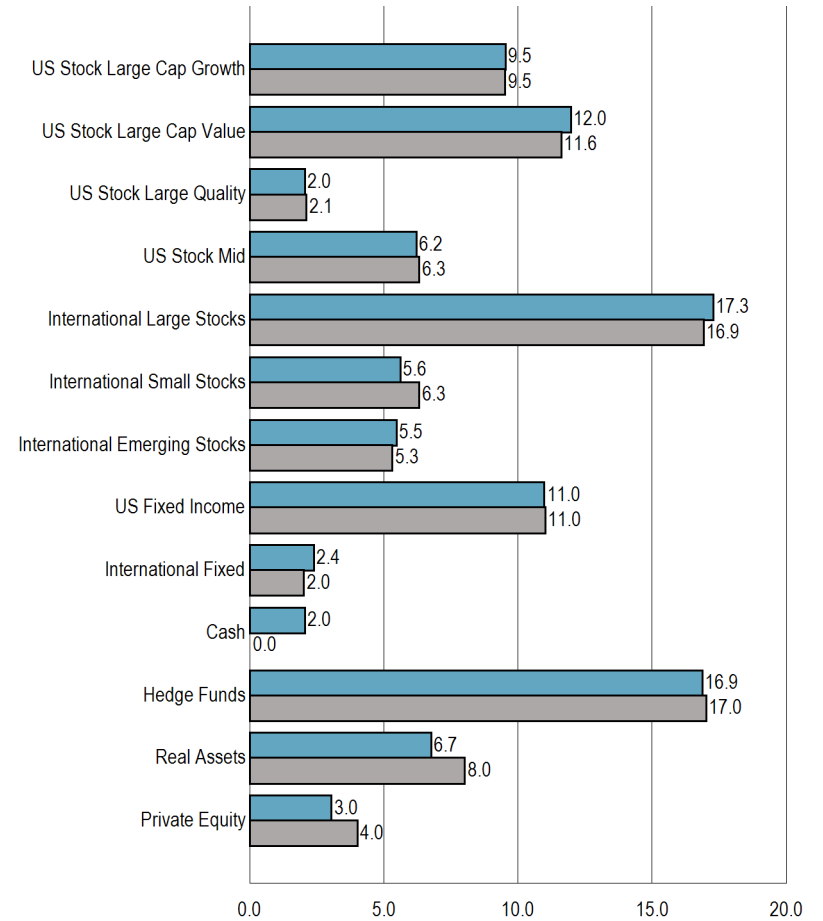


CF OF GREATER DES MOINES LONG TERM GROWTH

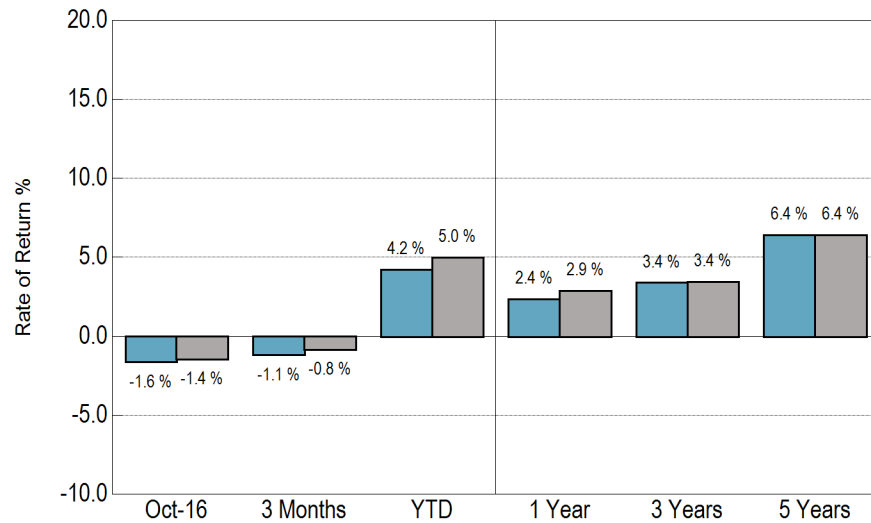
Monthly Report for October 31, 2016

	Last Month	Year-To-Date
Beginning Market Value	\$225,865,080	\$218,095,125
Net Cash Flow	-\$41,011	-\$5,662,166
Net Investment Change	-\$3,602,860	\$9,788,251
Ending Market Value	\$222,221,209	\$222,221,209

Actual vs Pro-Rata Asset Allocation (%)



Return Summary



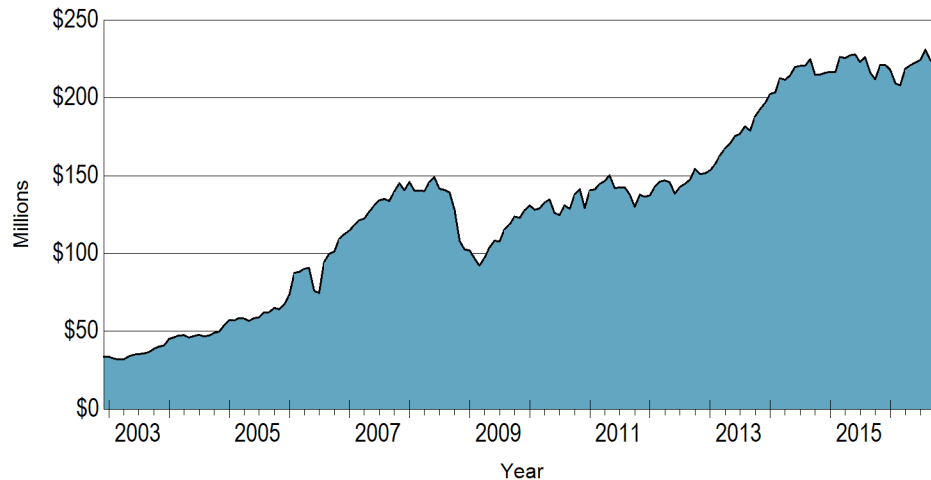
CF OF GREATER DES MOINES
Blended Historical Benchmark

Actual Policy

CF OF GREATER DES MOINES LONG TERM GROWTH

Monthly Report for October 31, 2016

Market Value History



Asset Allocation on October 31, 2016

	Actual (\$)	Actual %	Target %
US Equity	\$65,973,577	29.7%	28.0%
Non-US Equity	\$62,916,817	28.3%	27.0%
US Fixed Income	\$24,358,359	11.0%	11.0%
Non-US Fixed Income	\$5,273,609	2.4%	2.0%
Hedge Funds	\$37,447,374	16.9%	17.0%
Real Assets	\$14,988,387	6.7%	8.0%
Cash	\$4,540,248	2.0%	0.0%
Private Equity	\$6,722,839	3.0%	7.0%
Total	\$222,221,209	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	\$225,865,080	\$230,958,392	\$218,095,125	\$221,275,564	\$192,784,205	\$137,793,097	\$87,563,585
Net Cash Flow	-\$41,011	-\$6,361,669	-\$5,662,166	-\$5,001,225	\$5,925,327	\$24,600,204	\$51,238,965
Net Investment Change	-\$3,602,860	-\$2,375,514	\$9,788,251	\$5,946,870	\$23,511,677	\$59,827,908	\$83,418,659
Ending Market Value	\$222,221,209	\$222,221,209	\$222,221,209	\$222,221,209	\$222,221,209	\$222,221,209	\$222,221,209

CF OF GREATER DES MOINES LONG TERM GROWTH

Monthly Report for October 31, 2016

Performance Summary

	Market Value (\$)	% of Portfolio	Policy %	Ending October 31, 2016						Inception		
				1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
CF OF GREATER DES MOINES	222,221,209	100.0	100.0	-1.6	-1.1	4.2	2.4	3.4	6.4	4.5	7.1	Oct-02
<i>Blended Historical Benchmark</i>				-1.4	-0.8	5.0	2.9	3.4	6.4	4.0	--	Oct-02
TOTAL MARKETABLE SECURITIES*	214,593,109	96.6	96.0	-1.6	-1.1	4.5	2.6	3.2	6.4	--	6.4	Sep-08
TOTAL EQUITY	128,890,394	58.0	58.0	-2.0	-1.2	5.8	3.5	4.2	--	--	9.4	Jul-12
<i>MSCI ACWI</i>				-1.7	-0.8	4.8	2.0	3.2	--	--	8.6	Jul-12
TOTAL DOMESTIC EQUITY	65,973,577	29.7	29.5	-2.5	-2.5	4.7	2.9	7.7	12.2	6.5	8.4	Aug-02
<i>Dow Jones U.S. Total Stock Market</i>				-2.2	-1.8	5.8	4.2	8.1	13.3	6.9	8.8	Aug-02
Vanguard Growth Index Inst	12,309,565	5.5		-2.6	-2.3	3.8	1.4	8.8	13.4	--	8.1	Feb-07
<i>Vanguard Spliced Large Cap Growth</i>				-2.7	-2.3	3.8	1.5	8.9	13.4	--	8.2	Feb-07
Touchstone Large Company Growth	8,837,873	4.0		-3.3	-1.2	-1.7	-2.6	8.2	--	--	10.6	Mar-13
<i>Russell 1000 Growth</i>				-2.3	-2.5	3.5	2.3	9.4	--	--	12.1	Mar-13
Delaware Large Cap Value Focus	19,284,589	8.7		-2.0	-3.4	8.5	7.2	8.7	--	--	11.2	Mar-13
<i>Russell 1000 Value</i>				-1.5	-1.0	8.3	6.4	7.6	--	--	9.7	Mar-13
Vanguard Value Index Inst	7,271,624	3.3		-1.1	-0.9	7.5	6.8	8.3	--	--	8.6	Jul-13
<i>Vanguard Spliced Large Cap Value</i>				-1.1	-1.0	7.5	6.9	8.4	--	--	8.7	Jul-13
Vanguard Dividend Appreciation ETF	4,514,704	2.0		-1.9	-2.9	7.5	6.8	6.6	--	--	9.0	Jun-13
<i>NASDAQ US Dividend Achievers Select</i>				-1.9	-2.9	7.5	6.9	6.7	--	--	9.1	Jun-13
Vaughan Nelson Value Opportunity	6,575,409	3.0		-4.2	-3.2	-0.8	-4.4	--	--	--	-0.5	Jun-14
<i>Russell MidCap Value</i>				-2.4	-2.2	11.0	7.8	--	--	--	3.8	Jun-14
Vanguard Mid Cap Index Inst	7,179,814	3.2		-3.1	-2.6	5.6	3.0	7.6	13.0	--	14.4	Aug-10
<i>Vanguard Spliced Mid Cap</i>				-3.1	-2.6	5.5	3.0	7.6	13.0	--	14.4	Aug-10
TOTAL INTERNATIONAL EQUITY	62,916,817	28.3	28.5	-1.4	0.1	7.3	4.2	0.1	5.8	4.6	7.8	Dec-01
<i>MSCI ACWI ex USA</i>				-1.4	0.4	4.3	0.2	-1.5	3.6	1.6	5.9	Dec-01
Dodge & Cox Intl Stock Fund	2,409	0.0		1.6	5.0	6.4	-0.4	--	--	--	-2.8	Jan-15
<i>MSCI EAFE</i>				-2.0	-0.8	-0.4	-3.2	--	--	--	-0.9	Jan-15
MFS International Value	9,200,579	4.1		-4.0	-2.4	--	--	--	--	--	3.3	Mar-16
<i>MSCI EAFE</i>				-2.0	-0.8	--	--	--	--	--	2.7	Mar-16
Silchester Int'l Value Equity CTF	24,694,998	11.1		0.5	1.4	5.3	2.0	2.0	8.4	--	8.5	Feb-10
<i>MSCI EAFE</i>				-2.0	-0.8	-0.4	-3.2	-1.3	5.0	--	4.6	Feb-10

CF OF GREATER DES MOINES LONG TERM GROWTH

Monthly Report for October 31, 2016

Performance Summary

	Market Value (\$)	% of Portfolio	Policy %	Ending October 31, 2016						Inception		
				1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Vanguard FTSE Developed Markets ETF	3,456,438	1.6		-2.4	-0.4	1.7	--	--	--	--	1.7	Dec-15
<i>Vanguard Spliced Developed Markets Index</i>				-2.2	-0.7	1.0	--	--	--	--	1.0	Dec-15
Vanguard Developed Markets	1,003,103	0.5		-2.3	-0.5	--	--	--	--	--	3.9	Jun-16
<i>Vanguard Spliced Developed Markets Index</i>				-2.2	-0.7	--	--	--	--	--	4.4	Jun-16
Mondrian Int'l Small Cap Fund CTF	12,426,736	5.6		-4.8	-2.7	1.9	3.4	0.7	6.5	5.8	6.7	Jun-06
<i>MSCI World ex USA Small Cap</i>				-3.0	-1.1	4.1	4.0	2.1	7.4	3.4	3.7	Jun-06
Aberdeen Emerging Markets Fund	12,132,553	5.5		0.6	1.7	19.5	12.5	-1.4	2.2	--	5.3	Oct-09
<i>MSCI Emerging Markets</i>				0.2	4.1	16.3	9.3	-2.0	0.5	--	2.3	Oct-09
TOTAL FIXED INCOME	29,631,967	13.3	13.0	-0.4	0.4	8.0	6.0	1.6	2.6	5.2	4.7	Aug-02
<i>Barclays Aggregate</i>				-0.8	-0.9	5.0	4.4	3.5	2.9	4.6	4.5	Aug-02
Metropolitan West Total Return Bond	11,367,947	5.1		-0.7	-0.7	4.5	4.1	--	--	--	2.8	Oct-14
<i>Barclays Aggregate</i>				-0.8	-0.9	5.0	4.4	--	--	--	3.2	Oct-14
Vanguard Total Bond Market	4,470,695	2.0		-0.8	-1.0	--	--	--	--	--	-1.0	Jul-16
<i>Barclays Aggregate</i>				-0.8	-0.9	--	--	--	--	--	-0.9	Jul-16
Bain Capital High Income Partnership, L.P.	8,519,717	3.8		1.2	4.0	12.3	7.8	--	--	--	2.3	Jan-14
<i>50% BofA ML High Yield/50% S&P LSTA Leveraged Loan</i>				0.6	2.8	12.1	8.4	--	--	--	3.7	Jan-14
Brandywine Global Fixed Income Portfolio CTF	5,273,609	2.4		-1.8	-1.8	7.0	4.6	0.8	2.0	5.2	5.3	Jul-06
<i>Citi WGBI</i>				-3.4	-3.6	7.3	6.0	0.3	0.0	3.6	3.7	Jul-06
TOTAL CASH	4,540,248	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	4,360,483	2.0		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	0.3	0.1	0.1	0.7	1.2	Dec-02
Mutual Fund Cash	179,765	0.1		0.0	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	0.3	0.1	0.1	0.7	0.9	Jun-06
TOTAL HEDGE FUNDS	37,447,374	16.9	17.0	0.2	1.3	-0.8	-1.1	1.8	3.8	2.9	3.3	Jun-06
<i>HFR Fund of Funds</i>				-0.2	0.7	-0.4	-0.5	1.7	2.9	1.6	1.7	Jun-06
Pinehurst Institutional Ltd.	13,796,102	6.2		0.4	2.2	1.8	1.8	3.5	5.6	4.9	5.0	Jun-06
<i>HFR Fund of Funds</i>				-0.2	0.7	-0.4	-0.5	1.7	2.9	1.6	1.7	Jun-06
Silver Creek Low Vol Strategies II Ltd.	885,821	0.4		-0.1	-0.6	-2.5	-4.6	0.4	3.1	1.5	2.1	Jun-06
<i>HFR Fund of Funds</i>				-0.2	0.7	-0.4	-0.5	1.7	2.9	1.6	1.7	Jun-06

CF OF GREATER DES MOINES LONG TERM GROWTH

Monthly Report for October 31, 2016

Performance Summary

	Market Value (\$)	% of Portfolio	Policy %	Ending October 31, 2016							Inception	
				1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Mercer Hedge Fund Investors SPC	9,668,648	4.4		-0.1	1.6	0.2	0.1	2.2	5.0	--	5.4	Dec-08
<i>HFR Fund of Funds</i>				-0.2	0.7	-0.4	-0.5	1.7	2.9	--	3.4	Dec-08
JHancock2 Global Absolute Return Strategies I	13,096,804	5.9		0.3	0.3	-3.8	-4.5	1.2	--	--	1.0	May-13
<i>HFR Fund of Funds</i>				-0.2	0.7	-0.4	-0.5	1.7	--	--	1.9	May-13
TOTAL REAL ASSETS	14,988,387	6.7	8.0	-5.6	-7.8	2.7	0.4	5.9	4.5	-4.2	-1.7	Jan-06
<i>Real Assets Blended Index</i>				-3.6	-6.1	6.7	5.7	9.1	7.7	--	--	Jan-06
Brookfield Global Listed Real Estate	7,092,087	3.2		-5.9	-7.8	5.5	2.6	--	--	--	-0.6	Mar-15
<i>FTSE EPRA/NAREIT Developed Index</i>				-5.7	-8.9	4.7	3.4	--	--	--	0.4	Mar-15
Principal Global Real Estate	6,991,039	3.1		-5.9	-8.7	0.9	-0.1	--	--	--	5.3	Sep-14
<i>FTSE EPRA/NAREIT Developed Index</i>				-5.7	-8.9	4.7	3.4	--	--	--	6.1	Sep-14
TOTAL ILLIQUID REAL ASSETS	905,261	0.4	--									
UBS Real Estate Opportunity I	124,588	0.1										
UBS Real Estate Opportunity II	711,563	0.3										
RREEF America REIT III	16,027	0.0		-12.9	-12.9	19.1	-16.3	6.7	11.2	--	-6.1	Dec-07
BlackRock Diamond Property Fund	53,083	0.0		-2.4	-2.4	-3.0	-7.8	-4.6	0.2	--	-11.6	Jul-07
TOTAL PRIVATE EQUITY	6,722,839	3.0	4.0	-1.1	-2.3	-0.6	-1.6	7.0	7.9	6.1	4.9	Jan-06
<i>Burgiss Global Private Equity Index</i>				1.8	1.8	3.4	3.4	12.6	10.6	10.3	11.5	Jan-06
UBS Private Equity Fund VII	553,754	0.2		0.0	-9.8	6.8	4.0	19.0	14.0	2.5	--	Sep-05
Portfolio Advisors PEF IV	579,636	0.3		0.0	-1.1	-2.0	-1.3	8.8	9.2	4.8	4.7	Jul-06
Vintage Fund IV	657,309	0.3		-6.5	-6.5	-6.1	-14.9	-3.1	0.9	--	4.1	Jan-07
Newbury Secondary Fund	747,189	0.3		-2.8	3.6	5.1	-6.2	2.7	3.4	--	5.6	Aug-07
NB Secondary Opportunities Fund II	946,320	0.4		0.0	1.9	6.0	5.1	5.2	9.2	--	12.9	Apr-08
Northgate IV	1,907,114	0.9		-0.5	-0.5	0.5	7.5	11.3	9.4	--	4.0	Apr-08
Montauk TriGuard V	1,211,517	0.5		0.0	-6.0	-9.3	-10.6	5.6	12.6	--	11.3	Jul-11
Montauk TriGuard VII	120,000	0.1		0.0	--	--	--	--	--	--	0.0	Sep-16

CF OF GREATER DES MOINES LONG TERM GROWTH

Monthly Report for October 31, 2016

Performance Summary

Market Value (\$)	% of Portfolio	Policy %	Ending October 31, 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
- Real Assets Blended Index = 75% FTSE EPRA/NAREIT Developed Index / 25% NCREIF Townsend Blended Index

Community Foundation of Greater Des Moines

October 31, 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	5.13%
Portfolio Advisors Private Equity Fund IV	2006	1,500,000	1,216,634	283,366	1,246,723	579,636	6/30/2016	1,826,359	1.50	6.52%
Vintage IV	2006	2,000,000	1,947,849	431,774	1,859,402	657,309	6/30/2016	2,516,711	1.29	5.00%
Newbury Secondary Fund	2007	2,500,000	2,500,000	-	2,739,754	747,189	9/30/2016	3,486,943	1.39	8.79%
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	15.37%
Northgate IV	2008	3,000,000	2,778,000	222,000	2,200,043	1,907,114	6/30/2016	4,107,157	1.48	9.29%
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	11.08%
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>14,513,799</i>	<i>6,722,839</i>		<i>21,236,637</i>	<i>1.40</i>	<i>8.18%</i>
UBS Real Estate Opportunity Fund I	2004	500,000	618,933	-	689,956	124,588	6/30/2016	814,544	1.32	7.07%
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	7.35%
RREEF America REIT III	2006	2,200,000	2,200,000	-	1,229,298	16,027	9/30/2016	1,245,325	0.57	-7.98%
BlackRock Diamond Property Fund	2007	2,000,000	2,000,000	-	598,978	53,083	9/30/2016	652,061	0.33	-13.16%
<i>Community Foundation of Greater Des Moines Real Assets</i>		<i>6,200,000</i>	<i>6,522,183</i>	<i>-</i>	<i>4,571,183</i>	<i>905,261</i>		<i>5,476,444</i>	<i>0.84</i>	<i>-2.59%</i>
Total		26,700,000	21,653,943	6,396,458	19,084,982	7,628,100		26,713,081	1.23	4.27%

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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