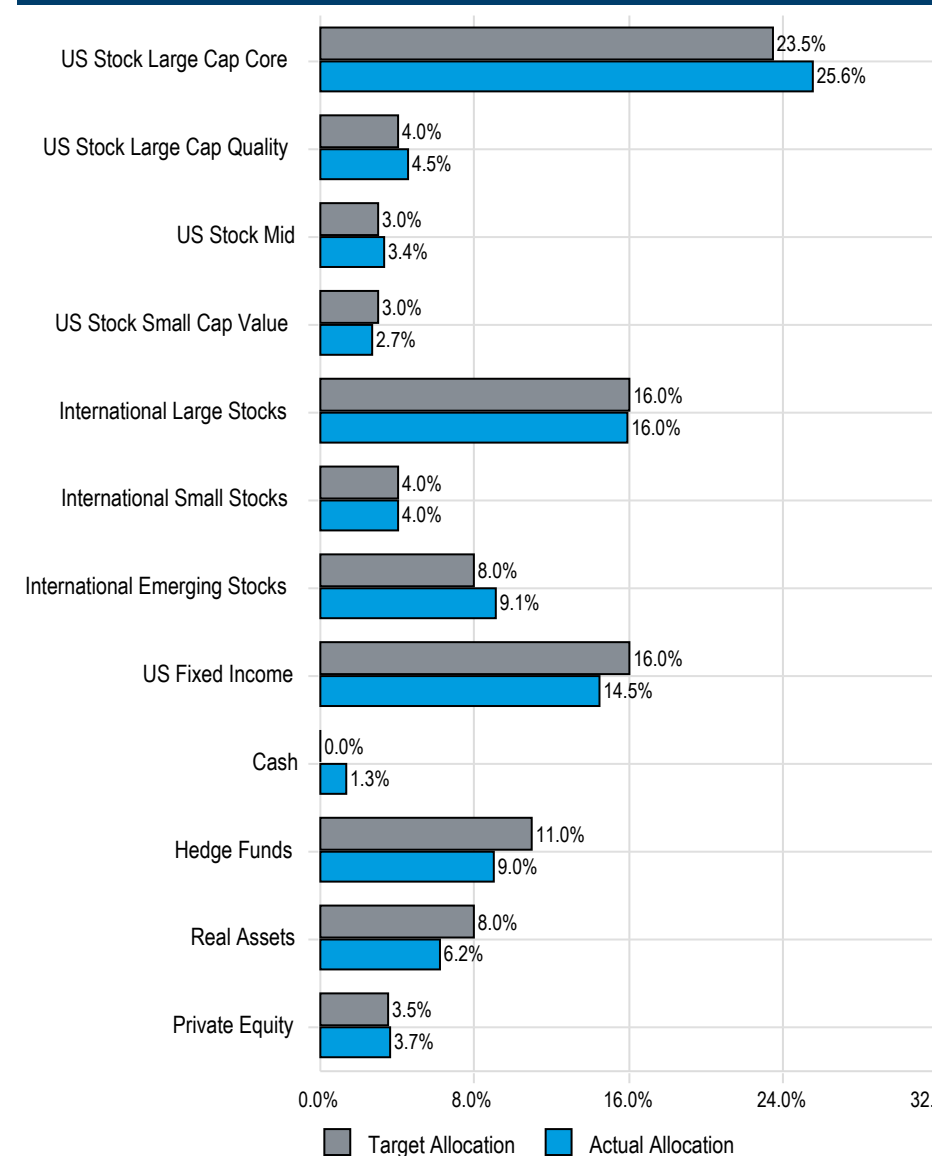
Summary of Cash Flows

	1 Month	CYTD
Beginning Market Value	\$301,047,952	\$284,431,314
Net Contributions	\$2,223,752	-\$1,811,090
Gain/Loss	\$11,119,500	\$31,770,980
Ending Market Value	\$314,391,204	\$314,391,204

Return Summary



Target Allocation vs. Actual Allocation (%)

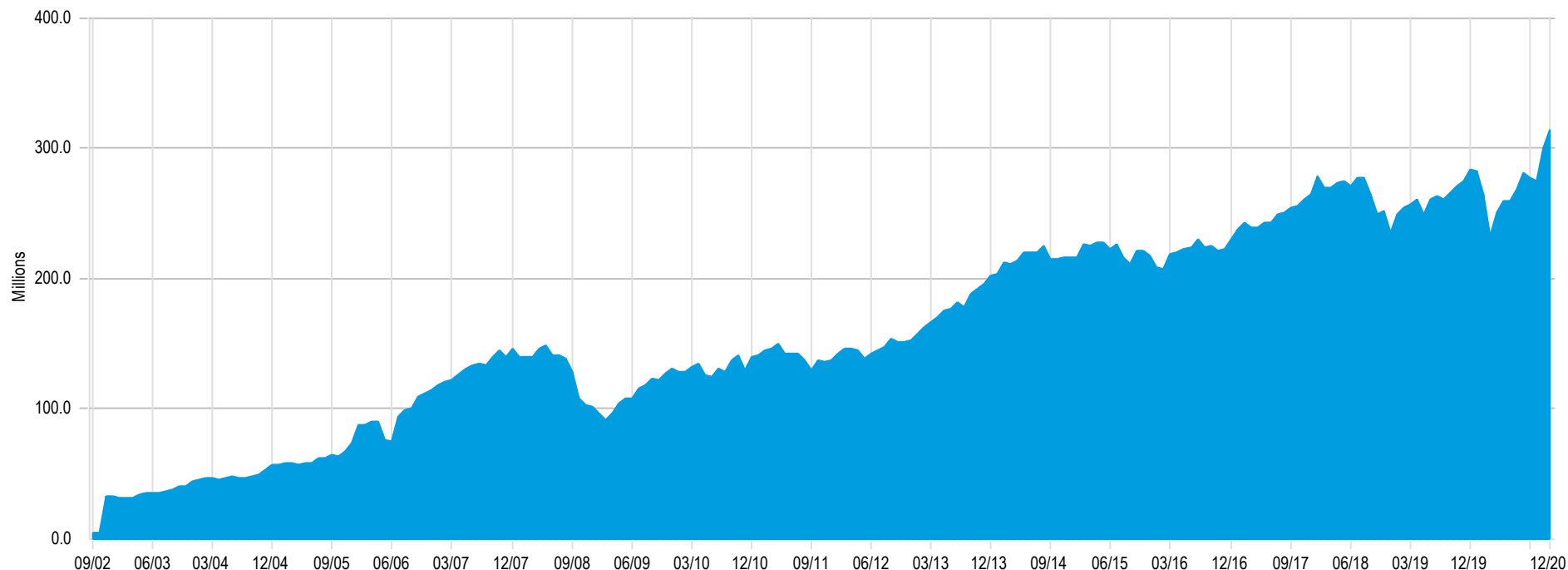


COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Market Value History

As of December 31, 2020

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	\$301,047,952	\$278,239,437	\$284,431,314	\$284,431,314	\$265,553,223	\$218,095,125	\$202,567,021	\$87,563,585
Net Contributions	\$2,223,752	\$3,666,058	-\$1,811,090	-\$1,811,090	-\$10,671,335	-\$15,219,883	-\$9,045,855	\$41,681,249
Gain/Loss	\$11,119,500	\$32,485,709	\$31,770,980	\$31,770,980	\$59,509,317	\$111,515,962	\$120,870,038	\$185,146,370
Ending Market Value	\$314,391,204	\$314,391,204	\$314,391,204	\$314,391,204	\$314,391,204	\$314,391,204	\$314,391,204	\$314,391,204

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH



Asset Allocation & Performance (net of fees)

As of December 31, 2020

	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	314,391,204	100.0	Nov-2002	7.7	7.3	6.7	8.7	7.1	11.3	11.3	11.6	3.7
Long Term Growth SAA				-	-	6.8	9.2	7.7	12.4	12.4	12.3	3.9
70% MSCI ACWI IMI (net)/30% BBgBarc Global Agg Index				8.2	7.4	7.2	10.1	8.6	14.7	14.7	12.0	3.9
TOTAL MARKETABLE SECURITIES	302,811,984	96.3	Oct-2008	7.5	7.2	6.8	8.9	7.3	11.6	11.6	11.7	3.7
TOTAL EQUITY	205,252,570	65.3	Aug-2012	10.8	-	8.6	11.4	8.7	14.6	14.6	14.8	4.6
MSCI AC World IMI (Net)				11.1	-	8.8	12.1	9.7	16.3	16.3	15.7	5.0
TOTAL DOMESTIC EQUITY	113,709,108	36.2	Sep-2002	9.8	12.5	11.1	13.0	12.0	15.7	15.7	13.8	3.8
Dow Jones U.S. Total Stock Market Index				10.7	13.7	12.7	15.4	14.4	20.8	20.8	14.8	4.5
Vanguard Institutional Index	80,511,265	25.6	Dec-2016	16.2	-	-	-	14.2	18.4	18.4	12.1	3.8
S&P 500 Index				16.2	-	-	-	14.2	18.4	18.4	12.1	3.8
Vanguard Dividend Appreciation ETF Index	14,302,215	4.5	Jul-2013	12.9	-	11.7	14.9	13.6	15.4	15.4	10.2	2.5
NASDAQ U.S. Dividend Achievers Select Index				13.0	-	11.7	15.0	13.7	15.6	15.6	10.3	2.6
Vaughan Nelson Value Opportunity	10,532,457	3.4	Jul-2014	6.4	-	-	8.5	7.6	12.7	12.7	22.6	4.8
Russell Midcap Value Index				7.1	-	-	9.7	5.4	5.0	5.0	20.4	4.6
LSV Small Cap Value	8,363,172	2.7	Apr-2017	0.2	-	-	-	-2.2	-6.0	-6.0	30.2	6.6
Russell 2000 Value Index				5.1	-	-	-	3.7	4.6	4.6	33.4	7.9
TOTAL INTERNATIONAL EQUITY	91,543,462	29.1	Jan-2002	8.3	6.6	5.9	9.8	5.3	13.4	13.4	16.0	5.6
MSCI AC World ex USA IMI (Net)				7.2	5.1	5.0	9.0	4.8	11.1	11.1	17.2	5.6
MFS International Intrinsic Value	17,613,553	5.6	Apr-2016	12.9	-	-	-	11.3	20.4	20.4	9.9	4.3
MSCI EAFE Index (net)				8.6	-	-	-	4.3	7.8	7.8	16.0	4.6
Silchester Int'l Value Equity CTF	19,949,543	6.3	Mar-2010	7.5	6.6	4.1	6.0	-0.4	-1.0	-1.0	15.2	4.5
MSCI EAFE Index (net)				6.3	5.5	4.4	7.4	4.3	7.8	7.8	16.0	4.6
MSCI EAFE Value Index (Net)				4.0	3.4	1.3	4.2	-1.2	-2.6	-2.6	19.2	4.4
Vanguard FTSE Developed Markets ETF Index	4,469,418	1.4	Jan-2016	8.3	-	-	8.3	4.7	9.7	9.7	16.5	5.6
Vanguard Spliced Developed ex U.S. Index (Net)				8.2	-	-	8.2	4.7	10.0	10.0	17.1	5.4
Vanguard Developed Markets Index	8,225,429	2.6	Jul-2016	9.9	-	-	-	4.8	10.3	10.3	17.0	5.8
Vanguard Spliced Developed ex U.S. Index (Net)				9.9	-	-	-	4.7	10.0	10.0	17.1	5.4
Mondrian Int'l Small Cap Fund CTF	12,687,101	4.0	Jul-2006	7.8	7.2	6.1	9.2	5.5	10.2	10.2	19.1	5.5
MSCI World ex U.S. Small Cap (Net) Index				5.6	7.0	6.8	9.6	5.0	12.8	12.8	17.5	6.8

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH



Asset Allocation & Performance (net of fees)

As of December 31, 2020

	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	28,598,418	9.1	Apr-2018	9.5	-	-	-	-	27.9	27.9	19.0	7.0
<i>MSCI Emerging Markets (Net)</i>				6.2	-	-	-	-	18.3	18.3	19.7	7.4
Vanguard Emerging Market STK Index-IS	6,699,341	2.1	Apr-2018	5.6	-	-	-	-	15.3	15.3	16.9	5.9
<i>Vanguard Spliced Emerging Markets Index (Net)</i>				5.9	-	-	-	-	15.5	15.5	17.5	6.0
Acadian Emerging Market Portfolio	9,532,804	3.0	Apr-2018	1.6	-	-	-	-	10.5	10.5	17.8	8.2
<i>MSCI Emerging Markets (Net)</i>				6.2	-	-	-	-	18.3	18.3	19.7	7.4
Sands Capital Emerging Markets Growth	12,366,273	3.9	Dec-2018	36.7	-	-	-	-	55.2	55.2	22.5	7.9
<i>MSCI Emerging Markets (Net)</i>				16.1	-	-	-	-	18.3	18.3	19.7	7.4
TOTAL FIXED INCOME	45,648,062	14.5	Sep-2002	4.6	3.7	3.5	5.3	4.8	6.8	6.8	2.8	0.8
<i>Blmbg. Barc. Global Aggregate</i>				4.5	2.8	3.0	4.8	4.9	9.2	9.2	3.3	1.3
TCW Metropolitan West Total Return Bond	14,805,210	4.7	Nov-2014	4.0	-	-	4.8	6.0	9.1	9.1	1.2	0.3
<i>Blmbg. Barc. U.S. Aggregate Index</i>				3.8	-	-	4.4	5.3	7.5	7.5	0.7	0.1
PIMCO Income Fund Institutional Class	5,968,545	1.9	Jun-2020	9.6	-	-	-	-	-	-	4.5	1.5
<i>Blmbg. Barc. U.S. Aggregate Index</i>				1.9	-	-	-	-	-	-	0.7	0.1
Vanguard Total Bond Market Index	13,898,191	4.4	Aug-2016	3.7	-	-	-	5.4	7.7	7.7	0.7	0.2
<i>Blmbg. Barc. U.S. Aggregate Index</i>				3.7	-	-	-	5.3	7.5	7.5	0.7	0.1
Bain Capital High Income Feeder, Ltd.	10,976,115	3.5	Feb-2014	3.5	-	-	6.0	3.1	2.8	2.8	7.1	2.1
<i>50% BofA ML High Yield/50% S&P LSTA Leveraged Loan Index</i>				4.7	-	-	6.8	5.0	4.7	4.7	5.1	1.6
TOTAL CASH	4,168,975	1.3	Jan-2003	1.1	0.3	0.4	0.6	0.7	0.1	0.1	0.0	0.0
Money Market Pool	3,875,434	1.2	Jan-2003	1.2	0.4	0.5	0.7	0.7	0.1	0.1	0.0	0.0
<i>90 Day U.S. Treasury Bill Index</i>				1.3	0.6	0.9	1.2	1.6	0.7	0.7	0.0	0.0
Mutual Fund Cash	293,541	0.1	Jul-2006	1.1	0.6	0.8	1.1	0.6	0.1	0.1	0.0	0.0
<i>90 Day U.S. Treasury Bill Index</i>				1.1	0.6	0.9	1.2	1.6	0.7	0.7	0.0	0.0
TOTAL HEDGE FUNDS	28,399,100	9.0	Jul-2006	4.2	4.6	4.4	5.2	6.3	11.4	11.4	7.4	3.2
<i>HFRI Fund of Funds Composite Index</i>				2.8	3.3	3.6	4.5	4.7	10.3	10.3	7.6	3.1
Pinehurst Institutional Ltd.	15,215,756	4.8	Jul-2006	5.7	6.1	5.8	6.8	7.7	12.8	12.8	7.7	3.2
<i>HFRI Fund of Funds Composite Index</i>				2.8	3.3	3.6	4.5	4.7	10.3	10.3	7.6	3.1

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH



Asset Allocation & Performance (net of fees)

As of December 31, 2020

	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>	13,183,344	4.2	Jan-2009	5.5 4.1	4.6 3.3	3.9 3.6	4.8 4.5	5.0 4.7	9.7 10.3	9.7 10.3	7.0 7.6	3.3 3.1
TOTAL REAL ASSETS	19,425,614	6.2	Feb-2006	-0.4	3.4	3.8	2.9	-0.6	-8.9	-8.9	10.7	2.1
<i>Real Assets Blended Index</i>				-	-	3.0	2.5	-1.0	-10.4	-10.4	12.9	2.6
Vanguard REIT Index <i>Vanguard Spliced Real Estate Index</i>	5,908,494	1.9	Sep-2017	4.9 4.9	- -	- -	- -	5.0 5.1	-4.7 -4.6	-4.7 -4.6	9.2 9.3	2.8 2.8
Vanguard Global REIT Ex-US Index <i>S&P Global ex-U.S. Property Index (Net)</i>	2,542,216	0.8	Sep-2017	2.4 2.1	- -	- -	- -	0.7 0.4	-6.9 -7.4	-6.9 -7.4	12.6 13.0	3.4 3.1
iShares North American Natural Resources Index <i>S&P North American Natural Res Sector Index (TR)</i>	5,084,347	1.6	Sep-2017	-5.0 -4.4	- -	- -	- -	-9.6 -9.1	-19.6 -19.0	-19.6 -19.0	18.6 18.9	3.9 4.1
Lazard Global Listed Infrastructure <i>Dow Jones Brookfield Global Infrastructure (Net)</i>	5,808,220	1.8	Sep-2017	3.6 2.7	- -	- -	- -	4.0 3.3	-4.5 -7.0	-4.5 -7.0	5.0 7.3	-0.8 -0.2
TOTAL ILLIQUID REAL ASSETS	82,337	0.0										
UBS Real Estate Opportunity I	13,670	0.0										
UBS Real Estate Opportunity II	68,667	0.0										

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As of December 31, 2020

	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	11,496,883	3.7	Feb-2006	5.4	7.9	5.7	5.4	6.0	7.5	7.5	7.9	3.4
<i>CF of Greater Des Moines Private Equity</i>				5.4	7.9	5.7	5.4	6.0	7.5	7.5	7.9	3.4
UBS Private Equity Fund VII	135	0.0										
Portfolio Advisors PEF IV	149,825	0.0										
Vintage Fund IV	236,629	0.1										
Newbury Secondary Fund	154,125	0.0										
NB Crossroads XXII	2,194,804	0.7										
Northgate IV	642,762	0.2										
Montauk TriGuard V	692,320	0.2										
Montauk TriGuard VII	1,557,099	0.5										
JP Morgan PEG Global PEII VI	2,882,252	0.9										
JP Morgan PEG Global PE VII	2,386,101	0.8										
NB Crossroads Fund 23	138,750	0.0										
JP Morgan PEG Global PE IX	462,081	0.1										

Community Foundation of Greater Des Moines

Private Equity Summary of Partnership

December 31, 2020

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	1,780,354	149,825	90.98	6.58	1.61	1.48	0.13	120,616	09/30/2020
Vintage IV	2006	2,000,000	2,019,811	2,490,838	236,629	85.80	5.69	1.35	1.23	0.12	283,912	09/30/2020
Newbury Secondary Fund	2007	2,500,000	2,500,000	3,301,540	154,125	100.00	7.86	1.38	1.32	0.06	-	09/30/2020
Northgate IV	2009	3,000,000	2,826,000	3,962,239	642,762	94.20	9.26	1.63	1.40	0.23	174,000	09/30/2020
Montauk TriGuard Fund V	2011	3,000,000	2,679,718	2,687,823	692,320	89.32	8.82	1.26	1.00	0.26	320,282	09/30/2020
Montauk TriGuard Fund VII	2016	4,000,000	2,265,473	1,169,704	1,557,099	56.64	12.53	1.20	0.52	0.69	1,734,527	09/30/2020
JP Morgan PEG Global PEII VI	2017	4,000,000	2,848,917	169,223	2,882,252	68.43	3.53	1.07	0.06	1.01	1,262,997	09/30/2020
NB Crossroads XXII	2018	3,000,000	1,830,000	-	2,194,804	61.00	11.31	1.20	-	1.20	1,170,000	09/30/2020
JP Morgan PEG Global PE VII	2018	5,000,000	2,453,204	184,804	2,386,101	47.65	3.75	1.05	0.08	0.97	2,617,621	09/30/2020
NB Crossroads Fund 23	2019	5,000,000	100,000	-	138,750	2.00	38.75	1.39	-	1.39	4,900,000	09/30/2020
JP Morgan PEG Global PE IX	2020	5,000,000	444,897	-	462,081	8.84	8.77	1.04	-	1.04	4,558,011	09/30/2020
Private Equity		42,337,250	25,841,975	22,529,466	11,496,883	59.51	7.86	1.32	0.87	0.45	17,141,966	
UBS Real Estate Opportunity Fund I	2004	500,000	618,933	793,906	13,670	100.00	6.55	1.31	1.28	0.02	-	09/30/2020
UBS Real Estate Opportunity Fund II	2006	1,500,000	1,703,250	2,692,753	68,667	100.00	6.96	1.62	1.58	0.04	-	09/30/2020
Real Assets		6,200,000	6,522,183	5,400,014	82,337	100.00	-2.46	0.84	0.83	0.01	-	
Total		48,537,250	32,364,158	27,929,480	11,579,220	64.68	4.62	1.22	0.86	0.36	17,141,966	

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 December 31, 2020

	%		%
<i>Long Term Growth SAA : Mar-2019</i>		<i>Real Assets Blended Index : Sep-2017</i>	
MSCI AC World IMI (Net)	61.5	Vanguard Spliced Real Estate Index	25.0
Blmbg. Barc. 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	3.5		

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 14.1% over any one year and plus/minus 4.5% over the 10-year period. The Sharpe Ratio of this portfolio is 0.31

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