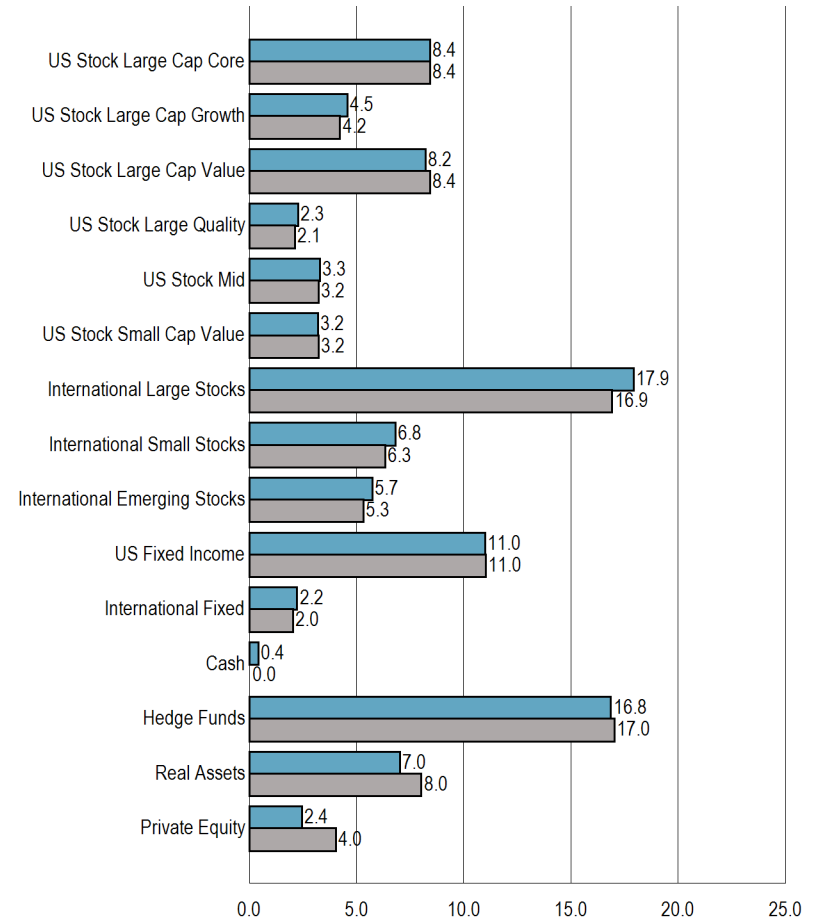


CF OF GREATER DES MOINES LONG TERM GROWTH

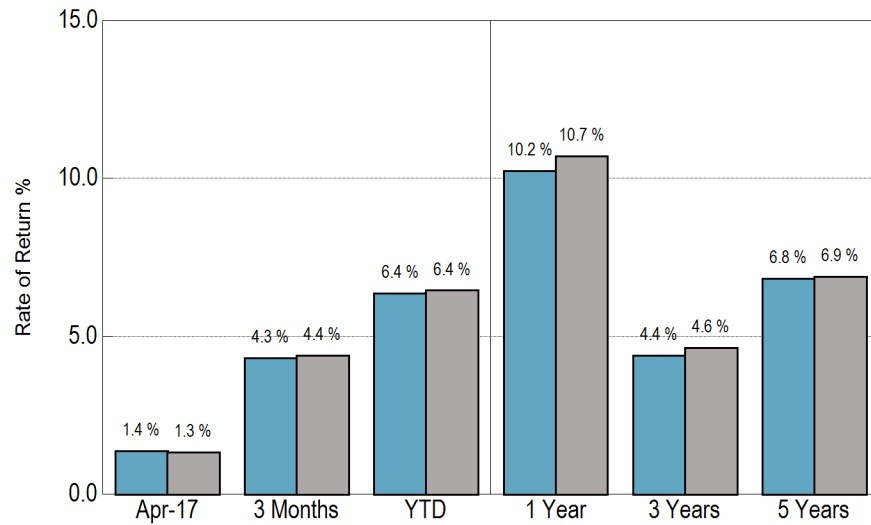
Monthly Report for April 30, 2017

	Last Month	Year-To-Date
Beginning Market Value	\$239,703,377	\$230,286,612
Net Cash Flow	-\$3,088,817	-\$5,297,133
Net Investment Change	\$3,210,424	\$14,835,505
Ending Market Value	\$239,824,984	\$239,824,984

Actual vs Pro-Rata Asset Allocation (%)



Return Summary



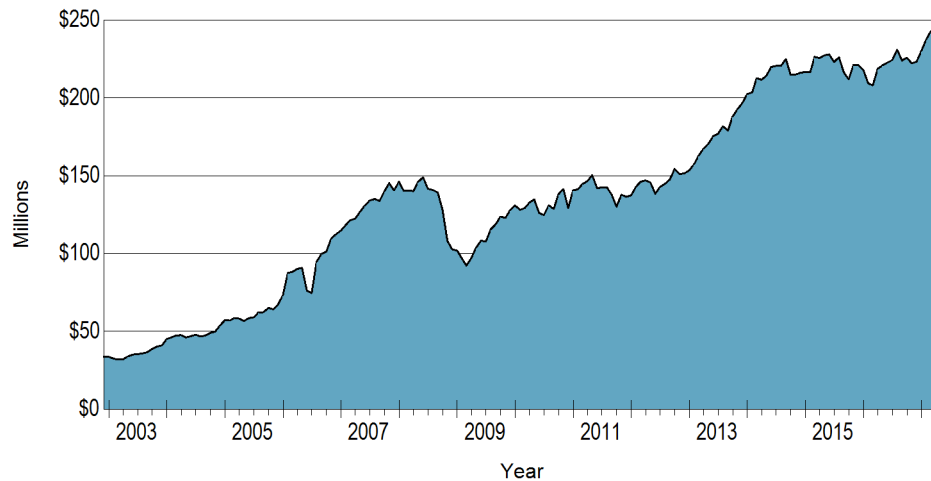
CF OF GREATER DES MOINES
Blended Historical Benchmark

Actual Policy

CF OF GREATER DES MOINES LONG TERM GROWTH

Monthly Report for April 30, 2017

Market Value History



Asset Allocation on April 30, 2017

	Actual	Actual	Target
US Equity	\$71,478,498	29.8%	28.0%
Non-US Equity	\$72,857,462	30.4%	27.0%
US Fixed Income	\$26,291,420	11.0%	11.0%
Non-US Fixed Income	\$5,287,083	2.2%	2.0%
Hedge Funds	\$40,380,321	16.8%	17.0%
Real Assets	\$16,759,315	7.0%	8.0%
Cash	\$937,951	0.4%	0.0%
Private Equity	\$5,832,933	2.4%	7.0%
Total	\$239,824,984	100.0%	100.0%

Summary of Cash Flows

	Last Month	Last Three Months	Year-To-Date	One Year	Three Years	Five Years	Since 2/28/06
Beginning Market Value	\$239,703,377	\$237,746,842	\$230,286,612	\$220,955,202	\$214,312,056	\$145,725,940	\$87,563,585
Net Cash Flow	-\$3,088,817	-\$8,176,207	-\$5,297,133	-\$4,569,614	-\$6,134,010	\$24,655,724	\$51,566,590
Net Investment Change	\$3,210,424	\$10,254,348	\$14,835,505	\$23,439,395	\$31,646,938	\$69,443,320	\$100,694,808
Ending Market Value	\$239,824,984	\$239,824,984	\$239,824,984	\$239,824,984	\$239,824,984	\$239,824,984	\$239,824,984

CF OF GREATER DES MOINES LONG TERM GROWTH

Monthly Report for April 30, 2017

Performance Summary

	Market Value (\$)	% of Portfolio	Policy %	Ending April 30, 2017						Inception		
				1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
CF OF GREATER DES MOINES	239,824,984	100.0	100.0	1.4	4.3	6.4	10.2	4.4	6.8	4.3	7.4	Oct-02
<i>Blended Historical Benchmark</i>				1.3	4.4	6.4	10.7	4.6	6.9	3.8	--	Oct-02
TOTAL MARKETABLE SECURITIES*	233,325,414	97.3	96.0	1.4	4.4	6.5	10.5	4.4	6.7	--	7.0	Sep-08
TOTAL EQUITY	144,335,960	60.2	58.0	1.7	6.0	9.0	14.3	6.0	--	--	10.7	Jul-12
<i>MSCI ACWI</i>				1.6	5.7	8.6	15.1	5.3	--	--	10.2	Jul-12
TOTAL DOMESTIC EQUITY	71,478,498	29.8	29.5	0.8	4.6	6.5	15.3	9.2	12.1	6.8	8.9	Aug-02
<i>Dow Jones U.S. Total Stock Market</i>				1.0	4.9	6.9	18.6	10.0	13.5	7.3	9.5	Aug-02
Vanguard Institutional Index	20,124,194	8.4		1.0	5.1	7.1	--	--	--	--	9.3	Nov-16
<i>S&P 500</i>				1.0	5.2	7.2	--	--	--	--	9.3	Nov-16
Touchstone Large Company Growth	10,884,531	4.5		3.7	9.7	15.1	18.8	11.1	--	--	12.8	Mar-13
<i>Russell 1000 Growth</i>				2.3	7.8	11.4	19.5	12.1	--	--	14.5	Mar-13
Macquarie Large Cap Value	19,629,535	8.2		-0.6	2.8	2.6	12.3	8.9	--	--	12.0	Mar-13
<i>Russell 1000 Value</i>				-0.2	2.3	3.1	16.6	8.3	--	--	11.5	Mar-13
Vanguard Dividend Appreciation ETF	5,400,380	2.3		1.7	6.0	7.9	15.4	8.7	--	--	11.1	Jun-13
<i>NASDAQ US Dividend Achievers Select</i>				1.7	6.1	8.0	15.4	8.8	--	--	11.2	Jun-13
Vaughan Nelson Value Opportunity	7,835,966	3.3		-1.3	1.2	2.9	10.0	--	--	--	3.1	Jun-14
<i>Russell MidCap Value</i>				0.2	2.2	4.0	17.5	--	--	--	7.5	Jun-14
LSV Small Cap Value	7,603,892	3.2		1.3	--	--	--	--	--	--	1.3	Mar-17
<i>Russell 2000 Value</i>				0.4	--	--	--	--	--	--	0.4	Mar-17
TOTAL INTERNATIONAL EQUITY	72,857,462	30.4	28.5	2.5	7.4	11.6	13.2	2.4	6.9	4.0	8.2	Dec-01
<i>MSCI ACWI ex USA</i>				2.1	6.4	10.2	12.6	0.8	5.1	1.1	6.4	Dec-01
Dodge & Cox Intl Stock Fund	2,747	0.0		2.5	7.4	12.1	21.7	--	--	--	3.7	Jan-15
<i>MSCI EAFE</i>				2.5	6.9	10.0	11.3	--	--	--	4.2	Jan-15
MFS International Value	10,025,937	4.2		3.3	8.2	10.9	12.4	--	--	--	11.6	Mar-16
<i>MSCI EAFE</i>				2.5	6.9	10.0	11.3	--	--	--	13.3	Mar-16
Silchester Int'l Value Equity CTF	27,435,522	11.4		1.6	5.4	9.2	12.6	3.7	10.6	--	9.5	Feb-10
<i>MSCI EAFE</i>				2.5	6.9	10.0	11.3	0.9	6.8	--	5.9	Feb-10
Vanguard FTSE Developed Markets ETF	3,802,934	1.6		2.2	6.5	10.4	12.8	--	--	--	9.8	Dec-15
<i>Vanguard Spliced Developed Markets Index</i>				2.3	6.4	9.8	11.5	--	--	--	9.1	Dec-15

CF OF GREATER DES MOINES LONG TERM GROWTH

Monthly Report for April 30, 2017

Performance Summary

	Market Value (\$)	% of Portfolio	Policy %	Ending April 30, 2017						Inception		
				1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Vanguard Developed Markets	1,639,415	0.7		2.4	6.5	10.4	--	--	--	--	15.8	Jun-16
<i>Vanguard Spliced Developed Markets Index</i>				2.3	6.4	9.8	--	--	--	--	16.1	Jun-16
Mondrian Int'l Small Cap Fund CTF	16,259,774	6.8		4.1	9.6	14.1	11.4	2.6	7.0	5.0	7.5	Jun-06
<i>MSCI World ex USA Small Cap</i>				3.5	7.5	11.4	12.0	4.0	8.6	2.7	4.6	Jun-06
Aberdeen Emerging Markets Fund	13,691,133	5.7		2.2	8.9	14.5	16.3	1.6	1.9	--	6.0	Oct-09
<i>MSCI Emerging Markets</i>				2.2	8.0	13.9	19.1	1.8	1.5	--	3.3	Oct-09
TOTAL FIXED INCOME	31,578,504	13.2	13.0	0.8	1.8	2.9	4.4	1.6	2.1	5.2	4.6	Aug-02
<i>BBgBarc US Aggregate TR</i>				0.8	1.4	1.6	0.8	2.7	2.3	4.3	4.3	Aug-02
Metropolitan West Total Return Bond	11,984,741	5.0		0.7	1.4	1.7	1.2	--	--	--	2.1	Oct-14
<i>BBgBarc US Aggregate TR</i>				0.8	1.4	1.6	0.8	--	--	--	2.2	Oct-14
Vanguard Total Bond Market	4,892,823	2.0		0.8	1.4	1.7	--	--	--	--	-1.8	Jul-16
<i>BBgBarc US Aggregate TR</i>				0.8	1.4	1.6	--	--	--	--	-1.6	Jul-16
Bain Capital High Income Partnership, L.P.	9,413,856	3.9		0.9	1.8	3.6	16.8	3.5	--	--	3.7	Jan-14
<i>50% BofA ML High Yield/50% S&P LSTA Leveraged Loan</i>				0.8	1.8	2.7	10.8	4.2	--	--	4.5	Jan-14
Brandywine Global Fixed Income Portfolio CTF	5,287,083	2.2		0.9	2.9	5.3	-1.9	0.0	1.4	5.0	5.0	Jul-06
<i>Citi WGBI</i>				1.3	1.8	2.9	-3.6	-1.1	-0.6	3.1	3.3	Jul-06
TOTAL CASH	937,951	0.4	0.0	0.2	0.2	0.3	0.4	0.1	0.1	0.6	1.3	Dec-02
Money Market Pool	145,717	0.1		1.0	1.0	1.0	1.1	0.4	0.2	0.7	1.3	Dec-02
<i>91 Day T-Bills</i>				0.1	0.2	0.2	0.4	0.2	0.1	0.5	1.2	Dec-02
Mutual Fund Cash	792,234	0.3		0.0	0.1	0.1	0.5	0.4	0.3	0.8	1.1	Jun-06
<i>91 Day T-Bills</i>				0.1	0.2	0.2	0.4	0.2	0.1	0.5	0.9	Jun-06
TOTAL HEDGE FUNDS	40,380,321	16.8	17.0	0.8	1.9	2.8	6.5	2.6	3.9	2.4	3.5	Jun-06
<i>HFR Fund of Funds</i>				0.7	2.1	3.1	6.4	2.2	3.4	1.1	2.0	Jun-06
Pinehurst Institutional Ltd.	15,242,508	6.4		0.9	2.3	3.9	10.8	3.7	5.8	4.4	5.2	Jun-06
<i>HFR Fund of Funds</i>				0.7	2.1	3.1	6.4	2.2	3.4	1.1	2.0	Jun-06
Silver Creek Low Vol Strategies II Ltd.	737,873	0.3		0.0	-0.5	0.8	0.7	0.0	2.8	0.8	2.1	Jun-06
<i>HFR Fund of Funds</i>				0.7	2.1	3.1	6.4	2.2	3.4	1.1	2.0	Jun-06
Mercer Hedge Fund Investors SPC	10,962,619	4.6		0.9	1.9	3.5	7.4	2.9	5.2	--	5.6	Dec-08
<i>HFR Fund of Funds</i>				0.7	2.1	3.1	6.4	2.2	3.4	--	3.7	Dec-08

CF OF GREATER DES MOINES LONG TERM GROWTH

Monthly Report for April 30, 2017

Performance Summary

	Market Value (\$)	% of Portfolio	Policy %	Ending April 30, 2017							Inception	
				1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
JHancock2 Global Absolute Return Strategies I	13,437,321	5.6		0.7	1.6	1.2	2.0	1.5	--	--	1.5	May-13
<i>HFR Fund of Funds</i>				0.7	2.1	3.1	6.4	2.2	--	--	2.7	May-13
TOTAL REAL ASSETS	16,759,315	7.0	8.0	1.4	3.1	4.1	3.8	5.1	5.8	-5.0	-1.3	Jan-06
<i>Real Assets Blended Index</i>				1.4	2.7	3.7	4.8	8.2	8.4	--	--	Jan-06
Brookfield Global Listed Real Estate	8,101,078	3.4		1.9	3.2	4.6	6.8	--	--	--	2.1	Mar-15
<i>FTSE EPRA/NAREIT Developed Index</i>				1.1	2.9	3.5	3.1	--	--	--	2.1	Mar-15
Principal Global Real Estate	7,991,600	3.3		1.4	3.8	4.3	2.6	--	--	--	5.8	Sep-14
<i>FTSE EPRA/NAREIT Developed Index</i>				1.1	2.9	3.5	3.1	--	--	--	6.4	Sep-14
TOTAL ILLIQUID REAL ASSETS	666,637	0.3	--									
UBS Real Estate Opportunity I	89,465	0.0										
UBS Real Estate Opportunity II	553,864	0.2										
RREEF America REIT III	15,852	0.0										
BlackRock Diamond Property Fund	7,456	0.0										
TOTAL PRIVATE EQUITY	5,832,933	2.4	4.0	0.4	1.3	1.2	4.3	3.7	8.3	6.6	4.9	Jan-06
<i>CF of Greater Des Moines Private Equity</i>				0.4	1.3	1.2	4.3	3.7	8.3	6.6	4.9	Jan-06
UBS Private Equity Fund VII	254,948	0.1										
Portfolio Advisors PEF IV	540,198	0.2										
Vintage Fund IV	496,362	0.2										
Newbury Secondary Fund	656,775	0.3										
NB Secondary Opportunities Fund II	807,635	0.3										
Northgate IV	1,712,202	0.7										
Montauk TriGuard V	1,015,228	0.4										
Montauk TriGuard VII	84,157	0.0										
JP Morgan PEG Global PEII VI	265,428	0.1										

CF OF GREATER DES MOINES LONG TERM GROWTH

Monthly Report for April 30, 2017

Performance Summary

Market Value (\$)	% of Portfolio	Policy %	Ending April 30, 2017						Inception	
			1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)

*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

April 30, 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	1,932,907	254,948	12/31/2016	2,187,855	1.45	4.96 %
Portfolio Advisors Private Equity Fund IV	2006	1,500,000	1,216,634	283,366	1,333,416	540,198	12/31/2016	1,873,614	1.54	6.74 %
Vintage IV	2006	2,000,000	1,947,849	432,680	2,047,651	496,362	12/31/2016	2,544,013	1.31	5.10 %
Newbury Secondary Fund	2007	2,500,000	2,500,000	-	2,845,478	656,775	3/31/2017	3,502,253	1.40	8.70 %
NB Secondary Opportunities Fund II	2007	3,000,000	3,144,884	420,041	3,800,377	807,635	12/31/2016	4,608,012	1.47	15.14 %
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	9.88 %
Montauk TriGuard Fund V	2011	3,000,000	1,920,000	1,080,000	1,345,603	1,015,228	9/30/2016	2,360,831	1.23	9.43 %
Montauk TriGuard Fund VII	2016	4,000,000	120,000	3,880,000	49,864	84,157	9/30/2016	134,021	1.12	23.80 %
JP Morgan PEG Global PEII VI	2016	4,000,000	265,428	3,734,572	-	265,428	NA	265,428	1.00	NA
<i>Community Foundation of Greater Des Moines Private Equity</i>		<i>24,500,000</i>	<i>15,411,245</i>	<i>10,118,659</i>	<i>15,838,371</i>	<i>5,832,933</i>		<i>21,671,304</i>	<i>1.41</i>	<i>8.09%</i>
UBS Real Estate Opportunity Fund I	2004	500,000	618,933	-	719,656	89,465	12/31/2016	809,121	1.31	8.51 %
UBS Real Estate Opportunity Fund II	2006	1,500,000	1,703,250	-	2,210,485	553,864	12/31/2016	2,764,349	1.62	7.24 %
RREEF America REIT III	2006	2,200,000	2,200,000	-	1,229,298	15,852	3/31/2017	1,245,150	0.57	-7.98 %
BlackRock Diamond Property Fund	2007	2,000,000	2,000,000	-	655,587	7,456	3/31/2017	663,043	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>4,815,026</i>	<i>666,637</i>		<i>5,481,663</i>	<i>0.84</i>	<i>-2.55%</i>
Total		30,700,000	21,933,428	10,118,659	20,653,397	6,499,570		27,152,967	1.24	4.28%

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.

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•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 SS&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.

•Vanguard Spliced Emerging Markets Index consists of Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; and FTSE Emerging Markets All Cap China A Transition Index thereafter. Benchmark returns are adjusted for withholding taxes.

•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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