

Long Term Growth Asset Allocation & Performance

As of January 31, 2018

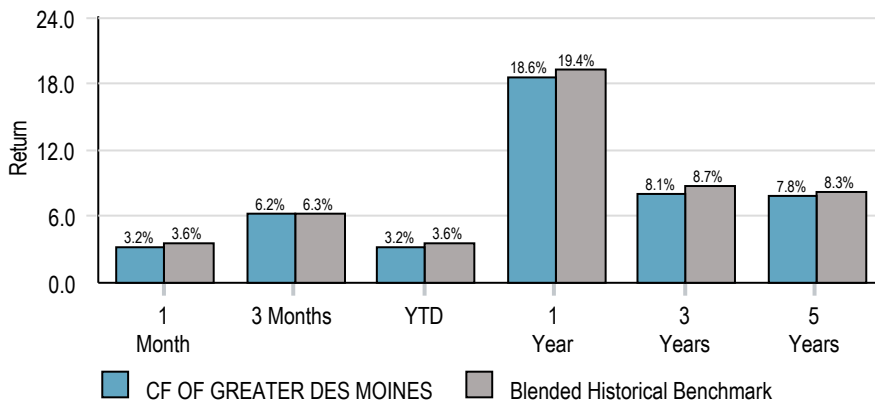
Asset Allocation on January 31, 2018

	Actual \$	Actual %	Target (%)
Equity	\$175,926,046	63.0	62.7
Fixed Income	\$48,518,377	17.4	16.0
Hedge Funds	\$28,289,443	10.1	11.0
Real Assets	\$20,574,810	7.4	8.0
Private Equity	\$5,738,281	2.1	2.3
Total	\$279,046,957	100.0	100.0

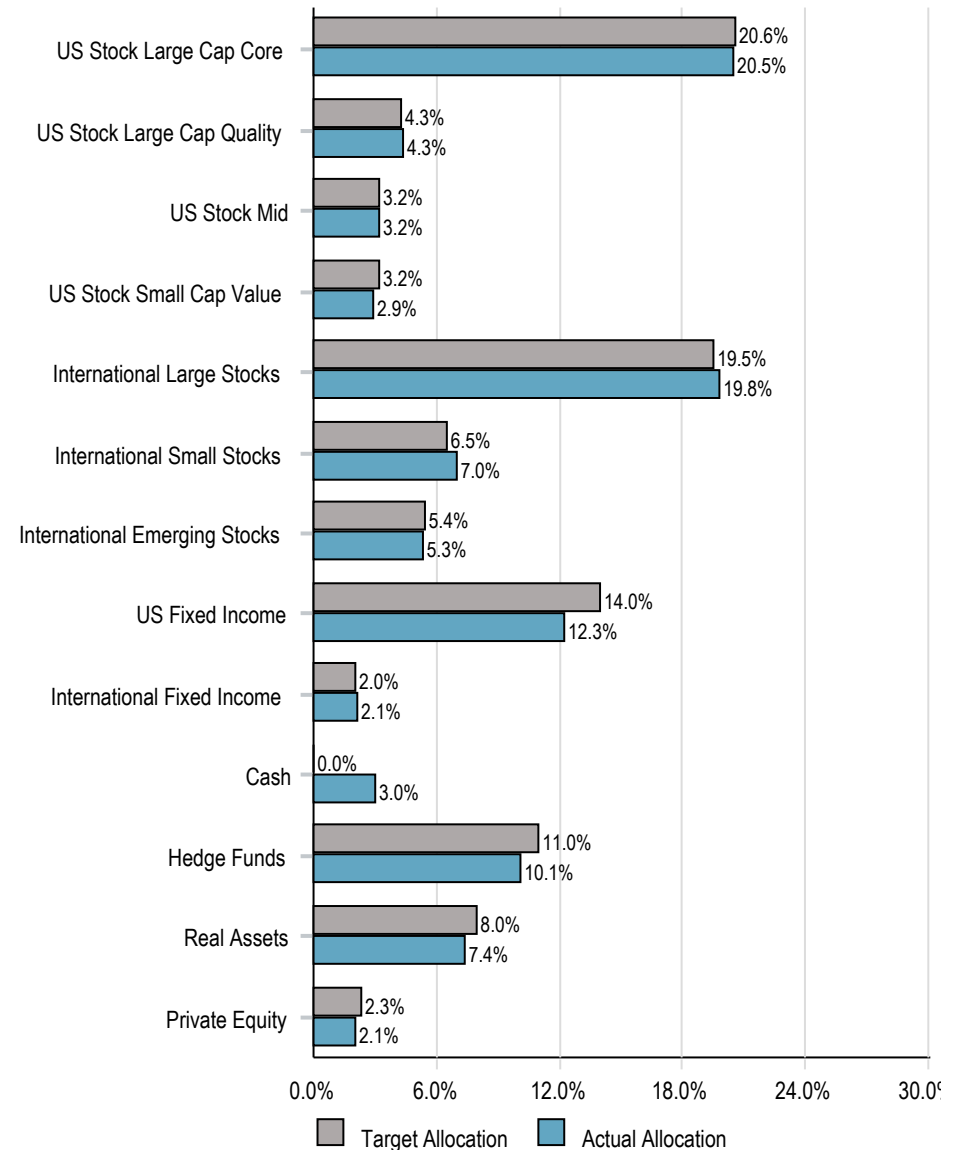
Summary of Cash Flows

	1 Month	YTD
Beginning Market Value	\$265,553,223	\$265,553,223
Net Cash Flow	\$4,951,238	\$4,951,238
Net Investment Change	\$8,542,497	\$8,542,497
Ending Market Value	\$279,046,957	\$279,046,957

Return Summary



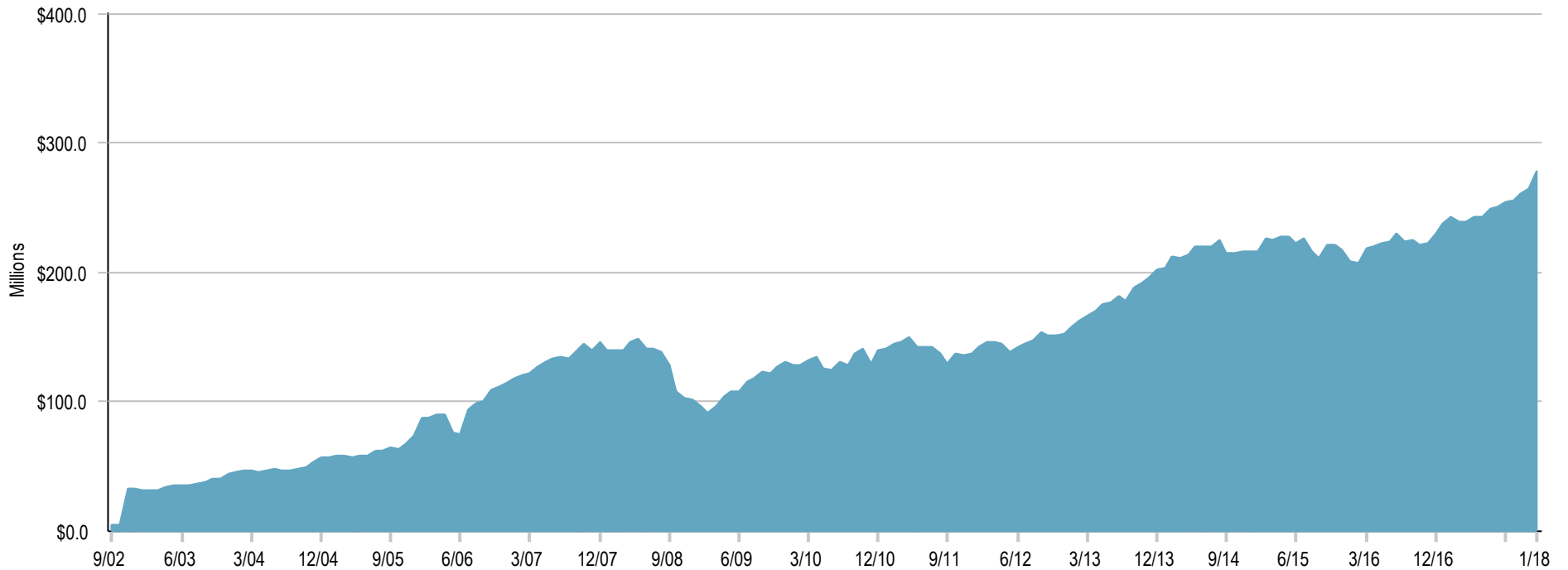
Target Allocation vs. Actual Allocation (%)



Market Value History

As of January 31, 2018

Market Value History - Since Inception



Summary of Cash Flows

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Since 2/28/06
Beginning Market Value	\$265,553,223	\$256,603,989	\$265,553,223	\$237,746,842	\$216,545,839	\$157,501,348	\$87,563,585
Net Cash Flow	\$4,951,238	\$6,314,862	\$4,951,238	-\$2,438,975	\$3,160,773	\$31,434,334	\$57,303,821
Net Investment Change	\$8,542,497	\$16,128,106	\$8,542,497	\$43,739,090	\$59,340,345	\$90,111,275	\$134,179,550
Ending Market Value	\$279,046,957	\$279,046,957	\$279,046,957	\$279,046,957	\$279,046,957	\$279,046,957	\$279,046,957

Asset Allocation & Performance

As of January 31, 2018

	Allocation		Performance(%)								Inception Date
	Market Value (\$)	% of Portfolio	Since Inception	10 Years	5 Years	3 Years	1 Year	YTD	3 Months	1 Month	
CF OF GREATER DES MOINES	279,046,957	100.0	7.9	5.6	7.8	8.1	18.6	3.2	6.2	3.2	Nov-02
<i>Blended Historical Benchmark</i>			7.6	5.4	8.3	8.7	19.4	3.6	6.3	3.6	
TOTAL MARKETABLE SECURITIES	272,760,334	97.7	7.9	-	7.8	8.2	19.0	3.3	6.3	3.3	Oct-08
TOTAL EQUITY	175,926,046	63.0	12.7	-	11.2	11.7	26.3	4.7	8.7	4.7	Aug-12
<i>MSCI AC World Index (Net)</i>			12.5	-	11.0	11.9	27.5	5.6	9.4	5.6	
TOTAL DOMESTIC EQUITY	86,261,005	30.9	9.6	9.2	14.2	12.4	23.5	5.0	9.4	5.0	Sep-02
<i>Dow Jones U.S. Total Stock Market Index</i>			10.3	9.9	15.5	14.1	25.2	5.3	9.6	5.3	
Vanguard Institutional Index	57,067,285	20.5	26.3	-	-	-	26.4	5.7	10.2	5.7	Dec-16
<i>S&P 500 Index</i>			26.3	-	-	-	26.4	5.7	10.2	5.7	
Vanguard Dividend Appreciation ETF	12,098,521	4.3	13.4	-	-	13.4	26.1	5.0	11.3	5.0	Jul-13
<i>NASDAQ U.S. Dividend Achievers Select Index</i>			13.5	-	-	13.5	26.2	5.1	11.3	5.1	
Vaughan Nelson Value Opportunity	8,907,214	3.2	6.2	-	-	7.3	15.1	3.2	7.0	3.2	Jul-14
<i>Russell Midcap Value Index</i>			9.1	-	-	10.4	14.0	2.3	7.1	2.3	
LSV Small Cap Value	8,187,986	2.9	9.1	-	-	-	-	1.6	3.8	1.6	Apr-17
<i>Russell 2000 Value Index</i>			9.3	-	-	-	-	1.2	3.2	1.2	
TOTAL INTERNATIONAL EQUITY	89,665,040	32.1	9.1	5.9	8.1	10.9	29.4	4.5	8.1	4.5	Jan-02
<i>MSCI AC World ex USA Index (Net)</i>			7.4	3.4	7.1	9.9	29.7	5.6	8.8	5.6	
Dodge & Cox Intl Stock Fund	3,231	0.0	8.5	-	-	8.5	26.4	6.4	8.0	6.4	Feb-15
<i>MSCI EAFE Index (net)</i>			9.4	-	-	9.4	27.6	5.0	7.8	5.0	
MFS International Value	11,125,603	4.0	17.2	-	-	-	28.5	3.6	6.6	3.6	Apr-16
<i>MSCI EAFE Index (net)</i>			18.6	-	-	-	27.6	5.0	7.8	5.0	
Silchester Int'l Value Equity CTF	33,191,322	11.9	11.2	-	11.3	12.4	27.5	4.3	7.9	4.3	Mar-10
<i>MSCI EAFE Index (net)</i>			7.7	-	7.8	9.4	27.6	5.0	7.8	5.0	
Vanguard FTSE Developed Markets ETF	4,448,590	1.6	15.9	-	-	-	27.7	4.7	7.4	4.7	Jan-16
<i>Vanguard Spliced Developed ex U.S. Index (Net)</i>			15.5	-	-	-	28.0	4.6	7.9	4.6	

Asset Allocation & Performance

As of January 31, 2018

	Allocation		Performance(%)								Inception Date
	Market Value (\$)	% of Portfolio	Since Inception	10 Years	5 Years	3 Years	1 Year	YTD	3 Months	1 Month	
Vanguard Developed Markets <i>Vanguard Spliced Developed ex U.S. Index (Net)</i>	6,588,836	2.4	23.2 23.5	- -	- -	- -	27.9 28.0	4.9 4.6	7.6 7.9	4.9 4.6	Jul-16
Mondrian Int'l Small Cap Fund CTF <i>MSCI World ex U.S. Small Cap (Net) Index</i>	19,398,619	7.0	8.6 6.2	8.1 6.7	8.5 11.3	12.0 15.0	30.8 32.4	3.0 4.7	7.4 9.2	3.0 4.7	Jul-06
Aberdeen Emerging Markets Fund <i>MSCI EM Index (net)</i>	14,908,839	5.3	8.0 6.4	- -	4.0 5.7	9.8 11.8	33.1 41.0	7.5 8.3	11.2 12.4	7.5 8.3	Nov-09
TOTAL FIXED INCOME	40,050,609	14.4	4.6	4.4	1.6	2.3	4.7	0.2	1.0	0.2	Sep-02
<i>Blmbg. Barc. U.S. Aggregate Index</i>			4.2	3.7	2.0	1.1	2.1	-1.2	-0.8	-1.2	
TCW Metropolitan West Total Return Bond <i>Blmbg. Barc. U.S. Aggregate Index</i>	12,067,375	4.3	1.8 2.0	- -	- -	1.1 1.1	2.1 2.1	-1.0 -1.2	-0.7 -0.8	-1.0 -1.2	Nov-14
Vanguard Total Bond Market <i>Blmbg. Barc. U.S. Aggregate Index</i>	12,333,163	4.4	-0.7 -0.6	- -	- -	- -	2.1 2.1	-1.1 -1.2	-0.8 -0.8	-1.1 -1.2	Aug-16
Bain Capital High Income Partnership, L.P. <i>50% BofA ML High Yield/50% S&P LSTA Leveraged Loan Index</i>	9,802,803	3.5	4.0 4.6	- -	- -	5.4 5.5	6.0 5.6	1.1 0.8	2.1 1.1	1.1 0.8	Feb-14
Brandywine Global Fixed Income Portfolio CTF <i>Citigroup World Government Bond Index</i>	5,847,268	2.1	5.6 3.6	5.2 2.5	1.9 0.7	2.5 2.4	13.8 8.2	4.4 1.6	6.5 3.2	4.4 1.6	Aug-06
TOTAL CASH	8,467,767	3.0	1.2	0.3	0.2	0.3	0.8	0.1	0.2	0.1	Jan-03
Money Market Pool <i>90 Day U.S. Treasury Bill Index</i>	8,096,637	2.9	1.3 1.2	0.4 0.3	0.3 0.3	0.5 0.4	1.5 0.9	0.1 0.1	0.2 0.3	0.1 0.1	Jan-03
Mutual Fund Cash <i>90 Day U.S. Treasury Bill Index</i>	371,130	0.1	1.3 1.0	0.7 0.3	0.9 0.3	1.4 0.4	3.1 0.9	0.1 0.1	0.2 0.3	0.1 0.1	Jul-06

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	Allocation		Performance(%)								Inception Date
	Market Value (\$)	% of Portfolio	Since Inception	10 Years	5 Years	3 Years	1 Year	YTD	3 Months	1 Month	
TOTAL HEDGE FUNDS	28,289,443	10.1	3.8	2.6	3.6	3.0	7.4	1.7	2.0	1.7	Jul-06
<i>HFRI Fund of Funds Composite Index</i>			2.5	1.6	4.0	3.3	9.0	2.2	3.1	2.2	
Pinehurst Institutional Ltd. <i>HFRI Fund of Funds Composite Index</i>	16,112,969	5.8	5.4	4.4	5.5	4.5	8.1	1.8	2.1	1.8	Jul-06
			2.5	1.6	4.0	3.3	9.0	2.2	3.1	2.2	
Silver Creek Low Vol Strategies II Ltd. <i>HFRI Fund of Funds Composite Index</i>	630,863	0.2	2.4	1.1	2.6	0.4	4.3	-0.3	-1.9	-0.3	Jul-06
			2.5	1.6	4.0	3.3	9.0	2.2	3.1	2.2	
Mercer Hedge Fund Investors SPC <i>HFRI Fund of Funds Composite Index</i>	11,545,611	4.1	5.8	-	5.0	3.7	7.3	1.8	2.2	1.8	Jan-09
			4.2	-	4.0	3.3	9.0	2.2	3.1	2.2	
TOTAL REAL ASSETS	20,574,810	7.4	-0.4	-3.8	6.7	4.2	13.2	0.0	4.0	0.0	Feb-06
<i>Real Assets Blended Index</i>			-	-	9.1	6.7	13.2	0.1	4.0	0.1	
Vanguard REIT Index <i>MSCI U.S. REIT Index</i>	4,878,258	1.7	-3.0	-	-	-	-	-4.2	-1.9	-4.2	Sep-17
			-2.9	-	-	-	-	-4.2	-1.9	-4.2	
Vanguard Global REIT Ex-US Index <i>S&P Global ex-U.S. Property Index (Net)</i>	2,469,246	0.9	11.7	-	-	-	-	5.4	10.6	5.4	Sep-17
			11.7	-	-	-	-	5.2	10.6	5.2	
iShares North American Natural Resources <i>S&P North American Natural Res Sector Index (TR)</i>	8,183,209	2.9	16.8	-	-	-	-	2.3	9.7	2.3	Sep-17
			17.0	-	-	-	-	2.4	9.9	2.4	
Lazard Global Listed Infrastructure <i>FTSE Dev. Core Infrastr 50/50 100% Hdg Index- Net</i>	4,495,755	1.6	-2.0	-	-	-	-	-2.1	-2.4	-2.1	Sep-17
			-1.7	-	-	-	-	-1.5	-2.0	-1.5	
TOTAL ILLIQUID REAL ASSETS	548,342	0.2									
UBS Real Estate Opportunity I	88,759	0.0									
UBS Real Estate Opportunity II	457,585	0.2									
BlackRock Diamond Property Fund	1,998	0.0									

Asset Allocation & Performance

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	Allocation		Performance(%)								
	Market Value (\$)	% of Portfolio	Since Inception	10 Years	5 Years	3 Years	1 Year	YTD	3 Months	1 Month	Inception Date
TOTAL PRIVATE EQUITY	5,738,281	2.1	5.2	6.6	7.7	4.2	8.4	0.0	2.6	0.0	Feb-06
<i>CF of Greater Des Moines Private Equity</i>			5.2	6.6	7.7	4.2	8.4	0.0	2.6	0.0	
UBS Private Equity Fund VII	179,230	0.1									
Portfolio Advisors PEF IV	421,108	0.2									
Vintage Fund IV	429,155	0.2									
Newbury Secondary Fund	543,431	0.2									
NB Secondary Opportunities Fund II	597,113	0.2									
Northgate IV	1,429,778	0.5									
Montauk TriGuard V	1,045,841	0.4									
Montauk TriGuard VII	579,835	0.2									
JP Morgan PEG Global PEII VI	512,790	0.2									

Community Foundation of Greater Des Moines

January 31, 2018

Fund	Inception	Commitment	Capital Called	Remaining Commitment	Distributions	Capital Account Balance	Last Capital Account Statement	Capital Account Plus Distributions	Multiple of Invested Capital	Net IRR
UBS Private Equity Fund VII	2005	1,500,000	1,509,450	75,000	2,025,157	179,230	9/30/2017	2,204,387	1.46	5.00%
Portfolio Advisors Private Equity Fund IV	2006	1,500,000	1,216,634	283,366	1,470,314	421,108	9/30/2017	1,891,422	1.55	6.69%
Vintage IV	2006	2,000,000	1,947,849	432,905	2,170,788	429,155	9/30/2017	2,599,943	1.33	5.36%
Newbury Secondary Fund	2007	2,500,000	2,500,000	-	2,981,064	543,431	9/30/2017	3,524,495	1.41	8.61%
NB Secondary Opportunities Fund II	2007	3,000,000	3,164,378	403,057	4,042,332	597,113	9/30/2017	4,639,445	1.47	14.78%
Northgate IV	2008	3,000,000	2,817,000	183,000	2,909,085	1,429,778	9/30/2017	4,338,863	1.54	9.33%
Montauk TriGuard Fund V	2011	3,000,000	2,160,000	840,000	1,623,030	1,045,841	9/30/2017	2,668,871	1.24	9.39%
Montauk TriGuard Fund VII	2016	4,000,000	600,000	3,400,000	160,110	579,835	9/30/2017	739,945	1.23	44.26%
JP Morgan PEG Global PEII VI	2016	4,000,000	553,347	3,446,653	-	512,790	9/30/2017	512,790	0.93	-8.86%
<i>Community Foundation of Greater Des Moines Private Equity</i>		<i>24,500,000</i>	<i>16,468,658</i>	<i>9,063,981</i>	<i>17,381,880</i>	<i>5,738,281</i>		<i>23,120,161</i>	<i>1.40</i>	<i>8.13%</i>
UBS Real Estate Opportunity Fund I	2004	500,000	618,933	-	719,656	88,759	9/30/2017	808,415	1.31	6.74%
UBS Real Estate Opportunity Fund II	2006	1,500,000	1,703,250	-	2,352,944	457,585	9/30/2017	2,810,529	1.65	7.32%
RREEF America REIT III	2006	2,200,000	2,200,000	-	1,244,119	-	12/31/2017	1,244,119	0.57	-7.98%
BlackRock Diamond Property Fund	2007	2,000,000	2,000,000	-	666,742	1,998	12/31/2017	668,740	0.33	-12.78%
<i>Community Foundation of Greater Des Moines Real Assets</i>		<i>6,200,000</i>	<i>6,522,183</i>	<i>-</i>	<i>4,983,461</i>	<i>548,342</i>		<i>5,531,803</i>	<i>0.85</i>	<i>-2.38%</i>
Total		30,700,000	22,990,841	9,063,981	22,365,341	6,286,623		28,651,964	1.25	4.43%

Capital Account Balance reflects capital account balance from last capital account statement adjusted for interim capital calls and distributions.
 Capital Account Balance does not reflect interest resulting from multiple fund closings. The Net IRR, however, accounts for all cash flows -- including interest.

Valuation of non-public securities is performed by the General Partner (GP) given current market and company conditions. Thus the Capital Account Balance, and consequently IRR, reflects GP valuation. There can be no guarantee that such valuations accurately reflect the market value of such securities.

Policy Composition

As of January 31, 2018

<u>Passive Portfolios</u>	<u>Weight (%)</u>	<u>Passive Portfolios</u>	<u>Weight (%)</u>
Blended Historical Benchmark : Dec-2013		Real Assets Blended Index : Sep-2017	
MSCI AC World Index (Net)	70.0	MSCI U.S. REIT Index	25.0
Blmbg. Barc. U.S. Aggregate	30.0	S&P Global ex-U.S. Property Index (Net)	12.0
		S&P North American Natural Res Sector Index (TR)	38.0
		FTSE Dev. Core Infrastr 50/50 100% Hdg Index- Net	25.0

