

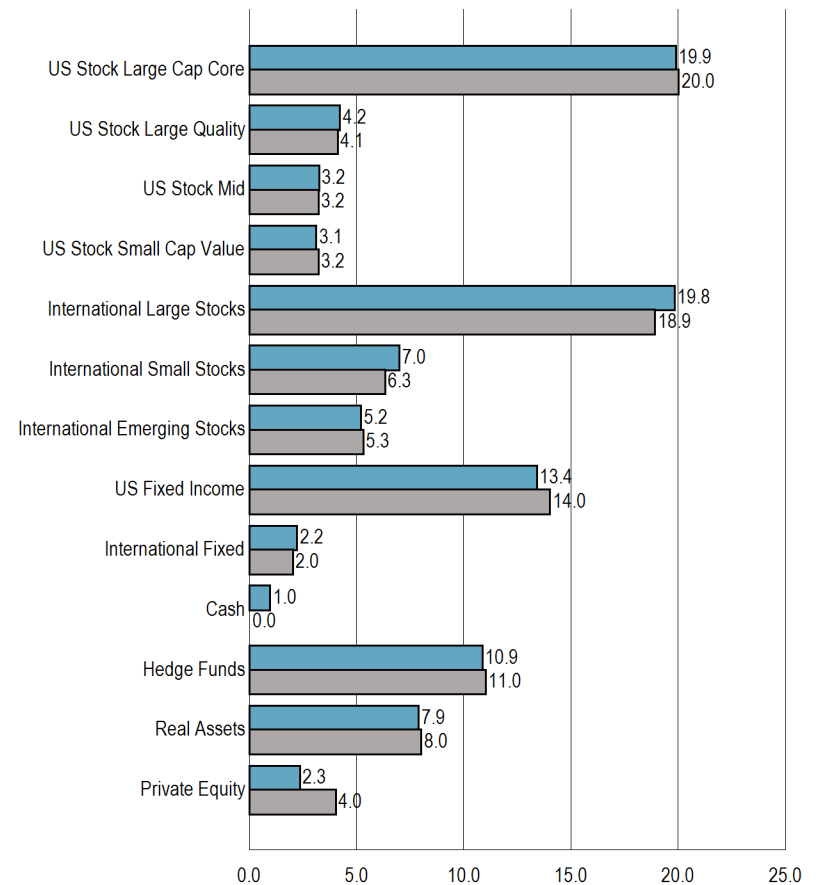
CF OF GREATER DES MOINES LONG TERM GROWTH

Monthly Report for September 30, 2017

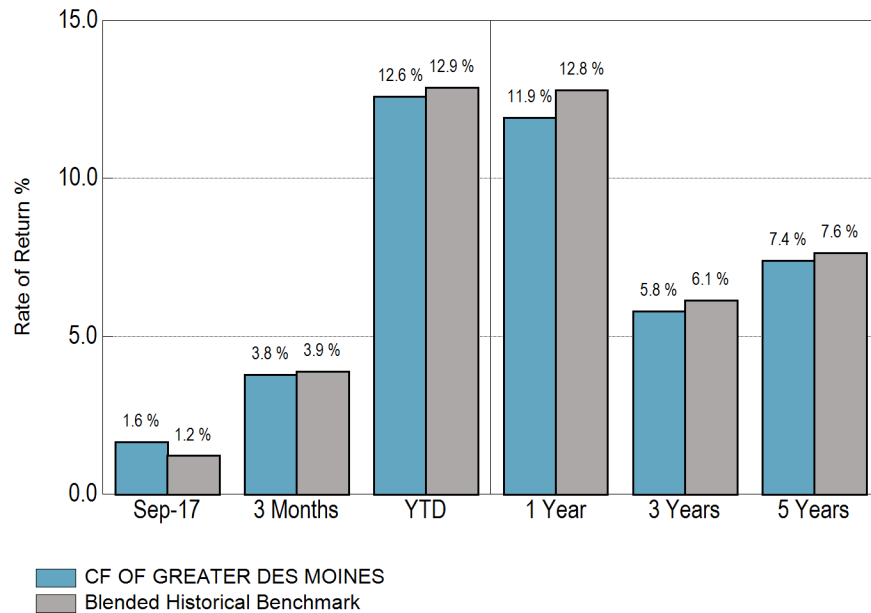
OBJECTIVES: The current portfolio has a long-term (20-year) expected return of 7.1%. Over a 10-year horizon, the portfolio is expected to return 6.9%. The standard deviation of this portfolio is plus/minus 13.8% over any one year and plus/minus 4.4% over the 10-year period. The Sharpe Ratio of this portfolio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

	Last Month	Year-To-Date
Beginning Market Value	\$250,572,385	\$230,286,612
Net Cash Flow	-\$35,703	-\$4,809,954
Net Investment Change	\$4,140,895	\$29,200,919
Ending Market Value	\$254,677,577	\$254,677,577

Actual vs Pro-Rata Asset Allocation (%)



Return Summary

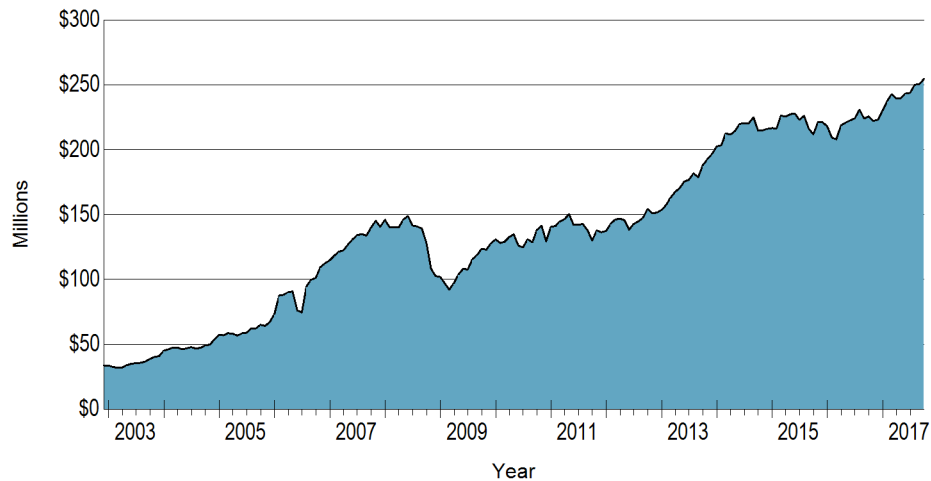


Actual Policy

CF OF GREATER DES MOINES LONG TERM GROWTH

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Market Value History



Asset Allocation on September 30, 2017

	Actual	Actual	Target
US Equity	\$77,423,972	30.4%	29.0%
Non-US Equity	\$81,440,465	32.0%	29.0%
US Fixed Income	\$34,118,521	13.4%	14.0%
Non-US Fixed Income	\$5,620,332	2.2%	2.0%
Hedge Funds	\$27,654,547	10.9%	11.0%
Real Assets	\$20,061,054	7.9%	8.0%
Cash	\$2,420,175	1.0%	0.0%
Private Equity	\$5,938,511	2.3%	7.0%
Total	\$254,677,577	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	\$250,572,385	\$243,863,975	\$230,286,612	\$225,865,080	\$214,842,326	\$154,364,991	\$87,563,585
Net Cash Flow	-\$35,703	\$1,424,075	-\$4,809,954	\$773,793	-\$2,157,643	\$21,281,769	\$52,053,768
Net Investment Change	\$4,140,895	\$9,389,527	\$29,200,919	\$28,038,704	\$41,992,893	\$79,030,817	\$115,060,223
Ending Market Value	\$254,677,577	\$254,677,577	\$254,677,577	\$254,677,577	\$254,677,577	\$254,677,577	\$254,677,577

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Performance Summary

	Market Value (\$)	% of Portfolio	Policy %	Ending September 30, 2017							Inception	
				1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
CF OF GREATER DES MOINES	254,677,577	100.0	100.0	1.6	3.8	12.6	11.9	5.8	7.4	4.4	7.6	Oct-02
<i>Blended Historical Benchmark</i>				1.2	3.9	12.9	12.8	6.1	7.6	3.9	7.2	Oct-02
TOTAL MARKETABLE SECURITIES*	248,110,093	97.4	96.0	1.6	3.8	12.9	12.2	5.9	7.4	--	7.3	Sep-08
TOTAL EQUITY	158,864,436	62.4	58.0	2.2	4.7	17.2	16.9	8.0	10.6	--	11.4	Jul-12
<i>MSCI ACWI</i>				1.9	5.2	17.3	18.6	7.4	10.2	--	11.0	Jul-12
TOTAL DOMESTIC EQUITY	77,423,972	30.4	30.5	2.8	4.2	12.8	15.0	9.4	12.9	7.1	9.1	Aug-02
<i>Dow Jones U.S. Total Stock Market</i>				2.4	4.6	14.0	18.7	10.7	14.2	7.6	9.7	Aug-02
Vanguard Institutional Index	50,620,742	19.9		2.1	4.5	14.2	--	--	--	--	16.5	Nov-16
<i>S&P 500</i>				2.1	4.5	14.2	--	--	--	--	16.5	Nov-16
Vanguard Dividend Appreciation ETF	10,702,928	4.2		2.4	2.8	12.9	15.4	9.6	--	--	11.2	Jun-13
<i>NASDAQ US Dividend Achievers Select</i>				2.3	2.8	13.1	15.5	9.6	--	--	11.2	Jun-13
Vaughan Nelson Value Opportunity	8,214,417	3.2		3.6	3.7	7.9	10.7	5.5	--	--	4.2	Jun-14
<i>Russell MidCap Value</i>				2.7	2.1	7.4	13.4	9.2	--	--	7.6	Jun-14
LSV Small Cap Value	7,885,884	3.1		7.4	4.7	--	--	--	--	--	5.1	Mar-17
<i>Russell 2000 Value</i>				7.1	5.1	--	--	--	--	--	5.8	Mar-17
TOTAL INTERNATIONAL EQUITY	81,440,465	32.0	30.5	1.7	5.1	22.0	18.9	6.3	8.1	3.8	8.6	Dec-01
<i>MSCI ACWI ex USA</i>				1.9	6.2	21.1	19.6	4.7	7.0	1.3	6.9	Dec-01
Dodge & Cox Intl Stock Fund	3,002	0.0		3.4	6.9	22.5	26.6	--	--	--	6.6	Jan-15
<i>MSCI EAFE</i>				2.5	5.4	20.0	19.1	--	--	--	6.9	Jan-15
MFS International Value	10,137,674	4.0		1.3	3.2	20.0	13.2	--	--	--	14.1	Mar-16
<i>MSCI EAFE</i>				2.5	5.4	20.0	19.1	--	--	--	16.0	Mar-16
Silchester Int'l Value Equity CTF	30,171,258	11.8		2.1	5.6	20.1	22.8	7.7	11.7	--	10.3	Feb-10
<i>MSCI EAFE</i>				2.5	5.4	20.0	19.1	5.0	8.4	--	6.8	Feb-10
Vanguard FTSE Developed Markets ETF	4,109,668	1.6		2.5	5.5	21.2	19.3	--	--	--	13.3	Dec-15
<i>Vanguard Spliced Developed Markets Index</i>				2.6	5.7	20.4	19.3	--	--	--	12.6	Dec-15
Vanguard Developed Markets	6,016,240	2.4		2.5	5.6	21.1	19.3	--	--	--	21.1	Jun-16
<i>Vanguard Spliced Developed Markets Index</i>				2.6	5.7	20.4	19.3	--	--	--	21.3	Jun-16
Mondrian Int'l Small Cap Fund CTF	17,784,858	7.0		2.9	5.8	24.8	16.5	8.3	8.6	5.6	8.0	Jun-06
<i>MSCI World ex USA Small Cap</i>				2.7	7.3	23.8	20.4	9.6	11.2	4.0	5.4	Jun-06

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Aberdeen Emerging Markets Fund	13,217,765	5.2		-1.3	4.3	24.1	16.9	4.2	3.0	--	6.7	Oct-09
<i>MSCI Emerging Markets</i>				-0.4	7.9	27.8	22.5	4.9	4.0	--	4.6	Oct-09
TOTAL FIXED INCOME	39,738,853	15.6	16.0	-0.3	1.1	5.0	3.1	2.1	1.6	5.0	4.6	Aug-02
<i>BBgBarc US Aggregate TR</i>				-0.5	0.8	3.1	0.1	2.7	2.1	4.3	4.3	Aug-02
Metropolitan West Total Return Bond	12,147,186	4.8		-0.5	0.8	3.0	0.3	--	--	--	2.2	Oct-14
<i>BBgBarc US Aggregate TR</i>				-0.5	0.8	3.1	0.1	--	--	--	2.4	Oct-14
Vanguard Total Bond Market	12,418,149	4.9		-0.5	0.7	3.2	-0.1	--	--	--	-0.3	Jul-16
<i>BBgBarc US Aggregate TR</i>				-0.5	0.8	3.1	0.1	--	--	--	-0.1	Jul-16
Bain Capital High Income Partnership, L.P.	9,553,186	3.8		0.4	1.0	5.1	8.4	3.8	--	--	3.7	Jan-14
<i>50% BofA ML High Yield/50% S&P LSTA Leveraged Loan</i>				0.6	1.5	5.0	7.2	4.9	--	--	4.6	Jan-14
Brandywine Global Fixed Income Portfolio CTF	5,620,332	2.2		-0.6	2.9	11.9	4.6	1.6	1.6	5.2	5.4	Jul-06
<i>Citi WGBI</i>				-1.2	1.8	6.4	-2.7	0.9	-0.4	3.0	3.5	Jul-06
TOTAL CASH	2,420,175	1.0	0.0	0.1	0.2	0.5	0.6	0.2	0.1	0.5	1.2	Dec-02
Money Market Pool	2,184,333	0.9		0.0	0.1	1.2	1.2	0.4	0.3	0.5	1.3	Dec-02
<i>91 Day T-Bills</i>				0.1	0.3	0.6	0.7	0.3	0.2	0.4	1.2	Dec-02
Mutual Fund Cash	235,843	0.1		1.4	2.5	2.7	3.0	1.2	0.8	0.8	1.3	Jun-06
<i>91 Day T-Bills</i>				0.1	0.3	0.6	0.7	0.3	0.2	0.4	0.9	Jun-06
TOTAL HEDGE FUNDS	27,654,547	10.9	11.0	0.5	2.4	6.0	7.6	2.6	4.0	2.5	3.7	Jun-06
<i>HFR Fund of Funds</i>				0.4	2.2	5.5	6.4	2.2	3.8	1.1	2.2	Jun-06
Pinehurst Institutional Ltd.	15,799,542	6.2		0.4	3.0	7.7	9.3	4.0	6.0	4.3	5.3	Jun-06
<i>HFR Fund of Funds</i>				0.4	2.2	5.5	6.4	2.2	3.8	1.1	2.2	Jun-06
Silver Creek Low Vol Strategies II Ltd.	646,942	0.3		1.8	3.5	5.6	6.2	0.4	3.2	1.1	2.5	Jun-06
<i>HFR Fund of Funds</i>				0.4	2.2	5.5	6.4	2.2	3.8	1.1	2.2	Jun-06
Mercer Hedge Fund Investors SPC	11,208,063	4.4		0.5	1.4	5.8	7.3	2.8	5.3	--	5.6	Dec-08
<i>HFR Fund of Funds</i>				0.4	2.2	5.5	6.4	2.2	3.8	--	3.8	Dec-08
TOTAL REAL ASSETS	20,061,054	7.9	8.0	2.9	4.8	10.6	4.6	6.9	6.8	-4.7	-0.7	Jan-06
<i>Real Assets Blended Index</i>				2.6	4.7	10.1	6.3	9.3	9.0	--	--	Jan-06
Vanguard REIT Index	5,021,305	2.0		-0.1	--	--	--	--	--	--	-0.1	Aug-17
<i>MSCI US REIT Index</i>				-0.1	--	--	--	--	--	--	-0.1	Aug-17

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Vanguard Global REIT Ex-US Index	2,222,127	0.9		0.5	--	--	--	--	--	--	0.5	Aug-17
<i>S&P Global ex US Property (net)</i>				0.5	--	--	--	--	--	--	0.5	Aug-17
iShares North American Natural Resources	7,602,888	3.0		7.9	--	--	--	--	--	--	7.9	Aug-17
<i>S&P North American Natural Resources Sector Index</i>				7.9	--	--	--	--	--	--	7.9	Aug-17
Lazard Global Listed Infrastructure	4,585,762	1.8		0.0	--	--	--	--	--	--	0.0	Aug-17
<i>FTSE Developed Core Infrastructure 50/50 100% USD Hedged (net)</i>				-2.0	--	--	--	--	--	--	-2.0	Aug-17
TOTAL ILLIQUID REAL ASSETS	628,973	0.2	--									
UBS Real Estate Opportunity I	89,111	0.0										
UBS Real Estate Opportunity II	517,176	0.2										
RREEF America REIT III	15,326	0.0										
BlackRock Diamond Property Fund	7,360	0.0										
TOTAL PRIVATE EQUITY	5,938,511	2.3	4.0	1.6	2.8	5.7	5.9	3.2	8.3	6.4	5.1	Jan-06
<i>CF of Greater Des Moines Private Equity</i>				1.6	2.8	5.7	5.9	3.2	8.3	6.4	5.1	Jan-06
UBS Private Equity Fund VII	191,906	0.1										
Portfolio Advisors PEF IV	483,070	0.2										
Vintage Fund IV	443,607	0.2										
Newbury Secondary Fund	607,217	0.2										
NB Secondary Opportunities Fund II	687,666	0.3										
Northgate IV	1,538,394	0.6										
Montauk TriGuard V	920,312	0.4										
Montauk TriGuard VII	555,287	0.2										
JP Morgan PEG Global PEII VI	511,052	0.2										

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*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 = 25% MSCI US REIT Index / 12% S&P Global ex US Property (net) / 38% S&P North American Natural Resources Sector Index / 25% FTSE Developed Core Infrastructure 50/50 100% USD Hedged (net)

Community Foundation of Greater Des Moines

September 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	2,004,157	191,906	6/30/2017	2,196,062	1.45	4.98%
Portfolio Advisors Private Equity Fund IV	2006	1,500,000	1,216,634	283,366	1,410,627	483,070	6/30/2017	1,893,697	1.56	6.78%
Vintage IV	2006	2,000,000	1,947,849	432,883	2,139,968	443,607	6/30/2017	2,583,575	1.33	5.30%
Newbury Secondary Fund	2007	2,500,000	2,500,000	-	2,923,226	607,217	6/30/2017	3,530,443	1.41	8.73%
NB Secondary Opportunities Fund II	2007	3,000,000	3,164,378	402,497	3,962,328	687,666	6/30/2017	4,649,994	1.47	15.01%
Northgate IV	2008	3,000,000	2,817,000	183,000	2,749,976	1,538,394	6/30/2017	4,288,370	1.52	9.30%
Montauk TriGuard Fund V	2011	3,000,000	1,920,000	1,080,000	1,481,190	920,312	6/30/2017	2,401,502	1.25	9.48%
Montauk TriGuard Fund VII	2016	4,000,000	600,000	3,400,000	131,544	555,287	6/30/2017	686,831	1.14	55.47%
JP Morgan PEG Global PEII VI	2016	4,000,000	550,388	3,449,612	-	511,052	6/30/2017	511,052	0.93	-15.30%
<i>Community Foundation of Greater Des Moines Private Equity</i>		<i>24,500,000</i>	<i>16,225,699</i>	<i>9,306,358</i>	<i>16,803,016</i>	<i>5,938,511</i>		<i>22,741,526</i>	<i>1.40</i>	<i>8.15%</i>
UBS Real Estate Opportunity Fund I	2004	500,000	618,933	-	719,656	89,111	6/30/2017	808,767	1.31	6.79%
UBS Real Estate Opportunity Fund II	2006	1,500,000	1,703,250	-	2,261,740	517,176	6/30/2017	2,778,916	1.63	7.23%
RREEF America REIT III	2006	2,200,000	2,200,000	-	1,229,298	15,326	6/30/2017	1,244,624	0.57	-7.98%
BlackRock Diamond Property Fund	2007	2,000,000	2,000,000	-	655,587	7,360	6/30/2017	662,947	0.33	-12.91%
<i>Community Foundation of Greater Des Moines Real Assets</i>		<i>6,200,000</i>	<i>6,522,183</i>	<i>-</i>	<i>4,866,281</i>	<i>628,973</i>		<i>5,495,254</i>	<i>0.84</i>	<i>-2.49%</i>
Total		30,700,000	22,747,882	9,306,358	21,669,297	6,567,484		28,236,780	1.24	4.39%

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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