

Asset Allocation & Performance

As of March 31, 2018

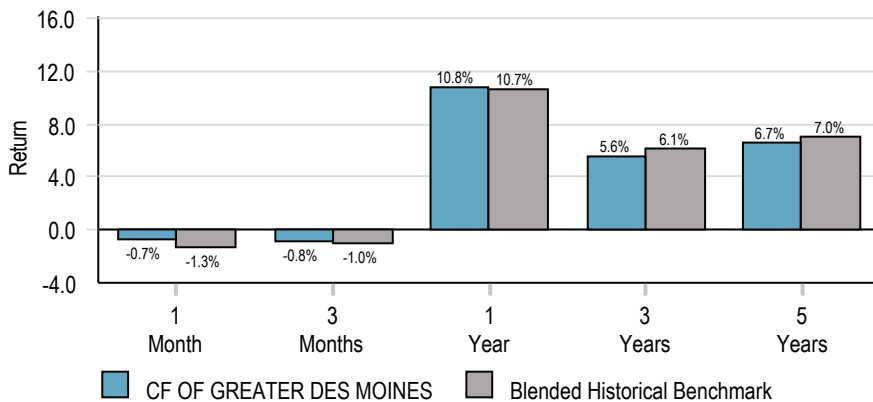
Asset Allocation on March 31, 2018

	Actual \$	Actual (%)	Target (%)
Equity	\$168,651,297	62.4	62.8
Fixed Income	\$45,225,576	16.7	16.0
Hedge Funds	\$29,104,884	10.8	11.0
Real Assets	\$21,470,715	7.9	8.0
Private Equity	\$5,736,902	2.1	2.2
<b>Total</b>	<b>\$270,189,374</b>	<b>100.0</b>	<b>100.0</b>

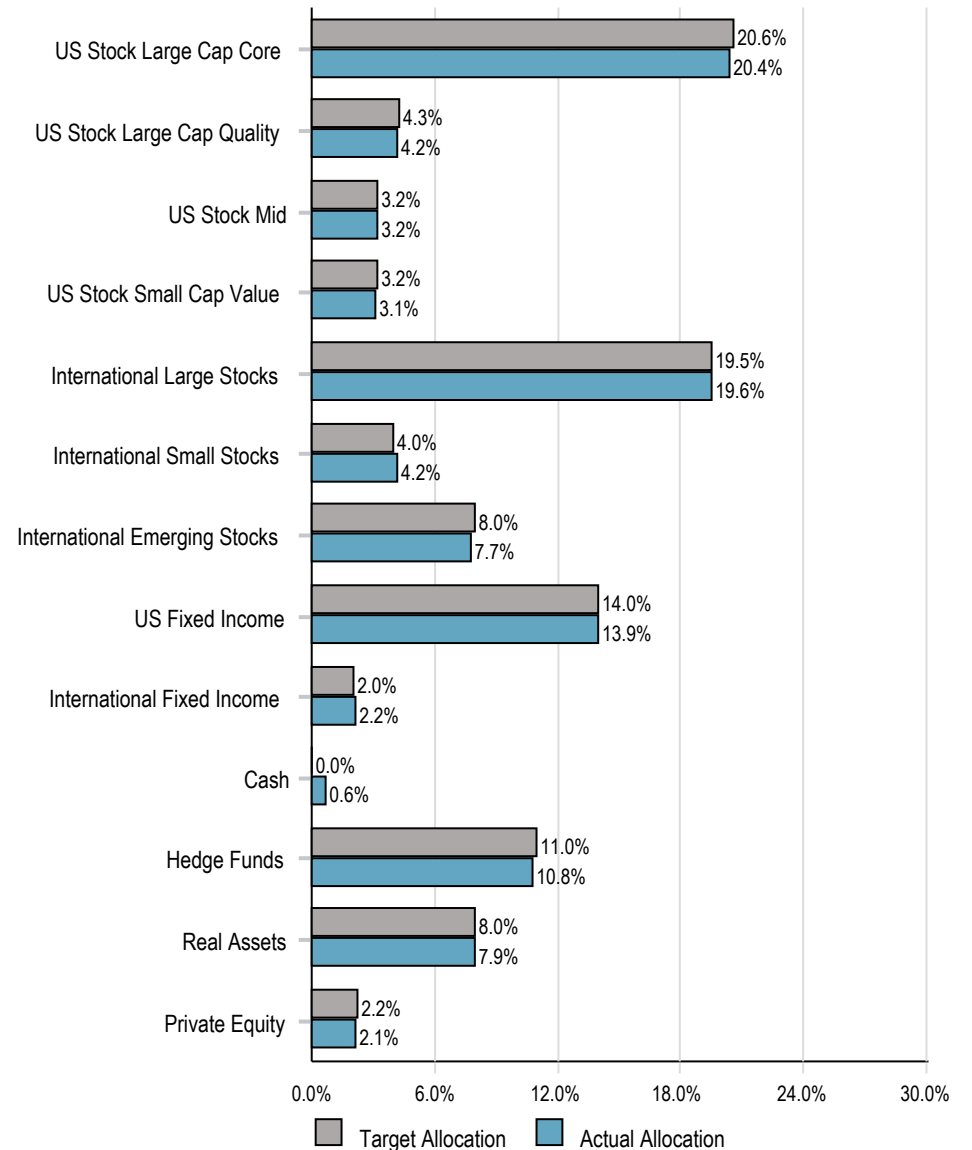
Summary of Cash Flows

	1 Month	YTD
<b>Beginning Market Value</b>	<b>\$270,050,098</b>	<b>\$265,553,223</b>
Net Cash Flow	\$1,891,038	\$6,779,635
Net Investment Change	-\$1,751,762	-\$2,143,483
<b>Ending Market Value</b>	<b>\$270,189,374</b>	<b>\$270,189,374</b>

Return Summary



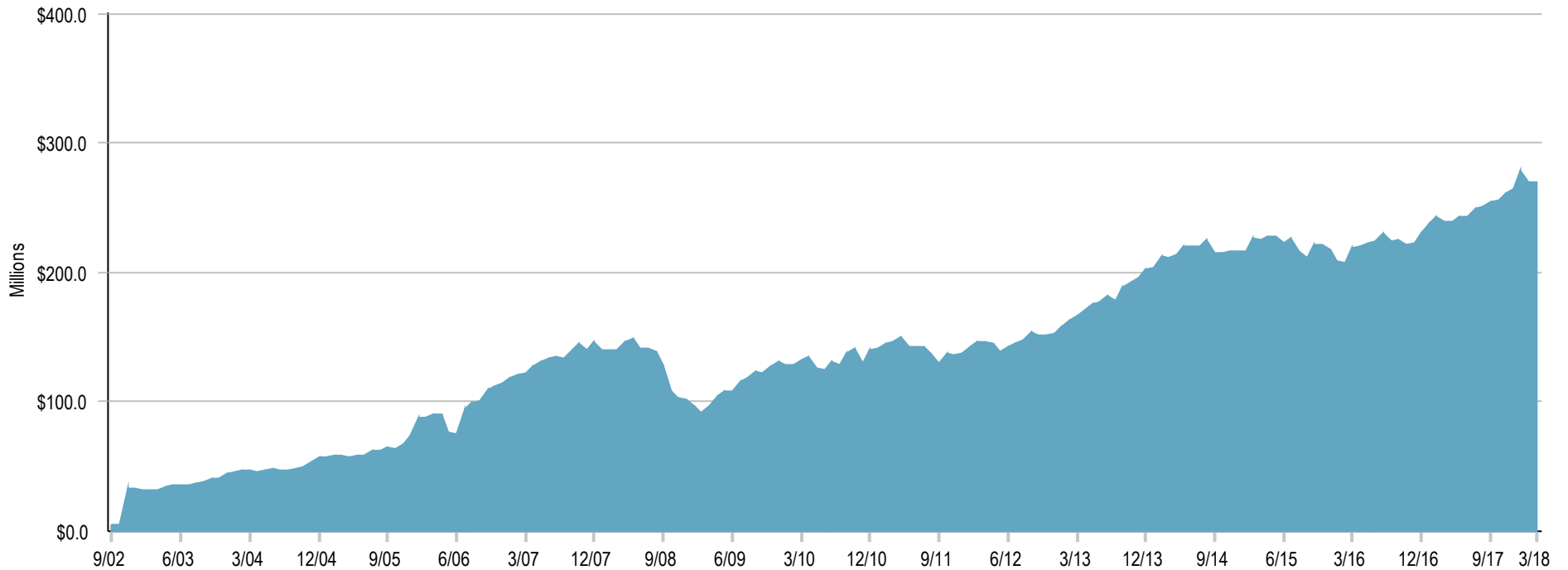
Target Allocation vs. Actual Allocation (%)



Market Value History

As of March 31, 2018

Market Value History - Since Inception



Summary of Cash Flows

	1 Month	3 Months	1 Year	3 Years	5 Years	Since 2/28/06
Beginning Market Value	\$270,050,098	\$265,553,223	\$239,703,377	\$225,619,839	\$167,433,977	\$87,563,585
Net Cash Flow	\$1,891,038	\$6,779,635	\$4,476,923	\$2,739,444	\$25,840,575	\$59,132,218
Net Investment Change	-\$1,751,762	-\$2,143,483	\$26,009,075	\$41,830,090	\$76,914,822	\$123,493,570
Ending Market Value	\$270,189,374	\$270,189,374	\$270,189,374	\$270,189,374	\$270,189,374	\$270,189,374

## Asset Allocation &amp; Performance

As of March 31, 2018

	Allocation		Performance(%)							Inception Date
	Market Value (\$)	% of Portfolio	Since Inception	10 Years	5 Years	3 Years	1 Year	3 Months	1 Month	
<b>CF OF GREATER DES MOINES</b>	<b>270,189,374</b>	<b>100.0</b>	<b>7.6</b>	<b>5.3</b>	<b>6.7</b>	<b>5.6</b>	<b>10.8</b>	<b>-0.8</b>	<b>-0.7</b>	<b>Nov-02</b>
<i>Blended Historical Benchmark</i>			7.2	5.0	7.0	6.1	10.7	-1.0	-1.3	
<b>TOTAL MARKETABLE SECURITIES</b>	<b>263,935,787</b>	<b>97.7</b>	<b>7.3</b>	<b>-</b>	<b>6.6</b>	<b>5.7</b>	<b>10.9</b>	<b>-0.9</b>	<b>-0.7</b>	<b>Oct-08</b>
<b>TOTAL EQUITY</b>	<b>168,651,297</b>	<b>62.4</b>	<b>11.2</b>	<b>-</b>	<b>9.4</b>	<b>8.0</b>	<b>14.6</b>	<b>-1.0</b>	<b>-1.5</b>	<b>Aug-12</b>
<i>MSCI AC World Index (Net)</i>			10.9	-	9.2	8.1	14.8	-1.0	-2.1	
<b>TOTAL DOMESTIC EQUITY</b>	<b>83,633,161</b>	<b>31.0</b>	<b>9.1</b>	<b>8.9</b>	<b>11.8</b>	<b>8.3</b>	<b>12.2</b>	<b>-1.0</b>	<b>-1.8</b>	<b>Sep-02</b>
<i>Dow Jones U.S. Total Stock Market Index</i>			9.7	9.7	13.0	10.2	13.8	-0.6	-2.0	
Vanguard Institutional Index	55,139,173	20.4	17.0	-	-	-	14.0	-0.8	-2.5	Dec-16
<i>S&amp;P 500 Index</i>			17.0	-	-	-	14.0	-0.8	-2.5	
Vanguard Dividend Appreciation ETF	11,409,758	4.2	11.6	-	-	10.2	14.6	-0.6	-1.3	Jul-13
<i>NASDAQ U.S. Dividend Achievers Select Index</i>			11.7	-	-	10.2	14.6	-0.5	-1.4	
Vaughan Nelson Value Opportunity	8,637,260	3.2	4.4	-	-	2.1	6.4	-2.2	-0.4	Jul-14
<i>Russell Midcap Value Index</i>			7.3	-	-	7.2	6.5	-2.5	0.2	
LSV Small Cap Value	8,446,970	3.1	4.7	-	-	-	4.7	-2.5	1.4	Apr-17
<i>Russell 2000 Value Index</i>			5.1	-	-	-	5.1	-2.6	1.2	
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>85,018,136</b>	<b>31.5</b>	<b>8.6</b>	<b>5.3</b>	<b>6.7</b>	<b>7.7</b>	<b>17.1</b>	<b>-0.9</b>	<b>-1.2</b>	<b>Jan-02</b>
<i>MSCI AC World ex USA Index (Net)</i>			6.9	2.7	5.9	6.2	16.5	-1.2	-1.8	
Dodge & Cox Intl Stock Fund	2,973	0.0	5.2	-	-	3.8	11.0	-2.1	-2.8	Feb-15
<i>MSCI EAFE Index (net)</i>			6.7	-	-	5.6	14.8	-1.5	-1.8	
MFS International Value	10,660,550	3.9	13.2	-	-	-	17.6	-0.7	0.7	Apr-16
<i>MSCI EAFE Index (net)</i>			13.2	-	-	-	14.8	-1.5	-1.8	
Silchester Int'l Value Equity CTF	31,474,939	11.6	10.3	-	9.8	8.3	16.5	-1.1	-1.9	Mar-10
<i>MSCI EAFE Index (net)</i>			6.7	-	6.5	5.6	14.8	-1.5	-1.8	

## Asset Allocation &amp; Performance

As of March 31, 2018

	Allocation		Performance(%)							Inception Date
	Market Value (\$)	% of Portfolio	Since Inception	10 Years	5 Years	3 Years	1 Year	3 Months	1 Month	
Vanguard FTSE Developed Markets ETF <i>Vanguard Spliced Developed ex U.S. Index (Net)</i>	4,189,192	1.6	11.8 11.2	- -	- -	- -	15.9 15.6	-1.0 -1.8	-0.4 -1.4	Jan-16
Vanguard Developed Markets <i>Vanguard Spliced Developed ex U.S. Index (Net)</i>	6,509,962	2.4	16.8 16.8	- -	- -	- -	16.0 15.6	-1.1 -1.8	-0.5 -1.4	Jul-16
Mondrian Int'l Small Cap Fund CTF <i>MSCI World ex U.S. Small Cap (Net) Index</i>	11,306,346	4.2	8.1 5.6	6.9 5.8	7.3 9.7	9.3 11.3	18.9 21.2	-1.4 -0.5	-1.4 -1.1	Jul-06
Aberdeen Emerging Markets Fund <i>MSCI EM Index (net)</i>	9,997,800	3.7	6.9 5.4	- -	2.6 5.0	6.9 8.8	16.3 24.9	0.1 1.4	-1.8 -1.9	Nov-09
Vanguard Emerging Market STK Index-IS <i>Vanguard Spliced Emerging Markets Index (Net)</i>	5,419,417	2.0	- -	- -	- -	- -	- -	- -	- -	Apr-18
Acadian Emerging Market Portfolio <i>MSCI Emerging Markets Index</i>	5,456,957	2.0	- -	- -	- -	- -	- -	- -	- -	Apr-18
<b>TOTAL FIXED INCOME</b> <i>Blmbg. Barc. U.S. Aggregate Index</i>	<b>43,501,392</b>	<b>16.1</b>	<b>4.5</b> 4.1	<b>4.2</b> 3.6	<b>1.6</b> 1.8	<b>2.5</b> 1.2	<b>3.6</b> 1.2	<b>0.1</b> -1.5	<b>0.7</b> 0.6	<b>Sep-02</b>
TCW Metropolitan West Total Return Bond <i>Blmbg. Barc. U.S. Aggregate Index</i>	13,545,073	5.0	1.6 1.8	- -	- -	1.1 1.2	1.2 1.2	-1.3 -1.5	0.7 0.6	Nov-14
Vanguard Total Bond Market <i>Blmbg. Barc. U.S. Aggregate Index</i>	13,291,145	4.9	-0.9 -0.7	- -	- -	- -	1.1 1.2	-1.5 -1.5	0.6 0.6	Aug-16
Bain Capital High Income Partnership, L.P. <i>50% BofA ML High Yield/50% S&amp;P LSTA Leveraged Loan Index</i>	10,833,712	4.0	3.9 4.3	- -	- -	5.0 4.7	5.4 4.1	1.4 0.3	0.3 -0.2	Feb-14
Brandywine Global Fixed Income Portfolio CTF <i>Citigroup World Government Bond Index</i>	5,831,463	2.2	5.5 3.6	5.0 2.0	2.0 1.2	3.1 3.5	11.3 8.5	4.1 2.5	1.3 1.5	Aug-06

## Asset Allocation &amp; Performance

As of March 31, 2018

	Allocation		Performance(%)							Inception Date
	Market Value (\$)	% of Portfolio	Since Inception	10 Years	5 Years	3 Years	1 Year	3 Months	1 Month	
<b>TOTAL CASH</b>	<b>1,724,184</b>	<b>0.6</b>	<b>1.2</b>	<b>0.3</b>	<b>0.2</b>	<b>0.4</b>	<b>0.9</b>	<b>0.2</b>	<b>0.1</b>	<b>Jan-03</b>
Money Market Pool	1,367,221	0.5	1.3	0.4	0.4	0.6	1.5	0.2	0.1	Jan-03
<i>90 Day U.S. Treasury Bill Index</i>			1.2	0.3	0.3	0.5	1.1	0.4	0.1	
Mutual Fund Cash	356,962	0.1	1.3	0.7	0.9	1.4	3.2	0.2	0.1	Jul-06
<i>90 Day U.S. Treasury Bill Index</i>			1.0	0.3	0.3	0.5	1.1	0.4	0.1	
<b>TOTAL HEDGE FUNDS</b>	<b>29,104,884</b>	<b>10.8</b>	<b>3.7</b>	<b>2.6</b>	<b>3.3</b>	<b>2.1</b>	<b>5.8</b>	<b>1.2</b>	<b>0.0</b>	<b>Jul-06</b>
<i>HFRI Fund of Funds Composite Index</i>			2.3	1.6	3.4	2.0	5.9	0.6	-0.4	
Pinehurst Institutional Ltd.	16,041,997	5.9	5.2	4.5	5.1	3.6	6.2	1.3	0.1	Jul-06
<i>HFRI Fund of Funds Composite Index</i>			2.3	1.6	3.4	2.0	5.9	0.6	-0.4	
Silver Creek Low Vol Strategies II Ltd.	556,554	0.2	2.4	1.1	2.4	-0.1	4.7	-0.4	0.4	Jul-06
<i>HFRI Fund of Funds Composite Index</i>			2.3	1.6	3.4	2.0	5.9	0.6	-0.4	
Mercer Hedge Fund Investors SPC	12,506,333	4.6	5.6	-	4.4	2.7	5.9	1.4	-0.1	Jan-09
<i>HFRI Fund of Funds Composite Index</i>			3.9	-	3.4	2.0	5.9	0.6	-0.4	
<b>TOTAL REAL ASSETS</b>	<b>21,470,715</b>	<b>7.9</b>	<b>-0.9</b>	<b>-4.6</b>	<b>5.7</b>	<b>2.2</b>	<b>5.1</b>	<b>-5.6</b>	<b>2.2</b>	<b>Feb-06</b>
<i>Real Assets Blended Index</i>			-	-	7.7	4.8	5.5	-5.5	2.1	
Vanguard REIT Index	5,287,127	2.0	-6.9	-	-	-	-	-8.1	3.9	Sep-17
<i>MSCI U.S. REIT Index</i>			-6.9	-	-	-	-	-8.1	3.9	
Vanguard Global REIT Ex-US Index	2,553,236	0.9	6.4	-	-	-	-	0.4	2.0	Sep-17
<i>S&amp;P Global ex-U.S. Property Index (Net)</i>			5.9	-	-	-	-	-0.3	1.1	
iShares North American Natural Resources	7,772,079	2.9	7.1	-	-	-	-	-6.2	1.8	Sep-17
<i>S&amp;P North American Natural Res Sector Index (TR)</i>			7.4	-	-	-	-	-6.0	1.8	
Lazard Global Listed Infrastructure	5,341,587	2.0	-5.5	-	-	-	-	-5.7	1.5	Sep-17
<i>FTSE Dev. Core Infrastr 50/50 100% Hdg Index- Net</i>			-5.0	-	-	-	-	-4.8	1.2	

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As of March 31, 2018

	Allocation		Performance(%)							Inception Date
	Market Value (\$)	% of Portfolio	Since Inception	10 Years	5 Years	3 Years	1 Year	3 Months	1 Month	
<b>TOTAL ILLIQUID REAL ASSETS</b>	<b>516,685</b>	<b>0.2</b>								
UBS Real Estate Opportunity I	88,759	0.0								
UBS Real Estate Opportunity II	425,928	0.2								
BlackRock Diamond Property Fund	1,998	0.0								
<b>TOTAL PRIVATE EQUITY</b>	<b>5,736,902</b>	<b>2.1</b>	<b>5.3</b>	<b>6.7</b>	<b>7.9</b>	<b>3.8</b>	<b>9.1</b>	<b>1.6</b>	<b>0.1</b>	<b>Feb-06</b>
<i>CF of Greater Des Moines Private Equity</i>			5.3	6.7	7.9	3.8	9.1	1.6	0.1	
UBS Private Equity Fund VII	183,307	0.1								
Portfolio Advisors PEF IV	409,778	0.2								
Vintage Fund IV	451,003	0.2								
Newbury Secondary Fund	529,001	0.2								
NB Secondary Opportunities Fund II	543,948	0.2								
Northgate IV	1,350,994	0.5								
Montauk TriGuard V	966,209	0.4								
Montauk TriGuard VII	527,960	0.2								
JP Morgan PEG Global PEII VI	774,702	0.3								

## Community Foundation of Greater Des Moines

March 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	183,307	12/31/2017	2,208,464	1.46	5.02%
Portfolio Advisors Private Equity Fund IV	2006	1,500,000	1,216,634	283,366	1,512,477	409,778	12/31/2017	1,922,255	1.58	6.87%
Vintage IV	2006	2,000,000	1,947,849	433,565	2,183,797	451,003	12/31/2017	2,634,800	1.35	5.56%
Newbury Secondary Fund	2007	2,500,000	2,500,000	-	3,018,028	529,001	12/31/2017	3,547,029	1.42	8.69%
NB Secondary Opportunities Fund II	2007	3,000,000	3,164,378	403,057	4,074,829	543,948	12/31/2017	4,618,777	1.46	14.60%
Northgate IV	2008	3,000,000	2,817,000	183,000	3,008,204	1,350,994	12/31/2017	4,359,198	1.55	9.33%
Montauk TriGuard Fund V	2011	3,000,000	2,160,000	840,000	1,702,663	966,209	9/30/2017	2,668,872	1.24	9.17%
Montauk TriGuard Fund VII	2016	4,000,000	600,000	3,400,000	211,985	527,960	9/30/2017	739,945	1.23	35.39%
JP Morgan PEG Global PEII VI	2016	4,000,000	813,792	3,186,208	-	774,702	12/31/2017	774,702	0.95	-6.85%
<i>Community Foundation of Greater Des Moines Private Equity</i>		<i>24,500,000</i>	<i>16,729,103</i>	<i>8,804,196</i>	<i>17,737,140</i>	<i>5,736,902</i>		<i>23,474,042</i>	<i>1.40</i>	<i>8.15%</i>
UBS Real Estate Opportunity Fund I	2004	500,000	618,933	-	719,656	88,759	9/30/2017	808,415	1.31	6.72%
UBS Real Estate Opportunity Fund II	2006	1,500,000	1,703,250	-	2,384,601	425,928	9/30/2017	2,810,529	1.65	7.30%
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>5,015,118</i>	<i>516,685</i>		<i>5,531,803</i>	<i>0.85</i>	<i>-2.37%</i>
<b>Total</b>		<b>30,700,000</b>	<b>23,251,286</b>	<b>8,804,196</b>	<b>22,752,258</b>	<b>6,253,587</b>		<b>29,005,845</b>	<b>1.25</b>	<b>4.47%</b>

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 March 31, 2018

<b>Passive Portfolios</b>	<b>Weight (%)</b>	<b>Passive Portfolios</b>	<b>Weight (%)</b>
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



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