COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

MERCER
A MARSH BUSINESS

Asset Allocation & Performance

As of June 30, 2026

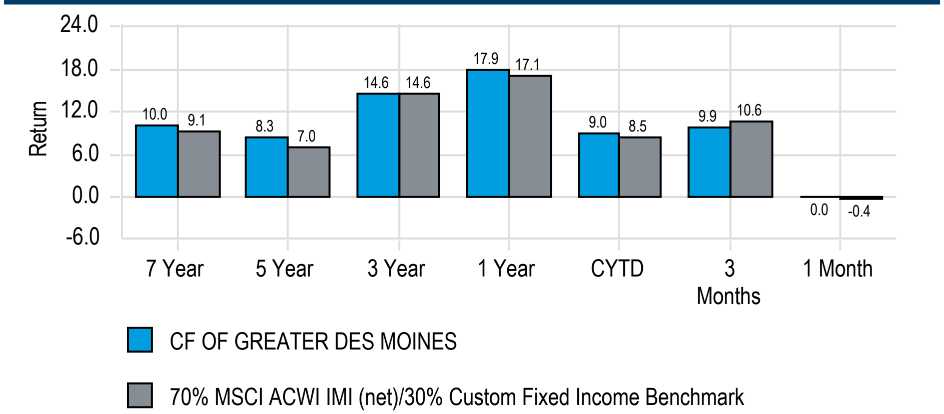
Asset Allocation on June 30, 2026

	Actual $	Actual (%)	Target (%)
Equity	$346,441,824	67.9	66.0
Fixed Income	$90,684,259	17.8	19.0
Hedge Funds	$41,166,703	8.1	8.0
Cash	$1,100,831	0.2	-
Private Equity	$30,505,066	6.0	7.0
Total	$509,898,684	100.0	100.0

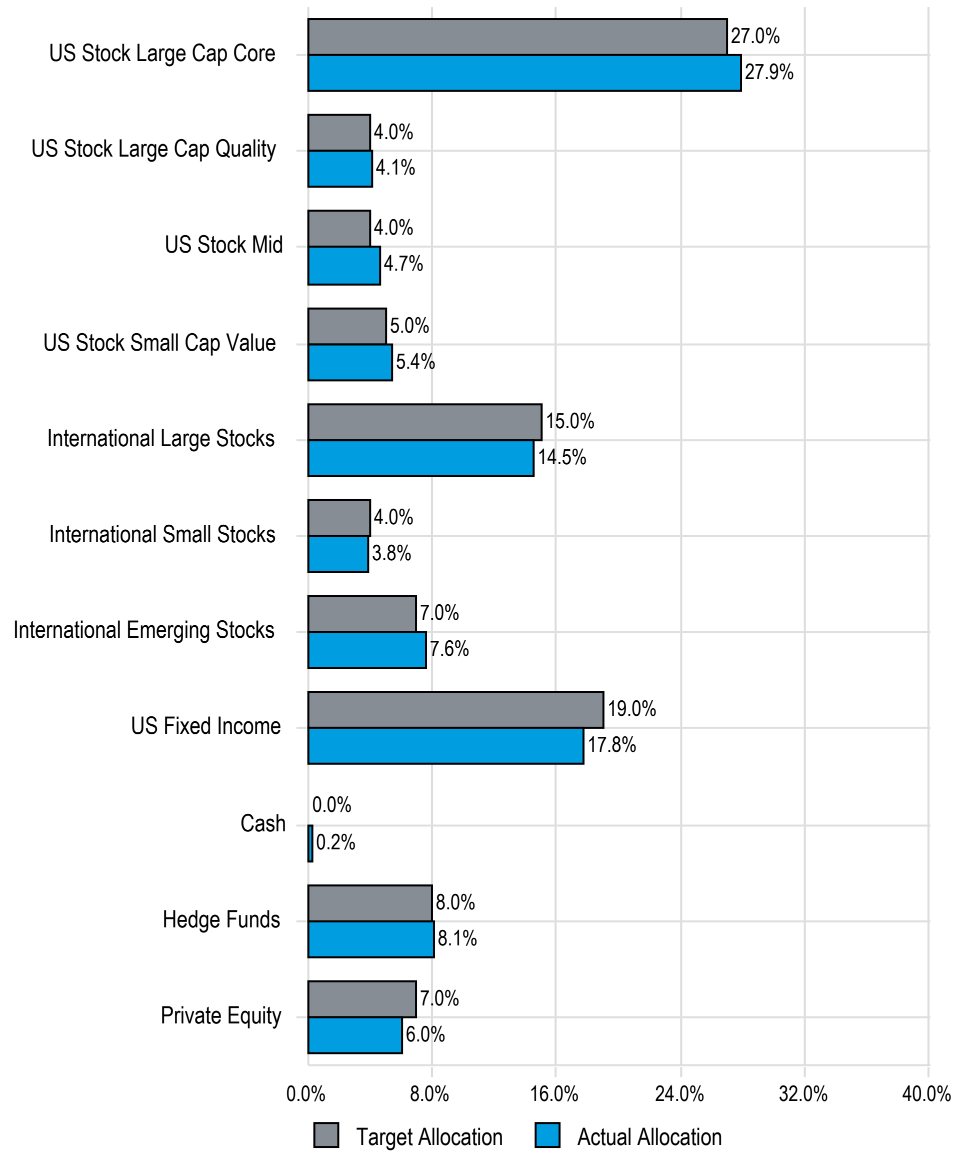
Summary of Cash Flows

	1 Month	CYTD
Beginning Market Value	**$510,079,855**	**$477,184,788**
Net Contributions	-$60,100	-$10,255,645
Gain/Loss	-$121,072	$42,969,541
Ending Market Value	**$509,898,684**	**$509,898,684**

Return Summary



Target Allocation vs. Actual Allocation (%)



COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

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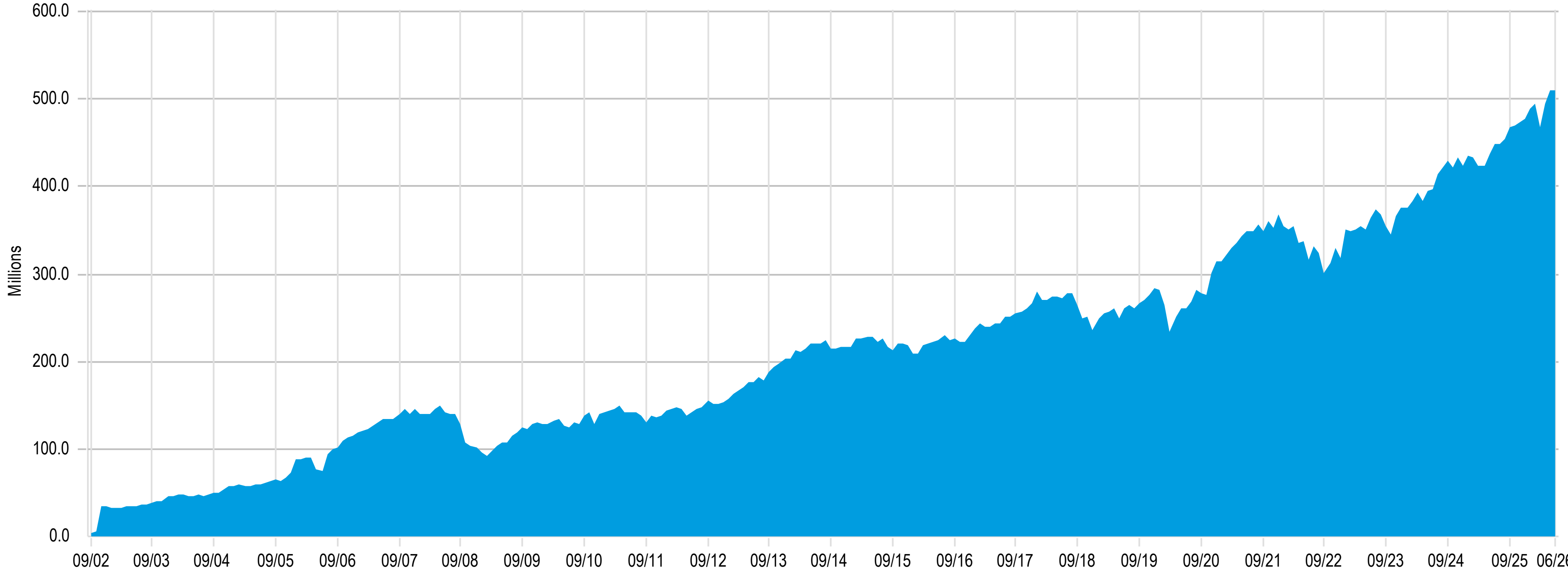
Market Value History

As of June 30, 2026

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	$510,079,855	$466,992,479	$477,184,788	$448,151,951	$364,003,327	$348,013,443	$260,947,574	$87,563,585
Net Contributions	-$60,100	-$3,213,846	-$10,255,645	-$17,862,107	-$32,652,873	-$14,886,229	-$11,148,895	$26,039,382
Gain/Loss	-$121,072	$46,120,050	$42,969,541	$79,608,840	$178,548,230	$176,771,470	$260,100,004	$396,295,716
Ending Market Value	$509,898,684	$509,898,684	$509,898,684	$509,898,684	$509,898,684	$509,898,684	$509,898,684	$509,898,684

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

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Asset Allocation & Performance (net of fees)

As of June 30, 2026

	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	**509,898,684**	**100.0**	**Nov-2002**	**8.1**	**9.3**	**10.0**	**8.3**	**14.6**	**17.9**	**9.0**	**9.9**	**0.0**
Long Term Growth SAA				*-*	*9.4*	*10.0*	*8.1*	*14.8*	*18.2*	*9.0*	*10.8*	*-0.1*
70% MSCI ACWI IMI (net)/30% Custom Fixed Income Benchmark				*8.1*	*9.0*	*9.1*	*7.0*	*14.6*	*17.1*	*8.5*	*10.6*	*-0.4*
TOTAL MARKETABLE SECURITIES	**479,393,617**	**94.0**	**Oct-2008**	**8.1**	**9.4**	**10.0**	**8.2**	**15.1**	**18.4**	**9.3**	**10.3**	**-0.2**
TOTAL EQUITY	**346,441,824**	**67.9**	**Aug-2012**	**11.1**	**11.7**	**12.4**	**10.0**	**18.5**	**23.7**	**12.2**	**13.6**	**-0.4**
MSCI AC World IMI Index (Net)				*11.4*	*12.5*	*13.0*	*10.6*	*19.5*	*24.2*	*11.8*	*14.9*	*-0.6*
TOTAL DOMESTIC EQUITY	**214,285,681**	**42.0**	**Sep-2002**	**10.8**	**14.1**	**15.1**	**12.5**	**19.5**	**24.1**	**12.5**	**15.4**	**0.8**
Dow Jones U.S. Total Stock Market Index				*11.4*	*15.0*	*15.5*	*12.2*	*20.4*	*23.1*	*11.1*	*15.7*	*-0.4*
Vanguard Institutional Index I	142,412,980	27.9	Dec-2016	15.5	-	16.0	13.4	20.6	22.3	10.2	15.2	-1.0
S&P 500 Index				*15.6*	*-*	*16.1*	*13.4*	*20.6*	*22.3*	*10.2*	*15.2*	*-1.0*
Vanguard Dividend Appreciation ETF Index	20,731,225	4.1	Jul-2013	12.5	13.1	12.9	10.9	15.4	17.5	8.5	10.5	1.3
NASDAQ U.S. Dividend Achievers Select Index				*12.5*	*13.2*	*12.9*	*10.9*	*15.4*	*14.8*	*7.1*	*10.4*	*0.9*
Vaughan Nelson Value Opportunity	23,845,802	4.7	Jul-2014	10.1	12.5	14.6	12.5	22.6	35.0	24.5	21.4	6.5
Russell Midcap Value Index				*9.4*	*10.6*	*11.4*	*9.5*	*16.5*	*26.6*	*17.6*	*13.4*	*3.0*
LSV Small Cap Value Institutional	27,295,675	5.4	Apr-2017	8.1	-	10.9	9.8	15.7	30.2	18.3	15.3	5.0
Russell 2000 Value Index				*9.3*	*-*	*11.4*	*8.2*	*18.7*	*43.0*	*23.0*	*17.2*	*4.0*
TOTAL INTERNATIONAL EQUITY	**132,156,143**	**25.9**	**Jan-2002**	**8.1**	**8.9**	**9.0**	**6.5**	**16.8**	**22.5**	**11.3**	**10.7**	**-2.2**
MSCI AC World ex USA IMI (Net)				*7.7*	*9.8*	*10.1*	*8.4*	*18.5*	*26.6*	*13.1*	*13.8*	*-1.0*
MFS International Intrinsic Value I	30,748,991	6.0	Apr-2016	10.1	10.1	10.0	7.5	16.4	16.8	5.0	5.3	-1.8
MSCI EAFE Index (net)				*9.3*	*9.7*	*9.9*	*9.0*	*16.4*	*20.2*	*9.4*	*10.8*	*0.1*
Silchester Int'l Value Equity CTF	33,862,918	6.6	Mar-2010	8.5	8.9	9.1	8.9	14.4	18.2	5.5	6.0	-3.3
MSCI EAFE Index (net)				*7.5*	*9.7*	*9.9*	*9.0*	*16.4*	*20.2*	*9.4*	*10.8*	*0.1*
MSCI EAFE Value Index (Net)				*7.3*	*10.4*	*11.3*	*13.1*	*21.5*	*27.0*	*9.6*	*7.5*	*-0.7*
Vanguard FTSE Developed Markets ETF Index	6,745,309	1.3	Jan-2016	9.8	10.5	11.2	10.1	19.2	28.6	14.9	11.8	-0.2
Vanguard Spliced Developed ex U.S. Index				*9.6*	*10.5*	*11.1*	*10.0*	*19.2*	*28.4*	*14.3*	*14.0*	*-0.9*
Vanguard Developed Markets Index Fund Admiral	2,543,549	0.5	Jul-2016	10.5	10.5	11.2	10.1	19.3	28.6	15.0	12.2	-0.2
Vanguard Spliced Developed ex U.S. Index				*10.5*	*10.5*	*11.1*	*10.0*	*19.2*	*28.4*	*14.3*	*14.0*	*-0.9*
Fidelity Select International Small Cap	19,445,044	3.8	Jan-2023	13.5	-	-	-	13.5	16.9	10.9	8.2	-3.7
S&P Developed Ex-U.S. SmallCap (Net)				*14.5*	*-*	*-*	*-*	*14.7*	*16.9*	*5.6*	*7.0*	*-4.7*

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of June 30, 2026

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	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	**38,810,332**	**7.6**	**Apr-2018**	**7.6**	**-**	**10.3**	**5.4**	**20.4**	**34.5**	**22.9**	**21.4**	**-1.1**
MSCI Emerging Markets (Net)				*7.3*	*-*	*9.8*	*7.2*	*23.0*	*43.5*	*23.8*	*24.1*	*-1.4*
Vanguard Emerging Market STK Index-IS	7,227,916	1.4	Apr-2018	6.0	-	8.1	5.1	17.1	24.1	11.2	11.4	-0.1
Vanguard Spliced Emerging Markets Index				*6.1*	*-*	*8.1*	*5.0*	*16.9*	*22.4*	*9.3*	*12.4*	*-1.7*
Acadian Emerging Market Portfolio	19,842,642	3.9	Apr-2018	9.1	-	12.9	11.5	26.7	45.6	28.3	27.9	-0.4
MSCI Emerging Markets (Net)				*7.3*	*-*	*9.8*	*7.2*	*23.0*	*43.5*	*23.8*	*24.1*	*-1.4*
RBC Emerging Markets	11,739,774	2.3	Jul-2026	-	-	-	-	-	-	-	-	-
MSCI Emerging Markets (Net)				-	-	-	-	-	-	-	-	-
TOTAL FIXED INCOME	**90,684,259**	**17.8**	**Sep-2002**	**3.9**	**2.8**	**2.4**	**1.5**	**5.7**	**3.8**	**0.7**	**1.1**	**0.2**
Custom Fixed Income Benchmark				*3.0*	*0.5*	*0.0*	*-1.4*	*3.7*	*1.4*	*0.6*	*0.7*	*0.2*
Metropolitan West Total Return Bd I	31,583,983	6.2	Nov-2014	1.9	1.7	1.3	-0.2	4.3	3.8	0.7	0.6	0.3
Blmbg. U.S. Aggregate Index				*1.9*	*1.5*	*1.2*	*0.1*	*4.2*	*3.8*	*0.6*	*0.7*	*0.2*
PIMCO Income Fund Institutional Class	9,917,693	1.9	Jun-2020	5.0	-	-	3.8	7.8	6.8	1.5	2.1	0.5
Blmbg. U.S. Aggregate Index				*0.1*	*-*	*-*	*0.1*	*4.2*	*3.8*	*0.6*	*0.7*	*0.2*
Vanguard Total Bond Market Index I	31,096,396	6.1	Aug-2016	1.5	-	1.2	0.1	4.2	3.7	0.8	0.7	0.2
Blmbg. U.S. Aggregate Index				*1.5*	*-*	*1.2*	*0.1*	*4.2*	*3.8*	*0.6*	*0.7*	*0.2*
Bain Capital High Income Feeder, Ltd.	18,086,187	3.5	Feb-2014	4.0	5.1	4.1	3.9	8.0	2.6	0.5	1.9	-0.1
50% BofA ML High Yield/50% S&P LSTA Leveraged Loan Inex				*5.0*	*5.6*	*5.3*	*5.1*	*8.2*	*5.1*	*1.6*	*2.2*	*0.2*
TOTAL CASH	**1,100,831**	**0.2**	**Jan-2003**	**1.3**	**1.2**	**1.4**	**1.8**	**2.3**	**2.1**	**1.1**	**0.5**	**0.2**
Money Market Pool	662,408	0.1	Jan-2003	1.3	1.3	1.4	1.8	2.3	2.2	1.0	0.5	0.2
90 Day U.S. Treasury Bill Index				*1.7*	*2.3*	*2.8*	*3.5*	*4.6*	*3.8*	*1.7*	*0.9*	*0.3*
Mutual Fund Cash	438,423	0.1	Jul-2006	1.3	1.5	1.5	1.9	2.4	2.0	1.1	0.5	0.2
90 Day U.S. Treasury Bill Index				*1.7*	*2.3*	*2.8*	*3.5*	*4.6*	*3.8*	*1.7*	*0.9*	*0.3*
TOTAL HEDGE FUNDS	**41,166,703**	**8.1**	**Jul-2006**	**4.9**	**6.7**	**7.2**	**6.1**	**10.6**	**11.4**	**5.3**	**6.3**	**0.8**
HFRI Fund of Funds Composite Index				*3.8*	*6.0*	*6.7*	*5.8*	*10.6*	*16.4*	*8.3*	*7.6*	*1.1*
Pinehurst Institutional Ltd.	21,096,709	4.1	Jul-2006	6.0	7.4	7.4	5.8	11.6	13.3	6.7	8.0	1.0
HFRI Fund of Funds Composite Index				*3.8*	*6.0*	*6.7*	*5.8*	*10.6*	*16.4*	*8.3*	*7.6*	*1.1*

COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of June 30, 2026

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	Allocation		Performance									
	Asset $	% of Portfolio	Inception Date	Inception	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Months	1 Month
Mercer Hedge Fund Investors SPC	20,069,994	3.9	Jan-2009	5.9	6.3	6.9	6.4	9.5	9.4	4.0	4.5	0.5
HFRI Fund of Funds Composite Index				*4.8*	*6.0*	*6.7*	*5.8*	*10.6*	*16.4*	*8.3*	*7.6*	*1.1*
TOTAL PRIVATE EQUITY	**30,505,066**	**6.0**	**Feb-2006**	**7.5**	**9.8**	**12.1**	**11.5**	**7.6**	**11.2**	**5.2**	**3.3**	**2.0**
CF of Greater Des Moines Private Equity				*7.5*	*9.8*	*12.1*	*11.5*	*7.6*	*11.2*	*5.2*	*3.3*	*2.0*
Portfolio Advisors PEF IV	6,077	0.0										
Newbury Secondary Fund	9,907	0.0										
NB Crossroads XXII	2,769,251	0.5										
Northgate IV	43,352	0.0										
Montauk TriGuard V	298,636	0.1										
Montauk TriGuard VII	1,976,938	0.4										
JP Morgan PEG Global PEII VI	3,456,251	0.7										
JP Morgan PEG Global PE VII	4,738,857	0.9										
NB Crossroads Fund 23	5,905,121	1.2										
JP Morgan PEG Global PE IX	5,106,982	1.0										
JP Morgan PEG Global PE XI	3,293,023	0.6										
NB Crossroads Fund 25	2,900,671	0.6										

Community Foundation of Greater Des Moines

Private Equity Summary of Partnership(s)

June 30, 2026

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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	6,077	93.71	6.56	1.62	1.61	0.01	81,616	03/31/2026
Vintage IV	2006	2,000,000	2,071,369	2,707,915	-	98.21	5.21	1.31	1.31	-	35,897	12/31/2025
Newbury Secondary Fund	2007	2,500,000	2,500,000	3,485,648	9,907	100.00	7.92	1.40	1.39	0.00	-	03/31/2026
Northgate IV	2009	3,000,000	2,826,000	4,724,265	43,352	94.20	9.26	1.69	1.67	0.02	174,000	03/31/2026
Montauk TriGuard Fund V	2011	3,000,000	2,796,225	3,320,537	298,636	93.21	8.34	1.29	1.19	0.11	203,775	12/31/2025
Montauk TriGuard Fund VII	2016	4,000,000	3,807,957	3,015,714	1,976,938	95.20	10.20	1.31	0.79	0.52	192,043	12/31/2025
JP Morgan PEG Global PEII VI	2017	4,000,000	4,084,546	3,162,016	3,456,251	93.34	9.75	1.62	0.77	0.85	266,486	03/31/2026
NB Crossroads XXII	2018	3,000,000	1,920,000	1,482,263	2,769,251	64.00	13.54	2.21	0.77	1.44	1,080,000	03/31/2026
JP Morgan PEG Global PE VII	2018	5,000,000	4,927,711	3,345,486	4,738,857	89.01	11.50	1.64	0.68	0.96	549,671	03/31/2026
NB Crossroads Fund 23	2019	5,000,000	4,151,163	125,000	5,905,121	83.00	10.04	1.45	0.03	1.42	850,000	03/31/2026
JP Morgan PEG Global PE IX	2020	5,000,000	4,178,056	1,393,573	5,106,982	79.23	13.96	1.56	0.33	1.22	1,038,416	03/31/2026
JP Morgan PEG Global PE XI	2022	6,000,000	2,685,386	-	3,293,023	43.91	15.49	1.23	-	1.23	3,365,625	03/31/2026
NB Crossroads Fund 25	2024	11,000,000	2,640,000	5,887	2,900,671	24.00	19.34	1.10	-	1.10	8,360,000	03/31/2026
Private Equity		**59,298,250**	**44,462,369**	**35,488,691**	**30,505,066**	**72.68**	**9.15**	**1.48**	**0.80**	**0.69**	**16,197,528**	
Real Assets		**6,200,000**	**6,522,183**	**5,477,397**	**-**	**100.00**	**-2.47**	**0.84**	**0.84**	**-**	**-**	
Total		**65,498,250**	**50,984,552**	**40,966,087**	**30,505,066**	**75.27**	**6.60**	**1.40**	**0.80**	**0.60**	**16,197,528**	

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 June 30, 2026

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	%
LTG SAA IMI : Nov-2025	
MSCI AC World IMI Index (Net)	66.0
Blmbg. U.S. Aggregate Index	19.0
HFRI Fund of Funds Composite Index	8.0
CF of Greater Des Moines Private Equity	7.0

	%
Custom Fixed Income Benchmark : Nov-2025	
Blmbg. U.S. Aggregate Index	100.0

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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https://www.mercer.com/content/dam/mercer/attachments/private/nurture-cycle/gl-2020-investment-management-index-definitions-mercer.pdf

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