

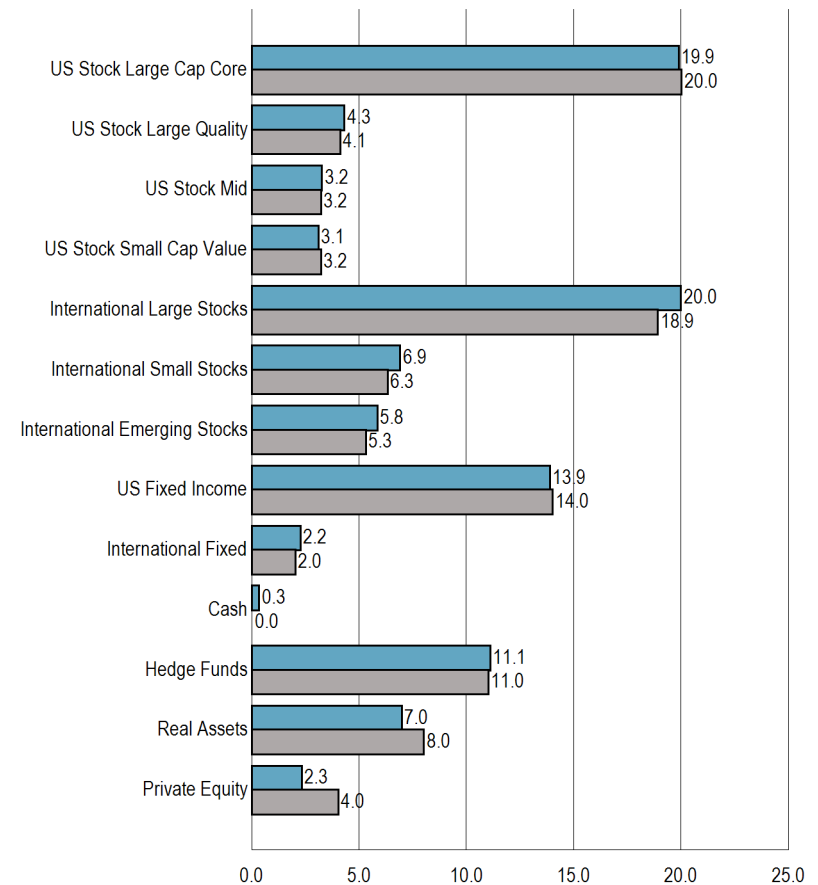
# CF OF GREATER DES MOINES LONG TERM GROWTH

Monthly Report for June 30, 2017

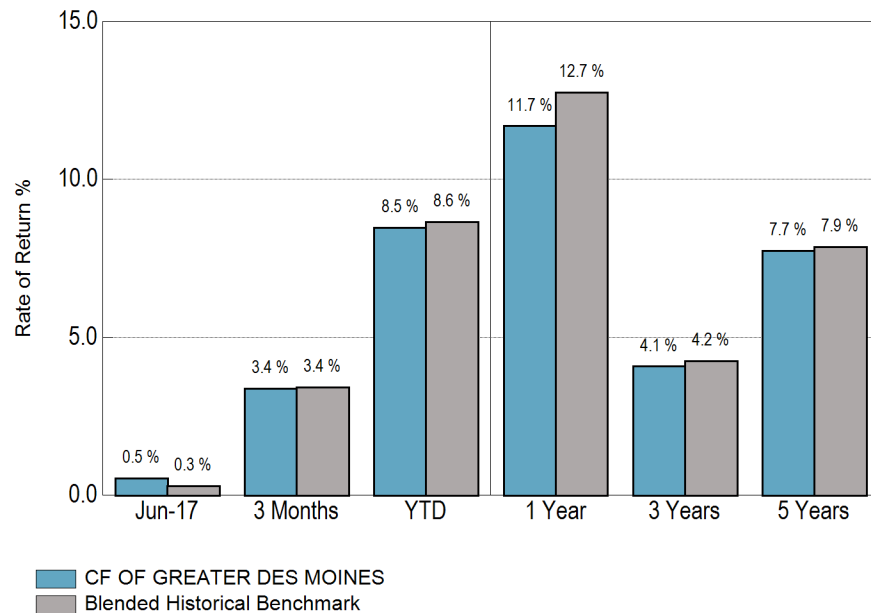
**OBJECTIVES:** The current portfolio has a long-term (20-year) expected return of 7.1%. Over a 10-year horizon, the portfolio is expected to return 6.9%. The standard deviation of this portfolio is plus/minus 13.8% over any one year and plus/minus 4.4% over the 10-year period. The Sharpe Ratio of this portfolio is 0.32.

	Last Month	Year-To-Date
<b>Beginning Market Value</b>	<b>\$243,348,776</b>	<b>\$230,286,612</b>
Net Cash Flow	-\$848,811	-\$6,234,029
Net Investment Change	\$1,329,548	\$19,776,930
<b>Ending Market Value</b>	<b>\$243,829,513</b>	<b>\$243,829,513</b>

Actual vs Pro-Rata Asset Allocation (%)



Return Summary

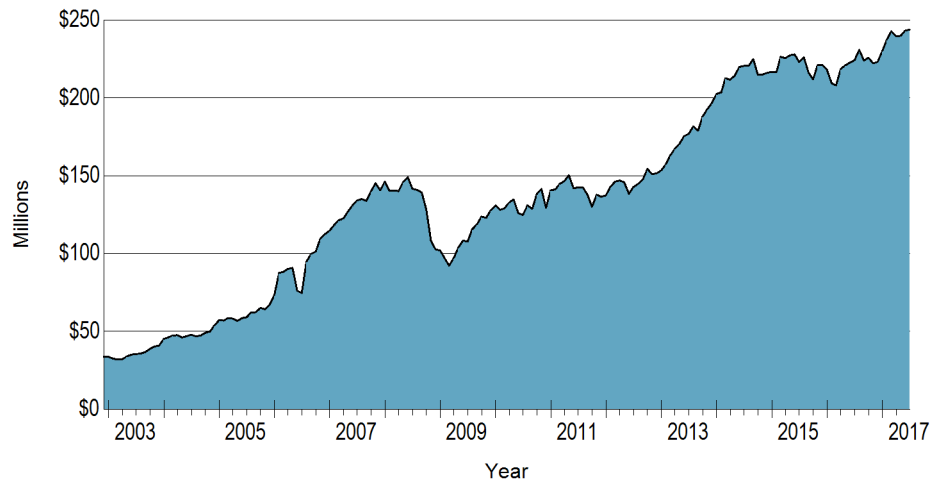


Actual Policy

# CF OF GREATER DES MOINES LONG TERM GROWTH

Monthly Report for June 30, 2017

Market Value History



Asset Allocation on June 30, 2017

	Actual	Actual	Target
US Equity	\$74,368,905	30.5%	29.0%
Non-US Equity	\$79,737,064	32.7%	29.0%
US Fixed Income	\$33,833,708	13.9%	14.0%
Non-US Fixed Income	\$5,462,137	2.2%	2.0%
Hedge Funds	\$27,046,973	11.1%	11.0%
Real Assets	\$16,990,133	7.0%	8.0%
Cash	\$770,225	0.3%	0.0%
Private Equity	\$5,620,368	2.3%	7.0%
<b>Total</b>	<b>\$243,829,513</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>\$243,348,776</b>	<b>\$239,703,377</b>	<b>\$230,286,612</b>	<b>\$224,235,199</b>	<b>\$220,562,540</b>	<b>\$142,781,945</b>	<b>\$87,563,585</b>
Net Cash Flow	-\$848,811	-\$4,025,713	-\$6,234,029	-\$7,248,142	-\$6,940,233	\$23,413,584	\$50,629,693
Net Investment Change	\$1,329,548	\$8,151,850	\$19,776,930	\$26,842,456	\$30,207,206	\$77,633,985	\$105,636,234
<b>Ending Market Value</b>	<b>\$243,829,513</b>	<b>\$243,829,513</b>	<b>\$243,829,513</b>	<b>\$243,829,513</b>	<b>\$243,829,513</b>	<b>\$243,829,513</b>	<b>\$243,829,513</b>

# CF OF GREATER DES MOINES LONG TERM GROWTH

Monthly Report for June 30, 2017

## Performance Summary

	Market Value (\$)	% of Portfolio	Policy %	Ending June 30, 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>243,829,513</b>	<b>100.0</b>	<b>100.0</b>	<b>0.5</b>	<b>3.4</b>	<b>8.5</b>	<b>11.7</b>	<b>4.1</b>	<b>7.7</b>	<b>4.3</b>	<b>7.5</b>	<b>Oct-02</b>
<i>Blended Historical Benchmark</i>				0.3	3.4	8.6	12.7	4.2	7.9	3.9	7.1	Oct-02
<b>TOTAL MARKETABLE SECURITIES*</b>	<b>237,539,626</b>	<b>97.4</b>	<b>96.0</b>	<b>0.5</b>	<b>3.4</b>	<b>8.7</b>	<b>12.1</b>	<b>4.1</b>	<b>7.8</b>	<b>--</b>	<b>7.1</b>	<b>Sep-08</b>
<b>TOTAL EQUITY</b>	<b>154,105,969</b>	<b>63.2</b>	<b>58.0</b>	<b>0.6</b>	<b>4.4</b>	<b>12.0</b>	<b>17.1</b>	<b>5.7</b>	<b>--</b>	<b>--</b>	<b>11.0</b>	<b>Jul-12</b>
<i>MSCI ACWI</i>				0.5	4.3	11.5	18.8	4.8	--	--	10.4	Jul-12
<b>TOTAL DOMESTIC EQUITY</b>	<b>74,368,905</b>	<b>30.5</b>	<b>30.5</b>	<b>1.1</b>	<b>2.4</b>	<b>8.3</b>	<b>14.4</b>	<b>8.1</b>	<b>13.2</b>	<b>6.8</b>	<b>8.9</b>	<b>Aug-02</b>
<i>Dow Jones U.S. Total Stock Market</i>				0.9	3.0	9.0	18.5	9.0	14.5	7.3	9.5	Aug-02
Vanguard Institutional Index	48,452,062	19.9		0.6	3.1	9.3	--	--	--	--	11.5	Nov-16
<i>S&amp;P 500</i>				0.6	3.1	9.3	--	--	--	--	11.5	Nov-16
Vanguard Dividend Appreciation ETF	10,463,555	4.3		0.3	3.6	9.9	13.8	8.3	--	--	11.1	Jun-13
<i>NASDAQ US Dividend Achievers Select</i>				0.2	3.6	10.0	13.7	8.4	--	--	11.2	Jun-13
Vaughan Nelson Value Opportunity	7,923,604	3.2		1.4	-0.2	4.0	12.7	3.3	--	--	3.3	Jun-14
<i>Russell MidCap Value</i>				1.5	1.4	5.2	15.9	7.5	--	--	7.5	Jun-14
LSV Small Cap Value	7,529,683	3.1		3.3	0.3	--	--	--	--	--	0.3	Mar-17
<i>Russell 2000 Value</i>				3.5	0.7	--	--	--	--	--	0.7	Mar-17
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>79,737,064</b>	<b>32.7</b>	<b>30.5</b>	<b>0.3</b>	<b>6.6</b>	<b>16.0</b>	<b>20.2</b>	<b>2.9</b>	<b>8.7</b>	<b>3.9</b>	<b>8.4</b>	<b>Dec-01</b>
<i>MSCI ACWI ex USA</i>				0.3	5.8	14.1	20.5	0.8	7.2	1.1	6.6	Dec-01
Dodge & Cox Intl Stock Fund	2,807	0.0		-0.3	4.8	14.5	30.4	--	--	--	4.3	Jan-15
<i>MSCI EAFE</i>				-0.2	6.1	13.8	20.3	--	--	--	5.4	Jan-15
MFS International Value	10,513,380	4.3		-0.8	8.4	16.3	15.6	--	--	--	14.2	Mar-16
<i>MSCI EAFE</i>				-0.2	6.1	13.8	20.3	--	--	--	14.6	Mar-16
Silchester Int'l Value Equity CTF	28,565,578	11.7		0.4	5.8	13.7	23.9	4.3	12.4	--	9.9	Feb-10
<i>MSCI EAFE</i>				-0.2	6.1	13.8	20.3	1.1	8.7	--	6.2	Feb-10
Vanguard FTSE Developed Markets ETF	3,911,806	1.6		0.6	6.4	14.8	20.2	--	--	--	11.6	Dec-15
<i>Vanguard Spliced Developed Markets Index</i>				0.2	6.2	13.9	20.5	--	--	--	10.7	Dec-15
Vanguard Developed Markets	5,699,279	2.3		0.5	6.4	14.7	20.3	--	--	--	20.3	Jun-16
<i>Vanguard Spliced Developed Markets Index</i>				0.2	6.2	13.9	20.5	--	--	--	20.5	Jun-16
Mondrian Int'l Small Cap Fund CTF	16,810,387	6.9		0.1	7.7	18.0	18.1	3.4	9.2	5.0	7.7	Jun-06
<i>MSCI World ex USA Small Cap</i>				0.3	7.3	15.4	21.3	4.0	11.4	2.9	4.8	Jun-06

# CF OF GREATER DES MOINES LONG TERM GROWTH

Monthly Report for June 30, 2017

## Performance Summary

	Market Value (\$)	% of Portfolio	Policy %	Ending June 30, 2017						Inception		
				1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Aberdeen Emerging Markets Fund	14,233,827	5.8		1.4	6.3	19.0	18.1	1.5	3.5	--	6.4	Oct-09
<i>MSCI Emerging Markets</i>				1.0	6.3	18.4	23.7	1.1	4.0	--	3.8	Oct-09
<b>TOTAL FIXED INCOME</b>	<b>39,295,846</b>	<b>16.1</b>	<b>16.0</b>	<b>0.2</b>	<b>1.8</b>	<b>3.8</b>	<b>4.1</b>	<b>1.3</b>	<b>2.1</b>	<b>5.4</b>	<b>4.6</b>	<b>Aug-02</b>
<i>BBgBarc US Aggregate TR</i>				-0.1	1.4	2.3	-0.3	2.5	2.2	4.5	4.3	Aug-02
Metropolitan West Total Return Bond	12,049,857	4.9		-0.1	1.3	2.2	0.2	--	--	--	2.1	Oct-14
<i>BBgBarc US Aggregate TR</i>				-0.1	1.4	2.3	-0.3	--	--	--	2.4	Oct-14
Vanguard Total Bond Market	12,328,440	5.1		0.0	1.5	2.4	--	--	--	--	-1.1	Jul-16
<i>BBgBarc US Aggregate TR</i>				-0.1	1.4	2.3	--	--	--	--	-0.9	Jul-16
Bain Capital High Income Partnership, L.P.	9,455,411	3.9		0.1	1.3	4.1	13.9	3.3	--	--	3.6	Jan-14
<i>50% BofA ML High Yield/50% S&amp;P LSTA Leveraged Loan</i>				0.0	1.5	3.4	10.1	3.9	--	--	4.5	Jan-14
Brandywine Global Fixed Income Portfolio CTF	5,462,137	2.2		1.8	4.3	8.8	2.6	0.1	2.0	5.5	5.3	Jul-06
<i>Citi WGBI</i>				-0.1	2.9	4.5	-4.1	-1.0	-0.2	3.5	3.4	Jul-06
<b>TOTAL CASH</b>	<b>770,225</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>0.1</b>	<b>0.1</b>	<b>0.6</b>	<b>1.3</b>	<b>Dec-02</b>
Money Market Pool	665,226	0.3		0.0	1.0	1.1	1.2	0.4	0.2	0.6	1.3	Dec-02
<i>91 Day T-Bills</i>				0.1	0.2	0.4	0.5	0.2	0.2	0.4	1.2	Dec-02
Mutual Fund Cash	104,999	0.0		0.1	0.1	0.2	0.6	0.4	0.3	0.7	1.1	Jun-06
<i>91 Day T-Bills</i>				0.1	0.2	0.4	0.5	0.2	0.2	0.4	0.9	Jun-06
<b>TOTAL HEDGE FUNDS</b>	<b>27,046,973</b>	<b>11.1</b>	<b>11.0</b>	<b>0.2</b>	<b>1.4</b>	<b>3.4</b>	<b>7.2</b>	<b>2.2</b>	<b>4.1</b>	<b>2.2</b>	<b>3.5</b>	<b>Jun-06</b>
<i>HFR Fund of Funds</i>				-0.2	0.6	3.0	6.3	1.5	3.8	0.8	2.0	Jun-06
Pinehurst Institutional Ltd.	15,325,935	6.3		0.2	1.4	4.4	10.2	3.1	6.0	4.1	5.2	Jun-06
<i>HFR Fund of Funds</i>				-0.2	0.6	3.0	6.3	1.5	3.8	0.8	2.0	Jun-06
Silver Creek Low Vol Strategies II Ltd.	689,187	0.3		1.9	1.2	2.0	3.5	-0.2	2.9	0.7	2.2	Jun-06
<i>HFR Fund of Funds</i>				-0.2	0.6	3.0	6.3	1.5	3.8	0.8	2.0	Jun-06
Mercer Hedge Fund Investors SPC	11,031,851	4.5		0.0	1.5	4.2	8.1	2.3	5.6	--	5.6	Dec-08
<i>HFR Fund of Funds</i>				-0.2	0.6	3.0	6.3	1.5	3.8	--	3.6	Dec-08
<b>TOTAL REAL ASSETS</b>	<b>16,990,133</b>	<b>7.0</b>	<b>8.0</b>	<b>0.9</b>	<b>2.8</b>	<b>5.5</b>	<b>2.0</b>	<b>5.9</b>	<b>7.8</b>	<b>-4.8</b>	<b>-1.1</b>	<b>Jan-06</b>
<i>Real Assets Blended Index</i>				0.7	2.8	5.2	3.3	8.7	10.1	--	--	Jan-06
Brookfield Global Listed Real Estate	8,132,848	3.3		1.0	2.3	5.0	3.0	--	--	--	2.1	Mar-15
<i>FTSE EPRA/NAREIT Developed Index</i>				0.9	3.0	5.4	1.1	--	--	--	2.7	Mar-15

# CF OF GREATER DES MOINES LONG TERM GROWTH

Monthly Report for June 30, 2017

## Performance Summary

	Market Value (\$)	% of Portfolio	Policy %	Ending June 30, 2017						Inception		
				1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Principal Global Real Estate	8,187,765	3.4		0.9	3.8	6.8	1.4	--	--	--	6.4	Sep-14
<i>FTSE EPRA/NAREIT Developed Index</i>				0.9	3.0	5.4	1.1	--	--	--	6.7	Sep-14
<b>TOTAL ILLIQUID REAL ASSETS</b>	<b>669,519</b>	<b>0.3</b>	<b>--</b>									
UBS Real Estate Opportunity I	87,891	0.0										
UBS Real Estate Opportunity II	558,320	0.2										
RREEF America REIT III	15,852	0.0										
BlackRock Diamond Property Fund	7,456	0.0										
<b>TOTAL PRIVATE EQUITY</b>	<b>5,620,368</b>	<b>2.3</b>	<b>4.0</b>	<b>0.9</b>	<b>2.0</b>	<b>2.8</b>	<b>2.1</b>	<b>3.3</b>	<b>8.1</b>	<b>6.1</b>	<b>5.0</b>	<b>Jan-06</b>
<i>CF of Greater Des Moines Private Equity</i>				0.9	2.0	2.8	2.1	3.3	8.1	6.1	5.0	Jan-06
UBS Private Equity Fund VII	220,923	0.1										
Portfolio Advisors PEF IV	509,315	0.2										
Vintage Fund IV	465,973	0.2										
Newbury Secondary Fund	629,298	0.3										
NB Secondary Opportunities Fund II	772,945	0.3										
Northgate IV	1,656,532	0.7										
Montauk TriGuard V	989,955	0.4										
Montauk TriGuard VII	85,345	0.0										
JP Morgan PEG Global PEII VI	290,082	0.1										

\*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

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	1,976,407	220,923	3/31/2017	2,197,330	1.46	5.00%
Portfolio Advisors Private Equity Fund IV	2006	1,500,000	1,216,634	283,366	1,373,787	509,315	12/31/2016	1,883,102	1.55	6.76%
Vintage IV	2006	2,000,000	1,947,849	432,680	2,078,040	465,973	12/31/2016	2,544,013	1.31	5.07%
Newbury Secondary Fund	2007	2,500,000	2,500,000	-	2,872,955	629,298	3/31/2017	3,502,253	1.40	8.65%
NB Secondary Opportunities Fund II	2007	3,000,000	3,144,884	420,381	3,855,605	772,945	3/31/2017	4,628,550	1.47	15.15%
Northgate IV	2008	3,000,000	2,817,000	183,000	2,614,439	1,656,532	3/31/2017	4,270,971	1.52	9.39%
Montauk TriGuard Fund V	2011	3,000,000	1,920,000	1,080,000	1,400,869	989,955	12/31/2016	2,390,824	1.25	9.68%
Montauk TriGuard Fund VII	2016	4,000,000	120,000	3,880,000	64,049	85,345	12/31/2016	149,394	1.24	41.49%
JP Morgan PEG Global PEII VI	2016	4,000,000	331,724	3,668,276	-	290,082	3/31/2017	290,082	0.87	-29.49%
<i>Community Foundation of Greater Des Moines Private Equity</i>		<i>24,500,000</i>	<i>15,507,541</i>	<i>10,022,703</i>	<i>16,236,151</i>	<i>5,620,368</i>		<i>21,856,519</i>	<i>1.41</i>	<i>8.11%</i>
UBS Real Estate Opportunity Fund I	2004	500,000	618,933	-	719,656	87,891	3/31/2017	807,547	1.30	6.80%
UBS Real Estate Opportunity Fund II	2006	1,500,000	1,703,250	-	2,210,485	558,320	3/31/2017	2,768,805	1.63	7.23%
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>669,519</i>		<i>5,484,545</i>	<i>0.84</i>	<i>-2.53%</i>
<b>Total</b>		<b>30,700,000</b>	<b>22,029,724</b>	<b>10,022,703</b>	<b>21,051,177</b>	<b>6,289,887</b>		<b>27,341,064</b>	<b>1.24</b>	<b>4.32%</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.

# Important Notices

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•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.

•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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