

# COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH



## Asset Allocation & Performance

As of August 31, 2025

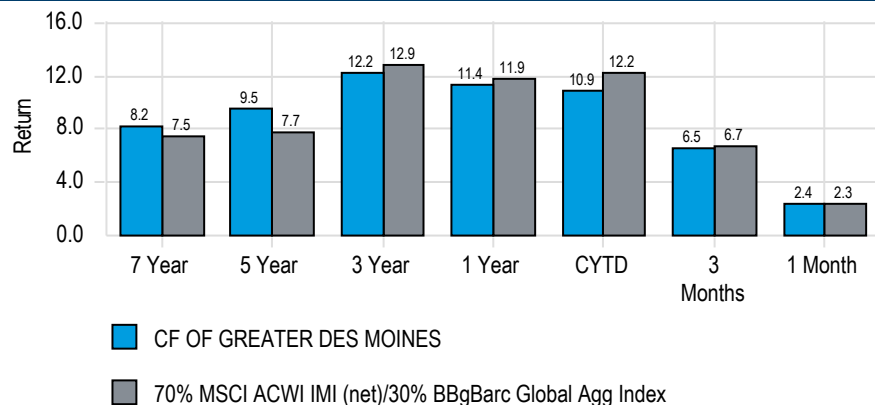
### Asset Allocation on August 31, 2025

	Actual \$	Actual (%)	Target (%)
Equity	\$303,738,367	66.7	66.0
Fixed Income	\$85,766,422	18.8	19.0
Hedge Funds	\$37,617,235	8.3	8.0
Cash	\$50,559	0.0	-
Private Equity	\$28,030,986	6.2	7.0
Total	\$455,203,569	100.0	100.0

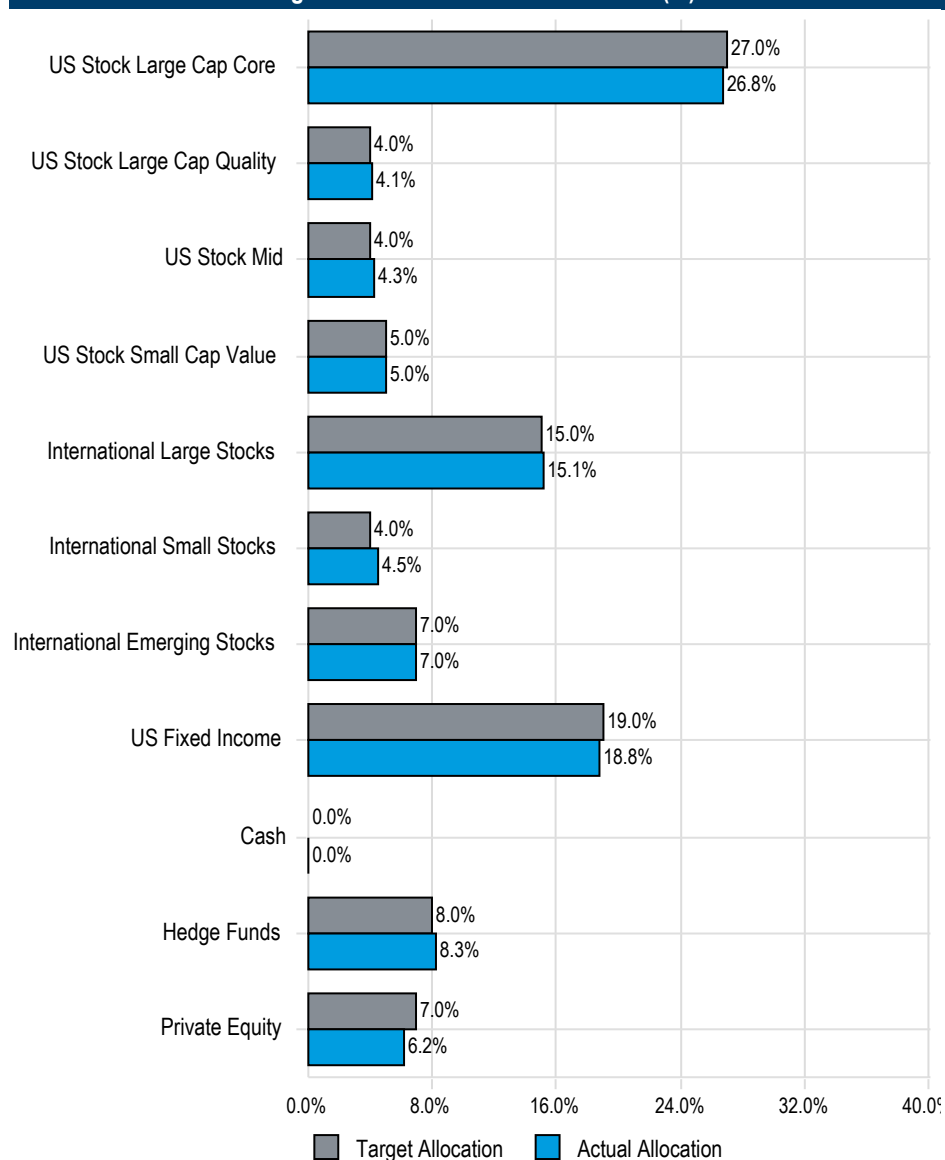
### Summary of Cash Flows

	1 Month	CYTD
Beginning Market Value	\$448,280,339	\$423,461,955
Net Contributions	-\$3,847,406	-\$14,656,453
Gain/Loss	\$10,770,636	\$46,398,066
Ending Market Value	\$455,203,569	\$455,203,569

### Return Summary



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



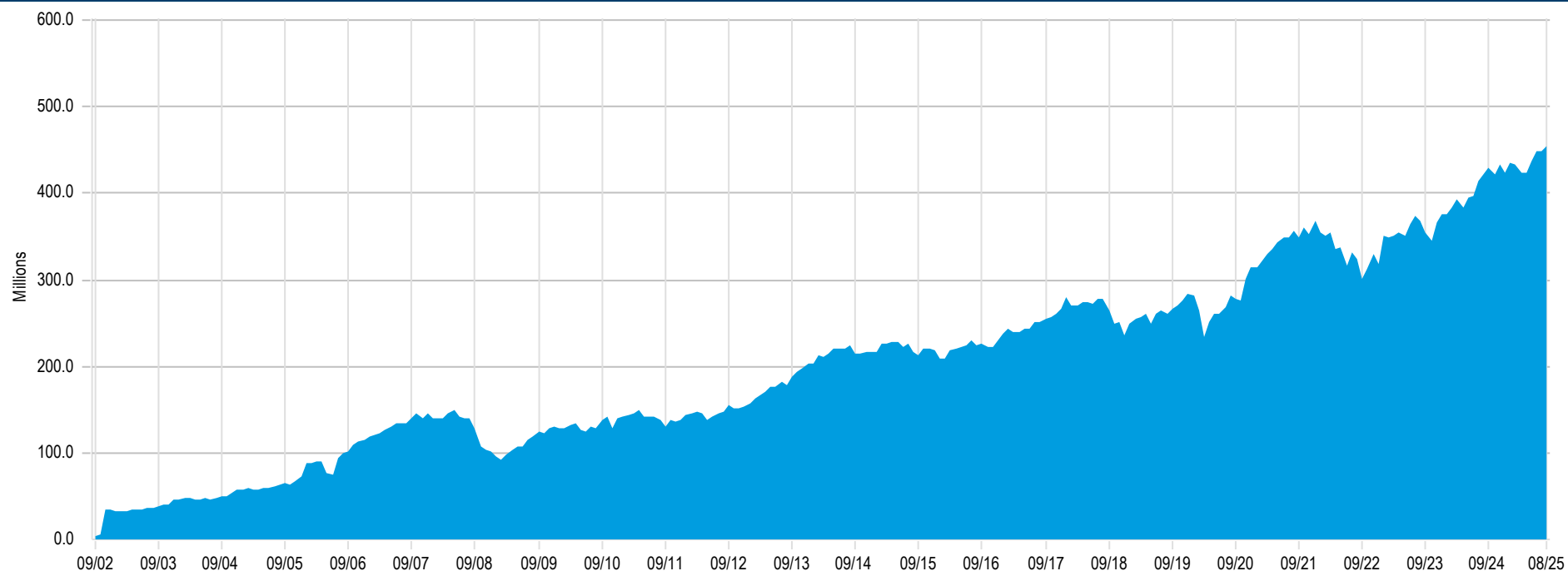
# COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

## Market Value History

As of August 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	\$448,280,339	\$436,718,474	\$423,461,955	\$421,612,203	\$323,331,473	\$281,349,545	\$277,294,503	\$87,563,585
Net Contributions	-\$3,847,406	-\$10,072,680	-\$14,656,453	-\$14,738,089	-\$6,214,690	\$943,766	-\$21,560,476	\$37,001,356
Gain/Loss	\$10,770,636	\$28,557,775	\$46,398,066	\$48,329,455	\$138,086,786	\$172,910,258	\$199,469,542	\$330,638,627
Ending Market Value	\$455,203,569	\$455,203,569	\$455,203,569	\$455,203,569	\$455,203,569	\$455,203,569	\$455,203,569	\$455,203,569

# COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of August 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
<b>CF OF GREATER DES MOINES</b>	<b>455,203,569</b>	<b>100.0</b>	<b>Nov-2002</b>	<b>7.8</b>	<b>8.1</b>	<b>8.2</b>	<b>9.5</b>	<b>12.2</b>	<b>11.4</b>	<b>10.9</b>	<b>6.5</b>	<b>2.4</b>
Long Term Growth SAA				-	8.3	8.1	9.2	12.3	12.2	11.4	6.6	2.3
70% MSCI ACWI IMI (net)/30% BBgBarc Global Agg Index				7.8	8.0	7.5	7.7	12.9	11.9	12.2	6.7	2.3
<b>TOTAL MARKETABLE SECURITIES</b>	<b>427,172,583</b>	<b>93.8</b>	<b>Oct-2008</b>	<b>7.6</b>	<b>8.2</b>	<b>8.1</b>	<b>9.4</b>	<b>12.8</b>	<b>11.7</b>	<b>11.4</b>	<b>6.8</b>	<b>2.4</b>
<b>TOTAL EQUITY</b>	<b>303,738,367</b>	<b>66.7</b>	<b>Aug-2012</b>	<b>10.3</b>	<b>10.2</b>	<b>9.8</b>	<b>11.3</b>	<b>16.2</b>	<b>14.0</b>	<b>14.2</b>	<b>8.5</b>	<b>3.0</b>
MSCI AC World IMI Index (Net)				10.7	10.8	10.3	11.8	17.1	15.5	14.3	8.8	2.7
<b>TOTAL DOMESTIC EQUITY</b>	<b>182,863,203</b>	<b>40.2</b>	<b>Sep-2002</b>	<b>10.4</b>	<b>12.9</b>	<b>12.6</b>	<b>14.3</b>	<b>17.3</b>	<b>13.8</b>	<b>9.9</b>	<b>9.9</b>	<b>2.8</b>
Dow Jones U.S. Total Stock Market Index				11.1	13.9	13.1	14.0	18.8	15.9	10.5	10.0	2.3
Vanguard Institutional Index I	122,050,532	26.8	Dec-2016	15.0	-	13.9	14.7	19.5	15.8	10.8	9.6	2.0
S&P 500 Index				15.0	-	14.0	14.7	19.5	15.9	10.8	9.6	2.0
Vanguard Dividend Appreciation ETF Index	18,479,545	4.1	Jul-2013	12.2	13.0	11.9	12.1	14.7	9.5	8.7	7.0	2.4
NASDAQ U.S. Dividend Achievers Select Index				12.4	13.2	12.2	12.5	15.4	10.8	9.2	6.6	1.9
Vaughan Nelson Value Opportunity	19,480,733	4.3	Jul-2014	8.5	8.9	10.2	14.6	15.2	15.7	9.5	11.8	2.7
Russell Midcap Value Index				8.3	9.5	8.3	12.9	11.2	8.2	8.1	8.5	3.0
LSV Small Cap Value Institutional	22,852,393	5.0	Apr-2017	6.7	-	6.1	16.6	11.4	5.3	6.3	12.4	7.5
Russell 2000 Value Index				6.9	-	5.7	13.1	8.8	5.8	6.9	15.8	8.5
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>120,875,163</b>	<b>26.6</b>	<b>Jan-2002</b>	<b>7.6</b>	<b>7.1</b>	<b>6.4</b>	<b>7.5</b>	<b>14.5</b>	<b>13.8</b>	<b>21.0</b>	<b>6.3</b>	<b>3.3</b>
MSCI AC World ex USA IMI (Net)				7.1	7.4	7.0	9.0	15.0	15.6	21.8	7.1	3.6
MFS International Intrinsic Value I	31,590,721	6.9	Apr-2016	9.6	-	8.7	7.9	17.7	16.0	23.7	5.8	4.2
MSCI EAFE Index (net)				8.3	-	7.6	10.2	17.0	13.9	22.8	5.1	4.3
Silchester Int'l Value Equity CTF	29,654,037	6.5	Mar-2010	8.0	7.1	6.7	11.1	16.2	11.6	20.5	6.4	3.7
MSCI EAFE Index (net)				6.8	7.4	7.6	10.2	17.0	13.9	22.8	5.1	4.3
MSCI EAFE Value Index (Net)				6.4	7.3	8.3	14.3	21.3	22.7	30.2	7.8	5.7
Vanguard FTSE Developed Markets ETF Index	5,558,134	1.2	Jan-2016	8.1	-	7.7	10.3	16.8	15.5	24.3	6.5	4.4
Vanguard Spliced Developed ex U.S. Index				8.0	-	7.7	10.3	16.6	15.7	24.1	6.7	4.1
Vanguard Developed Markets Index Fund Admiral	2,033,595	0.4	Jul-2016	8.8	-	7.7	10.3	16.7	15.3	24.3	6.4	4.6
Vanguard Spliced Developed ex U.S. Index				8.9	-	7.7	10.3	16.6	15.7	24.1	6.7	4.1
Fidelity Select International Small Cap	20,366,535	4.5	Jan-2023	12.2	-	-	-	-	13.4	25.0	6.3	3.3
S&P Developed Ex-U.S. SmallCap (Net)				14.5	-	-	-	-	18.3	26.6	9.4	3.9

# COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of August 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
<b>TOTAL EMERGING MARKET</b>	<b>31,672,141</b>	<b>7.0</b>	<b>Apr-2018</b>	<b>4.4</b>	<b>-</b>	<b>6.5</b>	<b>4.9</b>	<b>11.5</b>	<b>12.3</b>	<b>15.0</b>	<b>6.7</b>	<b>1.9</b>
MSCI Emerging Markets (Net)				3.5	-	5.0	5.2	10.8	16.8	19.0	9.5	1.3
Vanguard Emerging Market STK Index-IS	6,065,301	1.3	Apr-2018	4.2	-	6.0	6.1	11.1	18.0	16.4	9.5	3.0
Vanguard Spliced Emerging Markets Index				4.5	-	6.2	6.3	11.1	16.8	15.6	8.7	2.2
Acadian Emerging Market Portfolio	14,416,174	3.2	Apr-2018	5.0	-	7.4	10.1	16.4	13.7	15.0	8.6	0.9
MSCI Emerging Markets (Net)				3.5	-	5.0	5.2	10.8	16.8	19.0	9.5	1.3
Sands Capital Emerging Markets Growth	11,190,667	2.5	Dec-2018	5.8	-	-	-1.6	6.1	7.0	14.0	2.8	2.5
MSCI Emerging Markets (Net)				6.1	-	-	5.2	10.8	16.8	19.0	9.5	1.3
<b>TOTAL FIXED INCOME</b>	<b>85,766,422</b>	<b>18.8</b>	<b>Sep-2002</b>	<b>3.9</b>	<b>2.9</b>	<b>2.8</b>	<b>1.7</b>	<b>4.8</b>	<b>4.7</b>	<b>5.2</b>	<b>2.7</b>	<b>1.1</b>
Blmbg. Global Aggregate Index				3.1	1.1	0.6	-1.8	3.4	3.5	7.2	1.8	1.5
Metropolitan West Total Return Bd I	29,262,941	6.4	Nov-2014	1.8	1.9	1.9	-0.7	3.0	3.1	5.5	2.8	1.3
Blmbg. U.S. Aggregate Index				1.8	1.8	1.8	-0.7	3.0	3.1	5.0	2.5	1.2
PIMCO Income Fund Institutional Class	9,452,974	2.1	Jun-2020	4.9	-	-	4.2	7.2	7.8	7.5	3.7	1.6
Blmbg. U.S. Aggregate Index				-0.4	-	-	-0.7	3.0	3.1	5.0	2.5	1.2
Vanguard Total Bond Market Index I	29,196,252	6.4	Aug-2016	1.3	-	1.8	-0.7	3.1	3.2	5.0	2.5	1.2
Blmbg. U.S. Aggregate Index				1.3	-	1.8	-0.7	3.0	3.1	5.0	2.5	1.2
Bain Capital High Income Feeder, Ltd.	17,854,256	3.9	Feb-2014	4.2	4.7	4.2	6.4	7.9	6.8	4.0	2.4	0.4
50% BofA ML High Yield/50% S&P LSTA Leveraged Loan Index				5.0	5.6	5.4	6.1	9.0	7.7	5.2	2.8	0.8
<b>TOTAL CASH</b>	<b>50,559</b>	<b>0.0</b>	<b>Jan-2003</b>	<b>1.2</b>	<b>1.0</b>	<b>1.2</b>	<b>1.4</b>	<b>2.3</b>	<b>2.0</b>	<b>1.0</b>	<b>0.4</b>	<b>0.1</b>
Money Market Pool	22,082	0.0	Jan-2003	1.3	1.1	1.3	1.5	2.3	2.0	1.1	0.5	0.2
90 Day U.S. Treasury Bill Index				1.7	2.0	2.6	2.9	4.7	4.5	2.8	1.1	0.4
Mutual Fund Cash	28,477	0.0	Jul-2006	1.3	1.3	1.3	1.5	2.4	2.7	1.6	0.3	0.1
90 Day U.S. Treasury Bill Index				1.6	2.0	2.6	2.9	4.7	4.5	2.8	1.1	0.4
<b>TOTAL HEDGE FUNDS</b>	<b>37,617,235</b>	<b>8.3</b>	<b>Jul-2006</b>	<b>4.6</b>	<b>5.3</b>	<b>6.2</b>	<b>7.2</b>	<b>8.9</b>	<b>10.2</b>	<b>5.3</b>	<b>3.1</b>	<b>0.9</b>
HFRI Fund of Funds Composite Index				3.2	4.2	4.9	5.7	6.8	8.5	5.2	4.0	1.5
Pinehurst Institutional Ltd.	18,934,463	4.2	Jul-2006	5.7	5.8	6.4	6.9	9.0	10.6	6.0	3.0	0.9
HFRI Fund of Funds Composite Index				3.2	4.2	4.9	5.7	6.8	8.5	5.2	4.0	1.5

# COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of August 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	18,682,772	4.1	Jan-2009	5.7	5.2	5.9	7.4	8.7	9.8	4.7	3.1	1.0
<i>HFRI Fund of Funds Composite Index</i>				4.2	4.2	4.9	5.7	6.8	8.5	5.2	4.0	1.5
<b>TOTAL PRIVATE EQUITY</b>	<b>28,030,986</b>	<b>6.2</b>	<b>Feb-2006</b>	<b>7.3</b>	<b>8.8</b>	<b>11.3</b>	<b>14.8</b>	<b>4.6</b>	<b>7.7</b>	<b>4.1</b>	<b>2.7</b>	<b>1.7</b>
<i>CF of Greater Des Moines Private Equity</i>				7.3	8.8	11.3	14.8	4.6	7.7	4.1	2.7	1.7
Portfolio Advisors PEF IV	6,527	0.0										
Vintage Fund IV	34,077	0.0										
Newbury Secondary Fund	28,921	0.0										
NB Crossroads XXII	3,201,383	0.7										
Northgate IV	311,308	0.1										
Montauk TriGuard V	361,204	0.1										
Montauk TriGuard VII	1,824,226	0.4										
JP Morgan PEG Global PEII VI	3,817,946	0.8										
JP Morgan PEG Global PE VII	5,202,673	1.1										
NB Crossroads Fund 23	5,526,973	1.2										
JP Morgan PEG Global PE IX	4,849,912	1.1										
JP Morgan PEG Global PE XI	2,322,163	0.5										
NB Crossroads Fund 25	543,672	0.1										

# Community Foundation of Greater Des Moines

## Private Equity Summary of Partnership(s)

August 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	6,527	93.71	6.56	1.62	1.61	0.01	81,616	06/30/2025
Vintage IV	2006	2,000,000	2,062,804	2,673,524	34,077	98.21	5.25	1.31	1.30	0.02	35,897	06/30/2025
Newbury Secondary Fund	2007	2,500,000	2,500,000	3,474,644	28,921	100.00	7.94	1.40	1.39	0.01	-	06/30/2025
Northgate IV	2009	3,000,000	2,826,000	4,459,138	311,308	94.20	9.27	1.69	1.58	0.11	174,000	03/31/2025
Montauk TriGuard Fund V	2011	3,000,000	2,786,461	3,266,110	361,204	92.88	8.55	1.30	1.17	0.13	213,539	03/31/2025
Montauk TriGuard Fund VII	2016	4,000,000	3,607,957	2,897,899	1,824,226	90.20	10.71	1.31	0.80	0.51	392,043	03/31/2025
JP Morgan PEG Global PEII VI	2017	4,000,000	4,009,156	2,291,547	3,817,946	92.48	9.25	1.52	0.57	0.95	300,755	06/30/2025
NB Crossroads XXII	2018	3,000,000	1,920,000	1,062,263	3,201,383	64.00	14.96	2.22	0.55	1.67	1,080,000	03/31/2025
JP Morgan PEG Global PE VII	2018	5,000,000	4,869,088	2,310,204	5,202,673	89.01	11.33	1.54	0.47	1.07	549,671	06/30/2025
NB Crossroads Fund 23	2019	5,000,000	4,150,000	-	5,526,973	83.00	9.76	1.33	-	1.33	850,000	03/31/2025
JP Morgan PEG Global PE IX	2020	5,000,000	3,387,061	416,663	4,849,912	64.75	14.55	1.55	0.12	1.43	1,762,471	06/30/2025
JP Morgan PEG Global PE XI	2022	6,000,000	1,964,605	-	2,322,163	32.19	19.19	1.18	-	1.18	4,068,750	06/30/2025
NB Crossroads Fund 25	2024	11,000,000	550,000	-	543,672	5.00	-2.26	0.99	-	0.99	10,450,000	06/30/2025
<b>Private Equity</b>		<b>59,298,250</b>	<b>40,507,088</b>	<b>31,572,378</b>	<b>28,030,986</b>	<b>66.34</b>	<b>9.08</b>	<b>1.47</b>	<b>0.78</b>	<b>0.69</b>	<b>19,958,741</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>65,498,250</b>	<b>47,029,271</b>	<b>37,049,775</b>	<b>28,030,986</b>	<b>69.53</b>	<b>6.42</b>	<b>1.38</b>	<b>0.79</b>	<b>0.60</b>	<b>19,958,741</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, 2025



	%
May-2025	
MSCI AC World IMI Index (Net)	66.0
Bimbg. Global Aggregate Index	19.0
HFRI Fund of Funds Composite Index	8.0
CF of Greater Des Moines Private Equity	7.0

**OBJECTIVES** :The current portfolio has a long-term (20-year) expected return of 7.5. Over a 10-year horizon, the portfolio is expected to return 67.2%. The standard deviation of this portfolio is plus/minus 15.1% over any one year period. The Sharpe Ratio of this portfolio is 0.28.

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