

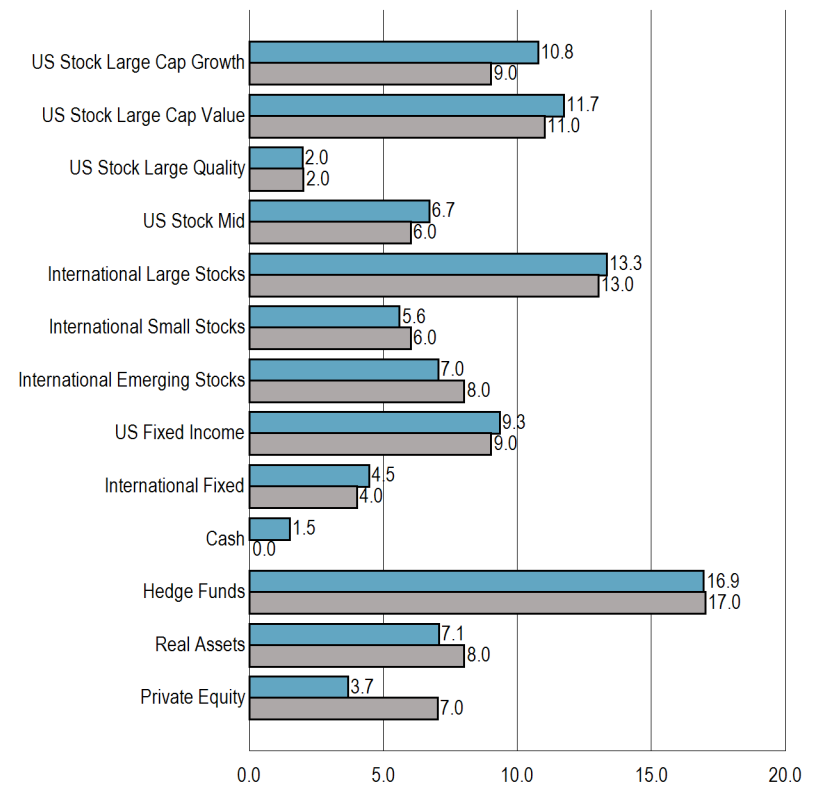
CF OF GREATER DES MOINES LONG TERM GROWTH

Monthly Report for December 31, 2015

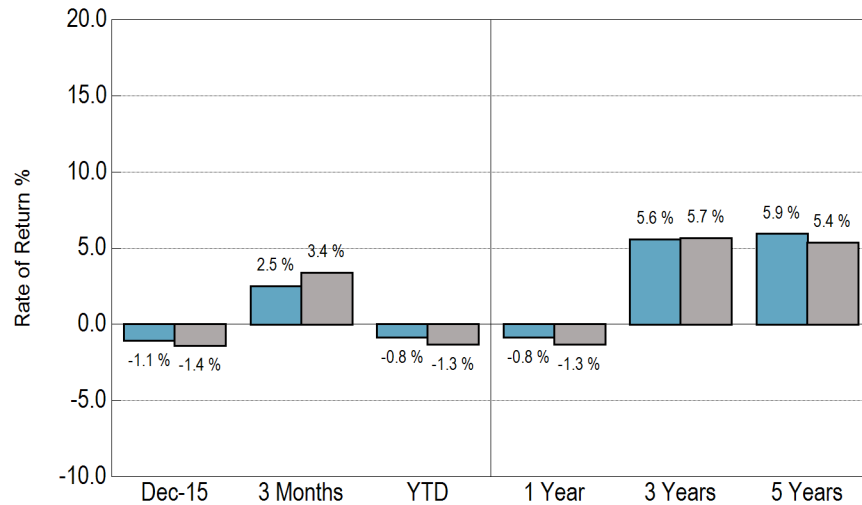
OBJECTIVE: The goal for the portfolio is to achieve 8.5% per year over the long term. The current portfolio has a long term expected return 7.6%. Over a ten year time horizon, the portfolio is expected to return 6.9%. The standard deviation of this portfolio is plus/minus 13.7% over any one year, with the lowest one year likely return being -24.0%.

Sources of Portfolio Growth	Last Month	Year-To-Date
Beginning Market Value	\$221,256,473	\$216,716,414
Net Additions/Withdrawals	-\$749,488	\$2,663,734
Investment Earnings	-\$2,283,935	-\$1,157,098
Ending Market Value	\$218,223,050	\$218,223,050

Actual vs Pro-Rata Asset Allocation (%)



Return Summary



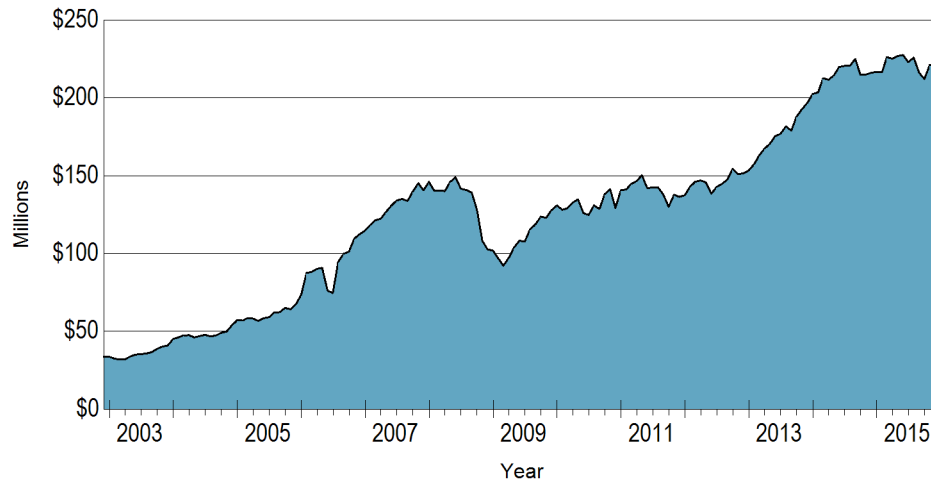
CF OF GREATER DES MOINES
Blended Historical Benchmark

Actual Pro-Rata Policy

CF OF GREATER DES MOINES LONG TERM GROWTH

Monthly Report for December 31, 2015

Market Value History



Asset Allocation on December 31, 2015

	Actual \$	Actual %	Target %
US Equity	\$67,984,622	31.2%	28.0%
Non-US Equity	\$56,586,881	25.9%	27.0%
US Fixed Income	\$20,365,425	9.3%	9.0%
Non-US Fixed Income	\$9,716,259	4.5%	4.0%
Hedge Funds	\$36,953,295	16.9%	17.0%
Real Assets	\$15,398,020	7.1%	8.0%
Cash	\$3,243,244	1.5%	0.0%
Private Equity	\$7,975,302	3.7%	7.0%
Total	\$218,223,050	100.0%	100.0%

Summary of Cash Flows

Sources of Portfolio Growth	Last Month	Last Three Months	Year-To-Date	One Year	Three Years	Five Years	Since 2/28/06
Beginning Market Value	\$221,256,473	\$212,176,749	\$216,716,414	\$216,716,414	\$153,413,469	\$140,612,231	\$87,563,585
Net Additions/Withdrawals	-\$749,488	\$555,570	\$2,663,734	\$2,663,734	\$30,987,268	\$24,083,532	\$56,901,131
Investment Earnings	-\$2,283,935	\$5,490,731	-\$1,157,098	-\$1,157,098	\$33,822,313	\$53,527,287	\$73,758,333
Ending Market Value	\$218,223,050	\$218,223,050	\$218,223,050	\$218,223,050	\$218,223,050	\$218,223,050	\$218,223,050

CF OF GREATER DES MOINES LONG TERM GROWTH

Monthly Report for December 31, 2015

Performance Summary

	Market Value (\$)	% of Portfolio	Policy %	Ending December 31, 2015							Inception	
				1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
CF OF GREATER DES MOINES	218,223,050	100.0	100.0	-1.1	2.5	-0.8	-0.8	5.6	5.9	4.9	7.3	Oct-02
<i>Blended Historical Benchmark</i>				-1.4	3.4	-1.3	-1.3	5.7	5.4	4.7	--	Oct-02
TOTAL MARKETABLE SECURITIES*	208,501,240	95.5	90.0	-1.1	2.8	-1.1	-1.1	5.4	5.6	--	6.6	Sep-08
TOTAL EQUITY	124,571,504	57.1	55.0	-1.5	4.7	-1.1	-1.1	8.4	--	--	10.0	Jul-12
<i>MSCI ACWI</i>				-1.8	5.0	-2.4	-2.4	7.7	--	--	9.3	Jul-12
TOTAL DOMESTIC EQUITY	67,984,622	31.2	28.0	-1.8	6.0	0.8	0.8	14.1	11.9	6.6	8.6	Aug-02
<i>Dow Jones U.S. Total Stock Market</i>				-2.0	6.3	0.4	0.4	14.7	12.1	7.5	9.0	Aug-02
Vanguard Growth Index Inst	13,380,434	6.1		-2.4	6.5	3.3	3.3	15.8	13.1	--	8.5	Feb-07
<i>Vanguard Spliced Large Cap Growth</i>				-2.4	6.5	3.4	3.4	15.9	13.2	--	8.5	Feb-07
DSM Large Cap Growth Fund Ins	10,111,576	4.6		0.0	8.5	7.5	7.5	--	--	--	14.8	Mar-13
<i>Russell 1000 Growth</i>				-1.5	7.3	5.7	5.7	--	--	--	14.6	Mar-13
Delaware Large Cap Value Focus	18,813,357	8.6		-1.4	7.2	-0.7	-0.7	--	--	--	11.6	Mar-13
<i>Russell 1000 Value</i>				-2.2	5.6	-3.8	-3.8	--	--	--	9.6	Mar-13
Vanguard Value Index Inst	6,766,753	3.1		-1.0	7.0	-0.9	-0.9	--	--	--	8.5	Jul-13
<i>Vanguard Spliced Large Cap Value</i>				-1.0	7.0	-0.9	-0.9	--	--	--	8.5	Jul-13
Vanguard Dividend Appreciation ETF	4,265,136	2.0		-0.9	6.1	-1.9	-1.9	--	--	--	9.0	Jun-13
<i>NASDAQ US Dividend Achievers Select</i>				-0.8	6.1	-1.9	-1.9	--	--	--	9.1	Jun-13
Sequoia	21,028	0.0		1.2	-9.1	-7.3	-7.3	10.3	11.9	7.6	7.3	Dec-01
<i>Russell 1000 Growth</i>				-1.5	7.3	5.7	5.7	16.8	13.5	8.5	6.4	Dec-01
Vaughan Nelson Value Opportunity	6,637,250	3.0		-4.5	0.1	-3.2	-3.2	--	--	--	-0.2	Jun-14
<i>Russell MidCap Value</i>				-3.1	3.1	-4.8	-4.8	--	--	--	-1.1	Jun-14
Vanguard Mid Cap Index Inst	7,989,088	3.7		-2.7	3.4	-1.3	-1.3	14.9	11.5	--	15.6	Aug-10
<i>Vanguard Spliced Mid Cap</i>				-2.7	3.5	-1.3	-1.3	15.0	11.6	--	15.7	Aug-10
TOTAL INTERNATIONAL EQUITY	56,586,881	25.9	27.0	-1.2	3.1	-3.3	-3.3	2.3	3.6	5.5	7.7	Dec-01
<i>MSCI ACWI ex USA</i>				-1.9	3.2	-5.7	-5.7	1.5	1.1	2.9	6.0	Dec-01
Dodge & Cox Intl Stock Fund	2,264	0.0		-4.9	0.8	--	--	--	--	--	-10.6	Jan-15
<i>MSCI EAFE</i>				-1.3	4.7	--	--	--	--	--	-1.3	Jan-15
Silchester Int'l Value Equity CTF	25,581,042	11.7		-1.2	3.2	1.3	1.3	8.5	7.2	--	8.8	Feb-10
<i>MSCI EAFE</i>				-1.3	4.7	-0.8	-0.8	5.0	3.6	--	5.3	Feb-10

CF OF GREATER DES MOINES LONG TERM GROWTH

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Performance Summary

	Market Value (\$)	% of Portfolio	Policy %	Ending December 31, 2015						Inception		
				1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Vanguard FTSE Developed Markets ETF	3,476,319	1.6		--	--	--	--	--	--	--	--	Dec-15
Mondrian Int'l Small Cap Fund CTF	12,190,633	5.6		0.7	6.9	2.6	2.6	4.5	5.3	--	7.1	Jun-06
<i>MSCI World ex USA Small Cap</i>				0.1	5.8	5.5	5.5	7.8	4.4	--	3.6	Jun-06
Aberdeen Emerging Markets Fund	15,336,623	7.0		-2.6	0.0	-13.7	-13.7	-8.0	-2.7	--	3.1	Oct-09
<i>MSCI Emerging Markets</i>				-2.2	0.7	-14.9	-14.9	-6.8	-4.8	--	0.1	Oct-09
TOTAL FIXED INCOME	30,081,684	13.8	13.0	-0.9	-1.8	-3.7	-3.7	-1.4	2.2	4.8	4.4	Aug-02
<i>Barclays Aggregate</i>				-0.3	-0.6	0.5	0.5	1.4	3.2	4.5	4.4	Aug-02
Metropolitan West Total Return Bond	12,777,450	5.9		-0.3	-0.4	0.3	0.3	--	--	--	0.9	Oct-14
<i>Barclays Aggregate</i>				-0.3	-0.6	0.5	0.5	--	--	--	1.2	Oct-14
Sankaty High Income Partnership	7,587,975	3.5		-2.5	-4.6	-5.1	-5.1	--	--	--	-2.7	Jan-14
<i>50% BofA ML High Yield/50% S&P LSTA Leveraged Loan</i>				-1.8	-2.1	-2.7	-2.7	--	--	--	-0.7	Jan-14
Brandywine Global Fixed Income Portfolio CTF	4,926,876	2.3		-0.7	-1.2	-7.7	-7.7	-2.4	2.3	--	5.0	Jul-06
<i>Citi WGBI</i>				0.9	-1.2	-3.6	-3.6	-2.7	-0.1	--	3.3	Jul-06
Colchester Global Bond Fund	4,789,383	2.2		0.3	-1.4	-6.1	-6.1	-3.3	1.1	--	2.7	May-09
<i>Citi WGBI</i>				0.9	-1.2	-3.6	-3.6	-2.7	-0.1	--	1.3	May-09
TOTAL CASH	3,243,244	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	1.4	Dec-02
Money Market Pool	2,089,690	1.0		0.0	0.0	0.0	0.0	0.0	0.0	1.2	1.4	Dec-02
<i>91 Day T-Bills</i>				0.0	0.0	0.0	0.0	0.0	0.0	1.1	1.3	Dec-02
Mutual Fund Cash	1,153,554	0.5		0.0	0.0	0.0	0.0	0.1	0.1	--	1.1	Jun-06
<i>91 Day T-Bills</i>				0.0	0.0	0.0	0.0	0.0	0.0	--	0.9	Jun-06
TOTAL HEDGE FUNDS	36,953,295	16.9	17.0	-0.5	0.6	0.8	0.8	3.6	4.1	--	3.7	Jun-06
<i>HFR Fund of Funds</i>				-0.5	0.6	-0.3	-0.3	3.9	2.1	--	1.9	Jun-06
Pinehurst Institutional Ltd.	13,565,763	6.2		-0.2	0.9	0.6	0.6	5.7	5.4	--	5.2	Jun-06
<i>HFR Fund of Funds</i>				-0.5	0.6	-0.3	-0.3	3.9	2.1	--	1.9	Jun-06
Silver Creek Low Vol Strategies II Ltd.	1,134,757	0.5		-0.9	-0.6	-2.1	-2.1	3.7	4.2	--	2.7	Jun-06
<i>HFR Fund of Funds</i>				-0.5	0.6	-0.3	-0.3	3.9	2.1	--	1.9	Jun-06
Mercer Hedge Fund Investors SPC	8,632,099	4.0		-0.1	0.0	0.3	0.3	5.6	4.5	--	6.0	Dec-08
<i>HFR Fund of Funds</i>				-0.5	0.6	-0.3	-0.3	3.9	2.1	--	3.9	Dec-08

CF OF GREATER DES MOINES LONG TERM GROWTH

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Performance Summary

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				1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
JHancock2 Global Absolute Return Strategies I	13,620,676	6.2		-1.0	0.8	1.7	1.7	--	--	--	2.8	May-13
<i>HFR Fund of Funds</i>				-0.5	0.6	-0.3	-0.3	--	--	--	2.7	May-13
TOTAL REAL ASSETS	15,398,020	7.1	8.0	0.0	2.3	1.5	1.5	7.1	4.2	--	-2.0	Jan-06
<i>Real Assets Blended Index</i>				0.7	4.3	3.8	3.8	10.0	--	--	--	Jan-06
Brookfield Global Listed Real Estate	6,722,656	3.1		0.3	3.1	--	--	--	--	--	-6.1	Mar-15
<i>FTSE EPRA/NAREIT Developed Index</i>				0.9	4.4	--	--	--	--	--	-4.0	Mar-15
Principal Global Real Estate	6,928,856	3.2		1.0	4.2	1.5	1.5	--	--	--	8.3	Sep-14
<i>FTSE EPRA/NAREIT Developed Index</i>				0.9	4.4	0.1	0.1	--	--	--	6.5	Sep-14
TOTAL ILLIQUID REAL ASSETS	1,746,508	0.8	--									
UBS Real Estate Opportunity I	174,782	0.1										
UBS Real Estate Opportunity II	1,220,537	0.6										
RREEF America REIT III	140,883	0.1		-29.8	-33.6	-10.3	-10.3	3.6	16.0	--	-9.1	Dec-07
BlackRock Diamond Property Fund	210,306	0.1		0.0	-1.3	-4.6	-4.6	-0.2	4.1	--	-11.8	Jul-07
TOTAL PRIVATE EQUITY	7,975,302	3.7	7.0	-0.1	-0.7	5.0	5.0	10.5	10.7	--	5.5	Jan-06
<i>Burgiss Global Private Equity Index</i>				0.0	5.6	11.8	11.8	16.0	15.4	--	12.1	Jan-06
UBS Private Equity Fund VII	847,072	0.4		0.0	-0.7	15.0	15.0	24.5	14.5	--	--	Sep-05
Portfolio Advisors PEF IV	795,885	0.4		0.0	2.1	10.0	10.0	12.8	12.9	--	5.3	Jul-06
Vintage Fund IV	855,769	0.4		-0.2	-0.2	2.2	2.2	3.1	8.5	--	6.5	Jan-07
Newbury Secondary Fund	1,027,699	0.5		0.0	-1.4	1.5	1.5	6.5	7.6	--	7.0	Aug-07
NB Secondary Opportunities Fund II	1,124,057	0.5		0.0	-4.1	-1.5	-1.5	7.7	10.4	--	13.6	Apr-08
Northgate IV	2,096,827	1.0		0.6	0.6	4.9	4.9	9.8	8.8	--	3.5	Apr-08
Montauk TriGuard V	1,227,993	0.6		-1.4	-1.4	6.3	6.3	12.6	--	--	16.3	Jul-11

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Performance Summary

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			1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)

*One or more accounts have been excluded from the composite for the purposes of performance calculations and market value.

- Blended Historical Benchmark = MSCI ACWI 70% / Barclays Aggregate 30%
- Real Assets Blended Index = 75% FTSE EPRA/NAREIT Developed Index / 25% NCREIF Townsend Blended Index

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.

Community Foundation of Greater Des Moines

December 31, 2015

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	68,400	1,328,407	847,072	11/30/2015	2,175,479	1.44	5.12%
Portfolio Advisors Private Equity Fund IV	2006	1,500,000	1,216,634	283,366	1,039,775	795,885	9/30/2015	1,835,660	1.51	6.91%
Vintage IV	2006	2,000,000	1,947,849	431,608	1,783,451	855,769	9/30/2015	2,639,220	1.35	6.22%
Newbury Secondary Fund	2007	2,500,000	2,475,000	25,000	2,508,114	1,027,699	9/30/2015	3,535,813	1.43	9.70%
NB Secondary Opportunities Fund II	2007	3,000,000	3,111,361	287,965	3,374,015	1,124,057	9/30/2015	4,498,072	1.45	15.92%
Northgate IV	2008	3,000,000	2,739,000	261,000	1,815,833	2,096,827	9/30/2015	3,912,660	1.43	9.27%
Montauk TriGuard Fund V	2011	3,000,000	1,590,000	1,410,000	984,280	1,227,993	9/30/2015	2,212,273	1.39	17.19%
<i>Community Foundation of Greater Des Moines Private Equity</i>		<i>16,500,000</i>	<i>14,589,294</i>	<i>2,767,339</i>	<i>12,833,875</i>	<i>7,975,302</i>		<i>20,809,177</i>	<i>1.43</i>	<i>8.83%</i>
UBS Real Estate Opportunity Fund I	2004	500,000	618,933	-	661,493	174,782	12/31/2015	836,275	1.35	7.82%
UBS Real Estate Opportunity Fund II	2006	1,500,000	1,703,250	-	1,568,871	1,220,537	12/31/2015	2,789,408	1.64	7.78%
RREEF America REIT III	2006	2,200,000	2,200,000	-	1,065,392	140,883	12/31/2015	1,206,275	0.55	-8.55%
BlackRock Diamond Property Fund	2007	2,000,000	2,000,000	-	459,761	210,306	9/30/2015	670,067	0.34	-13.09%
<i>Community Foundation of Greater Des Moines Real Assets</i>		<i>6,200,000</i>	<i>6,522,183</i>	<i>-</i>	<i>3,755,517</i>	<i>1,746,508</i>		<i>5,502,025</i>	<i>0.84</i>	<i>-2.60%</i>
Total		22,700,000	21,111,477	2,767,339	16,589,392	9,721,810		26,311,202	1.25	4.62%

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 S&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 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.

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