

# COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH



## Asset Allocation & Performance

As of June 30, 2024

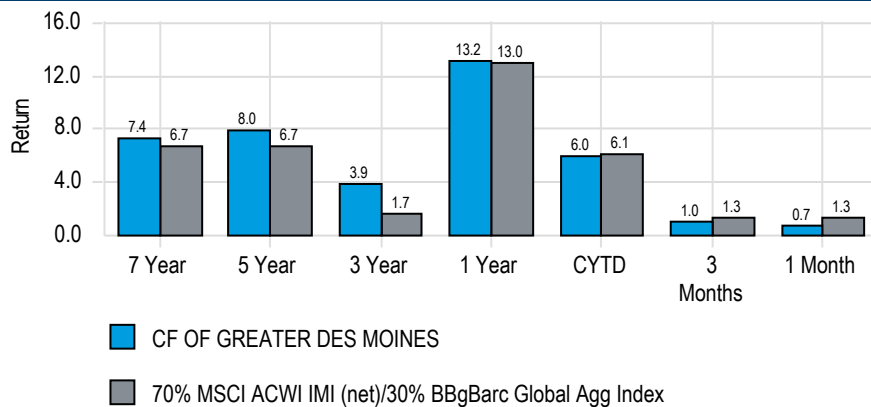
### Asset Allocation on June 30, 2024

	Actual \$	Actual (%)	Target (%)
Equity	\$252,144,159	63.4	63.0
Fixed Income	\$63,592,907	16.0	16.0
Hedge Funds	\$44,799,819	11.3	11.0
Real Assets	\$10,174,497	2.6	3.0
Cash	\$411,997	0.1	-
Private Equity	\$26,547,673	6.7	7.0
<b>Total</b>	<b>\$397,671,054</b>	<b>100.0</b>	<b>100.0</b>

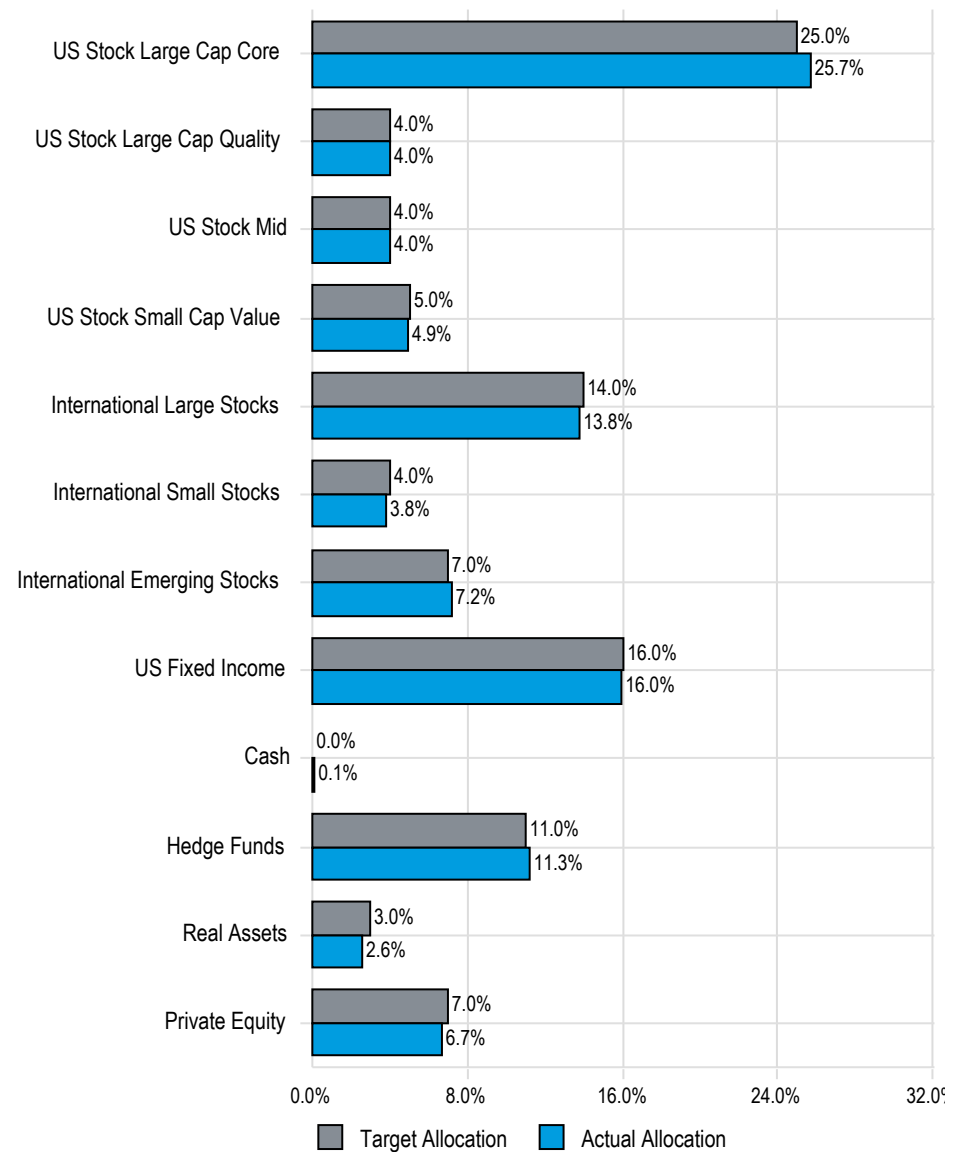
### Summary of Cash Flows

	1 Month	CYTD
<b>Beginning Market Value</b>	<b>\$394,812,874</b>	<b>\$376,660,169</b>
Net Contributions	-\$26,538	-\$2,051,597
Gain/Loss	\$2,884,718	\$23,062,482
<b>Ending Market Value</b>	<b>\$397,671,054</b>	<b>\$397,671,054</b>

### Return Summary



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



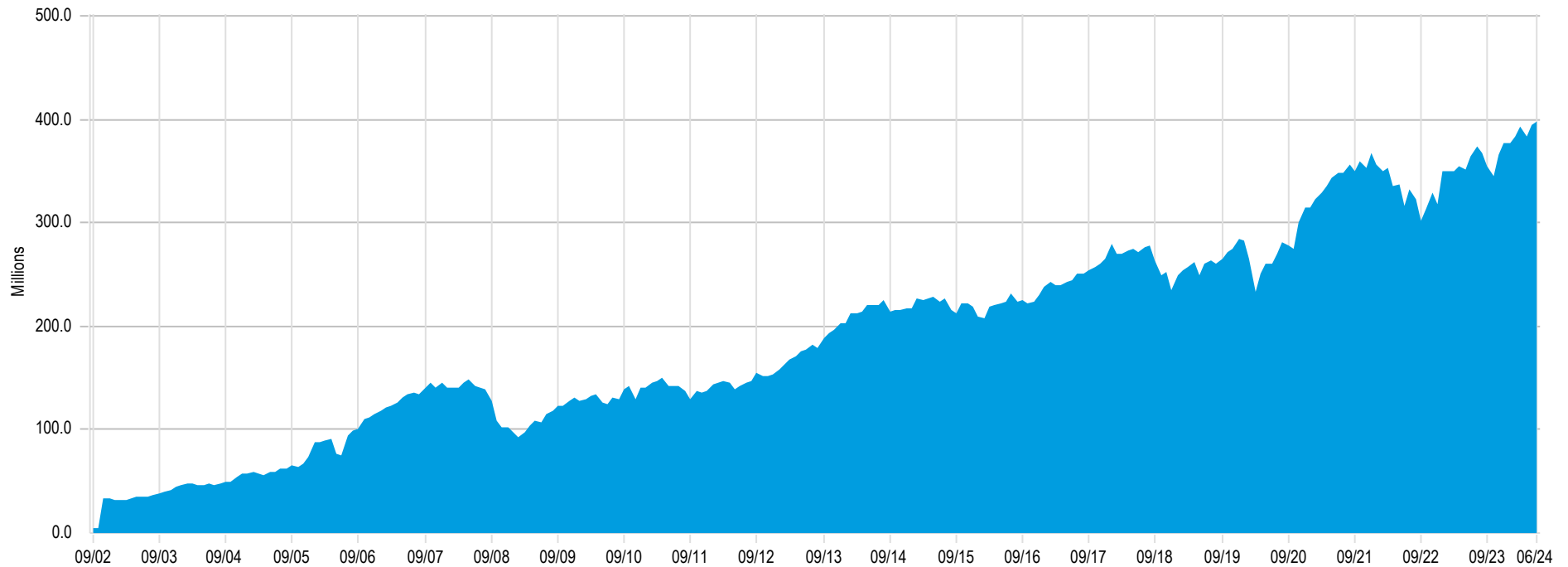
# COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH



## Market Value History

As of June 30, 2024

### 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	\$394,812,874	\$392,947,193	\$376,660,169	\$364,003,327	\$348,013,443	\$260,947,574	\$243,863,975	\$87,563,585
Net Contributions	-\$26,538	\$382,778	-\$2,051,597	-\$13,720,101	\$4,046,543	\$7,783,878	-\$5,655,406	\$44,972,154
Gain/Loss	\$2,884,718	\$4,341,082	\$23,062,482	\$47,387,828	\$45,611,068	\$128,939,601	\$159,462,485	\$265,135,314
Ending Market Value	\$397,671,054	\$397,671,054	\$397,671,054	\$397,671,054	\$397,671,054	\$397,671,054	\$397,671,054	\$397,671,054

# COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of June 30, 2024



	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>397,671,054</b>	<b>100.0</b>	<b>Nov-2002</b>	<b>7.4</b>	<b>6.4</b>	<b>7.4</b>	<b>8.0</b>	<b>3.9</b>	<b>13.2</b>	<b>6.0</b>	<b>1.0</b>	<b>0.7</b>
<i>Long Term Growth SAA</i>				-	6.3	7.4	7.8	3.4	13.1	6.5	1.5	1.3
<i>70% MSCI ACWI IMI (net)/30% BBgBarc Global Agg Index</i>				7.4	5.7	6.7	6.7	1.7	13.0	6.1	1.3	1.3
<b>TOTAL MARKETABLE SECURITIES</b>	<b>371,123,380</b>	<b>93.3</b>	<b>Oct-2008</b>	<b>7.1</b>	<b>6.3</b>	<b>7.2</b>	<b>7.7</b>	<b>3.4</b>	<b>13.8</b>	<b>6.3</b>	<b>0.9</b>	<b>0.7</b>
<b>TOTAL EQUITY</b>	<b>252,144,159</b>	<b>63.4</b>	<b>Aug-2012</b>	<b>9.7</b>	<b>7.9</b>	<b>8.9</b>	<b>9.7</b>	<b>4.1</b>	<b>16.7</b>	<b>8.2</b>	<b>1.2</b>	<b>0.7</b>
<i>MSCI AC World IMI Index (Net)</i>				10.1	8.2	9.6	10.4	4.7	18.4	10.3	2.4	1.9
<b>TOTAL DOMESTIC EQUITY</b>	<b>153,456,901</b>	<b>38.6</b>	<b>Sep-2002</b>	<b>10.1</b>	<b>11.3</b>	<b>12.7</b>	<b>13.6</b>	<b>8.5</b>	<b>20.8</b>	<b>10.9</b>	<b>1.5</b>	<b>2.2</b>
<i>Dow Jones U.S. Total Stock Market Index</i>				10.8	12.1	13.4	14.0	7.9	23.2	13.6	3.2	3.1
Vanguard Institutional Index I	102,171,783	25.7	Dec-2016	14.7	-	14.2	15.0	10.0	24.5	15.3	4.3	3.6
<i>S&amp;P 500 Index</i>				14.7	-	14.3	15.0	10.0	24.6	15.3	4.3	3.6
Vanguard Dividend Appreciation ETF Index	15,993,936	4.0	Jul-2013	11.9	11.1	12.3	11.7	7.7	14.6	8.1	0.5	1.4
<i>NASDAQ U.S. Dividend Achievers Select Index</i>				12.0	11.2	12.4	11.9	8.0	15.3	8.9	1.0	1.7
Vaughan Nelson Value Opportunity	15,779,425	4.0	Jul-2014	7.2	7.2	9.0	10.5	4.7	17.2	5.9	-5.0	-0.7
<i>Russell Midcap Value Index</i>				7.6	7.6	7.7	8.5	3.7	12.0	4.5	-3.4	-1.6
LSV Small Cap Value Institutional	19,511,758	4.9	Apr-2017	5.8	-	6.0	8.5	5.3	13.4	-0.3	-3.8	-1.9
<i>Russell 2000 Value Index</i>				5.8	-	5.9	7.1	-0.5	10.9	-0.8	-3.6	-1.7
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>98,687,258</b>	<b>24.8</b>	<b>Jan-2002</b>	<b>7.1</b>	<b>4.0</b>	<b>4.4</b>	<b>5.0</b>	<b>-1.4</b>	<b>10.9</b>	<b>4.2</b>	<b>0.7</b>	<b>-1.5</b>
<i>MSCI AC World ex USA IMI (Net)</i>				6.5	3.9	5.1	5.6	0.2	11.6	5.3	0.9	-0.2
MFS International Intrinsic Value I	23,044,941	5.8	Apr-2016	8.2	-	7.1	6.8	0.7	12.1	6.9	-0.1	-2.6
<i>MSCI EAFE Index (net)</i>				7.0	-	5.7	6.5	2.9	11.5	5.3	-0.4	-1.6
Silchester Int'l Value Equity CTF	23,257,952	5.8	Mar-2010	7.3	4.6	4.7	6.0	3.7	9.0	0.1	-1.8	-3.8
<i>MSCI EAFE Index (net)</i>				6.0	4.3	5.7	6.5	2.9	11.5	5.3	-0.4	-1.6
<i>MSCI EAFE Value Index (Net)</i>				4.9	3.0	4.6	6.1	5.5	13.7	4.5	0.0	-2.8
Vanguard FTSE Developed Markets ETF Index	4,678,641	1.2	Jan-2016	6.7	-	5.7	6.6	1.8	10.8	4.7	-0.6	-1.6
<i>Vanguard Spliced Developed ex U.S. Index (Net)</i>				6.6	-	5.7	6.5	1.8	11.0	4.3	-0.7	-1.4
Vanguard Developed Markets Index Fund Admiral	3,929,409	1.0	Jul-2016	7.4	-	5.7	6.5	1.8	10.6	4.4	-0.7	-1.9
<i>Vanguard Spliced Developed ex U.S. Index (Net)</i>				7.4	-	5.7	6.5	1.8	11.0	4.3	-0.7	-1.4
Fidelity Select International Small Cap	15,278,410	3.8	Jan-2023	9.1	-	-	-	-	6.9	0.2	-0.7	-3.5
<i>S&amp;P Developed Ex-U.S. SmallCap (Net)</i>				9.5	-	-	-	-	7.6	1.0	-1.0	-3.0

# COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of June 30, 2024



	Allocation			Performance								
	Asset \$	% of Portfolio	Inception Date	Inception	10 Year	7 Year	5 Year	3 Year	1 Year	CYTD	3 Months	1 Month
<b>TOTAL EMERGING MARKET</b>	<b>28,497,906</b>	<b>7.2</b>	<b>Apr-2018</b>	<b>3.0</b>	<b>-</b>	<b>-</b>	<b>5.3</b>	<b>-5.2</b>	<b>14.4</b>	<b>8.3</b>	<b>5.0</b>	<b>2.7</b>
<i>MSCI Emerging Markets (Net)</i>				1.3	-	-	3.1	-5.1	12.5	7.5	5.0	3.9
Vanguard Emerging Market STK Index-IS	5,950,188	1.5	Apr-2018	2.0	-	-	3.8	-3.7	11.9	7.4	5.3	2.2
<i>Vanguard Spliced Emerging Markets Index (Net)</i>				2.3	-	-	4.1	-3.2	13.4	7.8	5.6	3.0
Acadian Emerging Market Portfolio	12,474,889	3.1	Apr-2018	3.5	-	-	7.1	1.4	22.9	12.0	7.1	2.7
<i>MSCI Emerging Markets (Net)</i>				1.3	-	-	3.1	-5.1	12.5	7.5	5.0	3.9
Sands Capital Emerging Markets Growth	10,072,829	2.5	Dec-2018	5.0	-	-	3.1	-13.5	6.1	4.6	2.2	2.9
<i>MSCI Emerging Markets (Net)</i>				4.1	-	-	3.1	-5.1	12.5	7.5	5.0	3.9
<b>TOTAL FIXED INCOME</b>	<b>63,592,907</b>	<b>16.0</b>	<b>Sep-2002</b>	<b>3.7</b>	<b>1.7</b>	<b>1.9</b>	<b>1.2</b>	<b>-1.1</b>	<b>6.3</b>	<b>1.0</b>	<b>0.6</b>	<b>0.9</b>
<i>Blmbg. Global Aggregate Index</i>				2.8	-0.4	-0.5	-2.0	-5.5	0.9	-3.2	-1.1	0.1
Metropolitan West Total Return Bd I	20,031,763	5.0	Nov-2014	1.3	-	0.9	-0.2	-3.6	2.7	-0.9	0.0	1.2
<i>Blmbg. U.S. Aggregate Index</i>				1.3	-	0.9	-0.2	-3.0	2.6	-0.7	0.1	0.9
PIMCO Income Fund Institutional Class	7,428,389	1.9	Jun-2020	3.6	-	-	-	1.1	7.2	1.8	0.4	0.4
<i>Blmbg. U.S. Aggregate Index</i>				-2.2	-	-	-	-3.0	2.6	-0.7	0.1	0.9
Vanguard Total Bond Market Index I	19,647,528	4.9	Aug-2016	0.6	-	0.9	-0.2	-3.0	2.8	-0.6	0.2	0.9
<i>Blmbg. U.S. Aggregate Index</i>				0.6	-	0.9	-0.2	-3.0	2.6	-0.7	0.1	0.9
Bain Capital High Income Feeder, Ltd.	16,485,229	4.1	Feb-2014	3.9	3.8	4.0	3.8	3.3	14.5	4.9	1.9	0.6
<i>50% BofA ML High Yield/50% S&amp;P LSTA Leveraged Loan Index</i>				4.6	4.4	4.6	4.7	3.9	10.8	3.5	1.5	0.7
<b>TOTAL CASH</b>	<b>411,997</b>	<b>0.1</b>	<b>Jan-2003</b>	<b>1.2</b>	<b>0.8</b>	<b>1.0</b>	<b>1.1</b>	<b>1.6</b>	<b>2.7</b>	<b>1.4</b>	<b>0.7</b>	<b>0.2</b>
Money Market Pool	200,955	0.1	Jan-2003	1.2	0.9	1.1	1.1	1.7	2.9	1.5	0.7	0.3
<i>90 Day U.S. Treasury Bill Index</i>				1.5	1.5	2.1	2.2	3.0	5.4	2.6	1.3	0.4
Mutual Fund Cash	211,042	0.1	Jul-2006	1.2	1.0	1.3	1.0	1.4	2.2	1.3	0.7	0.2
<i>90 Day U.S. Treasury Bill Index</i>				1.4	1.5	2.1	2.2	3.0	5.4	2.6	1.3	0.4
<b>TOTAL HEDGE FUNDS</b>	<b>44,799,819</b>	<b>11.3</b>	<b>Jul-2006</b>	<b>4.3</b>	<b>4.5</b>	<b>5.5</b>	<b>5.9</b>	<b>3.3</b>	<b>10.8</b>	<b>4.4</b>	<b>0.4</b>	<b>0.2</b>
<i>HFRI Fund of Funds Composite Index</i>				2.9	3.5	4.3	4.8	2.1	8.5	4.6	0.4	0.1
Pinehurst Institutional Ltd.	22,706,285	5.7	Jul-2006	5.4	5.0	5.8	5.7	2.1	11.6	3.5	-0.4	-0.1
<i>HFRI Fund of Funds Composite Index</i>				2.9	3.5	4.3	4.8	2.1	8.5	4.6	0.4	0.1

# COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of June 30, 2024



	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>	22,093,534	5.6	Jan-2009	5.5 4.0	4.4 3.5	5.2 4.3	5.9 4.8	4.5 2.1	10.0 8.5	5.5 4.6	1.2 0.4	0.6 0.1
<b>TOTAL REAL ASSETS</b> <i>Real Assets Blended Index</i>	<b>10,174,497</b>	<b>2.6</b>	<b>Feb-2006</b>	<b>1.7</b> -	<b>6.3</b> 5.6	<b>6.5</b> 6.0	<b>7.0</b> 6.5	<b>7.0</b> 5.9	<b>11.8</b> 11.1	<b>4.8</b> 3.9	<b>0.2</b> 0.2	<b>0.2</b> 0.5
Vanguard Real Estate Index Institutional <i>Vanguard Spliced Real Estate Index (Net)</i>	6,698,864	1.7	Sep-2017	4.1 4.2	- -	- -	3.0 3.1	-2.5 -2.4	4.8 4.9	-3.0 -3.0	-1.9 -1.9	2.0 2.0
Vanguard Global ex-US Real Estate Index Adm <i>S&amp;P Global ex-U.S. Property Index (Net)</i>	3,475,633	0.9	Sep-2017	-1.6 -1.9	- -	- -	-3.7 -4.1	-8.2 -8.6	4.8 5.0	-4.8 -5.0	-4.1 -4.1	-3.0 -2.6

# COMMUNITY FOUNDATION OF GREATER DES MOINES LONG TERM GROWTH

Asset Allocation & Performance (net of fees)

As of June 30, 2024



	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 PRIVATE EQUITY</b>	<b>26,547,673</b>	<b>6.7</b>	<b>Feb-2006</b>	<b>7.4</b>	<b>8.9</b>	<b>11.4</b>	<b>13.7</b>	<b>13.6</b>	<b>5.9</b>	<b>3.0</b>	<b>2.5</b>	<b>1.5</b>
<i>CF of Greater Des Moines Private Equity</i>				<i>7.4</i>	<i>8.9</i>	<i>11.4</i>	<i>13.7</i>	<i>13.6</i>	<i>5.9</i>	<i>3.0</i>	<i>2.5</i>	<i>1.5</i>
Portfolio Advisors PEF IV	17,540	0.0										
Vintage Fund IV	124,268	0.0										
Newbury Secondary Fund	51,576	0.0										
NB Crossroads XXII	3,446,966	0.9										
Northgate IV	582,433	0.1										
Montauk TriGuard V	473,830	0.1										
Montauk TriGuard VII	1,999,603	0.5										
JP Morgan PEG Global PEII VI	4,210,398	1.1										
JP Morgan PEG Global PE VII	5,553,684	1.4										
NB Crossroads Fund 23	4,980,489	1.3										
JP Morgan PEG Global PE IX	4,147,722	1.0										
JP Morgan PEG Global PE XI	959,165	0.2										

# Community Foundation of Greater Des Moines

## Private Equity Summary of Partnership(s)

June 30, 2024



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	1,927,441	17,540	93.71	6.57	1.62	1.61	0.01	81,616	03/31/2024
Vintage IV	2006	2,000,000	2,044,421	2,631,842	124,268	98.26	5.56	1.35	1.29	0.06	34,849	03/31/2024
Newbury Secondary Fund	2007	2,500,000	2,500,000	3,455,319	51,576	100.00	7.97	1.40	1.38	0.02	-	03/31/2024
Northgate IV	2009	3,000,000	2,826,000	4,381,559	582,433	94.20	9.74	1.76	1.55	0.21	174,000	03/31/2024
Montauk TriGuard Fund V	2011	3,000,000	2,776,697	3,201,673	473,830	92.56	9.09	1.32	1.15	0.17	223,303	12/31/2023
Montauk TriGuard Fund VII	2016	4,000,000	3,607,957	2,804,948	1,999,603	90.20	13.14	1.33	0.78	0.55	392,043	12/31/2023
JP Morgan PEG Global PEII VI	2017	4,000,000	3,897,237	1,595,747	4,210,398	91.62	10.19	1.49	0.41	1.08	335,024	03/31/2024
NB Crossroads XXII	2018	3,000,000	1,920,000	717,263	3,446,966	64.00	17.32	2.17	0.37	1.80	1,080,000	03/31/2024
JP Morgan PEG Global PE VII	2018	5,000,000	4,749,644	1,422,227	5,553,684	89.01	12.47	1.47	0.30	1.17	549,671	03/31/2024
NB Crossroads Fund 23	2019	5,000,000	3,975,000	-	4,980,489	79.50	11.77	1.25	-	1.25	1,025,000	03/31/2024
JP Morgan PEG Global PE IX	2020	5,000,000	3,387,061	416,663	4,147,722	64.75	14.67	1.35	0.12	1.22	1,762,471	03/31/2024
JP Morgan PEG Global PE XI	2022	6,000,000	900,000	-	959,165	15.00	6.57	1.07	-	1.07	5,100,000	03/31/2024
<b>Private Equity</b>		<b>48,298,250</b>	<b>38,457,973</b>	<b>29,337,623</b>	<b>26,547,673</b>	<b>77.73</b>	<b>9.37</b>	<b>1.45</b>	<b>0.76</b>	<b>0.69</b>	<b>10,757,976</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>54,498,250</b>	<b>44,980,156</b>	<b>34,815,020</b>	<b>26,547,673</b>	<b>80.26</b>	<b>6.49</b>	<b>1.36</b>	<b>0.77</b>	<b>0.59</b>	<b>10,757,976</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 June 30, 2024



	%		%
<i>Long Term Growth SAA : Jun-2024</i>		<i>Real Assets Blended Index : Jun-2024</i>	
MSCI AC World IMI Index (Net)	63.0	Vanguard Spliced Real Estate Index (Net)	66.7
Blmbg. Global Aggregate Index	16.0	S&P Global ex-U.S. Property Index (Net)	33.3
HFRI Fund of Funds Composite Index	11.0		
Real Assets Blended Index-2	3.0		
CF of Greater Des Moines Private Equity	7.0		

**OBJECTIVES** :The current portfolio has a long-term (20-year) expected return of 7.1. Over a 10-year horizon, the portfolio is expected to return 7.3%.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 0.26.