

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance

As of March 31, 2025

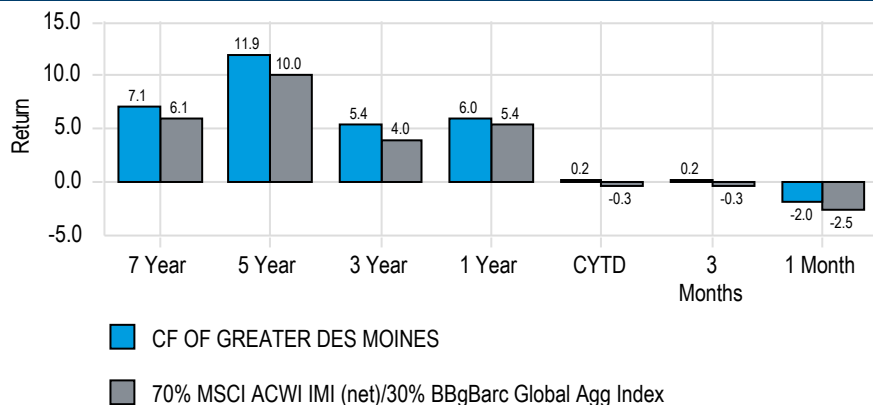
Asset Allocation on March 31, 2025

	Actual \$	Actual (%)	Target (%)
Equity	\$276,568,004	65.4	66.0
Fixed Income	\$72,750,099	17.2	16.0
Hedge Funds	\$46,406,197	11.0	11.0
Cash	\$219,919	0.1	-
Private Equity	\$27,189,954	6.4	7.0
Total	\$423,134,173	100.0	100.0

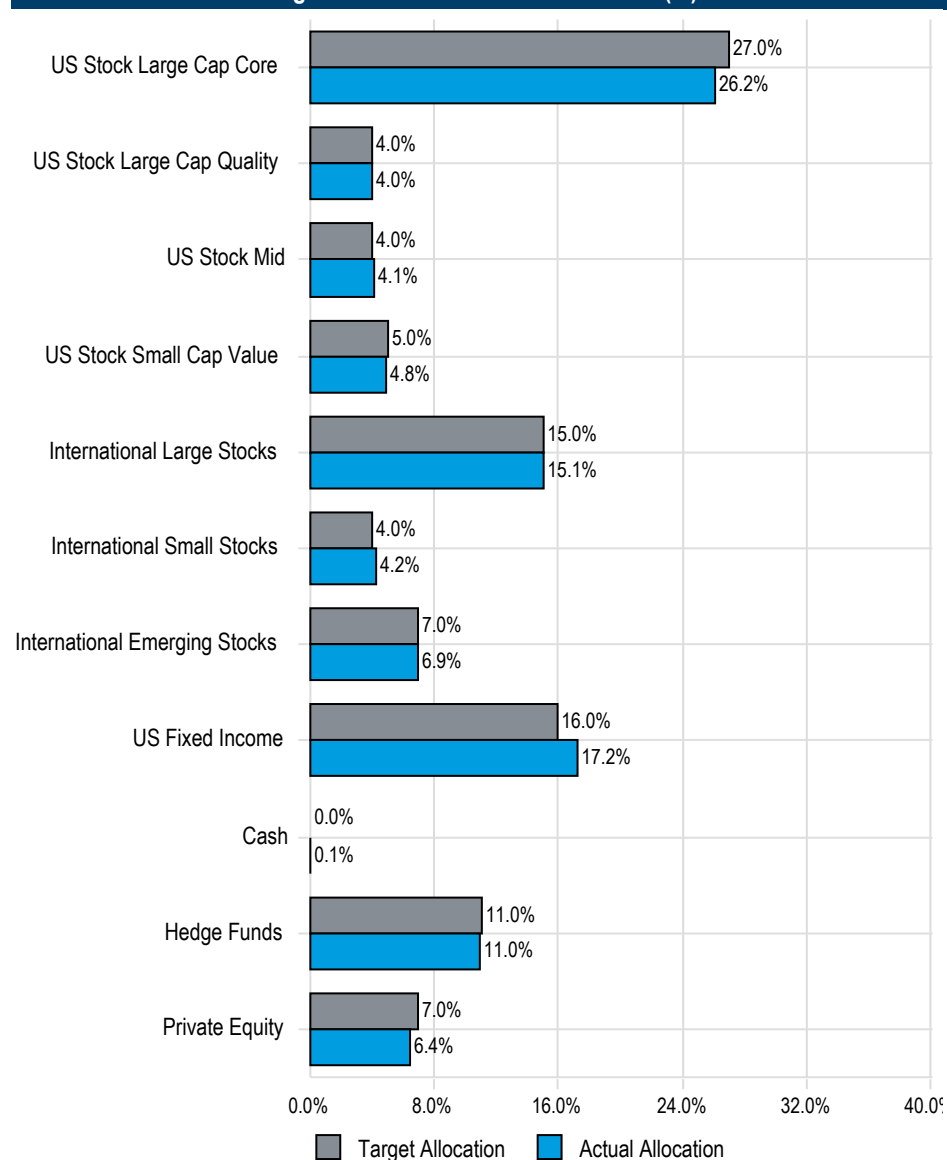
Summary of Cash Flows

	1 Month	CYTD
Beginning Market Value	\$434,054,919	\$423,461,955
Net Contributions	-\$2,527,417	-\$1,627,359
Gain/Loss	-\$8,393,329	\$1,299,577
Ending Market Value	\$423,134,173	\$423,134,173

Return Summary



Target Allocation vs. Actual Allocation (%)



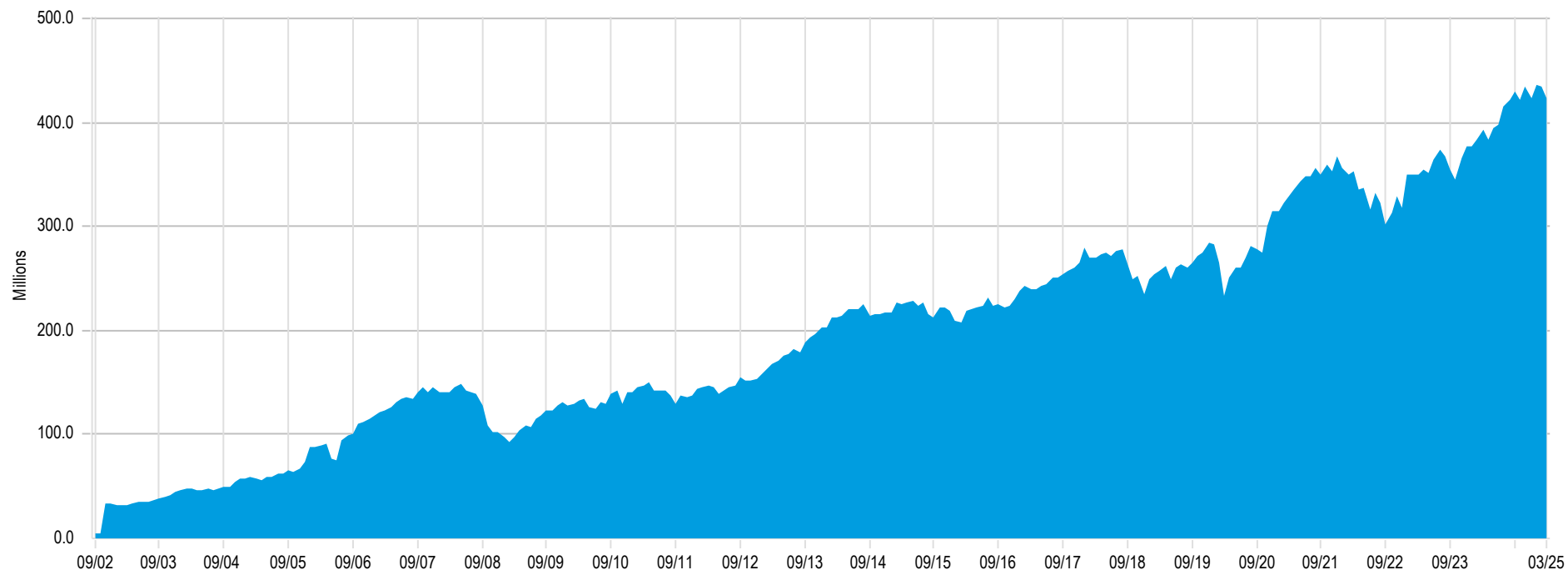
COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Market Value History

As of March 31, 2025



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	\$434,054,919	\$423,461,955	\$423,461,955	\$392,947,193	\$353,745,424	\$233,059,214	\$270,266,561	\$87,563,585
Net Contributions	-\$2,527,417	-\$1,627,359	-\$1,627,359	\$5,441,073	\$5,388,487	\$8,331,814	-\$9,117,690	\$50,030,449
Gain/Loss	-\$8,393,329	\$1,299,577	\$1,299,577	\$24,745,907	\$64,000,262	\$181,743,146	\$161,985,303	\$285,540,138
Ending Market Value	\$423,134,173	\$423,134,173	\$423,134,173	\$423,134,173	\$423,134,173	\$423,134,173	\$423,134,173	\$423,134,173

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of March 31, 2025



	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	423,134,173	100.0	Nov-2002	7.4	6.6	7.1	11.9	5.4	6.0	0.2	0.2	-2.0
Long Term Growth SAA				-	6.6	6.8	11.5	4.6	5.7	-0.6	-0.6	-2.5
70% MSCI ACWI IMI (net)/30% BBgBarc Global Agg Index				7.3	6.3	6.1	10.0	4.0	5.4	-0.3	-0.3	-2.5
TOTAL MARKETABLE SECURITIES	395,944,219	93.6	Oct-2008	7.1	6.6	6.9	11.9	5.4	6.0	0.2	0.2	-2.1
TOTAL EQUITY	276,568,004	65.4	Aug-2012	9.5	8.1	8.1	14.5	6.5	5.9	-0.3	-0.3	-2.8
MSCI AC World IMI Index (Net)				9.8	8.6	8.7	15.0	6.3	6.3	-1.6	-1.6	-3.9
TOTAL DOMESTIC EQUITY	165,516,389	39.1	Sep-2002	10.0	10.8	11.9	18.0	8.3	5.9	-4.0	-4.0	-5.2
Dow Jones U.S. Total Stock Market Index				10.6	11.7	12.4	18.1	8.1	7.1	-4.9	-4.9	-5.9
Vanguard Institutional Index I	110,729,524	26.2	Dec-2016	13.8	-	13.2	18.6	9.0	8.2	-4.3	-4.3	-5.6
S&P 500 Index				13.8	-	13.2	18.6	9.1	8.3	-4.3	-4.3	-5.6
Vanguard Dividend Appreciation ETF Index	16,996,240	4.0	Jul-2013	11.8	11.4	11.9	15.6	8.2	8.2	-0.5	-0.5	-4.0
NASDAQ U.S. Dividend Achievers Select Index				11.9	11.4	12.0	15.7	8.3	8.5	-1.3	-1.3	-4.6
Vaughan Nelson Value Opportunity	17,346,184	4.1	Jul-2014	7.4	6.9	9.1	17.3	7.2	1.8	-4.6	-4.6	-3.8
Russell Midcap Value Index				7.6	7.6	7.8	16.7	3.8	2.3	-2.1	-2.1	-3.7
LSV Small Cap Value Institutional	20,444,441	4.8	Apr-2017	5.6	-	5.7	20.7	5.2	-1.5	-4.9	-4.9	-4.6
Russell 2000 Value Index				5.3	-	5.3	15.3	0.0	-3.1	-7.7	-7.7	-6.0
TOTAL INTERNATIONAL EQUITY	111,051,615	26.2	Jan-2002	7.1	4.9	3.7	10.0	3.9	5.6	5.5	5.5	0.8
MSCI AC World ex USA IMI (Net)				6.5	5.0	4.3	11.0	4.0	5.5	4.6	4.6	-0.1
MFS International Intrinsic Value I	30,490,838	7.2	Apr-2016	8.5	-	7.2	10.2	6.7	8.9	8.5	8.5	0.5
MSCI EAFE Index (net)				7.0	-	5.3	11.8	6.1	4.9	6.9	6.9	-0.4
Silchester Int'l Value Equity CTF	25,978,125	6.1	Mar-2010	7.3	5.3	4.1	11.6	5.9	3.5	5.5	5.5	1.6
MSCI EAFE Index (net)				6.0	5.4	5.3	11.8	6.1	4.9	6.9	6.9	-0.4
MSCI EAFE Value Index (Net)				5.5	5.1	5.4	14.8	9.7	12.8	11.6	11.6	2.3
Vanguard FTSE Developed Markets ETF Index	4,812,127	1.1	Jan-2016	6.7	-	5.2	12.1	5.3	4.6	6.8	6.8	0.0
Vanguard Spliced Developed ex U.S. Index (Net)				6.6	-	5.1	11.9	4.8	4.1	5.8	5.8	-0.4
Vanguard Developed Markets Index Fund Admiral	2,636,651	0.6	Jul-2016	7.4	-	5.2	12.2	5.3	4.7	6.9	6.9	-0.2
Vanguard Spliced Developed ex U.S. Index (Net)				7.4	-	5.1	11.9	4.8	4.1	5.8	5.8	-0.4
Fidelity Select International Small Cap	17,777,629	4.2	Jan-2023	6.6	-	-	-	-	0.6	6.3	6.3	1.3
S&P Developed Ex-U.S. SmallCap (Net)				7.2	-	-	-	-	1.0	3.2	3.2	-0.1

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of March 31, 2025



	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	29,356,245	6.9	Apr-2018	2.9	-	2.9	9.6	1.6	6.7	1.6	1.6	0.3
MSCI Emerging Markets (Net)				1.6	-	1.6	7.9	1.4	8.1	2.9	2.9	0.6
Vanguard Emerging Market STK Index-IS	6,690,676	1.6	Apr-2018	2.6	-	2.6	9.4	2.8	11.2	2.1	2.1	1.4
Vanguard Spliced Emerging Markets Index (Net)				2.8	-	2.8	9.5	2.6	10.7	1.2	1.2	0.8
Acadian Emerging Market Portfolio	12,666,618	3.0	Apr-2018	3.3	-	3.3	12.2	4.8	8.8	1.1	1.1	-0.3
MSCI Emerging Markets (Net)				1.6	-	1.6	7.9	1.4	8.1	2.9	2.9	0.6
Sands Capital Emerging Markets Growth	9,998,951	2.4	Dec-2018	4.3	-	-	5.9	-2.8	1.5	1.8	1.8	0.3
MSCI Emerging Markets (Net)				4.1	-	-	7.9	1.4	8.1	2.9	2.9	0.6
TOTAL FIXED INCOME	72,750,099	17.2	Sep-2002	3.8	2.4	2.4	2.6	2.0	5.9	2.4	2.4	-0.2
Blmbg. Global Aggregate Index				2.9	0.6	-0.5	-1.4	-1.6	3.0	2.6	2.6	0.6
Metropolitan West Total Return Bd I	23,045,359	5.4	Nov-2014	1.7	1.5	1.7	-0.2	0.1	5.1	3.1	3.1	-0.2
Blmbg. U.S. Aggregate Index				1.6	1.5	1.6	-0.4	0.5	4.9	2.8	2.8	0.0
PIMCO Income Fund Institutional Class	9,086,941	2.1	Jun-2020	4.5	-	-	-	4.7	7.4	3.3	3.3	0.2
Blmbg. U.S. Aggregate Index				-0.9	-	-	-	0.5	4.9	2.8	2.8	0.0
Vanguard Total Bond Market Index I	23,329,679	5.5	Aug-2016	1.1	-	1.6	-0.4	0.5	4.9	2.8	2.8	0.0
Blmbg. U.S. Aggregate Index				1.1	-	1.6	-0.4	0.5	4.9	2.8	2.8	0.0
Bain Capital High Income Feeder, Ltd.	17,288,121	4.1	Feb-2014	4.1	4.4	4.1	8.7	4.7	7.1	0.7	0.7	-0.7
50% BofA ML High Yield/50% S&P LSTA Leveraged Loan Index				4.8	5.0	5.1	8.1	6.1	7.2	0.7	0.7	-0.7
TOTAL CASH	219,919	0.1	Jan-2003	1.2	0.9	1.2	1.3	2.2	2.6	0.5	0.5	0.1
Money Market Pool	108,481	0.0	Jan-2003	1.3	1.0	1.2	1.3	2.2	2.5	0.5	0.5	0.1
90 Day U.S. Treasury Bill Index				1.6	1.9	2.5	2.6	4.2	5.0	1.0	1.0	0.3
Mutual Fund Cash	111,438	0.0	Jul-2006	1.2	1.3	1.2	1.4	2.3	3.2	0.8	0.8	0.1
90 Day U.S. Treasury Bill Index				1.5	1.9	2.5	2.6	4.2	5.0	1.0	1.0	0.3
TOTAL HEDGE FUNDS	46,406,197	11.0	Jul-2006	4.4	4.7	5.7	8.8	5.7	6.4	0.1	0.1	-1.1
HFRI Fund of Funds Composite Index				3.0	3.5	4.2	7.1	4.0	4.6	-0.2	-0.2	-1.0
Pinehurst Institutional Ltd.	22,990,911	5.4	Jul-2006	5.5	5.3	6.0	9.0	4.5	5.5	0.3	0.3	-0.9
HFRI Fund of Funds Composite Index				3.0	3.5	4.2	7.1	4.0	4.6	-0.2	-0.2	-1.0

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of March 31, 2025



	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	23,415,285	5.5	Jan-2009	5.6	4.7	5.5	8.4	6.9	7.3	-0.1	-0.1	-1.3
<i>HFRI Fund of Funds Composite Index</i>				4.0	3.5	4.2	7.1	4.0	4.6	-0.2	-0.2	-1.0
TOTAL PRIVATE EQUITY	27,189,954	6.4	Feb-2006	7.3	8.8	11.0	13.8	6.8	6.9	1.1	1.1	1.1
<i>CF of Greater Des Moines Private Equity</i>				7.3	8.8	11.0	13.8	6.8	6.9	1.1	1.1	1.1
Portfolio Advisors PEF IV	6,845	0.0										
Vintage Fund IV	87,977	0.0										
Newbury Secondary Fund	34,111	0.0										
NB Crossroads XXII	3,241,896	0.8										
Northgate IV	509,425	0.1										
Montauk TriGuard V	393,525	0.1										
Montauk TriGuard VII	1,857,360	0.4										
JP Morgan PEG Global PEII VI	4,140,458	1.0										
JP Morgan PEG Global PE VII	5,510,039	1.3										
NB Crossroads Fund 23	5,190,614	1.2										
JP Morgan PEG Global PE IX	4,506,032	1.1										
JP Morgan PEG Global PE XI	1,711,673	0.4										

Community Foundation of Greater Des Moines

Private Equity Summary of Partnership(s)

March 31, 2025



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	1,937,446	6,845	93.71	6.56	1.62	1.61	0.01	81,616	12/31/2024
Vintage IV	2006	2,000,000	2,044,421	2,641,842	87,977	98.26	5.43	1.34	1.29	0.04	34,849	12/31/2024
Newbury Secondary Fund	2007	2,500,000	2,500,000	3,473,021	34,111	100.00	7.96	1.40	1.39	0.01	-	12/31/2024
Northgate IV	2009	3,000,000	2,826,000	4,459,138	509,425	94.20	9.67	1.76	1.58	0.18	174,000	09/30/2024
Montauk TriGuard Fund V	2011	3,000,000	2,786,461	3,260,571	393,525	92.88	8.76	1.31	1.17	0.14	213,539	09/30/2024
Montauk TriGuard Fund VII	2016	4,000,000	3,607,957	2,884,445	1,857,360	90.20	11.41	1.31	0.80	0.51	392,043	09/30/2024
JP Morgan PEG Global PEII VI	2017	4,000,000	3,970,836	1,854,833	4,140,458	92.48	9.49	1.51	0.47	1.04	300,755	12/31/2024
NB Crossroads XXII	2018	3,000,000	1,920,000	1,017,263	3,241,896	64.00	15.82	2.22	0.53	1.69	1,080,000	09/30/2024
JP Morgan PEG Global PE VII	2018	5,000,000	4,805,781	1,805,006	5,510,039	89.01	11.72	1.52	0.38	1.15	549,671	12/31/2024
NB Crossroads Fund 23	2019	5,000,000	3,975,000	-	5,190,614	79.50	10.11	1.31	-	1.31	1,025,000	09/30/2024
JP Morgan PEG Global PE IX	2020	5,000,000	3,387,061	416,663	4,506,032	64.75	13.97	1.45	0.12	1.33	1,762,471	12/31/2024
JP Morgan PEG Global PE XI	2022	6,000,000	1,491,429	-	1,711,673	24.38	20.36	1.15	-	1.15	4,537,500	12/31/2024
NB Crossroads Fund 25	2024	11,000,000	-	-	-	0.00	0.00	-	-	-	11,000,000	
Private Equity		59,298,250	39,188,902	30,533,168	27,189,954	64.33	9.19	1.47	0.78	0.69	21,151,443	
Real Assets		6,200,000	6,522,183	5,477,397	-	100.00	-2.47	0.84	0.84	-	-	
Total		65,498,250	45,711,085	36,010,565	27,189,954	67.71	6.45	1.38	0.79	0.59	21,151,443	

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 March 31, 2025



	%
<i>Jun-2024</i>	
MSCI AC World IMI Index (Net)	66.0
Bimbg. Global Aggregate Index	16.0
HFRI Fund of Funds Composite Index	11.0
CF of Greater Des Moines Private Equity	7.0

OBJECTIVES :The current portfolio has a long-term (20-year) expected return of 7.2. Over a 10-year horizon, the portfolio is expected to return 6.8%. The standard deviation of this portfolio is plus/minus 15.1% over any one year period. The Sharpe Ratio of this portfolio is 0.30.

IMPORTANT NOTICES

References to Mercer shall be construed to include Mercer LLC and/or its associated companies. © 2025 Mercer LLC. All rights reserved.

This contains confidential and proprietary information of Mercer and is intended for the exclusive use of the parties to whom it was provided by Mercer. Its content may not be modified, sold or otherwise provided, in whole or in part, to any other person or entity, without Mercer's prior written permission.

Mercer does not provide tax or legal advice. You should contact your tax advisor, accountant and/or attorney before making any decisions with tax or legal implications.

The findings, ratings and/or opinions expressed herein are the intellectual property of Mercer and are subject to change without notice. They are not intended to convey any guarantees as to the future performance of the investment products, asset classes or capital markets discussed.

Information contained herein may have been obtained from a range of third party sources. While the information is believed to be reliable, Mercer has not sought to verify it independently. As such, Mercer makes no representations or warranties as to the accuracy of the information presented and takes no responsibility or liability (including for indirect, consequential or incidental damages), for any error, omission or inaccuracy in the data supplied by any third party.

Mercer urges you to compare this report to any custodial statements and third party manager statements that you receive for accuracy.

This does not constitute an offer to purchase or sell and securities.

The value of your investments can go down as well as up, and you may not get back the amount you have invested. Investments denominated in a foreign currency will fluctuate with the value of the currency. Certain investments, such as securities issued by small capitalization, foreign and emerging market issuers, real property, and illiquid, leveraged or high-yield funds, carry additional risks that should be considered before choosing an investment manager or making an investment decision.

This presentation is for sophisticated investors only who are accredited investors or qualified purchasers. Funds of private capital funds are speculative and involve a high degree of risk. Private capital fund managers have total authority over the private capital funds. The use of a single advisor applying similar strategies could mean lack of diversification and, consequentially, higher risk. Funds of private capital funds are not liquid and require investors to commit to funding capital calls over a period of several years; any default on a capital call may result in substantial penalties and/or legal action. An investor could lose all or a substantial amount of his or her investment. There are restrictions on transferring interests in private capital funds. Funds of private capital funds' fees and expenses may offset private capital funds' profits. Funds of private capital funds are not required to provide periodic pricing or valuation information to investors. Funds of private capital funds may involve complex tax structures and delays in distributing important tax information. Funds of private capital funds are not subject to the same regulatory requirements as mutual funds. Fund offering may only be made through a Private Placement Memorandum (PPM).

This does not contain investment advice relating to your particular circumstances. No investment decision should be made based on this information without first obtaining appropriate professional advice and considering your circumstances. Mercer provides recommendations based on the particular client's circumstances, investment objectives and needs. As such, investment results will vary and actual results may differ materially.

For the most recent approved ratings of an investment strategy, and a fuller explanation of their meanings, contact your Mercer representative. For Mercer's conflict of interest disclosures, contact your Mercer representative or see www.mercer.com/conflictsofinterest

Returns for periods greater than one year are annualized. Returns are calculated net of investment management and consulting fees, unless noted as gross of fees.

Style analysis graph time periods may differ reflecting the length of performance history available.

Mercer universes: Mercer's universes are intended to provide collective samples of strategies that best allow for robust peer group comparisons over a chosen timeframe. Mercer does not assert that the peer groups are wholly representative of and applicable to all strategies available to investors. One cannot invest directly in a Mercer universe.

Investment management and advisory services for U.S. clients are provided by Mercer Investments LLC (Mercer Investments). Mercer Investments LLC is registered to do business as "Mercer Investment Advisers LLC" in the following states: Arizona, California, Florida, Illinois, Kentucky, New Jersey, North Carolina, Oklahoma, Pennsylvania, Texas, and West Virginia; as "Mercer Investments LLC (Delaware)" in Georgia; as "Mercer Investments LLC of Delaware" in Louisiana; and "Mercer Investments LLC, a limited liability company of Delaware" in Oregon. Mercer Investments LLC is a federally registered investment adviser under the Investment Advisers Act of 1940, as amended. Registration as an investment adviser does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser. Mercer Investments' Form ADV Part 2A & 2B can be obtained by written request directed to: Compliance Department, Mercer Investments, 99 High Street, Boston, MA 02110.

Please see the following link for information on indexes:
<https://www.mercer.com/content/dam/mercer/attachments/private/nurture-cycle/gl-2020-investment-management-index-definitions-mercer.pdf>

