

Long Term Growth Asset Allocation & Performance

As of December 31, 2017

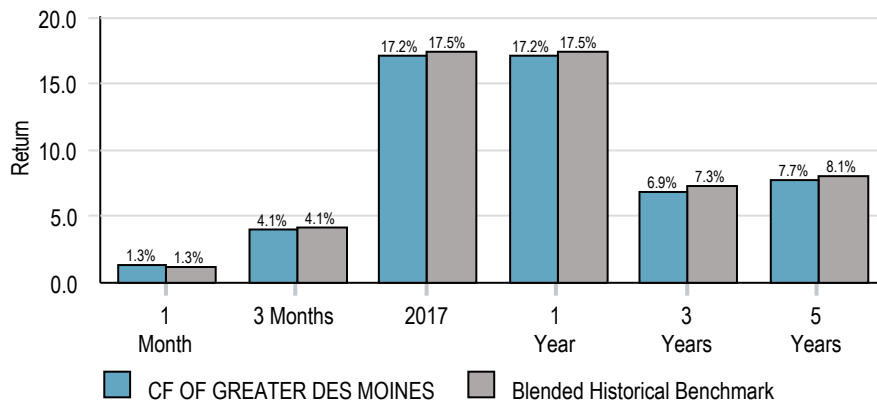
Asset Allocation on December 31, 2017

	Actual \$	Actual %	Target (%)
Equity	\$168,002,305	63.3	62.7
Fixed Income	\$43,424,996	16.4	16.0
Hedge Funds	\$27,812,656	10.5	11.0
Real Assets	\$20,576,405	7.7	8.0
Private Equity	\$5,736,860	2.2	2.3
Total	\$265,553,223	100.0	100.0

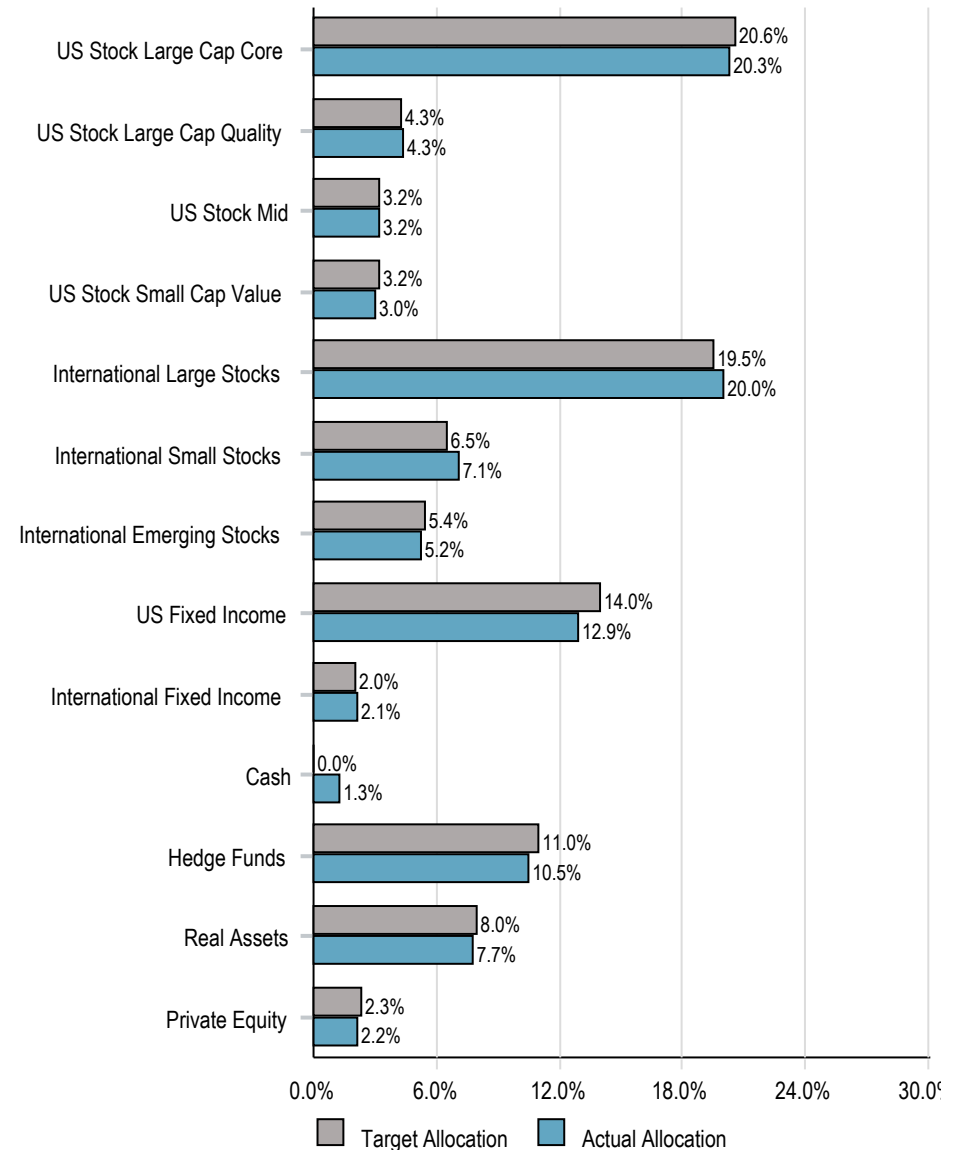
Summary of Cash Flows

	1 Month	YTD
Beginning Market Value	\$260,664,486	\$230,286,612
Net Cash Flow	\$1,371,432	-\$4,511,139
Net Investment Change	\$3,517,305	\$39,777,750
Ending Market Value	\$265,553,223	\$265,553,223

Return Summary



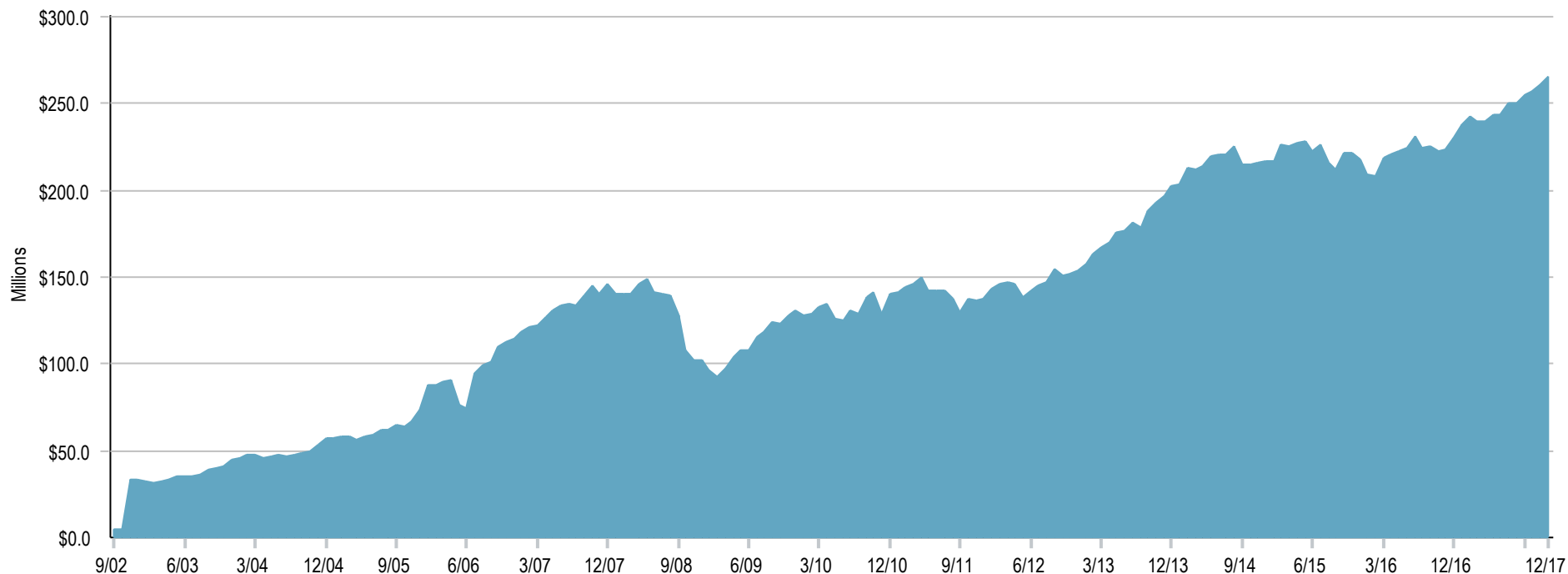
Target Allocation vs. Actual Allocation (%)



Market Value History

As of December 31, 2017

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	\$260,664,486	\$254,705,000	\$230,286,612	\$230,286,612	\$216,716,414	\$153,413,469	\$87,563,585
Net Cash Flow	\$1,371,432	\$319,713	-\$4,511,139	-\$4,511,139	-\$1,884,814	\$26,438,720	\$52,352,584
Net Investment Change	\$3,517,305	\$10,528,509	\$39,777,750	\$39,777,750	\$50,721,622	\$85,701,034	\$125,637,053
Ending Market Value	\$265,553,223	\$265,553,223	\$265,553,223	\$265,553,223	\$265,553,223	\$265,553,223	\$265,553,223

Asset Allocation & Performance

As of December 31, 2017

	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	265,553,223	100.0	7.8	4.8	7.7	6.9	17.2	17.2	4.1	1.3	Nov-02
<i>Blended Historical Benchmark</i>			7.4	4.4	8.1	7.3	17.5	17.5	4.1	1.3	
TOTAL MARKETABLE SECURITIES	259,269,632	97.6	7.6	-	7.7	7.0	17.6	17.6	4.1	1.3	Oct-08
TOTAL EQUITY	168,002,305	63.3	12.0	-	11.2	9.7	24.0	24.0	5.8	1.5	Aug-12
<i>MSCI AC World Index (Net)</i>			11.6	-	10.8	9.3	24.0	24.0	5.7	1.6	
TOTAL DOMESTIC EQUITY	82,185,011	30.9	9.3	8.0	14.3	9.8	19.8	19.8	6.2	1.0	Sep-02
<i>Dow Jones U.S. Total Stock Market Index</i>			10.0	8.7	15.5	11.1	21.2	21.2	6.3	1.0	
Vanguard Institutional Index	53,978,792	20.3	22.1	-	-	-	21.8	21.8	6.6	1.1	Dec-16
<i>S&P 500 Index</i>			22.2	-	-	-	21.8	21.8	6.6	1.1	
Vanguard Dividend Appreciation ETF	11,520,411	4.3	12.5	-	-	10.3	22.2	22.2	8.2	1.4	Jul-13
<i>NASDAQ U.S. Dividend Achievers Select Index</i>			12.5	-	-	10.3	22.3	22.3	8.1	1.4	
Vaughan Nelson Value Opportunity	8,627,378	3.2	5.4	-	-	5.3	13.4	13.4	5.1	1.7	Jul-14
<i>Russell Midcap Value Index</i>			8.7	-	-	9.0	13.3	13.3	5.5	1.2	
LSV Small Cap Value	8,058,429	3.0	7.4	-	-	-	-	-	2.2	-0.9	Apr-17
<i>Russell 2000 Value Index</i>			8.0	-	-	-	-	-	2.0	-1.0	
TOTAL INTERNATIONAL EQUITY	85,817,294	32.3	8.8	4.4	7.9	9.7	28.6	28.6	5.4	2.0	Jan-02
<i>MSCI AC World ex USA Index (Net)</i>			7.1	1.8	6.8	7.8	27.2	27.2	5.0	2.2	
Dodge & Cox Intl Stock Fund	3,038	0.0	6.4	-	-	-	23.9	23.9	1.2	2.0	Feb-15
<i>MSCI EAFE Index (net)</i>			7.8	-	-	-	25.0	25.0	4.2	1.6	
MFS International Value	10,738,852	4.0	15.7	-	-	-	27.2	27.2	5.9	1.3	Apr-16
<i>MSCI EAFE Index (net)</i>			16.3	-	-	-	25.0	25.0	4.2	1.6	
Silchester Int'l Value Equity CTF	31,837,438	12.0	10.8	-	11.6	11.2	26.8	26.8	5.5	1.3	Mar-10
<i>MSCI EAFE Index (net)</i>			7.1	-	7.9	7.8	25.0	25.0	4.2	1.6	
Vanguard FTSE Developed Markets ETF	4,246,941	1.6	13.9	-	-	-	26.4	26.4	4.3	1.6	Jan-16
<i>Vanguard Spliced Developed ex U.S. Index (Net)</i>			13.7	-	-	-	26.3	26.3	4.9	2.0	

Asset Allocation & Performance

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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	
Vanguard Developed Markets <i>Vanguard Spliced Developed ex U.S. Index (Net)</i>	6,283,999	2.4	20.7 21.3	- -	- -	- -	26.5 26.3	26.5 26.3	4.5 4.9	1.7 2.0	Jul-16
Mondrian Int'l Small Cap Fund CTF <i>MSCI World ex U.S. Small Cap (Net) Index</i>	18,837,939	7.1	8.4 5.8	6.6 5.2	8.6 11.4	10.7 13.0	32.2 31.0	32.2 31.0	5.9 5.8	1.9 2.9	Jul-06
Aberdeen Emerging Markets Fund <i>MSCI EM Index (net)</i>	13,869,087	5.2	7.1 5.4	- -	2.6 4.3	8.0 9.1	30.2 37.3	30.2 37.3	4.9 7.4	4.7 3.6	Nov-09
TOTAL FIXED INCOME	39,955,148	15.0	4.6	4.6	1.5	2.7	5.6	5.6	0.5	0.4	Sep-02
<i>Blmbg. Barc. U.S. Aggregate Index</i>			4.3	4.0	2.1	2.2	3.5	3.5	0.4	0.5	
TCW Metropolitan West Total Return Bond <i>Blmbg. Barc. U.S. Aggregate Index</i>	12,193,547	4.6	2.2 2.4	- -	- -	2.0 2.2	3.4 3.5	3.4 3.5	0.4 0.4	0.4 0.5	Nov-14
Vanguard Total Bond Market <i>Blmbg. Barc. U.S. Aggregate Index</i>	12,468,462	4.7	0.0 0.2	- -	- -	- -	3.6 3.5	3.6 3.5	0.4 0.4	0.4 0.5	Aug-16
Bain Capital High Income Partnership, L.P. <i>50% BofA ML High Yield/50% S&P LSTA Leveraged Loan Index</i>	9,691,829	3.6	3.8 4.5	- -	- -	5.0 5.4	6.7 5.8	6.7 5.8	1.5 0.8	0.2 0.3	Feb-14
Brandywine Global Fixed Income Portfolio CTF <i>Citigroup World Government Bond Index</i>	5,601,310	2.1	5.3 3.5	4.8 2.7	1.1 0.1	1.6 1.7	11.5 7.5	11.5 7.5	-0.3 1.0	0.9 0.2	Aug-06
TOTAL CASH	3,469,849	1.3	1.2	0.4	0.2	0.3	0.7	0.7	0.2	0.0	Jan-03
Money Market Pool <i>90 Day U.S. Treasury Bill Index</i>	3,095,307	1.2	1.3 1.2	0.4 0.4	0.3 0.2	0.5 0.4	1.4 0.9	1.4 0.9	0.2 0.3	0.0 0.1	Jan-03
Mutual Fund Cash <i>90 Day U.S. Treasury Bill Index</i>	374,542	0.1	1.3 1.0	0.8 0.4	0.8 0.2	1.3 0.4	3.0 0.9	3.0 0.9	0.3 0.3	0.1 0.1	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	27,812,656	10.5	3.6	2.3	3.6	2.6	6.6	6.6	0.5	0.7	Jul-06
<i>HFRI Fund of Funds Composite Index</i>			2.3	1.1	4.0	2.6	7.7	7.7	2.0	0.9	
Pinehurst Institutional Ltd. <i>HFRI Fund of Funds Composite Index</i>	15,832,730	6.0	5.2 2.3	4.0 1.1	5.6 4.0	3.7 2.6	7.9 7.7	7.9 7.7	0.1 2.0	0.8 0.9	Jul-06
Silver Creek Low Vol Strategies II Ltd. <i>HFRI Fund of Funds Composite Index</i>	632,888	0.2	2.5 2.3	1.1 1.1	2.8 4.0	0.2 2.6	5.9 7.7	5.9 7.7	0.4 2.0	0.1 0.9	Jul-06
Mercer Hedge Fund Investors SPC <i>HFRI Fund of Funds Composite Index</i>	11,347,038	4.3	5.6 3.9	- -	5.1 4.0	3.0 2.6	7.1 7.7	7.1 7.7	1.1 2.0	0.6 0.9	Jan-09
TOTAL REAL ASSETS	20,576,405	7.7	-0.4	-4.2	7.4	5.6	14.3	14.3	3.4	2.1	Feb-06
<i>Real Assets Blended Index</i>			-	-	10.2	8.2	14.3	14.3	3.8	1.9	
Vanguard REIT Index <i>MSCI U.S. REIT Index</i>	5,090,965	1.9	1.3 1.3	- -	- -	- -	- -	- -	1.4 1.4	-0.3 -0.2	Sep-17
Vanguard Global REIT Ex-US Index <i>S&P Global ex-U.S. Property Index (Net)</i>	2,342,782	0.9	6.0 6.2	- -	- -	- -	- -	- -	5.4 5.6	3.2 3.3	Sep-17
iShares North American Natural Resources <i>S&P North American Natural Res Sector Index (TR)</i>	8,002,565	3.0	14.2 14.3	- -	- -	- -	- -	- -	5.8 5.9	5.7 5.7	Sep-17
Lazard Global Listed Infrastructure <i>FTSE Dev. Core Infrastr 50/50 100% Hdg Index- Net</i>	4,593,364	1.7	0.2 -0.1	- -	- -	- -	- -	- -	0.2 1.9	-1.5 -2.3	Sep-17
TOTAL ILLIQUID REAL ASSETS	546,731	0.2									
UBS Real Estate Opportunity I	88,759	0.0									
UBS Real Estate Opportunity II	457,585	0.2									
RREEF America REIT III	387	0.0									

Asset Allocation & Performance

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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
TOTAL PRIVATE EQUITY	5,736,860	2.2	5.2	6.4	7.7	4.2	8.2	8.2	2.3	2.5	Feb-06
<i>CF of Greater Des Moines Private Equity</i>			5.2	6.4	7.7	4.2	8.2	8.2	2.3	2.5	
UBS Private Equity Fund VII	179,230	0.1									
Portfolio Advisors PEF IV	421,108	0.2									
Vintage Fund IV	429,155	0.2									
Newbury Secondary Fund	543,431	0.2									
NB Secondary Opportunities Fund II	597,113	0.2									
Northgate IV	1,429,778	0.5									
Montauk TriGuard V	1,045,841	0.4									
Montauk TriGuard VII	579,835	0.2									
JP Morgan PEG Global PEII VI	511,369	0.2									

Policy Composition

As of December 31, 2017

<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

Community Foundation of Greater Des Moines

December 31, 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	2,025,157	179,230	9/30/2017	2,204,387	1.46	5.01%
Portfolio Advisors Private Equity Fund IV	2006	1,500,000	1,216,634	283,366	1,470,314	421,108	9/30/2017	1,891,422	1.55	6.71%
Vintage IV	2006	2,000,000	1,947,849	432,905	2,170,788	429,155	9/30/2017	2,599,943	1.33	5.37%
Newbury Secondary Fund	2007	2,500,000	2,500,000	-	2,981,064	543,431	9/30/2017	3,524,495	1.41	8.63%
NB Secondary Opportunities Fund II	2007	3,000,000	3,164,378	403,057	4,042,332	597,113	9/30/2017	4,639,445	1.47	14.82%
Northgate IV	2008	3,000,000	2,817,000	183,000	2,909,085	1,429,778	9/30/2017	4,338,863	1.54	9.38%
Montauk TriGuard Fund V	2011	3,000,000	2,160,000	840,000	1,623,030	1,045,841	9/30/2017	2,668,871	1.24	9.51%
Montauk TriGuard Fund VII	2016	4,000,000	600,000	3,400,000	160,110	579,835	9/30/2017	739,945	1.23	50.89%
JP Morgan PEG Global PEII VI	2016	4,000,000	551,926	3,448,074	-	511,369	9/30/2017	511,369	0.93	-9.96%
<i>Community Foundation of Greater Des Moines Private Equity</i>		<i>24,500,000</i>	<i>16,467,237</i>	<i>9,065,402</i>	<i>17,381,880</i>	<i>5,736,860</i>		<i>23,118,740</i>	<i>1.40</i>	<i>8.16%</i>
UBS Real Estate Opportunity Fund I	2004	500,000	618,933	-	719,656	88,759	9/30/2017	808,415	1.31	6.75%
UBS Real Estate Opportunity Fund II	2006	1,500,000	1,703,250	-	2,352,944	457,585	9/30/2017	2,810,529	1.65	7.34%
RREEF America REIT III	2006	2,200,000	2,200,000	-	1,244,119	387	9/30/2017	1,244,506	0.57	-7.98%
BlackRock Diamond Property Fund	2007	2,000,000	2,000,000	-	666,742	-	9/30/2017	666,742	0.33	-12.82%
<i>Community Foundation of Greater Des Moines Real Assets</i>		<i>6,200,000</i>	<i>6,522,183</i>	<i>-</i>	<i>4,983,461</i>	<i>546,731</i>		<i>5,530,192</i>	<i>0.85</i>	<i>-2.38%</i>
Total		30,700,000	22,989,420	9,065,402	22,365,341	6,283,591		28,648,932	1.25	4.45%

Capital Account Balance reflects capital account balance from last capital account statement adjusted for interim capital calls and distributions.
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