

Asset Allocation & Performance

As of November 30, 2018

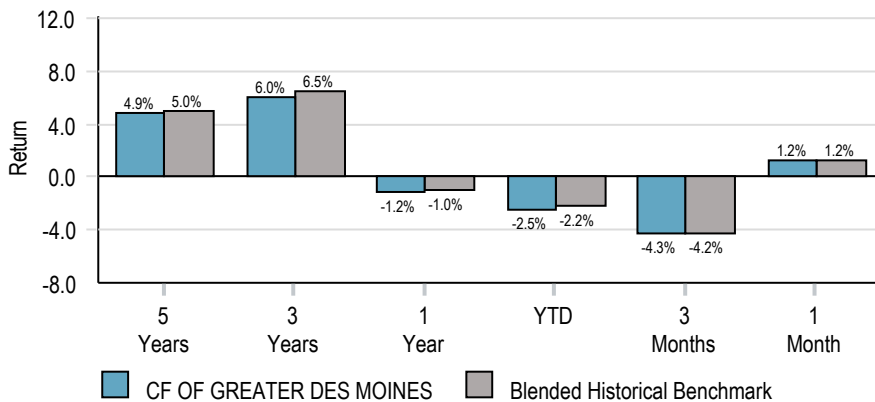
Asset Allocation on November 30, 2018

	Actual \$	Actual (%)	Target (%)
Equity	\$153,174,291	61.0	62.8
Fixed Income	\$42,291,039	16.9	16.0
Hedge Funds	\$28,748,091	11.5	11.0
Real Assets	\$19,554,248	7.8	8.0
Private Equity	\$7,151,074	2.8	2.2
Total	\$250,918,743	100.0	100.0

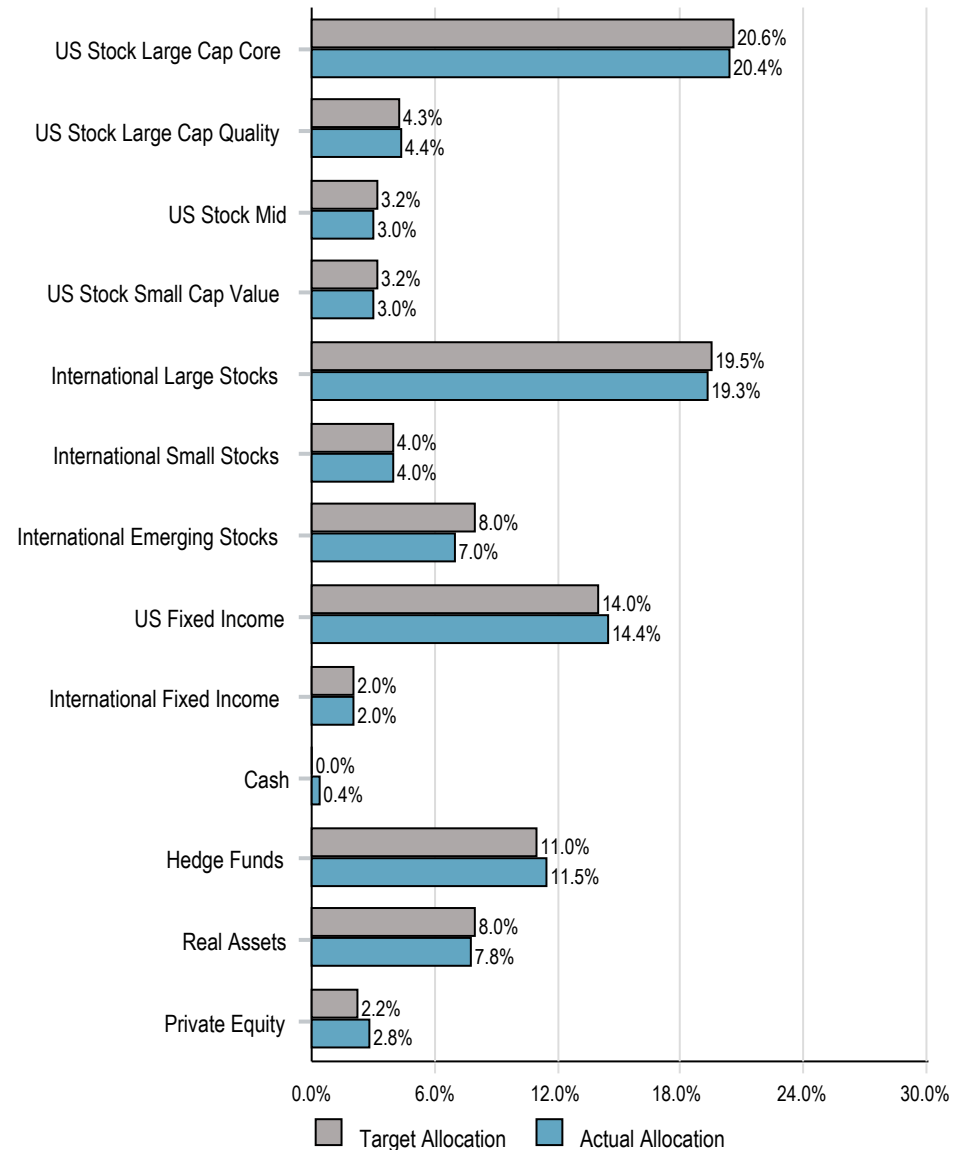
Summary of Cash Flows

	1 Month	YTD
Beginning Market Value	\$249,588,752	\$265,553,223
Net Cash Flow	-\$1,762,450	-\$9,017,259
Net Investment Change	\$3,092,441	-\$5,617,221
Ending Market Value	\$250,918,743	\$250,918,743

Return Summary



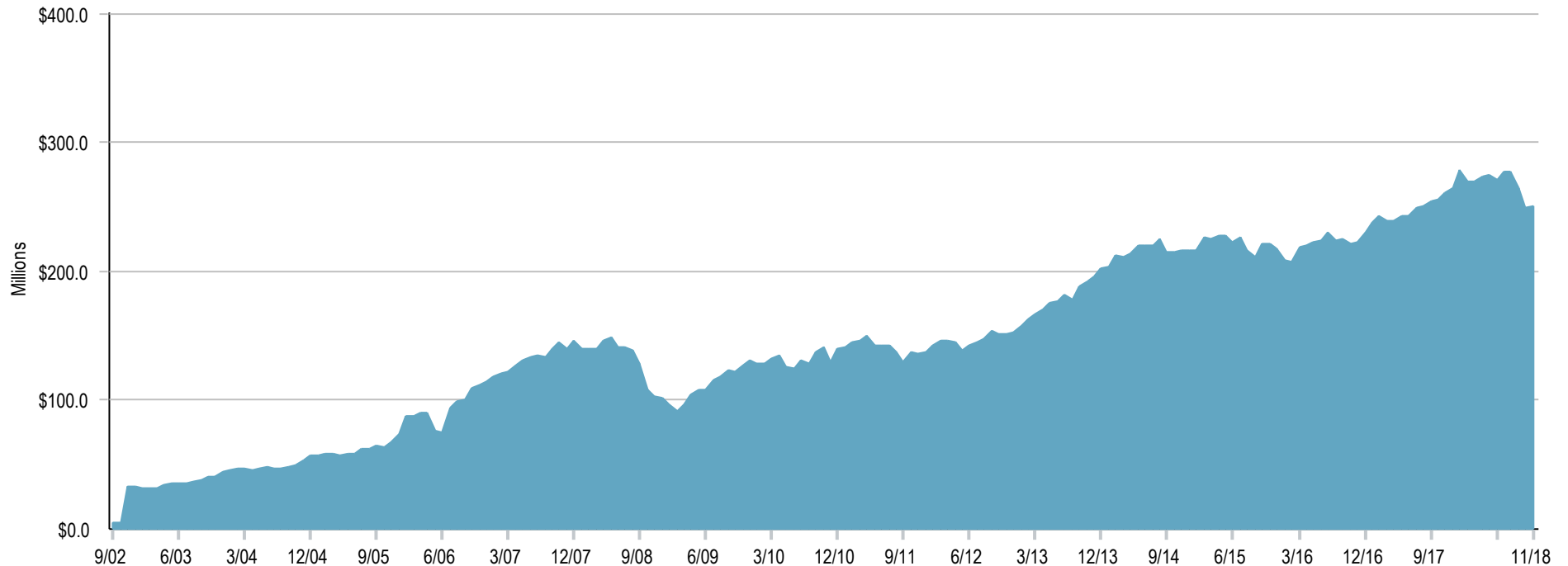
Target Allocation vs. Actual Allocation (%)



Market Value History

As of November 30, 2018

Market Value History - Since Inception



Summary of Cash Flows

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Since 2/28/06
Beginning Market Value	\$249,588,752	\$277,294,503	\$265,553,223	\$260,664,486	\$221,250,843	\$196,730,458	\$87,563,585
Net Cash Flow	-\$1,762,450	-\$15,245,201	-\$9,017,259	-\$7,645,827	-\$14,315,295	-\$4,869,158	\$43,335,325
Net Investment Change	\$3,092,441	-\$11,130,559	-\$5,617,221	-\$2,099,916	\$43,983,195	\$59,057,444	\$120,019,833
Ending Market Value	\$250,918,743	\$250,918,743	\$250,918,743	\$250,918,743	\$250,918,743	\$250,918,743	\$250,918,743

Asset Allocation & Performance

As of November 30, 2018

	Allocation		Performance(%)								Inception Date
	Market Value (\$)	% of Portfolio	Since Inception	10 Years	5 Years	3 Years	1 Year	YTD	3 Months	1 Month	
CF OF GREATER DES MOINES	250,918,743	100.0	7.1	8.7	4.9	6.0	-1.2	-2.5	-4.3	1.2	Nov-02
<i>Blended Historical Benchmark</i>			6.8	8.7	5.0	6.5	-1.0	-2.2	-4.2	1.2	
TOTAL MARKETABLE SECURITIES	243,538,572	97.1	6.6	9.3	4.8	6.1	-1.3	-2.6	-4.5	1.3	Oct-08
TOTAL EQUITY	153,174,291	61.0	9.5	-	6.3	8.2	-2.3	-3.7	-5.6	2.0	Aug-12
<i>MSCI AC World Index (Net)</i>			9.4	-	6.2	8.6	-1.0	-2.6	-5.7	1.5	
TOTAL DOMESTIC EQUITY	77,174,383	30.8	9.0	13.5	9.5	10.0	4.3	3.3	-5.0	2.4	Sep-02
<i>Dow Jones U.S. Total Stock Market Index</i>			9.7	14.5	10.6	11.8	5.5	4.4	-5.4	2.0	
Vanguard Institutional Index	51,263,553	20.4	14.2	-	-	-	6.2	5.1	-4.4	2.0	Dec-16
<i>S&P 500 Index</i>			14.3	-	-	-	6.3	5.1	-4.4	2.0	
Vanguard Dividend Appreciation ETF Index	10,936,630	4.4	11.7	-	10.1	13.3	8.8	7.3	-0.8	4.1	Jul-13
<i>NASDAQ U.S. Dividend Achievers Select Index</i>			11.8	-	10.2	13.4	9.0	7.5	-0.8	4.2	
Vaughan Nelson Value Opportunity	7,515,886	3.0	3.1	-	-	3.2	-2.9	-4.5	-8.8	2.4	Jul-14
<i>Russell Midcap Value Index</i>			6.3	-	-	8.9	-0.8	-2.0	-5.7	2.4	
LSV Small Cap Value	7,458,314	3.0	0.9	-	-	-	-6.3	-5.5	-10.9	2.3	Apr-17
<i>Russell 2000 Value Index</i>			4.2	-	-	-	-1.8	-0.9	-9.8	1.6	
TOTAL INTERNATIONAL EQUITY	75,999,907	30.3	7.6	10.7	2.9	6.4	-8.8	-10.6	-6.2	1.7	Jan-02
<i>MSCI AC World ex USA Index (Net)</i>			6.0	7.7	1.8	5.4	-8.1	-10.1	-6.8	0.9	
MFS International Value	10,247,700	4.1	8.1	-	-	-	-3.3	-4.6	-6.9	1.8	Apr-16
<i>MSCI EAFE Index (net)</i>			6.4	-	-	-	-7.9	-9.4	-7.3	-0.1	
Silchester Int'l Value Equity CTF	28,526,104	11.4	8.2	-	4.1	6.3	-9.2	-10.4	-5.6	1.0	Mar-10
<i>MSCI EAFE Index (net)</i>			5.1	-	1.8	4.1	-7.9	-9.4	-7.3	-0.1	
Vanguard FTSE Developed Markets ETF Index	3,763,172	1.5	5.6	-	-	-	-8.1	-9.6	-7.5	0.5	Jan-16
<i>Vanguard Spliced Developed ex U.S. Index (Net)</i>			5.2	-	-	-	-8.3	-10.2	-7.9	0.0	
Vanguard Developed Markets Index	5,946,190	2.4	7.8	-	-	-	-8.1	-9.7	-7.5	0.4	Jul-16
<i>Vanguard Spliced Developed ex U.S. Index (Net)</i>			7.8	-	-	-	-8.3	-10.2	-7.9	0.0	

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	Allocation		Performance(%)								Inception Date
	Market Value (\$)	% of Portfolio	Since Inception	10 Years	5 Years	3 Years	1 Year	YTD	3 Months	1 Month	
Mondrian Int'l Small Cap Fund CTF <i>MSCI World ex U.S. Small Cap (Net) Index</i>	9,926,404	4.0	7.0 4.2	12.5 11.5	4.1 4.1	7.1 6.2	-6.0 -9.9	-7.8 -12.5	-8.0 -11.1	1.6 -1.0	Jul-06
Vanguard Emerging Market STK Index-IS <i>Vanguard Spliced Emerging Markets Index (Net)</i>	4,673,371	1.9	-13.8 -13.6	-	-	-	-	-	-4.7 -5.0	4.5 4.2	Apr-18
Acadian Emerging Market Portfolio <i>MSCI EM (net)</i>	6,316,965	2.5	-17.6 -13.5	-	-	-	-	-	-5.0 -5.5	2.3 4.1	Apr-18
Sands Capital Emerging Markets Growth	6,600,000	2.6	-	-	-	-	-	-	-	-	Dec-18
TOTAL FIXED INCOME	41,208,246	16.4	4.3	4.9	1.7	3.4	-0.4	-0.8	-1.0	0.2	Sep-02
<i>Blmbg. Barc. U.S. Aggregate Index</i>			3.9	3.7	2.0	1.3	-1.3	-1.8	-0.8	0.6	
TCW Metropolitan West Total Return Bond <i>Blmbg. Barc. U.S. Aggregate Index</i>	12,912,126	5.1	1.3 1.4	-	-	1.3 1.3	-1.2 -1.3	-1.5 -1.8	-0.8 -0.8	0.5 0.6	Nov-14
Vanguard Total Bond Market Index <i>Blmbg. Barc. U.S. Aggregate Index</i>	12,948,357	5.2	-0.7 -0.7	-	-	-	-1.3 -1.3	-1.8 -1.8	-0.7 -0.8	0.5 0.6	Aug-16
Bain Capital High Income Feeder, Ltd. <i>50% BofA ML High Yield/50% S&P LSTA Leveraged Loan Index</i>	10,347,757	4.1	3.8 3.9	-	-	7.2 6.3	3.7 1.8	3.4 1.5	-0.6 -1.1	-0.7 -0.9	Feb-14
Brandywine Global Fixed Income Portfolio CTF <i>FTSE World Government Bond Index</i>	5,000,006	2.0	4.4 3.0	5.5 2.0	0.9 0.1	2.2 2.2	-4.7 -3.0	-5.5 -3.2	-2.7 -1.6	0.0 0.5	Aug-06
TOTAL CASH	780,721	0.3	1.2	0.2	0.3	0.5	0.8	0.8	0.2	0.0	Jan-03
Money Market Pool <i>90 Day U.S. Treasury Bill Index</i>	115,847	0.0	1.3 1.3	0.3 0.3	0.5 0.6	0.8 0.9	0.9 1.8	0.8 1.7	0.2 0.5	0.0 0.2	Jan-03
Mutual Fund Cash <i>90 Day U.S. Treasury Bill Index</i>	664,875	0.3	1.2 1.0	0.6 0.3	0.9 0.6	1.5 0.9	0.7 1.8	0.6 1.7	0.2 0.5	0.1 0.2	Jul-06

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	Allocation		Performance(%)								Inception Date
	Market Value (\$)	% of Portfolio	Since Inception	10 Years	5 Years	3 Years	1 Year	YTD	3 Months	1 Month	
TOTAL HEDGE FUNDS	29,050,163	11.6	3.5	5.0	2.9	2.6	2.2	1.5	-2.2	-0.7	Jul-06
<i>HFRI Fund of Funds Composite Index</i>			1.9	3.1	2.0	1.7	-1.7	-2.6	-3.7	-0.7	
Pinehurst Institutional Ltd.	16,311,019	6.5	5.1	6.7	4.3	4.5	3.8	3.0	-1.2	-0.8	Jul-06
<i>HFRI Fund of Funds Composite Index</i>			1.9	3.1	2.0	1.7	-1.7	-2.6	-3.7	-0.7	
Mercer Hedge Fund Investors SPC	12,395,454	4.9	5.1	-	2.8	3.0	1.1	0.5	-2.7	-0.6	Jan-09
<i>HFRI Fund of Funds Composite Index</i>			3.3	-	2.0	1.7	-1.7	-2.6	-3.7	-0.7	
Silver Creek Low Vol Strategies II Ltd.	343,690	0.1									
TOTAL REAL ASSETS	19,554,248	7.8	-0.7	-1.4	5.3	3.9	-2.6	-4.6	-5.8	0.6	Feb-06
<i>Real Assets Blended Index</i>			-	-	7.5	5.9	-1.6	-3.5	-5.6	1.5	
Vanguard REIT Index	5,162,805	2.1	2.8	-	-	-	2.0	2.2	-1.0	4.7	Sep-17
<i>MSCI U.S. REIT Index</i>			4.2	-	-	-	3.7	3.9	-1.0	4.7	
Vanguard Global REIT Ex-US Index	1,770,455	0.7	-1.6	-	-	-	-4.5	-7.5	-4.3	3.7	Sep-17
<i>S&P Global ex-U.S. Property Index (Net)</i>			-2.1	-	-	-	-5.2	-8.3	-4.7	3.5	
iShares North American Natural Resources Index	6,747,838	2.7	0.8	-	-	-	-6.5	-11.6	-13.2	-2.0	Sep-17
<i>S&P North American Natural Res Sector Index (TR)</i>			1.3	-	-	-	-6.1	-11.1	-13.1	-2.1	
Lazard Global Listed Infrastructure	5,644,053	2.2	-0.1	-	-	-	-1.9	-0.3	-0.8	-0.4	Sep-17
<i>FTSE Dev. Core Infrastr 50/50 100% Hdg Index- Net</i>			1.9	-	-	-	0.2	2.6	1.0	2.8	
TOTAL ILLIQUID REAL ASSETS	229,097	0.1									
UBS Real Estate Opportunity I	72,216	0.0									
UBS Real Estate Opportunity II	155,087	0.1									
BlackRock Diamond Property Fund	1,794	0.0									
TOTAL PRIVATE EQUITY	7,151,074	2.8	5.3	7.3	7.2	4.4	8.0	5.4	2.5	0.1	Feb-06
<i>CF of Greater Des Moines Private Equity</i>			5.3	7.3	7.2	4.4	8.0	5.4	2.5	0.1	
UBS Private Equity Fund VII	176,994	0.1									

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	Allocation		Performance(%)								
	Market Value (\$)	% of Portfolio	Since Inception	10 Years	5 Years	3 Years	1 Year	YTD	3 Months	1 Month	Inception Date
Portfolio Advisors PEF IV	366,304	0.1									
Vintage Fund IV	458,580	0.2									
Newbury Secondary Fund	385,844	0.2									
NB Crossroads XXII	840,461	0.3									
NB Secondary Opportunities Fund II	390,108	0.2									
Northgate IV	1,185,010	0.5									
Montauk TriGuard V	970,410	0.4									
Montauk TriGuard VII	1,023,366	0.4									
JP Morgan PEG Global PEII VI	962,631	0.4									
JP Morgan PEG Global PE VII	391,366	0.2									

Community Foundation of Greater Des Moines

November 30, 2018

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	2,050,657	176,994	6/30/2018	2,227,651	1.48	5.09%
Portfolio Advisors Private Equity Fund IV	2006	1,500,000	1,216,634	283,366	1,576,642	366,304	9/30/2018	1,942,946	1.60	6.89%
Vintage IV	2006	2,000,000	1,947,849	433,565	2,224,746	458,580	6/30/2018	2,683,326	1.38	5.75%
Newbury Secondary Fund	2007	2,500,000	2,500,000	-	3,110,524	385,844	9/30/2018	3,496,368	1.40	8.29%
NB Secondary Opportunities Fund II	2007	3,000,000	3,164,378	403,717	4,217,551	390,108	9/30/2018	4,607,658	1.46	14.33%
Northgate IV	2008	3,000,000	2,826,000	174,000	3,310,546	1,185,010	6/30/2018	4,495,556	1.59	9.53%
Montauk TriGuard Fund V	2011	3,000,000	2,310,000	690,000	1,891,995	970,410	6/30/2018	2,862,405	1.24	8.99%
Montauk TriGuard Fund VII	2016	4,000,000	1,200,000	2,800,000	421,932	1,023,366	6/30/2018	1,445,298	1.20	24.65%
JP Morgan PEG Global PEII VI	2016	4,000,000	996,073	3,014,423	-	962,631	9/30/2018	962,631	0.97	-5.63%
NB Crossroads XXII	2018	3,000,000	840,000	2,160,000	-	840,461	6/30/2018	840,461	1.00	0.14%
JP Morgan PEG Global PE VII	2018	5,000,000	413,284	4,586,716	-	391,366	9/30/2018	391,366	0.95	-13.94%
<i>Community Foundation of Greater Des Moines Private Equity</i>		<i>32,500,000</i>	<i>18,923,668</i>	<i>14,620,787</i>	<i>18,804,593</i>	<i>7,151,074</i>		<i>25,955,666</i>	<i>1.37</i>	<i>8.07%</i>
UBS Real Estate Opportunity Fund I	2004	500,000	618,933	-	733,020	72,216	9/30/2018	805,236	1.30	6.58%
UBS Real Estate Opportunity Fund II	2006	1,500,000	1,703,250	-	2,642,384	155,087	9/30/2018	2,797,471	1.64	7.18%
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	-	666,742	1,794	9/30/2018	668,536	0.33	-12.78%
<i>Community Foundation of Greater Des Moines Real Assets</i>		<i>6,200,000</i>	<i>6,522,183</i>	<i>-</i>	<i>5,286,265</i>	<i>229,097</i>		<i>5,515,362</i>	<i>0.85</i>	<i>-2.40%</i>
Total		38,700,000	25,445,851	14,620,787	24,090,858	7,380,171		31,471,028	1.24	4.48%

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.

Policy Composition

As of November 30, 2018

<u>Passive Portfolios</u>	<u>Weight (%)</u>	<u>Passive Portfolios</u>	<u>Weight (%)</u>
Blended Historical Benchmark : Dec-2013		Real Assets Blended Index : Sep-2017	
MSCI AC World Index (Net)	70.0	MSCI U.S. REIT Index	25.0
Blmbg. Barc. U.S. Aggregate	30.0	S&P Global ex-U.S. Property Index (Net)	12.0
		S&P North American Natural Res Sector Index (TR)	38.0
		FTSE Dev. Core Infrastr 50/50 100% Hdg Index- Net	25.0

**Effective June 30, 2018 the benchmark for the liquid absolute return allocation changed from HFR Fund of Funds Index to the Wilshire Liquid Alternatives Index. The Wilshire Liquid Alternatives Index seeks to provide a baseline for how the liquid alternative investment category performed as a whole and is comprised entirely of mutual funds. Additionally, it is based upon a peer universe of liquid absolute return managers in contrast to the HFR Fund of Funds which is based upon a peer universe of hedge fund-of-funds. We believe that the Wilshire Liquid Alternatives Index better reflects the structure, liquidity and investment strategies utilized by the managers within this allocation.*

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