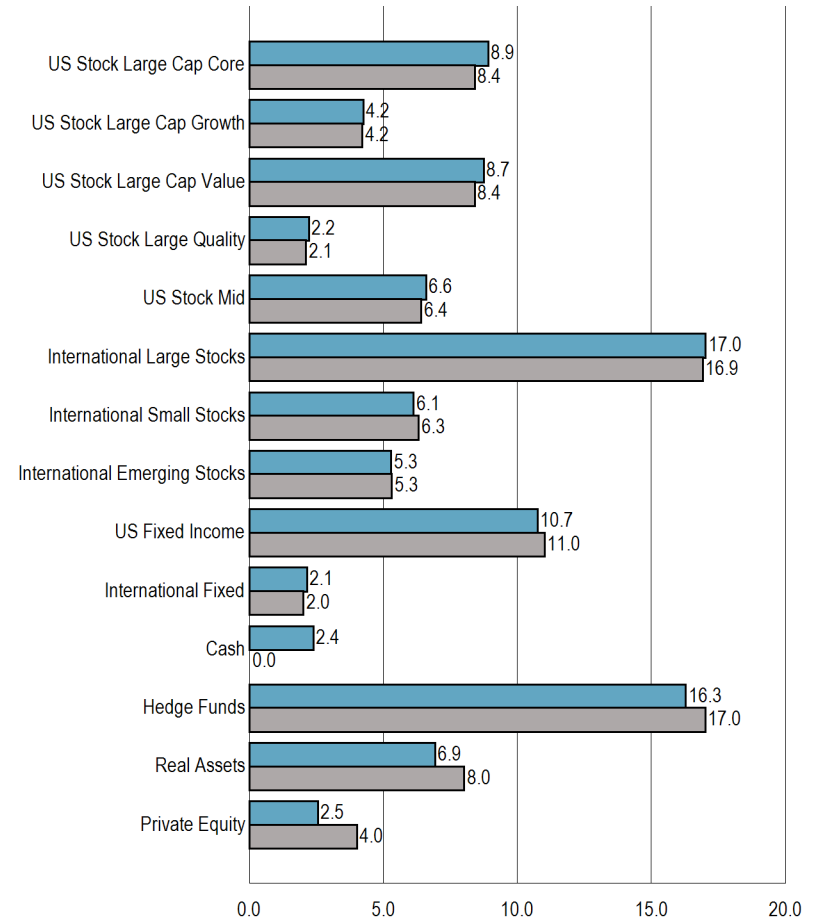


# CF OF GREATER DES MOINES LONG TERM GROWTH

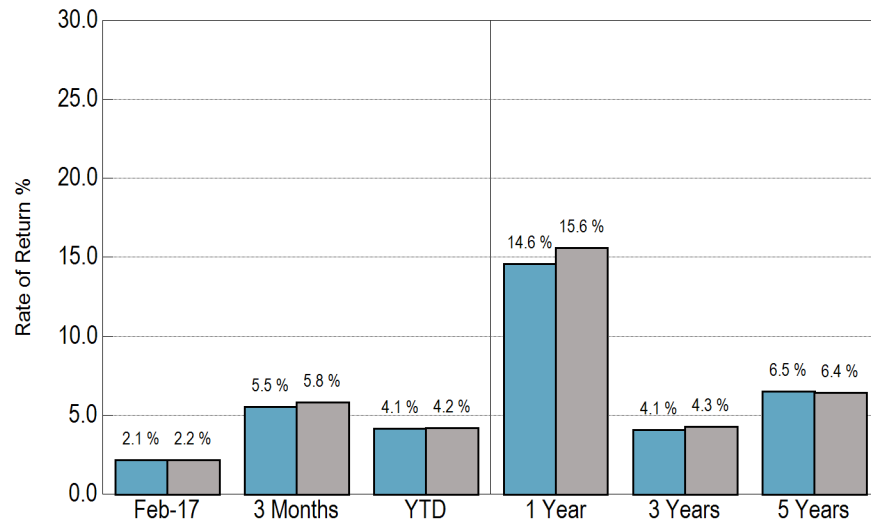
Monthly Report for February 28, 2017

	Last Month	Year-To-Date
<b>Beginning Market Value</b>	<b>\$237,746,842</b>	<b>\$230,286,612</b>
Net Cash Flow	-\$84,846	\$2,794,228
Net Investment Change	\$5,168,595	\$9,749,752
<b>Ending Market Value</b>	<b>\$242,830,591</b>	<b>\$242,830,591</b>

Actual vs Pro-Rata Asset Allocation (%)



Return Summary



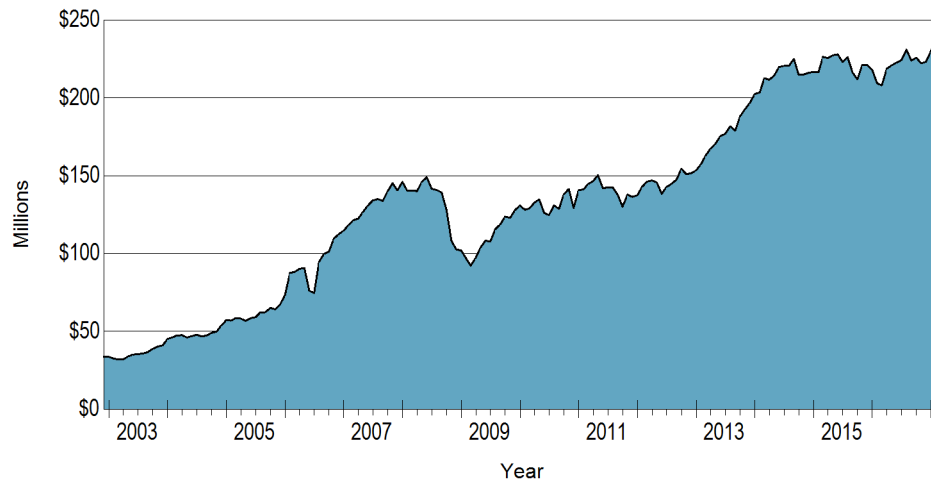
CF OF GREATER DES MOINES  
Blended Historical Benchmark

Actual Policy

# CF OF GREATER DES MOINES LONG TERM GROWTH

Monthly Report for February 28, 2017

Market Value History



Asset Allocation on February 28, 2017

	Actual (\$)	Actual %	Target %
US Equity	\$74,411,178	30.6%	28.0%
Non-US Equity	\$68,939,354	28.4%	27.0%
US Fixed Income	\$26,074,513	10.7%	11.0%
Non-US Fixed Income	\$5,182,538	2.1%	2.0%
Hedge Funds	\$39,502,613	16.3%	17.0%
Real Assets	\$16,766,393	6.9%	8.0%
Cash	\$5,776,592	2.4%	0.0%
Private Equity	\$6,177,411	2.5%	7.0%
<b>Total</b>	<b>\$242,830,591</b>	<b>100.0%</b>	<b>100.0%</b>

Summary of Cash Flows

	Last Month	Last Three Months	Year-To-Date	One Year	Three Years	Five Years	Since 2/28/06
<b>Beginning Market Value</b>	<b>\$237,746,842</b>	<b>\$223,236,057</b>	<b>\$230,286,612</b>	<b>\$208,112,232</b>	<b>\$212,721,774</b>	<b>\$146,135,873</b>	<b>\$87,563,585</b>
Net Cash Flow	-\$84,846	\$6,865,780	\$2,794,228	\$3,471,220	\$910,377	\$31,545,609	\$59,657,951
Net Investment Change	\$5,168,595	\$12,728,754	\$9,749,752	\$31,247,139	\$29,198,441	\$65,149,109	\$95,609,056
<b>Ending Market Value</b>	<b>\$242,830,591</b>	<b>\$242,830,591</b>	<b>\$242,830,591</b>	<b>\$242,830,591</b>	<b>\$242,830,591</b>	<b>\$242,830,591</b>	<b>\$242,830,591</b>

# CF OF GREATER DES MOINES LONG TERM GROWTH

Monthly Report for February 28, 2017

## Performance Summary

	Market Value (\$)	% of Portfolio	Policy %	Ending February 28, 2017						Inception		
				1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>CF OF GREATER DES MOINES</b>	<b>242,830,591</b>	<b>100.0</b>	<b>100.0</b>	<b>2.1</b>	<b>5.5</b>	<b>4.1</b>	<b>14.6</b>	<b>4.1</b>	<b>6.5</b>	<b>4.5</b>	<b>7.4</b>	<b>Oct-02</b>
<i>Blended Historical Benchmark</i>				2.2	5.8	4.2	15.6	4.3	6.4	4.1	--	Oct-02
<b>TOTAL MARKETABLE SECURITIES*</b>	<b>235,888,650</b>	<b>97.1</b>	<b>96.0</b>	<b>2.2</b>	<b>5.7</b>	<b>4.3</b>	<b>15.3</b>	<b>4.0</b>	<b>6.3</b>	<b>--</b>	<b>6.8</b>	<b>Sep-08</b>
<b>TOTAL EQUITY</b>	<b>143,350,532</b>	<b>59.0</b>	<b>58.0</b>	<b>3.0</b>	<b>7.4</b>	<b>5.9</b>	<b>21.1</b>	<b>5.5</b>	<b>--</b>	<b>--</b>	<b>10.4</b>	<b>Jul-12</b>
<i>MSCI ACWI</i>				2.8	7.9	5.6	22.1	4.8	--	--	9.9	Jul-12
<b>TOTAL DOMESTIC EQUITY</b>	<b>74,411,178</b>	<b>30.6</b>	<b>29.5</b>	<b>3.8</b>	<b>6.8</b>	<b>5.6</b>	<b>23.2</b>	<b>8.9</b>	<b>12.4</b>	<b>7.2</b>	<b>8.9</b>	<b>Aug-02</b>
<i>Dow Jones U.S. Total Stock Market</i>				3.7	7.8	5.7	26.3	9.8	13.8	7.7	9.5	Aug-02
Vanguard Institutional Index	21,598,745	8.9		4.0	8.0	5.9	--	--	--	--	8.0	Nov-16
<i>S&amp;P 500</i>				4.0	8.0	5.9	--	--	--	--	8.0	Nov-16
Touchstone Large Company Growth	10,287,763	4.2		3.7	7.6	8.8	18.4	6.3	--	--	11.8	Mar-13
<i>Russell 1000 Growth</i>				4.2	9.0	7.7	22.2	10.5	--	--	14.1	Mar-13
Delaware Large Cap Value Focus	21,205,098	8.7		4.2	5.9	4.0	24.3	10.7	--	--	12.9	Mar-13
<i>Russell 1000 Value</i>				3.6	6.9	4.3	29.1	9.9	--	--	12.3	Mar-13
Vanguard Dividend Appreciation ETF	5,337,812	2.2		4.3	7.4	6.2	20.3	8.8	--	--	11.2	Jun-13
<i>NASDAQ US Dividend Achievers Select</i>				4.4	7.4	6.3	20.3	8.9	--	--	11.2	Jun-13
Vaughan Nelson Value Opportunity	7,949,135	3.3		2.7	4.9	4.4	22.3	--	--	--	3.8	Jun-14
<i>Russell MidCap Value</i>				2.8	6.4	4.5	31.8	--	--	--	8.2	Jun-14
Vanguard Mid Cap Index Inst	8,032,625	3.3		3.1	6.9	6.2	26.0	8.6	13.3	--	15.6	Aug-10
<i>Vanguard Spliced Mid Cap</i>				3.1	6.9	6.2	26.1	8.6	13.4	--	15.6	Aug-10
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>68,939,354</b>	<b>28.4</b>	<b>28.5</b>	<b>2.2</b>	<b>7.9</b>	<b>6.1</b>	<b>19.1</b>	<b>1.9</b>	<b>5.6</b>	<b>4.2</b>	<b>8.0</b>	<b>Dec-01</b>
<i>MSCI ACWI ex USA</i>				1.6	7.9	5.2	19.3	-0.2	3.5	1.4	6.2	Dec-01
Dodge & Cox Intl Stock Fund	2,587	0.0		1.2	8.1	5.6	29.9	--	--	--	1.0	Jan-15
<i>MSCI EAFE</i>				1.4	7.9	4.4	15.8	--	--	--	1.9	Jan-15
MFS International Value	9,449,421	3.9		2.0	6.1	4.5	--	--	--	--	6.1	Mar-16
<i>MSCI EAFE</i>				1.4	7.9	4.4	--	--	--	--	8.7	Mar-16
Silchester Int'l Value Equity CTF	26,662,786	11.0		2.4	8.5	6.2	20.9	3.4	9.5	--	9.3	Feb-10
<i>MSCI EAFE</i>				1.4	7.9	4.4	15.8	-0.6	5.2	--	5.2	Feb-10
Vanguard FTSE Developed Markets ETF	3,624,006	1.5		1.1	7.3	4.8	17.5	--	--	--	6.4	Dec-15
<i>Vanguard Spliced Developed Markets Index</i>				1.4	7.9	4.6	17.2	--	--	--	6.0	Dec-15

# CF OF GREATER DES MOINES LONG TERM GROWTH

Monthly Report for February 28, 2017

## Performance Summary

	Market Value (\$)	% of Portfolio	Policy %	Ending February 28, 2017						Inception		
				1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Vanguard Developed Markets	1,556,066	0.6		1.1	7.4	4.8	--	--	--	--	9.9	Jun-16
<i>Vanguard Spliced Developed Markets Index</i>				1.4	7.9	4.6	--	--	--	--	10.6	Jun-16
Mondrian Int'l Small Cap Fund CTF	14,838,804	6.1		2.7	8.2	6.9	12.7	0.7	6.0	5.3	6.9	Jun-06
<i>MSCI World ex USA Small Cap</i>				1.9	8.5	5.6	18.6	1.9	7.2	2.9	4.1	Jun-06
Aberdeen Emerging Markets Fund	12,805,684	5.3		1.8	8.1	7.1	25.1	1.8	0.4	--	5.1	Oct-09
<i>MSCI Emerging Markets</i>				3.1	8.9	8.7	29.5	1.4	-0.4	--	2.7	Oct-09
<b>TOTAL FIXED INCOME</b>	<b>31,257,051</b>	<b>12.9</b>	<b>13.0</b>	<b>0.7</b>	<b>2.5</b>	<b>1.8</b>	<b>7.8</b>	<b>1.5</b>	<b>2.1</b>	<b>5.2</b>	<b>4.6</b>	<b>Aug-02</b>
<i>BBgBarc US Aggregate TR</i>				0.7	1.0	0.9	1.4	2.6	2.2	4.3	4.3	Aug-02
Metropolitan West Total Return Bond	11,894,627	4.9		0.6	1.0	0.9	1.8	--	--	--	1.9	Oct-14
<i>BBgBarc US Aggregate TR</i>				0.7	1.0	0.9	1.4	--	--	--	2.1	Oct-14
Vanguard Total Bond Market	4,858,403	2.0		0.7	1.2	1.0	--	--	--	--	-2.5	Jul-16
<i>BBgBarc US Aggregate TR</i>				0.7	1.0	0.9	--	--	--	--	-2.3	Jul-16
Bain Capital High Income Partnership, L.P.	9,321,483	3.8		0.8	4.6	2.6	22.8	3.4	--	--	3.6	Jan-14
<i>50% BofA ML High Yield/50% S&amp;P LSTA Leveraged Loan</i>				1.0	3.6	2.0	17.4	4.2	--	--	4.5	Jan-14
Brandywine Global Fixed Income Portfolio CTF	5,182,538	2.1		0.8	3.3	3.2	3.0	0.1	1.0	5.0	4.9	Jul-06
<i>Citi WGBI</i>				0.4	0.7	1.4	-1.2	-1.3	-0.8	3.0	3.2	Jul-06
<b>TOTAL CASH</b>	<b>5,776,592</b>	<b>2.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.2</b>	<b>0.1</b>	<b>0.0</b>	<b>0.7</b>	<b>1.3</b>	<b>Dec-02</b>
Money Market Pool	5,540,975	2.3		0.0	0.1	0.0	0.1	0.1	0.0	0.7	1.3	Dec-02
<i>91 Day T-Bills</i>				0.0	0.1	0.1	0.3	0.1	0.1	0.6	1.2	Dec-02
Mutual Fund Cash	235,617	0.1		0.0	0.3	0.0	1.0	0.4	0.3	0.9	1.1	Jun-06
<i>91 Day T-Bills</i>				0.0	0.1	0.1	0.3	0.1	0.1	0.6	0.9	Jun-06
<b>TOTAL HEDGE FUNDS</b>	<b>39,502,613</b>	<b>16.3</b>	<b>17.0</b>	<b>0.8</b>	<b>2.9</b>	<b>1.6</b>	<b>6.5</b>	<b>2.0</b>	<b>3.9</b>	<b>2.6</b>	<b>3.5</b>	<b>Jun-06</b>
<i>HFR Fund of Funds</i>				0.9	2.8	1.9	6.5	1.4	3.1	1.3	2.0	Jun-06
Pinehurst Institutional Ltd.	14,573,456	6.0		0.7	3.0	2.2	12.2	3.1	5.7	4.6	5.1	Jun-06
<i>HFR Fund of Funds</i>				0.9	2.8	1.9	6.5	1.4	3.1	1.3	2.0	Jun-06
Silver Creek Low Vol Strategies II Ltd.	749,030	0.3		1.0	3.8	2.3	3.9	0.8	3.7	1.2	2.3	Jun-06
<i>HFR Fund of Funds</i>				0.9	2.8	1.9	6.5	1.4	3.1	1.3	2.0	Jun-06
Mercer Hedge Fund Investors SPC	10,834,483	4.5		0.7	3.4	2.3	7.0	1.9	5.4	--	5.6	Dec-08
<i>HFR Fund of Funds</i>				0.9	2.8	1.9	6.5	1.4	3.1	--	3.6	Dec-08

# CF OF GREATER DES MOINES LONG TERM GROWTH

Monthly Report for February 28, 2017

## Performance Summary

	Market Value (\$)	% of Portfolio	Policy %	Ending February 28, 2017							Inception	
				1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
JHancock2 Global Absolute Return Strategies I	13,345,643	5.5		0.9	2.3	0.5	0.8	1.0	--	--	1.4	May-13
<i>HFR Fund of Funds</i>				0.9	2.8	1.9	6.5	1.4	--	--	2.5	May-13
<b>TOTAL REAL ASSETS</b>	<b>16,766,393</b>	<b>6.9</b>	<b>8.0</b>	<b>2.8</b>	<b>6.2</b>	<b>3.7</b>	<b>12.2</b>	<b>6.3</b>	<b>4.7</b>	<b>-4.8</b>	<b>-1.3</b>	<b>Jan-06</b>
<i>Real Assets Blended Index</i>				2.4	5.8	3.4	12.7	9.3	7.3	--	--	Jan-06
Brookfield Global Listed Real Estate	8,026,124	3.3		2.3	6.2	3.6	16.9	--	--	--	1.7	Mar-15
<i>FTSE EPRA/NAREIT Developed Index</i>				3.2	6.9	3.8	13.2	--	--	--	2.4	Mar-15
Principal Global Real Estate	7,975,739	3.3		3.6	7.1	4.0	11.2	--	--	--	6.1	Sep-14
<i>FTSE EPRA/NAREIT Developed Index</i>				3.2	6.9	3.8	13.2	--	--	--	7.0	Sep-14
<b>TOTAL ILLIQUID REAL ASSETS</b>	<b>764,530</b>	<b>0.3</b>	<b>--</b>									
UBS Real Estate Opportunity I	91,790	0.0										
UBS Real Estate Opportunity II	649,211	0.3										
RREEF America REIT III	15,970	0.0										
BlackRock Diamond Property Fund	7,559	0.0										
<b>TOTAL PRIVATE EQUITY</b>	<b>6,177,411</b>	<b>2.5</b>	<b>4.0</b>	<b>0.4</b>	<b>1.6</b>	<b>0.2</b>	<b>0.9</b>	<b>4.7</b>	<b>8.8</b>	<b>6.4</b>	<b>4.9</b>	<b>Jan-06</b>
<i>CF of Greater Des Moines Private Equity</i>				0.4	1.6	0.2	0.9	4.7	8.8	6.4	4.9	Jan-06
UBS Private Equity Fund VII	418,185	0.2										
Portfolio Advisors PEF IV	533,605	0.2										
Vintage Fund IV	541,696	0.2										
Newbury Secondary Fund	666,501	0.3										
NB Secondary Opportunities Fund II	844,584	0.3										
Northgate IV	1,712,202	0.7										
Montauk TriGuard V	1,078,506	0.4										
Montauk TriGuard VII	116,930	0.0										
JP Morgan PEG Global PEII VI	265,202	0.1										

# CF OF GREATER DES MOINES LONG TERM GROWTH

Monthly Report for February 28, 2017

## Performance Summary

Market Value (\$)	% of Portfolio	Policy %	Ending February 28, 2017								Inception	
			1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since	

\*One or more accounts have been excluded from the composite for the purposes of performance calculations and market value.

- Blended Historical Benchmark = 70% MSCI ACWI / 30% BBgBarc US Aggregate TR
- Real Assets Blended Index = 75% FTSE EPRA/NAREIT Developed Index / 25% NCREIF Townsend Blended Index

Community Foundation of Greater Des Moines

February 28, 2017

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	1,765,657	418,185	9/30/2016	2,183,842	1.45	4.95%
Portfolio Advisors Private Equity Fund IV	2006	1,500,000	1,216,634	283,366	1,296,302	533,605	9/30/2016	1,829,907	1.50	6.45%
Vintage IV	2006	2,000,000	1,947,849	432,680	2,015,314	541,696	9/30/2016	2,557,010	1.31	5.23%
Newbury Secondary Fund	2007	2,500,000	2,500,000	-	2,811,296	666,501	12/31/2016	3,477,797	1.39	8.61%
NB Secondary Opportunities Fund II	2007	3,000,000	3,144,884	419,766	3,763,428	844,584	12/31/2016	4,608,012	1.47	15.26%
Northgate IV	2008	3,000,000	2,787,000	213,000	2,483,075	1,712,202	12/31/2016	4,195,277	1.51	9.42%
Montauk TriGuard Fund V	2011	3,000,000	1,920,000	1,080,000	1,282,325	1,078,506	9/30/2016	2,360,831	1.23	9.72%
Montauk TriGuard Fund VII	2016	4,000,000	120,000	3,880,000	17,092	116,930	9/30/2016	134,022	1.12	32.50%
JP Morgan PEG Global PEII VI	2016	4,000,000	265,202	3,734,798	-	265,202	NA	265,202	1.00	0.00%
<i>Community Foundation of Greater Des Moines Private Equity</i>		<i>24,500,000</i>	<i>15,411,019</i>	<i>10,118,610</i>	<i>15,434,489</i>	<i>6,177,411</i>		<i>21,611,900</i>	<i>1.40</i>	<i>8.11%</i>
UBS Real Estate Opportunity Fund I	2004	500,000	618,933	-	719,656	91,790	9/30/2016	811,446	1.31	7.91%
UBS Real Estate Opportunity Fund II	2006	1,500,000	1,703,250	-	2,142,647	649,211	9/30/2016	2,791,858	1.64	7.40%
RREEF America REIT III	2006	2,200,000	2,200,000	-	1,229,298	15,970	12/31/2016	1,245,268	0.57	-7.98%
BlackRock Diamond Property Fund	2007	2,000,000	2,000,000	-	655,587	7,559	12/31/2016	663,146	0.33	-12.92%
<i>Community Foundation of Greater Des Moines Real Assets</i>		<i>6,200,000</i>	<i>6,522,183</i>	<i>-</i>	<i>4,747,188</i>	<i>764,530</i>		<i>5,511,718</i>	<i>0.85</i>	<i>-2.47%</i>
<b>Total</b>		<b>30,700,000</b>	<b>21,933,202</b>	<b>10,118,610</b>	<b>20,181,677</b>	<b>6,941,941</b>		<b>27,123,618</b>	<b>1.24</b>	<b>4.29%</b>
<p>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.</p> <p>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.</p>										

# Important Notices

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•Please note that this report has been prepared using information provided by third parties, derived by third parties or derived from third party data and/or data that may have been categorized or otherwise reported based upon client direction. Mercer has not independently verified the accuracy or completeness of any information provided by third parties regarding transactions and market values of underlying portfolio holdings. Mercer assumes no responsibility for the accuracy, timeliness or completeness of such information provided by third parties. Performance is reported net of fees unless otherwise noted. The information contained in this report should not be relied upon as the sole basis for investment decisions, and Mercer assumes no responsibility for the consequences of investment decisions made solely in reliance on this information. Historical information should not be relied upon as a predictor of future performance. This report and the information provided in this report (including any recommendations made by Mercer) are confidential and are provided solely for use by Mercer's client. Information contained in this report may not be distributed or disclosed to any third party without the express written consent of Mercer or as required by law or any regulatory authority. If you have questions regarding third party data or direction as it relates to this report, please contact your consultant.

•Hedge fund market values presented in this report are provided by the fund's manager. In the event that the current period's value is unavailable prior to distribution of the monthly performance report, an estimated market value may be calculated using the prior month end market value and the current month's performance estimate, which are also provided by the fund's manager.

•Historical index returns not otherwise provided in this report may be provided to the client upon request.

•Unless otherwise noted, the portfolio values presented in this report include any interest accrued as of the last trading date of the month reported herein.

•Historical Data prior to 01/31/06 provided by Greater Des Moines Community Foundation.

•Money Market pool historical performance data based on 91-Day T-Bill prior to 01/31/06.

•EuroPacific Growth Fund and Sequoia Fund historical performance data based on Morningstar performance prior to 01/31/06.

•Returns for the Real Assets Composite are time weighted. A portion of this composite is allocated to Illiquid Real Assets. Mercer's standard practice, as well as the generally accepted industry standard, is to calculate an IRR for these investments, due to the nature in which they are funded and the frequency in which they are valued. See Capital Account Summary for IRR calculations.

•Vanguard Spliced Large Cap Growth Index consists of MSCI US Prime Market Growth Index through April 16, 2013; and CRSP US Large Cap Growth Index thereafter.

•Vanguard Spliced Large Cap Value Index consists of MSCI US Prime Market Value Index through April 16, 2013; CRSP US Large Cap Value Index thereafter.

•Vanguard Spliced Mid Cap Index consists of S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter.

•Vanguard Spliced Developed Markets Index consists of MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex US Transition Index through May 31, 2016; FTSE Developed All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.

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•The Blended Historical Benchmark consists of the MSCI ACWI and Barclays Aggregate indices and is weighted to match the portfolio's historical policy from July 2005 through the present.



# Important Notices (continued)

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