

Asset Allocation & Performance

As of July 31, 2019

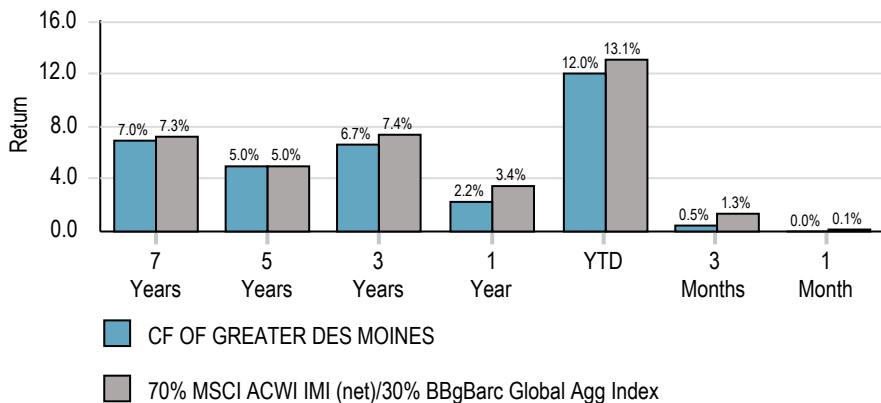
Asset Allocation on July 31, 2019

	Actual \$	Actual (%)	Target (%)
Equity	\$162,061,595	61.4	61.5
Fixed Income	\$43,297,231	16.4	16.0
Hedge Funds	\$30,179,495	11.4	11.0
Real Assets	\$19,899,249	7.5	8.0
Private Equity	\$8,546,085	3.2	3.5
<b>Total</b>	<b>\$263,983,654</b>	<b>100.0</b>	<b>100.0</b>

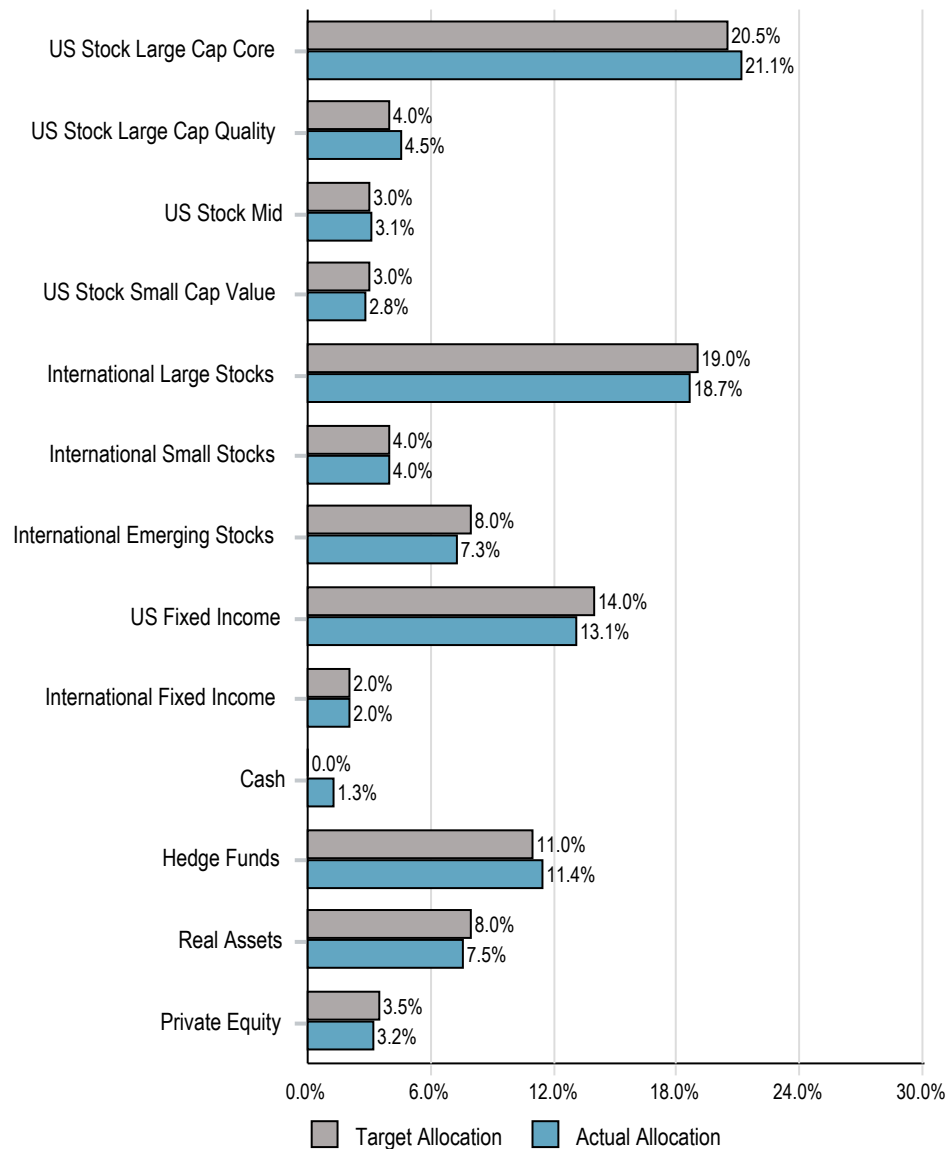
Summary of Cash Flows

	1 Month	YTD
<b>Beginning Market Value</b>	<b>\$260,947,574</b>	<b>\$235,599,839</b>
Net Cash Flow	\$2,928,795	-\$214,695
Net Investment Change	\$107,285	\$28,598,510
<b>Ending Market Value</b>	<b>\$263,983,654</b>	<b>\$263,983,654</b>

Return Summary



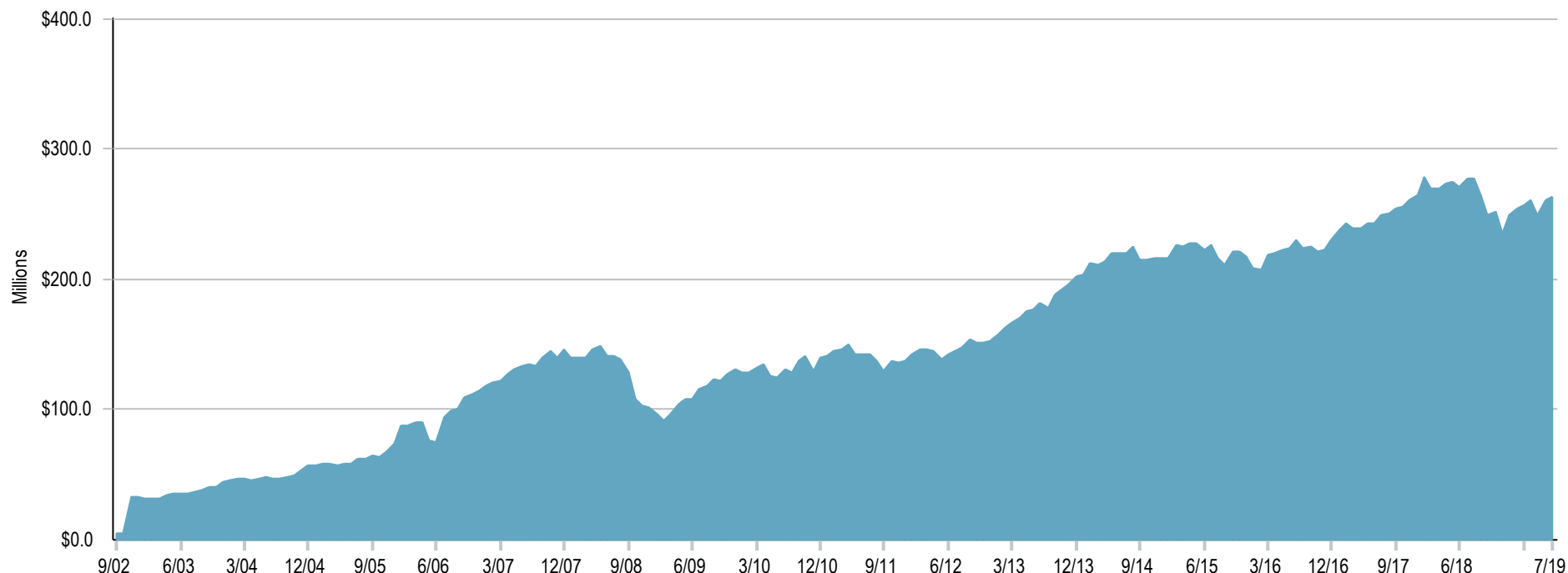
Target Allocation vs. Actual Allocation (%)



Market Value History

As of July 31, 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	\$260,947,574	\$261,328,611	\$235,599,839	\$277,129,809	\$230,958,392	\$220,592,150	\$144,788,053	\$87,563,585
Net Cash Flow	\$2,928,795	\$1,354,926	-\$214,695	-\$19,174,619	-\$17,483,563	-\$19,222,752	\$12,846,386	\$40,117,071
Net Investment Change	\$107,285	\$1,300,117	\$28,598,510	\$6,028,464	\$50,508,825	\$62,614,257	\$106,349,216	\$136,302,998
Ending Market Value	\$263,983,654	\$263,983,654	\$263,983,654	\$263,983,654	\$263,983,654	\$263,983,654	\$263,983,654	\$263,983,654

Asset Allocation & Performance

As of July 31, 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
<b>CF OF GREATER DES MOINES</b>	<b>263,983,654</b>	<b>100.0</b>	<b>Nov-02</b>	<b>7.2</b>	<b>8.0</b>	<b>7.0</b>	<b>5.0</b>	<b>6.7</b>	<b>2.2</b>	<b>12.0</b>	<b>0.5</b>	<b>0.0</b>
<i>Long Term Growth SAA</i>				-	-	7.2	5.0	7.1	2.6	13.2	1.0	0.2
<i>70% MSCI ACWI IMI (net)/30% BBgBarc Global Agg Index</i>				7.6	7.5	7.3	5.0	7.4	3.4	13.1	1.3	0.1
<b>TOTAL MARKETABLE SECURITIES</b>	<b>255,279,779</b>	<b>96.7</b>	<b>Oct-08</b>	<b>6.8</b>	<b>8.0</b>	<b>7.0</b>	<b>5.0</b>	<b>6.9</b>	<b>2.2</b>	<b>12.5</b>	<b>0.5</b>	<b>0.0</b>
<b>TOTAL EQUITY</b>	<b>162,061,595</b>	<b>61.4</b>	<b>Aug-12</b>	<b>9.6</b>	<b>-</b>	<b>9.6</b>	<b>6.4</b>	<b>8.6</b>	<b>1.5</b>	<b>15.1</b>	<b>-0.1</b>	<b>0.0</b>
<i>MSCI AC World IMI (Net)</i>				9.8	-	9.8	6.4	9.9	2.0	16.4	0.4	0.3
<b>TOTAL DOMESTIC EQUITY</b>	<b>83,115,437</b>	<b>31.5</b>	<b>Sep-02</b>	<b>9.1</b>	<b>12.9</b>	<b>12.4</b>	<b>9.7</b>	<b>11.0</b>	<b>6.0</b>	<b>19.8</b>	<b>1.5</b>	<b>1.4</b>
<i>Dow Jones U.S. Total Stock Market Index</i>				9.8	14.0	13.8	10.9	13.1	6.9	20.4	1.6	1.5
Vanguard Institutional Index	55,756,167	21.1	Dec-16	14.3	-	-	-	-	8.0	20.2	1.7	1.4
<i>S&amp;P 500 Index</i>				14.3	-	-	-	-	8.0	20.2	1.7	1.4
Vanguard Dividend Appreciation ETF Index	11,927,462	4.5	Jul-13	12.2	-	-	11.6	13.7	12.8	21.3	4.0	2.2
<i>NASDAQ U.S. Dividend Achievers Select Index</i>				12.3	-	-	11.7	13.7	12.8	21.3	3.9	2.1
Vaughan Nelson Value Opportunity	8,075,116	3.1	Jul-14	4.2	-	-	5.1	6.5	0.8	21.3	2.3	0.9
<i>Russell Midcap Value Index</i>				6.8	-	-	7.5	7.7	1.8	19.0	0.7	0.8
LSV Small Cap Value	7,356,692	2.8	Apr-17	0.0	-	-	-	-	-10.3	12.7	-3.8	0.1
<i>Russell 2000 Value Index</i>				2.9	-	-	-	-	-7.7	13.6	-2.2	0.2
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>78,946,158</b>	<b>29.9</b>	<b>Jan-02</b>	<b>7.6</b>	<b>7.6</b>	<b>6.6</b>	<b>2.9</b>	<b>6.2</b>	<b>-3.1</b>	<b>10.6</b>	<b>-1.8</b>	<b>-1.5</b>
<i>MSCI AC World ex USA IMI (Net)</i>				6.6	5.7	6.2	2.2	7.0	-3.0	12.0	-1.0	-1.1
MFS International Intrinsic Value	10,260,884	3.9	Apr-16	9.6	-	-	-	8.6	3.5	15.5	-0.8	-1.3
<i>MSCI EAFE Index (net)</i>				7.3	-	-	-	6.9	-2.6	12.6	-0.4	-1.3
Silchester Int'l Value Equity CTF	28,916,048	11.0	Mar-10	7.8	-	8.8	3.2	5.9	-6.9	6.4	-2.6	-2.1
<i>MSCI EAFE Index (net)</i>				5.5	-	6.9	2.4	6.9	-2.6	12.6	-0.4	-1.3
Vanguard FTSE Developed Markets ETF Index	3,868,257	1.5	Jan-16	6.1	-	-	-	6.6	-4.1	11.8	-1.7	-2.0
<i>Vanguard Spliced Developed ex U.S. Index (Net)</i>				6.1	-	-	-	6.7	-3.5	12.3	-0.7	-1.4
Vanguard Developed Markets Index	6,268,696	2.4	Jul-16	7.9	-	-	-	6.6	-4.3	11.4	-1.8	-2.2
<i>Vanguard Spliced Developed ex U.S. Index (Net)</i>				8.3	-	-	-	6.7	-3.5	12.3	-0.7	-1.4
Mondrian Int'l Small Cap Fund CTF	10,474,566	4.0	Jul-06	7.1	9.5	7.3	4.3	6.9	-2.6	13.6	-1.6	-0.9
<i>MSCI World ex U.S. Small Cap (Net) Index</i>				4.4	8.3	8.6	3.8	6.2	-7.1	12.4	-1.4	-0.4

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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>	5,029,575	1.9	Apr-18	-5.4 -4.5	- -	- -	- -	- -	-1.1 -0.2	10.9 11.7	-2.4 -1.6	-1.1 -0.4
Acadian Emerging Market Portfolio <i>MSCI EM (net)</i>	6,568,896	2.5	Apr-18	-10.9 -6.1	- -	- -	- -	- -	-4.9 -2.2	7.2 9.2	-2.9 -2.7	-2.4 -1.2
Sands Capital Emerging Markets Growth <i>MSCI EM (net)</i>	7,559,236	2.9	Dec-18	14.5 6.3	- -	- -	- -	- -	- -	18.6 9.2	0.8 -2.7	1.6 -1.2
<b>TOTAL FIXED INCOME</b>	<b>39,932,112</b>	<b>15.1</b>	<b>Sep-02</b>	<b>4.5</b>	<b>4.1</b>	<b>2.3</b>	<b>2.3</b>	<b>3.4</b>	<b>5.7</b>	<b>5.9</b>	<b>2.3</b>	<b>-0.1</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>				4.2	3.8	2.5	3.0	2.2	8.1	6.3	3.3	0.2
TCW Metropolitan West Total Return Bond <i>Blmbg. Barc. U.S. Aggregate Index</i>	11,980,615	4.5	Nov-14	2.9 2.9	- -	- -	- -	2.5 2.2	8.3 8.1	6.7 6.3	3.3 3.3	0.1 0.2
Vanguard Total Bond Market Index <i>Blmbg. Barc. U.S. Aggregate Index</i>	11,998,104	4.5	Aug-16	2.1 2.2	- -	- -	- -	2.1 2.2	8.1 8.1	6.4 6.3	3.3 3.3	0.2 0.2
Bain Capital High Income Feeder, Ltd. <i>50% BofA ML High Yield/50% S&amp;P LSTA Leveraged Loan Index</i>	10,620,753	4.0	Feb-14	3.8 4.6	- -	- -	3.7 4.5	6.3 5.9	2.4 5.5	5.4 8.6	0.0 1.3	-0.2 0.7
Brandywine Global Fixed Income Portfolio CTF <i>FTSE World Government Bond Index</i>	5,332,640	2.0	Aug-06	4.7 3.4	4.3 2.0	1.6 0.7	0.8 0.9	1.7 0.7	1.1 5.4	4.6 4.9	2.4 3.6	-1.3 -0.5
<b>TOTAL CASH</b>	<b>3,365,119</b>	<b>1.3</b>	<b>Jan-03</b>	<b>1.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.5</b>	<b>0.8</b>	<b>1.0</b>	<b>0.6</b>	<b>0.3</b>	<b>0.1</b>
Money Market Pool <i>90 Day U.S. Treasury Bill Index</i>	3,364,312	1.3	Jan-03	1.3 1.3	0.3 0.5	0.5 0.7	0.6 0.9	1.0 1.4	1.1 2.3	0.8 1.4	0.3 0.6	0.1 0.2
Mutual Fund Cash <i>90 Day U.S. Treasury Bill Index</i>	807	0.0	Jul-06	1.2 1.1	0.5 0.5	0.8 0.7	1.0 0.9	1.5 1.4	0.6 2.3	0.3 1.4	0.2 0.6	0.0 0.2
<b>TOTAL HEDGE FUNDS</b>	<b>30,179,495</b>	<b>11.4</b>	<b>Jul-06</b>	<b>3.7</b>	<b>5.0</b>	<b>4.2</b>	<b>3.2</b>	<b>5.2</b>	<b>2.8</b>	<b>6.7</b>	<b>1.3</b>	<b>0.2</b>
<i>HFRI Fund of Funds Composite Index</i>				2.2	3.1	3.6	2.3	3.8	1.2	6.4	0.8	0.3
Pinehurst Institutional Ltd. <i>HFRI Fund of Funds Composite Index</i>	17,315,492	6.6	Jul-06	5.3 2.2	6.3 3.1	6.0 3.6	4.4 2.3	6.8 3.8	4.8 1.2	7.7 6.4	1.8 0.8	0.4 0.3
Mercer Hedge Fund Investors SPC <i>HFRI Fund of Funds Composite Index</i>	12,854,887	4.9	Jan-09	5.2 3.6	4.8 3.1	4.9 3.6	2.9 2.3	4.8 3.8	1.1 1.2	5.5 6.4	0.7 0.8	-0.1 0.3
Silver Creek Low Vol Strategies II Ltd.	9,116	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
<b>TOTAL REAL ASSETS</b>	<b>19,899,249</b>	<b>7.5</b>	<b>Feb-06</b>	<b>-0.2</b>	<b>4.5</b>	<b>6.6</b>	<b>4.3</b>	<b>2.3</b>	<b>-1.3</b>	<b>14.8</b>	<b>0.1</b>	<b>-0.3</b>
<i>Real Assets Blended Index</i>				-	-	6.3	3.6	1.3	-0.8	16.5	0.3	-0.7
Vanguard REIT Index	5,537,611	2.1	Sep-17	7.8	-	-	-	-	13.2	21.3	3.5	1.6
<i>Vanguard Spliced Real Estate Index</i>				7.9	-	-	-	-	13.2	21.2	3.5	1.6
Vanguard Global REIT Ex-US Index	1,931,245	0.7	Sep-17	3.5	-	-	-	-	2.4	11.4	0.1	-1.6
<i>S&amp;P Global ex-U.S. Property Index (Net)</i>				3.7	-	-	-	-	3.0	12.1	0.9	-0.9
iShares North American Natural Resources Index	6,546,997	2.5	Sep-17	0.0	-	-	-	-	-17.4	11.7	-4.1	-2.3
<i>S&amp;P North American Natural Res Sector Index (TR)</i>				0.5	-	-	-	-	-17.0	12.0	-4.0	-2.3
Lazard Global Listed Infrastructure	5,725,606	2.2	Sep-17	5.6	-	-	-	-	7.8	15.1	2.4	0.7
<i>Dow Jones Brookfield Global Infrastructure (Net)</i>				5.0	-	-	-	-	10.1	20.3	3.2	-0.4
<b>TOTAL ILLIQUID REAL ASSETS</b>	<b>157,790</b>	<b>0.1</b>										
UBS Real Estate Opportunity I	54,546	0.0										
UBS Real Estate Opportunity II	103,244	0.0										
<b>TOTAL PRIVATE EQUITY</b>	<b>8,546,085</b>	<b>3.2</b>	<b>Feb-06</b>	<b>5.3</b>	<b>9.7</b>	<b>7.8</b>	<b>4.8</b>	<b>5.2</b>	<b>6.4</b>	<b>1.1</b>	<b>1.2</b>	<b>2.0</b>
<i>CF of Greater Des Moines Private Equity</i>				5.3	9.7	7.8	4.8	5.2	6.4	1.1	1.2	2.0
UBS Private Equity Fund VII	75,694	0.0										
Portfolio Advisors PEF IV	296,495	0.1										
Vintage Fund IV	351,170	0.1										
Newbury Secondary Fund	285,304	0.1										
NB Crossroads XXII	1,103,760	0.4										
Northgate IV	1,064,474	0.4										
Montauk TriGuard V	916,929	0.3										
Montauk TriGuard VII	1,477,097	0.6										
JP Morgan PEG Global PEII VI	1,834,188	0.7										
JP Morgan PEG Global PE VII	1,140,974	0.4										

Community Foundation of Greater Des Moines

July 31, 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	2,121,157	75,694	3/31/2019	2,196,851	1.46	4.91%
Portfolio Advisors Private Equity Fund IV	2006	1,337,250	1,216,634	120,616	1,638,859	296,495	3/31/2019	1,935,354	1.59	6.75%
Vintage IV	2006	2,000,000	1,938,852	451,582	2,331,620	351,170	12/31/2018	2,682,790	1.38	5.62%
Newbury Secondary Fund	2007	2,500,000	2,500,000	-	3,171,681	285,304	6/30/2019	3,456,985	1.38	7.99%
NB Secondary Opportunities Fund II	2007	3,000,000	3,164,378	-	4,614,750	-	9/30/2018	4,614,750	1.46	14.33%
Northgate IV	2008	3,000,000	2,826,000	174,000	3,512,142	1,064,474	3/31/2019	4,576,616	1.62	9.57%
Montauk TriGuard Fund V	2011	3,000,000	2,520,000	480,000	2,176,843	916,929	3/31/2019	3,093,772	1.23	8.69%
Montauk TriGuard Fund VII	2016	4,000,000	1,800,000	2,200,000	738,671	1,477,097	3/31/2019	2,215,768	1.23	22.64%
JP Morgan PEG Global PEII VI	2016	4,000,000	1,863,659	2,157,697	-	1,834,188	3/31/2019	1,834,188	0.98	-2.71%
NB Crossroads XXII	2018	3,000,000	1,050,000	1,950,000	-	1,103,760	3/31/2019	1,103,760	1.05	5.93%
JP Morgan PEG Global PE VII	2018	5,000,000	1,166,064	3,839,332	-	1,140,974	3/31/2019	1,140,974	0.98	-3.70%
<i>Community Foundation of Greater Des Moines Private Equity</i>		<i>32,337,250</i>	<i>21,555,037</i>	<i>11,448,227</i>	<i>20,305,723</i>	<i>8,546,085</i>		<i>28,851,808</i>	<i>1.34</i>	<i>7.96%</i>
UBS Real Estate Opportunity Fund I	2004	500,000	618,933	-	740,446	54,546	3/31/2019	794,992	1.28	6.30%
UBS Real Estate Opportunity Fund II	2006	1,500,000	1,703,250	-	2,672,534	103,244	3/31/2019	2,775,778	1.63	7.06%
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>5,325,398</i>	<i>157,790</i>		<i>5,483,188</i>	<i>0.84</i>	<i>-2.48%</i>
<b>Total</b>		<b>38,537,250</b>	<b>28,077,220</b>	<b>11,448,227</b>	<b>25,631,121</b>	<b>8,703,875</b>		<b>34,334,996</b>	<b>1.22</b>	<b>4.47%</b>
<p>Portfolio Advisors released a portion of capital commitment for PAPEF IV effective May 2019. Details are available upon request.</p> <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>										

Policy Composition

As of July 31, 2019

<u>Passive Portfolios</u>	<u>Weight (%)</u>	<u>Passive Portfolios</u>	<u>Weight (%)</u>
Long Term Growth SAA : Mar-2019		Real Assets Blended Index : Sep-2017	
MSCI AC World IMI (Net)	61.5	Vanguard Spliced Real Estate 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		

**OBJECTIVES** :The current portfolio has a long-term (20-year) expected return of 6.7%. Over a 10-year horizon, the portfolio is expected to return 6.2%.The standard deviation of this portfolio is plus/minus 14.1% over any one year and plus/minus 4.5% over the 10-year period. The Sharpe Ratio of this portfolio is 0.27

# IMPORTANT NOTICES

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