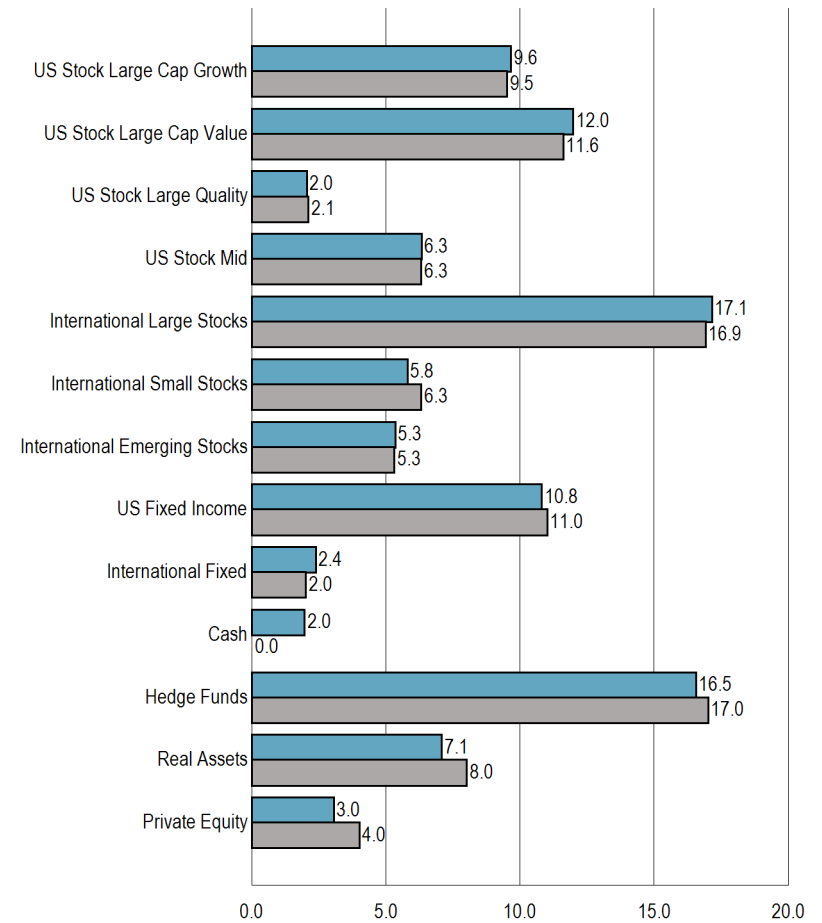


CF OF GREATER DES MOINES LONG TERM GROWTH

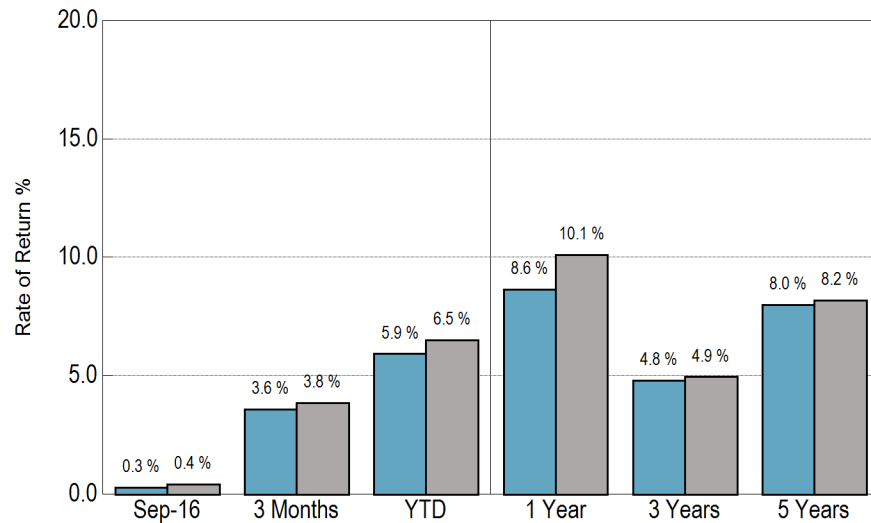
Monthly Report for September 30, 2016

	Last Month	Year-To-Date
Beginning Market Value	\$224,060,517	\$218,095,125
Net Cash Flow	\$1,130,145	-\$5,621,156
Net Investment Change	\$657,237	\$13,373,930
Ending Market Value	\$225,847,899	\$225,847,899

Actual vs Pro-Rata Asset Allocation (%)



Return Summary



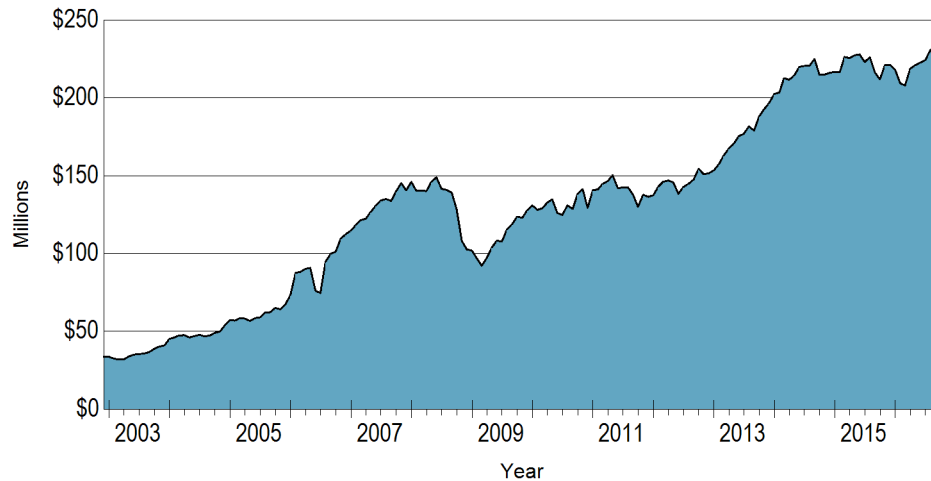
CF OF GREATER DES MOINES
Blended Historical Benchmark

Actual Policy

CF OF GREATER DES MOINES LONG TERM GROWTH

Monthly Report for September 30, 2016

Market Value History



Asset Allocation on September 30, 2016

	Actual (\$)	Actual %	Target %
US Equity	\$67,689,223	30.0%	28.0%
Non-US Equity	\$63,836,022	28.3%	27.0%
US Fixed Income	\$24,373,633	10.8%	11.0%
Non-US Fixed Income	\$5,372,121	2.4%	2.0%
Hedge Funds	\$37,346,592	16.5%	17.0%
Real Assets	\$15,957,943	7.1%	8.0%
Cash	\$4,416,095	2.0%	0.0%
Private Equity	\$6,856,269	3.0%	7.0%
Total	\$225,847,899	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	\$224,060,517	\$224,235,199	\$218,095,125	\$211,926,782	\$188,097,794	\$130,069,199	\$87,563,585
Net Cash Flow	\$1,130,145	-\$6,597,860	-\$5,621,156	-\$5,065,586	\$5,884,472	\$24,534,183	\$51,279,976
Net Investment Change	\$657,237	\$8,210,560	\$13,373,930	\$18,986,703	\$31,865,634	\$71,244,518	\$87,004,338
Ending Market Value	\$225,847,899	\$225,847,899	\$225,847,899	\$225,847,899	\$225,847,899	\$225,847,899	\$225,847,899

CF OF GREATER DES MOINES LONG TERM GROWTH

Monthly Report for September 30, 2016

Performance Summary

	Market Value (\$)	% of Portfolio	Policy %	Ending September 30, 2016							Inception	
				1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
CF OF GREATER DES MOINES	225,847,899	100.0	100.0	0.3	3.6	5.9	8.6	4.8	8.0	5.0	7.3	Oct-02
<i>Blended Historical Benchmark</i>				0.4	3.8	6.5	10.1	4.9	8.2	4.5	--	Oct-02
TOTAL MARKETABLE SECURITIES*	217,999,996	96.5	96.0	0.3	3.8	6.2	9.1	4.7	8.1	--	6.7	Sep-08
TOTAL EQUITY	131,525,245	58.2	58.0	0.5	4.9	8.0	13.1	6.1	--	--	10.1	Jul-12
<i>MSCI ACWI</i>				0.6	5.3	6.6	12.0	5.2	--	--	9.2	Jul-12
TOTAL DOMESTIC EQUITY	67,689,223	30.0	29.5	0.1	3.6	7.4	13.8	10.1	15.1	7.2	8.6	Aug-02
<i>Dow Jones U.S. Total Stock Market</i>				0.2	4.4	8.1	14.9	10.4	16.3	7.5	9.1	Aug-02
Vanguard Growth Index Inst	12,644,148	5.6		0.7	5.1	6.6	13.5	11.4	16.6	--	8.5	Feb-07
<i>Vanguard Spliced Large Cap Growth</i>				0.7	5.1	6.6	13.6	11.4	16.6	--	8.6	Feb-07
Touchstone Large Company Growth	9,142,427	4.0		2.1	8.1	1.6	10.3	10.7	--	--	12.0	Mar-13
<i>Russell 1000 Growth</i>				0.4	4.6	6.0	13.8	11.8	--	--	13.2	Mar-13
Delaware Large Cap Value Focus	19,671,888	8.7		-0.6	0.0	10.6	18.7	11.2	--	--	12.2	Mar-13
<i>Russell 1000 Value</i>				-0.2	3.5	10.0	16.2	9.7	--	--	10.5	Mar-13
Vanguard Value Index Inst	7,353,960	3.3		-0.5	3.0	8.7	16.3	10.3	--	--	9.2	Jul-13
<i>Vanguard Spliced Large Cap Value</i>				-0.5	3.0	8.7	16.3	10.4	--	--	9.3	Jul-13
Vanguard Dividend Appreciation ETF	4,603,561	2.0		-1.0	1.3	9.6	16.3	8.7	--	--	9.9	Jun-13
<i>NASDAQ US Dividend Achievers Select</i>				-1.0	1.3	9.6	16.4	8.8	--	--	10.0	Jun-13
Vaughan Nelson Value Opportunity	6,865,395	3.0		-0.2	5.6	3.5	3.6	--	--	--	1.4	Jun-14
<i>Russell MidCap Value</i>				0.4	4.4	13.7	17.3	--	--	--	5.1	Jun-14
Vanguard Mid Cap Index Inst	7,407,844	3.3		0.4	5.2	8.9	12.6	9.9	16.5	--	15.2	Aug-10
<i>Vanguard Spliced Mid Cap</i>				0.4	5.2	8.9	12.7	10.0	16.6	--	15.2	Aug-10
TOTAL INTERNATIONAL EQUITY	63,836,022	28.3	28.5	1.0	6.4	8.9	12.2	1.7	7.8	5.2	7.9	Dec-01
<i>MSCI ACWI ex USA</i>				1.2	6.9	5.8	9.3	0.2	6.0	2.2	6.1	Dec-01
Dodge & Cox Intl Stock Fund	2,371	0.0		0.0	10.1	4.7	5.6	--	--	--	-3.9	Jan-15
<i>MSCI EAFE</i>				1.2	6.4	1.7	6.5	--	--	--	0.2	Jan-15
MFS International Value	9,586,872	4.2		1.7	5.4	--	--	--	--	--	7.7	Mar-16
<i>MSCI EAFE</i>				1.2	6.4	--	--	--	--	--	4.9	Mar-16
Silchester Int'l Value Equity CTF	24,562,233	10.9		0.8	6.5	4.7	8.1	3.0	9.6	--	8.6	Feb-10
<i>MSCI EAFE</i>				1.2	6.4	1.7	6.5	0.5	7.4	--	5.0	Feb-10

CF OF GREATER DES MOINES LONG TERM GROWTH

Monthly Report for September 30, 2016

Performance Summary

	Market Value (\$)	% of Portfolio	Policy %	Ending September 30, 2016						Inception		
				1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Vanguard FTSE Developed Markets ETF	3,541,642	1.6		1.6	6.3	4.3	--	--	--	--	4.3	Dec-15
<i>Vanguard Spliced Developed Markets Index</i>				1.4	6.7	3.2	--	--	--	--	3.2	Dec-15
Vanguard Developed Markets	1,027,048	0.5		1.4	6.4	--	--	--	--	--	6.4	Jun-16
<i>Vanguard Spliced Developed Markets Index</i>				1.4	6.7	--	--	--	--	--	6.7	Jun-16
Mondrian Int'l Small Cap Fund CTF	13,054,776	5.8		1.0	7.3	7.1	14.5	2.9	9.3	6.8	7.2	Jun-06
<i>MSCI World ex USA Small Cap</i>				2.8	8.0	7.3	13.5	4.2	9.7	4.1	4.0	Jun-06
Aberdeen Emerging Markets Fund	12,061,080	5.3		0.5	5.3	18.8	18.8	-0.3	4.3	--	5.3	Oct-09
<i>MSCI Emerging Markets</i>				1.3	9.0	16.0	16.8	-0.6	3.0	--	2.3	Oct-09
TOTAL FIXED INCOME	29,745,755	13.2	13.0	0.5	2.1	8.4	6.4	2.0	3.0	5.4	4.7	Aug-02
<i>Barclays Aggregate</i>				-0.1	0.5	5.8	5.2	4.0	3.1	4.8	4.6	Aug-02
Metropolitan West Total Return Bond	11,445,049	5.1		0.0	0.7	5.2	4.8	--	--	--	3.3	Oct-14
<i>Barclays Aggregate</i>				-0.1	0.5	5.8	5.2	--	--	--	3.7	Oct-14
Vanguard Total Bond Market	4,506,704	2.0		-0.1	--	--	--	--	--	--	-0.2	Jul-16
<i>Barclays Aggregate</i>				-0.1	--	--	--	--	--	--	-0.2	Jul-16
Bain Capital High Income Partnership, L.P.	8,421,881	3.7		1.4	6.1	11.0	5.8	--	--	--	1.9	Jan-14
<i>50% BofA ML High Yield/50% S&P LSTA Leveraged Loan</i>				0.8	4.3	11.5	9.1	--	--	--	3.6	Jan-14
Brandywine Global Fixed Income Portfolio CTF	5,372,121	2.4		0.5	0.9	9.0	7.8	1.6	2.8	5.5	5.5	Jul-06
<i>Citi WGBI</i>				0.7	0.3	11.1	9.7	1.8	0.8	4.1	4.1	Jul-06
TOTAL CASH	4,416,095	2.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.9	1.3	Dec-02
Money Market Pool	4,232,819	1.9		0.0	0.0	0.1	0.1	0.0	0.0	0.9	1.3	Dec-02
<i>91 Day T-Bills</i>				0.0	0.1	0.2	0.2	0.1	0.1	0.8	1.2	Dec-02
Mutual Fund Cash	183,277	0.1		0.1	0.1	0.7	0.7	0.2	0.2	1.0	1.1	Jun-06
<i>91 Day T-Bills</i>				0.0	0.1	0.2	0.2	0.1	0.1	0.8	0.9	Jun-06
TOTAL HEDGE FUNDS	37,346,592	16.5	17.0	0.1	2.1	-1.0	-0.5	2.2	4.0	3.2	3.3	Jun-06
<i>HFR Fund of Funds</i>				0.6	2.5	-0.1	0.6	2.2	3.2	1.8	1.8	Jun-06
Pinehurst Institutional Ltd.	13,729,876	6.1		0.4	3.9	1.3	2.1	3.8	5.7	5.0	5.0	Jun-06
<i>HFR Fund of Funds</i>				0.6	2.5	-0.1	0.6	2.2	3.2	1.8	1.8	Jun-06
Silver Creek Low Vol Strategies II Ltd.	886,917	0.4		-0.3	0.9	-2.4	-4.1	0.7	3.2	2.0	2.1	Jun-06
<i>HFR Fund of Funds</i>				0.6	2.5	-0.1	0.6	2.2	3.2	1.8	1.8	Jun-06

CF OF GREATER DES MOINES LONG TERM GROWTH

Monthly Report for September 30, 2016

Performance Summary

	Market Value (\$)	% of Portfolio	Policy %	Ending September 30, 2016							Inception	
				1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Mercer Hedge Fund Investors SPC	9,672,285	4.3		0.5	2.4	0.2	0.2	2.6	5.0	--	5.4	Dec-08
<i>HFR Fund of Funds</i>				0.6	2.5	-0.1	0.6	2.2	3.2	--	3.5	Dec-08
JHancock2 Global Absolute Return Strategies I	13,057,514	5.8		-0.6	0.2	-4.1	-3.4	1.6	--	--	0.9	May-13
<i>HFR Fund of Funds</i>				0.6	2.5	-0.1	0.6	2.2	--	--	2.1	May-13
TOTAL REAL ASSETS	15,957,943	7.1	8.0	-1.0	2.2	8.8	12.7	8.0	8.1	-3.2	-1.2	Jan-06
<i>Real Assets Blended Index</i>				-0.7	1.7	10.7	15.4	11.7	11.5	--	--	Jan-06
Brookfield Global Listed Real Estate	7,536,371	3.3		-1.4	3.5	12.1	15.6	--	--	--	3.5	Mar-15
<i>FTSE EPRA/NAREIT Developed Index</i>				-0.9	1.5	11.0	15.9	--	--	--	4.3	Mar-15
Principal Global Real Estate	7,429,938	3.3		-0.9	1.3	7.2	11.7	--	--	--	8.8	Sep-14
<i>FTSE EPRA/NAREIT Developed Index</i>				-0.9	1.5	11.0	15.9	--	--	--	9.5	Sep-14
TOTAL ILLIQUID REAL ASSETS	991,634	0.4	--									
UBS Real Estate Opportunity I	124,588	0.1										
UBS Real Estate Opportunity II	711,563	0.3										
RREEF America REIT III	101,079	0.0		0.0	0.7	36.8	81.5	11.7	14.3	--	-4.7	Dec-07
BlackRock Diamond Property Fund	54,404	0.0		0.0	-0.5	-0.6	-5.5	-3.8	0.7	--	-11.5	Jul-07
TOTAL PRIVATE EQUITY	6,856,269	3.0	4.0	-1.2	-0.9	0.6	-0.5	7.5	8.1	5.9	5.1	Jan-06
<i>Burgiss Global Private Equity Index</i>				0.0	-0.4	1.6	7.3	13.0	11.3	10.8	11.4	Jan-06
UBS Private Equity Fund VII	553,754	0.2		0.0	0.8	6.8	4.0	19.0	14.0	1.6	--	Sep-05
Portfolio Advisors PEF IV	586,797	0.3		-1.1	-2.2	-2.0	-1.3	8.8	9.2	4.8	4.7	Jul-06
Vintage Fund IV	735,879	0.3		0.0	0.6	0.4	-9.0	-0.9	2.3	--	4.9	Jan-07
Newbury Secondary Fund	785,164	0.3		0.0	6.5	8.1	-3.5	3.7	3.9	--	5.9	Aug-07
NB Secondary Opportunities Fund II	946,320	0.4		0.0	1.9	6.0	5.1	5.2	9.2	--	13.0	Apr-08
Northgate IV	1,916,838	0.8		0.0	0.0	1.0	8.1	11.5	9.5	--	4.1	Apr-08
Montauk TriGuard V	1,211,517	0.5		-6.0	-9.3	-9.3	-10.6	5.6	12.6	--	11.5	Jul-11
Montauk TriGuard VII	120,000	0.1		--	--	--	--	--	--	--	--	Sep-16

CF OF GREATER DES MOINES LONG TERM GROWTH

Monthly Report for September 30, 2016

Performance Summary

Market Value (\$)	% of Portfolio	Policy %	Ending September 30, 2016								Inception	
			1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since	

*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% Barclays Aggregate

Community Foundation of Greater Des Moines

September 30, 2016

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	1,653,157	553,754	6/30/2016	2,206,910	1.46	5.14 %
Portfolio Advisors Private Equity Fund IV	2006	1,500,000	1,216,634	283,366	1,239,562	586,797	6/30/2016	1,826,359	1.50	6.54 %
Vintage IV	2006	2,000,000	1,947,849	431,774	1,825,469	735,879	3/31/2016	2,561,348	1.31	5.37 %
Newbury Secondary Fund	2007	2,500,000	2,500,000	-	2,723,161	785,164	6/30/2016	3,508,325	1.40	8.96 %
NB Secondary Opportunities Fund II	2007	3,000,000	3,139,827	424,318	3,630,790	946,320	6/30/2016	4,577,110	1.46	15.44 %
Northgate IV	2008	3,000,000	2,778,000	222,000	2,200,043	1,916,838	3/31/2016	4,116,881	1.48	9.42 %
Montauk TriGuard Fund V	2011	3,000,000	1,920,000	1,080,000	1,183,930	1,211,517	6/30/2016	2,395,447	1.25	11.30 %
Montauk TriGuard Fund VII	2016	4,000,000	120,000	3,880,000	-	120,000	NA	120,000	1.00	NA
<i>Community Foundation of Greater Des Moines Private Equity</i>		<i>20,500,000</i>	<i>15,131,760</i>	<i>6,396,458</i>	<i>14,456,112</i>	<i>6,856,269</i>		<i>21,312,380</i>	<i>1.41</i>	<i>8.30%</i>
UBS Real Estate Opportunity Fund I	2004	500,000	618,933	-	689,956	124,588	6/30/2016	814,544	1.32	7.09 %
UBS Real Estate Opportunity Fund II	2006	1,500,000	1,703,250	-	2,052,951	711,563	6/30/2016	2,764,514	1.62	7.37 %
RREEF America REIT III	2006	2,200,000	2,200,000	-	1,156,986	101,079	6/30/2016	1,258,065	0.57	-7.84 %
BlackRock Diamond Property Fund	2007	2,000,000	2,000,000	-	598,978	54,404	6/30/2016	653,382	0.33	-13.15 %
<i>Community Foundation of Greater Des Moines Real Assets</i>		<i>6,200,000</i>	<i>6,522,183</i>	<i>-</i>	<i>4,498,871</i>	<i>991,634</i>		<i>5,490,505</i>	<i>0.84</i>	<i>-2.56%</i>
Total		26,700,000	21,653,943	6,396,458	18,954,983	7,847,903		26,802,885	1.24	4.36%

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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•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 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.

•Burgiss Global Private Equity Index - Private Equity Source: BURGISS. As of March 1, 2015, private equity data source transitioned to Burgiss. Data is reported one quarter in arrears and will be reflected in the policy as of July 1, 2015; aggregated data reflected at composite level as appropriate. Clients are prohibited from disclosing the Aggregated Data to third parties and Burgiss shall not be liable for any use or reliance on the Aggregated Data.

•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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