

Asset Allocation & Performance

As of April 30, 2019

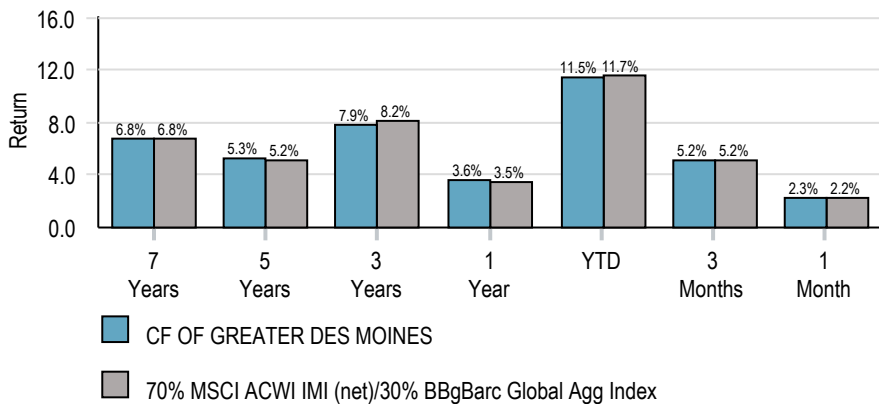
Asset Allocation on April 30, 2019

	Actual \$	Actual (%)	Target (%)
Equity	\$163,375,668	62.5	61.5
Fixed Income	\$40,241,825	15.4	16.0
Hedge Funds	\$29,775,923	11.4	11.0
Real Assets	\$19,972,377	7.6	8.0
Private Equity	\$7,933,440	3.0	3.5
Total	\$261,299,233	100.0	100.0

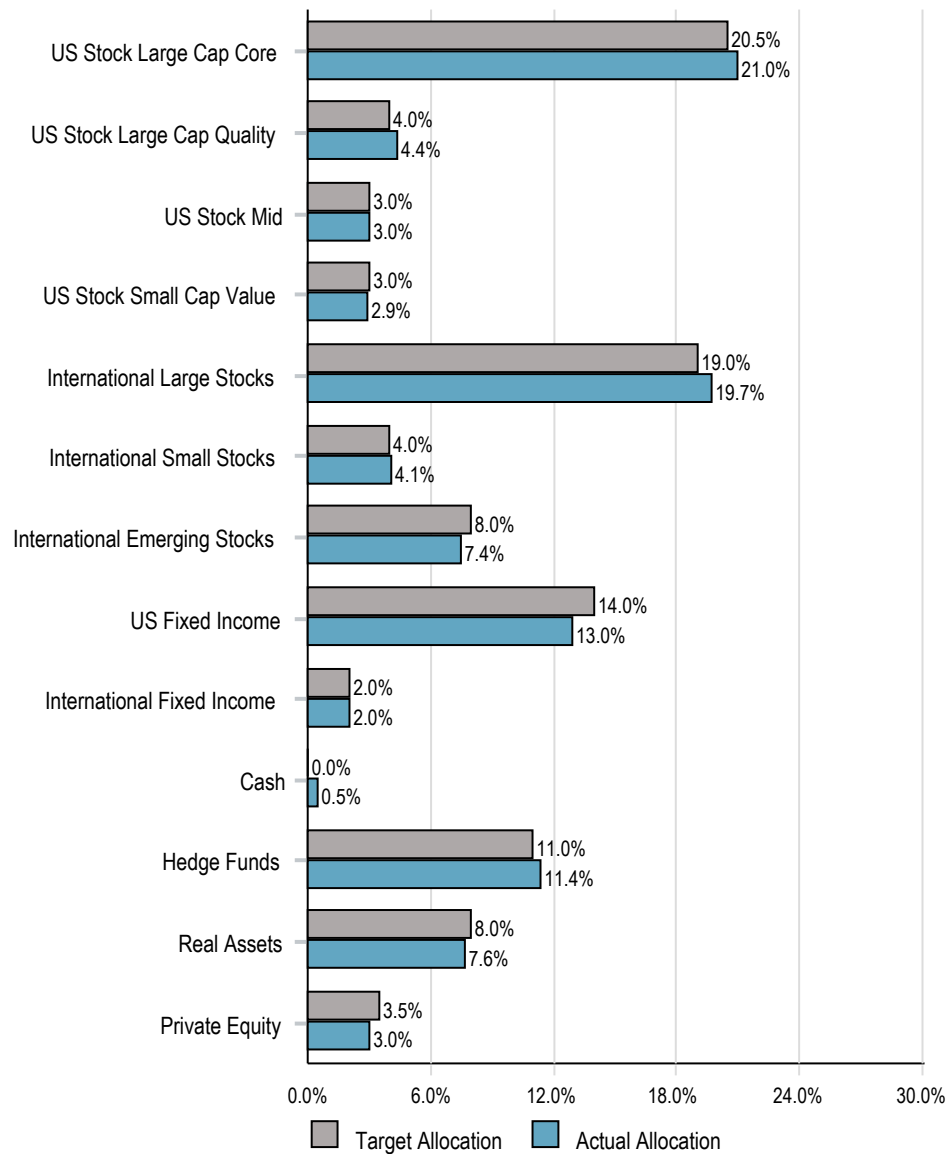
Summary of Cash Flows

	1 Month	YTD
Beginning Market Value	\$256,886,273	\$235,599,839
Net Cash Flow	-\$1,576,760	-\$1,569,621
Net Investment Change	\$5,989,719	\$27,269,014
Ending Market Value	\$261,299,233	\$261,299,233

Return Summary



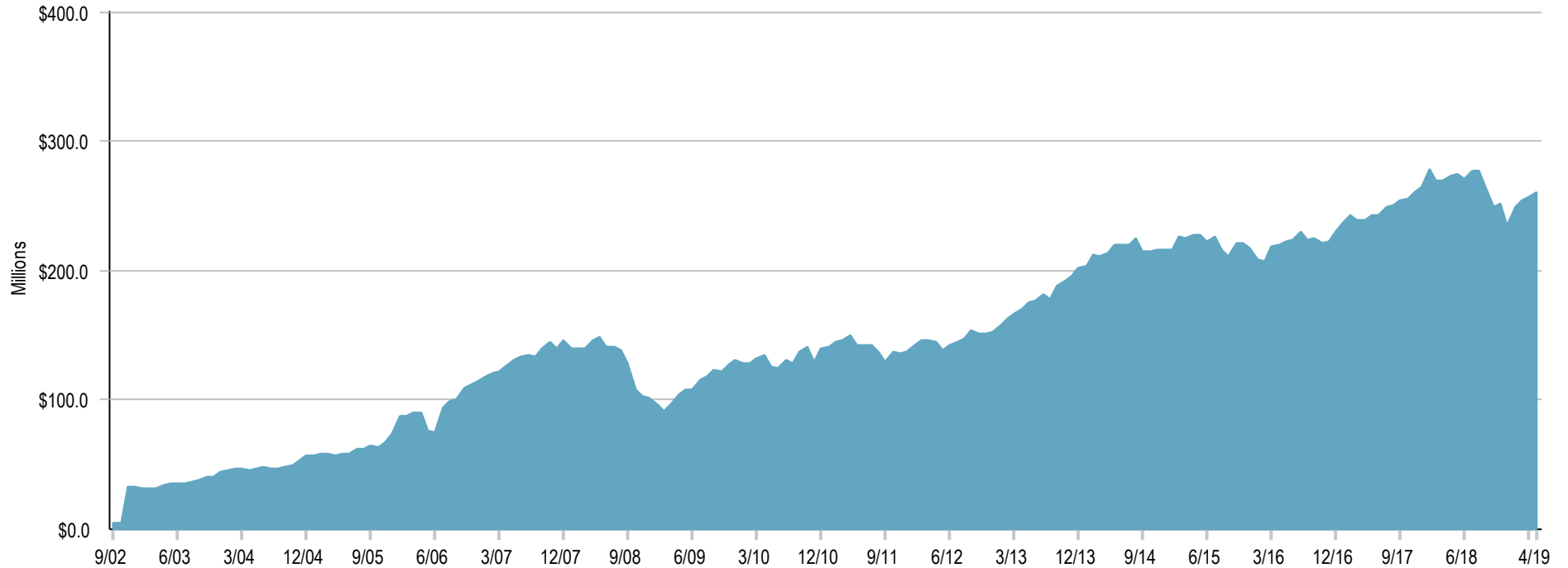
Target Allocation vs. Actual Allocation (%)



Market Value History

As of April 30, 2019

Market Value History - Since Inception



Summary of Cash Flows

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	Since 2/28/06
Beginning Market Value	\$256,886,273	\$249,752,513	\$235,599,839	\$273,787,685	\$220,955,202	\$214,312,056	\$145,725,940	\$87,563,585
Net Cash Flow	-\$1,576,760	-\$1,523,545	-\$1,569,621	-\$22,335,541	-\$17,374,059	-\$18,938,455	\$11,851,279	\$38,762,145
Net Investment Change	\$5,989,719	\$13,070,264	\$27,269,014	\$9,847,089	\$57,718,089	\$65,925,632	\$103,722,014	\$134,973,503
Ending Market Value	\$261,299,233	\$261,299,233	\$261,299,233	\$261,299,233	\$261,299,233	\$261,299,233	\$261,299,233	\$261,299,233

Asset Allocation & Performance

As of April 30, 2019

	Allocation		Performance(%)									
	Market Value (\$)	% of Portfolio	Inception Date	Since Inception	10 Years	7 Years	5 Years	3 Years	1 Year	YTD	3 Months	1 Month
CF OF GREATER DES MOINES	261,299,233	100.0	Nov-02	7.3	9.1	6.8	5.3	7.9	3.6	11.5	5.2	2.3
<i>70% MSCI ACWI IMI (net)/30% BBgBarc Global Agg Index</i>				7.6	8.9	6.8	5.2	8.2	3.5	11.7	5.2	2.2
<i>Long Term Growth SAA</i>				-	-	6.8	5.3	8.1	3.5	12.1	5.2	2.1
TOTAL MARKETABLE SECURITIES	253,138,490	96.9	Oct-08	6.9	9.4	6.7	5.3	8.0	3.6	11.9	5.4	2.4
TOTAL EQUITY	163,375,668	62.5	Aug-12	10.0	-	-	6.9	10.2	3.6	15.2	7.0	3.4
<i>MSCI AC World IMI (Net)</i>				10.1	-	-	6.9	11.2	4.3	16.0	7.3	3.3
TOTAL DOMESTIC EQUITY	81,898,004	31.3	Sep-02	9.2	14.1	11.9	10.0	12.6	11.3	18.0	8.7	4.0
<i>Dow Jones U.S. Total Stock Market Index</i>				9.9	15.3	13.3	11.1	14.7	12.6	18.6	9.2	4.0
Vanguard Institutional Index	54,834,806	21.0	Dec-16	15.1	-	-	-	-	13.5	18.3	9.5	4.0
<i>S&P 500 Index</i>				15.1	-	-	-	-	13.5	18.2	9.5	4.0
Vanguard Dividend Appreciation ETF Index	11,521,201	4.4	Jul-13	12.0	-	-	10.7	14.3	16.0	16.6	9.7	3.7
<i>NASDAQ U.S. Dividend Achievers Select Index</i>				12.1	-	-	10.8	14.3	16.0	16.7	9.8	3.7
Vaughan Nelson Value Opportunity	7,891,690	3.0	Jul-14	3.9	-	-	-	6.7	2.6	18.6	7.4	3.3
<i>Russell Midcap Value Index</i>				7.0	-	-	-	9.9	5.8	18.1	7.1	3.3
LSV Small Cap Value	7,650,307	2.9	Apr-17	1.9	-	-	-	-	-0.1	17.2	3.7	4.9
<i>Russell 2000 Value Index</i>				4.4	-	-	-	-	2.2	16.2	4.7	3.8
TOTAL INTERNATIONAL EQUITY	81,477,664	31.2	Jan-02	7.9	10.2	6.4	3.5	7.8	-3.9	12.6	5.3	2.7
<i>MSCI AC World ex USA IMI (Net)</i>				6.8	8.1	5.5	3.0	7.9	-4.0	13.2	5.2	2.6
MFS International Value	11,375,881	4.4	Apr-16	10.7	-	-	-	10.9	6.8	16.4	11.2	3.8
<i>MSCI EAFE Index (net)</i>				8.0	-	-	-	7.2	-3.2	13.1	6.1	2.8
Silchester Int'l Value Equity CTF	29,673,985	11.4	Mar-10	8.3	-	8.7	3.8	6.8	-7.9	9.2	2.4	2.4
<i>MSCI EAFE Index (net)</i>				5.7	-	6.4	2.6	7.2	-3.2	13.1	6.1	2.8
Vanguard FTSE Developed Markets ETF Index	3,979,022	1.5	Jan-16	7.2	-	-	-	7.8	-3.3	13.8	5.9	2.8
<i>Vanguard Spliced Developed ex U.S. Index (Net)</i>				6.8	-	-	-	7.3	-4.0	13.1	5.4	2.7
Vanguard Developed Markets Index	6,383,849	2.4	Jul-16	9.3	-	-	-	-	-3.4	13.4	5.7	2.9
<i>Vanguard Spliced Developed ex U.S. Index (Net)</i>				9.3	-	-	-	-	-4.0	13.1	5.4	2.7
Mondrian Int'l Small Cap Fund CTF	10,639,734	4.1	Jul-06	7.3	12.0	7.0	4.2	8.3	-1.4	15.4	7.3	5.0
<i>MSCI World ex U.S. Small Cap (Net) Index</i>				4.6	10.9	7.5	4.3	7.1	-7.6	14.0	5.0	2.7

Asset Allocation & Performance

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	Allocation		Performance(%)									
	Market Value (\$)	% of Portfolio	Inception Date	Since Inception	10 Years	7 Years	5 Years	3 Years	1 Year	YTD	3 Months	1 Month
Vanguard Emerging Market STK Index-IS <i>Vanguard Spliced Emerging Markets Index (Net)</i>	5,155,269	2.0	Apr-18	-4.5	-	-	-	-	-2.9	13.6	4.7	2.0
				-4.2	-	-	-	-	-3.5	13.5	5.2	2.0
Acadian Emerging Market Portfolio <i>MSCI EM (net)</i>	6,771,174	2.6	Apr-18	-10.8	-	-	-	-	-9.9	10.5	0.6	1.1
				-5.1	-	-	-	-	-5.0	12.2	3.2	2.1
Sands Capital Emerging Markets Growth <i>MSCI EM (net)</i>	7,498,750	2.9	Dec-18	13.6	-	-	-	-	-	17.6	10.8	1.1
				9.3	-	-	-	-	-	12.2	3.2	2.1
TOTAL FIXED INCOME	39,050,716	14.9	Sep-02	4.4	4.5	2.4	2.1	3.5	4.0	3.6	1.7	0.3
<i>Blmbg. Barc. U.S. Aggregate Index</i>				4.1	3.7	2.3	2.6	1.9	5.3	3.0	1.9	0.0
TCW Metropolitan West Total Return Bond <i>Blmbg. Barc. U.S. Aggregate Index</i>	11,599,517	4.4	Nov-14	2.3	-	-	-	2.1	5.5	3.3	2.0	0.1
				2.3	-	-	-	1.9	5.3	3.0	1.9	0.0
Vanguard Total Bond Market Index <i>Blmbg. Barc. U.S. Aggregate Index</i>	11,618,539	4.4	Aug-16	1.1	-	-	-	-	5.4	3.0	2.0	0.1
				1.2	-	-	-	-	5.3	3.0	1.9	0.0
Bain Capital High Income Feeder, Ltd. <i>50% BofA ML High Yield/50% S&P LSTA Leveraged Loan Index</i>	10,624,821	4.1	Feb-14	4.0	-	-	3.9	8.5	4.2	5.4	2.4	1.2
				4.5	-	-	4.4	6.7	5.5	7.3	3.6	1.5
Brandywine Global Fixed Income Portfolio CTF <i>FTSE World Government Bond Index</i>	5,207,839	2.0	Aug-06	4.6	5.3	1.6	0.9	0.8	-3.4	2.2	-1.0	-0.7
				3.1	2.1	0.2	0.3	0.4	-0.2	1.2	-0.2	-0.5
TOTAL CASH	1,191,109	0.5	Jan-03	1.2	0.2	0.3	0.4	0.7	0.9	0.4	0.3	0.1
Money Market Pool <i>90 Day U.S. Treasury Bill Index</i>	838,153	0.3	Jan-03	1.3	0.3	0.4	0.6	0.9	1.0	0.4	0.3	0.1
				1.3	0.4	0.6	0.8	1.2	2.2	0.8	0.6	0.2
Mutual Fund Cash <i>90 Day U.S. Treasury Bill Index</i>	352,956	0.1	Jul-06	1.2	0.5	0.7	1.0	1.4	0.6	0.2	0.1	0.0
				1.1	0.4	0.6	0.8	1.2	2.2	0.8	0.6	0.2
TOTAL HEDGE FUNDS	29,775,923	11.4	Jul-06	3.6	5.5	4.0	3.3	5.0	2.8	5.1	2.6	1.3
<i>HFRI Fund of Funds Composite Index</i>				2.2	3.5	3.3	2.5	4.1	0.9	5.7	3.0	1.0
Pinehurst Institutional Ltd. <i>HFRI Fund of Funds Composite Index</i>	16,982,708	6.5	Jul-06	5.3	6.8	5.7	4.4	7.3	4.7	5.7	2.8	1.3
				2.2	3.5	3.3	2.5	4.1	0.9	5.7	3.0	1.0
Mercer Hedge Fund Investors SPC <i>HFRI Fund of Funds Composite Index</i>	12,758,847	4.9	Jan-09	5.2	5.4	4.7	3.1	4.8	1.5	4.7	2.3	1.4
				3.6	3.5	3.3	2.5	4.1	0.9	5.7	3.0	1.0
Silver Creek Low Vol Strategies II Ltd.	34,368	0.0										

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	Allocation		Performance(%)									
	Market Value (\$)	% of Portfolio	Inception Date	Since Inception	10 Years	7 Years	5 Years	3 Years	1 Year	YTD	3 Months	1 Month
TOTAL REAL ASSETS	19,972,377	7.6	Feb-06	-0.2	1.5	5.7	5.3	5.0	2.9	14.7	4.3	0.7
<i>Real Assets Blended Index</i>				-	-	5.4	4.5	4.1	3.7	16.1	4.3	0.1
Vanguard REIT Index	5,352,443	2.0	Sep-17	6.8	-	-	-	-	18.9	17.2	4.9	-0.1
<i>Vanguard Spliced Real Estate Index</i>				6.9	-	-	-	-	18.9	17.2	4.9	-0.1
Vanguard Global REIT Ex-US Index	1,929,300	0.7	Sep-17	4.0	-	-	-	-	-0.5	11.3	1.6	-1.8
<i>S&P Global ex-U.S. Property Index (Net)</i>				3.7	-	-	-	-	-1.3	11.1	1.4	-1.9
iShares North American Natural Resources Index	6,874,456	2.6	Sep-17	2.6	-	-	-	-	-9.6	16.4	3.2	0.4
<i>S&P North American Natural Res Sector Index (TR)</i>				3.1	-	-	-	-	-9.1	16.7	3.4	0.4
Lazard Global Listed Infrastructure	5,588,876	2.1	Sep-17	4.9	-	-	-	-	8.8	12.4	6.2	2.7
<i>Dow Jones Brookfield Global Infrastructure (Net)</i>				3.8	-	-	-	-	11.6	16.5	6.6	0.7
TOTAL ILLIQUID REAL ASSETS	227,303	0.1										
UBS Real Estate Opportunity I	72,216	0.0										
UBS Real Estate Opportunity II	155,087	0.1										
TOTAL PRIVATE EQUITY	7,933,440	3.0	Feb-06	5.3	8.7	8.0	5.1	6.3	5.8	-0.1	-0.1	0.1
<i>CF of Greater Des Moines Private Equity</i>				5.3	8.7	8.0	5.1	6.3	5.8	-0.1	-0.1	0.1
UBS Private Equity Fund VII	171,914	0.1										
Portfolio Advisors PEF IV	311,815	0.1										
Vintage Fund IV	357,392	0.1										
Newbury Secondary Fund	300,334	0.1										
NB Crossroads XXII	779,046	0.3										
Northgate IV	1,142,527	0.4										
Montauk TriGuard V	746,173	0.3										
Montauk TriGuard VII	1,555,378	0.6										
JP Morgan PEG Global PEII VI	1,614,910	0.6										
JP Morgan PEG Global PE VII	953,951	0.4										

Community Foundation of Greater Des Moines

April 30, 2019

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	2,050,657	171,914	9/30/2018	2,222,570	1.47	5.04%
Portfolio Advisors Private Equity Fund IV	2006	1,500,000	1,216,634	283,366	1,623,539	311,815	3/31/2019	1,935,354	1.59	6.78%
Vintage IV	2006	2,000,000	1,938,852	451,582	2,331,620	357,392	12/31/2018	2,689,012	1.39	5.68%
Newbury Secondary Fund	2007	2,500,000	2,500,000	-	3,154,402	300,334	3/31/2019	3,454,736	1.38	8.01%
NB Secondary Opportunities Fund II	2007	3,000,000	3,164,378	403,717	4,614,750	-	9/30/2018	4,614,750	1.46	14.33%
Northgate IV	2008	3,000,000	2,826,000	174,000	3,419,744	1,142,527	12/31/2018	4,562,271	1.61	9.61%
Montauk TriGuard Fund V	2011	3,000,000	2,310,000	690,000	2,137,708	746,173	9/30/2018	2,883,881	1.25	8.88%
Montauk TriGuard Fund VII	2016	4,000,000	1,800,000	2,200,000	582,312	1,555,378	9/30/2018	2,137,690	1.19	22.71%
JP Morgan PEG Global PEII VI	2016	4,000,000	1,650,116	2,363,311	-	1,614,910	12/31/2018	1,614,910	0.98	-3.79%
NB Crossroads XXII	2018	3,000,000	750,000	2,250,000	-	779,046	12/31/2018	779,046	1.04	4.16%
JP Morgan PEG Global PE VII	2018	5,000,000	984,716	4,017,794	-	953,951	12/31/2018	953,951	0.97	-6.81%
<i>Community Foundation of Greater Des Moines Private Equity</i>		<i>32,500,000</i>	<i>20,650,146</i>	<i>12,908,770</i>	<i>19,914,732</i>	<i>7,933,440</i>		<i>27,848,171</i>	<i>1.35</i>	<i>8.00%</i>
UBS Real Estate Opportunity Fund I	2004	500,000	618,933	-	733,020	72,216	9/30/2018	805,236	1.30	6.54%
UBS Real Estate Opportunity Fund II	2006	1,500,000	1,703,250	-	2,642,384	155,087	9/30/2018	2,797,471	1.64	7.16%
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	-	668,299	-	12/31/2018	668,299	0.33	-12.79%
<i>Community Foundation of Greater Des Moines Real Assets</i>		<i>6,200,000</i>	<i>6,522,183</i>	<i>-</i>	<i>5,287,822</i>	<i>227,303</i>		<i>5,515,125</i>	<i>0.85</i>	<i>-2.39%</i>
Total		38,700,000	27,172,329	12,908,770	25,202,554	8,160,743		33,363,296	1.23	4.48%

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.

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Policy Composition

As of April 30, 2019

Passive Portfolios	Weight (%)	Passive Portfolios	Weight (%)
Long Term Growth SAA : Mar-2019		Real Assets Blended Index : Sep-2017	
MSCI AC World IMI (Net)	61.5	MSCI U.S. REIT Index	25.0
Blmbg. Barc. Global Aggregate	16.0	S&P Global ex-U.S. Property Index (Net)	12.0
HFRI Fund of Funds Composite Index	11.0	S&P North American Natural Res Sector Index (TR)	38.0
Real Assets Blended Index-2	8.0	FTSE Dev. Core Infrastr 50/50 100% Hdg Index- Net	25.0
CF of Greater Des Moines Private Equity	3.5		

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