

Asset Allocation & Performance

As of December 31, 2018

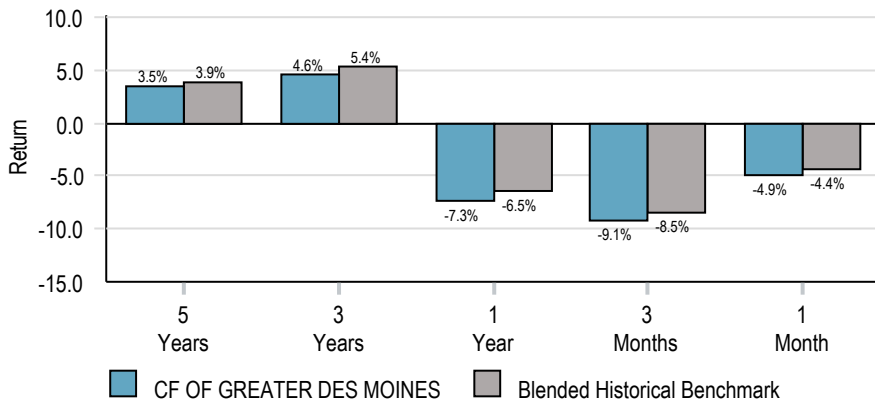
Asset Allocation on December 31, 2018

	Actual \$	Actual (%)	Target (%)
Equity	\$142,091,016	60.3	62.8
Fixed Income	\$40,042,279	17.0	16.0
Hedge Funds	\$28,299,883	12.0	11.0
Real Assets	\$18,099,147	7.7	8.0
Private Equity	\$7,064,613	3.0	2.2
Total	\$235,596,938	100.0	100.0

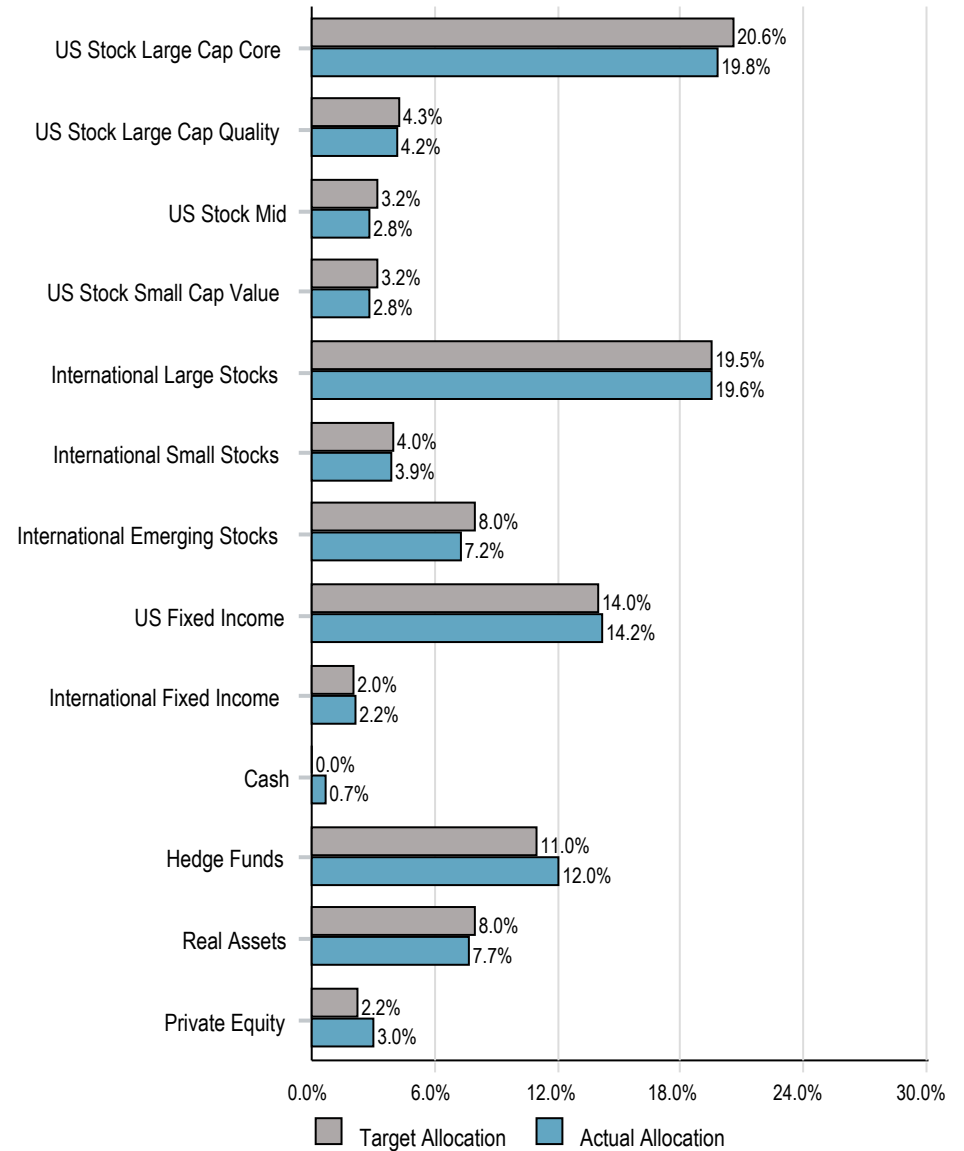
Summary of Cash Flows

	1 Month	YTD
Beginning Market Value	\$251,611,148	\$265,553,223
Net Cash Flow	-\$3,643,639	-\$11,960,898
Net Investment Change	-\$12,370,571	-\$17,995,386
Ending Market Value	\$235,596,938	\$235,596,938

Return Summary



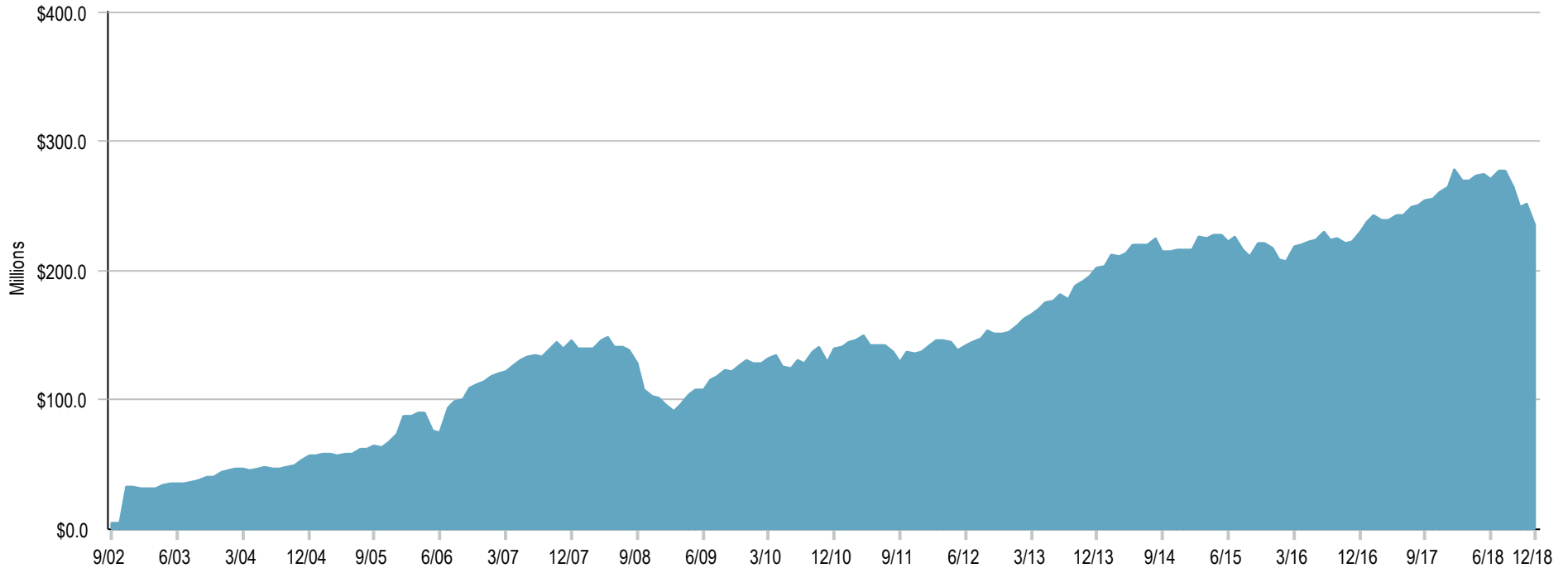
Target Allocation vs. Actual Allocation (%)



Market Value History

As of December 31, 2018

Market Value History - Since Inception



Summary of Cash Flows

	1 Month	3 Months	1 Year	3 Years	5 Years	Since 2/28/06
Beginning Market Value	\$251,611,148	\$264,351,816	\$265,553,223	\$218,095,125	\$202,567,021	\$87,563,585
Net Cash Flow	-\$3,643,639	-\$4,800,511	-\$11,960,898	-\$16,509,446	-\$10,335,418	\$40,391,686
Net Investment Change	-\$12,370,571	-\$23,954,367	-\$17,995,386	\$34,011,259	\$43,365,335	\$107,641,667
Ending Market Value	\$235,596,938	\$235,596,938	\$235,596,938	\$235,596,938	\$235,596,938	\$235,596,938

Asset Allocation & Performance

As of December 31, 2018

	Allocation		Performance(%)							Inception Date
	Market Value (\$)	% of Portfolio	Since Inception	10 Years	5 Years	3 Years	1 Year	3 Months	1 Month	
CF OF GREATER DES MOINES	235,596,938	100.0	6.8	8.0	3.5	4.6	-7.3	-9.1	-4.9	Nov-02
<i>Blended Historical Benchmark</i>			6.5	7.8	3.9	5.4	-6.5	-8.5	-4.4	
TOTAL MARKETABLE SECURITIES	228,303,228	96.9	6.0	8.3	3.4	4.7	-7.6	-9.5	-5.1	Oct-08
TOTAL EQUITY	142,091,016	60.3	8.1	-	4.4	6.1	-10.6	-12.7	-7.2	Aug-12
<i>MSCI AC World Index (Net)</i>			8.0	-	4.3	6.6	-9.4	-12.8	-7.0	
TOTAL DOMESTIC EQUITY	69,739,604	29.6	8.3	12.2	6.7	7.0	-6.6	-14.4	-9.6	Sep-02
<i>Dow Jones U.S. Total Stock Market Index</i>			9.0	13.2	7.9	8.9	-5.3	-14.4	-9.3	
Vanguard Institutional Index	46,632,128	19.8	8.6	-	-	-	-4.4	-13.5	-9.0	Dec-16
<i>S&P 500 Index</i>			8.6	-	-	-	-4.4	-13.5	-9.0	
Vanguard Dividend Appreciation ETF Index	9,923,510	4.2	9.7	-	7.7	10.2	-2.1	-11.0	-8.7	Jul-13
<i>NASDAQ U.S. Dividend Achievers Select Index</i>			9.7	-	7.7	10.3	-2.0	-11.0	-8.8	
Vaughan Nelson Value Opportunity	6,659,183	2.8	0.3	-	-	0.6	-15.4	-19.3	-11.4	Jul-14
<i>Russell Midcap Value Index</i>			3.6	-	-	6.1	-12.3	-15.0	-10.5	
LSV Small Cap Value	6,524,782	2.8	-6.6	-	-	-	-17.4	-19.6	-12.5	Apr-17
<i>Russell 2000 Value Index</i>			-3.4	-	-	-	-12.9	-18.7	-12.1	
TOTAL INTERNATIONAL EQUITY	72,351,412	30.7	7.3	9.4	1.7	5.2	-14.8	-11.0	-4.7	Jan-02
<i>MSCI AC World ex USA Index (Net)</i>			5.7	6.6	0.7	4.5	-14.2	-11.5	-4.5	
MFS International Value	9,771,272	4.1	6.0	-	-	-	-9.0	-10.8	-4.6	Apr-16
<i>MSCI EAFE Index (net)</i>			4.3	-	-	-	-13.8	-12.5	-4.9	
Silchester Int'l Value Equity CTF	27,177,290	11.5	7.5	-	2.8	5.0	-14.6	-11.0	-4.7	Mar-10
<i>MSCI EAFE Index (net)</i>			4.5	-	0.5	2.9	-13.8	-12.5	-4.9	
Vanguard FTSE Developed Markets ETF Index	3,512,294	1.5	3.4	-	-	3.4	-14.8	-13.3	-5.7	Jan-16
<i>Vanguard Spliced Developed ex U.S. Index (Net)</i>			3.3	-	-	3.3	-14.8	-13.2	-5.1	

Asset Allocation & Performance

As of December 31, 2018

	Allocation		Performance(%)							Inception Date
	Market Value (\$)	% of Portfolio	Since Inception	10 Years	5 Years	3 Years	1 Year	3 Months	1 Month	
Vanguard Developed Markets Index	5,627,823	2.4	5.2	-	-	-	-14.5	-13.1	-5.4	Jul-16
<i>Vanguard Spliced Developed ex U.S. Index (Net)</i>			5.3	-	-	-	-14.8	-13.2	-5.1	
Mondrian Int'l Small Cap Fund CTF	9,220,826	3.9	6.4	11.0	2.0	4.3	-14.1	-14.9	-6.9	Jul-06
<i>MSCI World ex U.S. Small Cap (Net) Index</i>			3.6	10.1	2.3	3.8	-18.1	-16.2	-6.4	
Vanguard Emerging Market STK Index-IS	4,536,417	1.9	-16.3	-	-	-	-	-6.3	-2.9	Apr-18
<i>Vanguard Spliced Emerging Markets Index (Net)</i>			-15.8	-	-	-	-	-6.4	-2.6	
Acadian Emerging Market Portfolio	6,129,372	2.6	-20.1	-	-	-	-	-8.5	-3.0	Apr-18
<i>MSCI EM (net)</i>			-15.8	-	-	-	-	-7.5	-2.7	
Sand Capital Emerging Markets Growth	6,376,118	2.7	-3.4	-	-	-	-	-	-3.4	Dec-18
<i>MSCI EM (net)</i>			-2.7	-	-	-	-	-	-2.7	
TOTAL FIXED INCOME	38,484,744	16.3	4.3	4.2	2.0	3.9	-0.2	-0.1	0.7	Sep-02
<i>Blmbg. Barc. U.S. Aggregate Index</i>			4.0	3.5	2.5	2.1	0.0	1.6	1.8	
TCW Metropolitan West Total Return Bond	11,631,446	4.9	1.7	-	-	2.0	0.2	1.5	1.7	Nov-14
<i>Blmbg. Barc. U.S. Aggregate Index</i>			1.8	-	-	2.1	0.0	1.6	1.8	
Vanguard Total Bond Market Index	11,678,644	5.0	0.0	-	-	-	0.0	1.6	1.8	Aug-16
<i>Blmbg. Barc. U.S. Aggregate Index</i>			0.1	-	-	-	0.0	1.6	1.8	
Bain Capital High Income Feeder, Ltd.	10,078,231	4.3	3.2	-	-	7.1	0.7	-3.4	-2.6	Feb-14
<i>50% BofA ML High Yield/50% S&P LSTA Leveraged Loan Index</i>			3.4	-	-	6.1	-0.9	-4.1	-2.4	
Brandywine Global Fixed Income Portfolio CTF	5,096,423	2.2	4.5	5.0	1.2	3.1	-3.7	-1.6	1.9	Aug-06
<i>FTSE World Government Bond Index</i>			3.1	1.5	0.8	2.7	-0.8	1.8	2.4	
TOTAL CASH	1,557,535	0.7	1.2	0.2	0.3	0.6	0.8	0.2	0.1	Jan-03
Money Market Pool	745,022	0.3	1.3	0.3	0.5	0.8	0.9	0.2	0.1	Jan-03
<i>90 Day U.S. Treasury Bill Index</i>			1.3	0.4	0.6	1.0	1.9	0.6	0.2	

Asset Allocation & Performance

As of December 31, 2018

	Allocation		Performance(%)							Inception Date
	Market Value (\$)	% of Portfolio	Since Inception	10 Years	5 Years	3 Years	1 Year	3 Months	1 Month	
Mutual Fund Cash	812,513	0.3	1.2	0.6	0.9	1.6	0.7	0.2	0.1	Jul-06
<i>90 Day U.S. Treasury Bill Index</i>			1.0	0.4	0.6	1.0	1.9	0.6	0.2	
TOTAL HEDGE FUNDS	28,299,883	12.0	3.3	5.3	2.4	2.3	-0.1	-3.5	-1.5	Jul-06
<i>HFRI Fund of Funds Composite Index</i>			1.8	3.1	1.4	1.3	-3.9	-4.8	-1.6	
Pinehurst Institutional Ltd.	16,069,427	6.8	4.9	6.7	3.8	4.1	1.5	-3.0	-1.4	Jul-06
<i>HFRI Fund of Funds Composite Index</i>			1.8	3.1	1.4	1.3	-3.9	-4.8	-1.6	
Mercer Hedge Fund Investors SPC	12,188,838	5.2	4.9	4.9	2.2	2.5	-1.2	-4.2	-1.7	Jan-09
<i>HFRI Fund of Funds Composite Index</i>			3.1	3.1	1.4	1.3	-3.9	-4.8	-1.6	
Silver Creek Low Vol Strategies II Ltd.	41,618	0.0								
TOTAL REAL ASSETS	18,099,147	7.7	-1.3	-1.4	3.2	1.4	-11.5	-12.1	-7.2	Feb-06
<i>Real Assets Blended Index</i>			-	-	5.8	3.0	-10.7	-12.0	-7.5	
Vanguard REIT Index	4,751,473	2.0	-3.6	-	-	-	-5.9	-6.5	-8.0	Sep-17
<i>MSCI U.S. REIT Index</i>			-2.5	-	-	-	-4.6	-6.7	-8.2	
Vanguard Global REIT Ex-US Index	1,732,878	0.7	-3.1	-	-	-	-9.5	-4.2	-2.1	Sep-17
<i>S&P Global ex-U.S. Property Index (Net)</i>			-3.3	-	-	-	-9.9	-4.2	-1.8	
iShares North American Natural Resources Index	5,933,557	2.5	-7.9	-	-	-	-21.6	-23.5	-11.3	Sep-17
<i>S&P North American Natural Res Sector Index (TR)</i>			-7.4	-	-	-	-21.1	-23.5	-11.2	
Lazard Global Listed Infrastructure	5,452,142	2.3	-2.7	-	-	-	-3.7	-4.1	-3.4	Sep-17
<i>FTSE Dev. Core Infrastr 50/50 100% Hdg Index- Net</i>			-1.2	-	-	-	-1.5	-2.4	-3.9	
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								

Asset Allocation & Performance

As of December 31, 2018

	Allocation		Performance(%)							Inception Date
	Market Value (\$)	% of Portfolio	Since Inception	10 Years	5 Years	3 Years	1 Year	3 Months	1 Month	
TOTAL PRIVATE EQUITY	7,064,613	3.0	5.4	8.7	5.9	5.5	7.7	3.2	2.2	Feb-06
<i>CF of Greater Des Moines Private Equity</i>			5.4	8.7	5.9	5.5	7.7	3.2	2.2	
UBS Private Equity Fund VII	171,914	0.1								
Portfolio Advisors PEF IV	351,809	0.1								
Vintage Fund IV	449,515	0.2								
Newbury Secondary Fund	385,844	0.2								
NB Crossroads XXII	831,899	0.4								
NB Secondary Opportunities Fund II	22,303	0.0								
Northgate IV	1,212,032	0.5								
Montauk TriGuard V	866,504	0.4								
Montauk TriGuard VII	1,036,711	0.4								
JP Morgan PEG Global PEII VI	1,168,245	0.5								
JP Morgan PEG Global PE VII	567,837	0.2								

Community Foundation of Greater Des Moines

December 31, 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	171,914	9/30/2018	2,222,570	1.47	5.06%
Portfolio Advisors Private Equity Fund IV	2006	1,500,000	1,216,634	283,366	1,591,137	351,809	9/30/2018	1,942,946	1.60	6.88%
Vintage IV	2006	2,000,000	1,947,849	433,750	2,266,871	449,515	9/30/2018	2,716,386	1.39	5.92%
Newbury Secondary Fund	2007	2,500,000	2,500,000	-	3,110,524	385,844	9/30/2018	3,496,368	1.40	8.27%
NB Secondary Opportunities Fund II	2007	3,000,000	3,164,378	403,717	4,585,355	22,303	9/30/2018	4,607,658	1.46	14.31%
Northgate IV	2008	3,000,000	2,826,000	174,000	3,310,546	1,212,032	9/30/2018	4,522,578	1.60	9.59%
Montauk TriGuard Fund V	2011	3,000,000	2,310,000	690,000	2,017,376	866,504	9/30/2018	2,883,880	1.25	9.16%
Montauk TriGuard Fund VII	2016	4,000,000	1,200,000	2,800,000	500,979	1,036,711	9/30/2018	1,537,690	1.28	31.05%
JP Morgan PEG Global PEII VI	2016	4,000,000	1,201,687	2,808,809	-	1,168,245	9/30/2018	1,168,245	0.97	-5.21%
NB Crossroads XXII	2018	3,000,000	840,000	2,160,000	-	831,899	9/30/2018	831,899	0.99	-2.04%
JP Morgan PEG Global PE VII	2018	5,000,000	589,755	4,410,245	-	567,837	9/30/2018	567,837	0.96	-11.57%
<i>Community Foundation of Greater Des Moines Private Equity</i>		<i>32,500,000</i>	<i>19,305,753</i>	<i>14,238,887</i>	<i>19,433,445</i>	<i>7,064,613</i>		<i>26,498,057</i>	<i>1.37</i>	<i>8.15%</i>
UBS Real Estate Opportunity Fund I	2004	500,000	618,933	-	733,020	72,216	9/30/2018	805,236	1.30	6.57%
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	25,827,936	14,238,887	24,719,710	7,293,710		32,013,419	1.24	4.56%

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 December 31, 2018

Passive Portfolios	Weight (%)	Passive Portfolios	Weight (%)
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

Notices

References to Mercer shall be construed to include Mercer LLC and/or its associated companies. © 2018 Mercer LLC. All rights reserved.

This contains confidential and proprietary information of Mercer and is intended for the exclusive use of the parties to whom it was provided by Mercer. Its content may not be modified, sold or otherwise provided, in whole or in part, to any other person or entity, without Mercer's prior written permission.

Mercer does not provide tax or legal advice. You should contact your tax advisor, accountant and/or attorney before making any decisions with tax or legal implications.

The findings, ratings and/or opinions expressed herein are the intellectual property of Mercer and are subject to change without notice. They are not intended to convey any guarantees as to the future performance of the investment products, asset classes or capital markets discussed. Past performance does not guarantee future results. Mercer's ratings do not constitute individualized investment advice.

Information contained herein has been obtained from a range of third party sources. While the information is believed to be reliable, Mercer has not sought to verify it independently. As such, Mercer makes no representations or warranties as to the accuracy of the information presented and takes no responsibility or liability (including for indirect, consequential or incidental damages), for any error, omission or inaccuracy in the data supplied by any third party.

[Mercer urges you to compare this report to any custodial statements and third party manager statements that you receive for accuracy.](#)

This does not constitute an offer or a solicitation of an offer to buy or sell securities, commodities and/or any other financial instruments or products or constitute a solicitation on behalf of any of the investment managers, their affiliates, products or strategies that Mercer may evaluate or recommend.

The value of your investments can go down as well as up, and you may not get back the amount you have invested. Investments denominated in a foreign currency will fluctuate with the value of the currency. Certain investments, such as securities issued by small capitalization, foreign and emerging market issuers, real property, and illiquid, leveraged or high-yield funds, carry additional risks that should be considered before choosing an investment manager or making an investment decision.

This presentation is for sophisticated investors only and accredited or qualified investors only. Funds of private capital funds are speculative and involve a high degree of risk. Private capital fund managers have total authority over the private capital funds. The use of a single advisor applying similar strategies could mean lack of diversification and, consequentially, higher risk. Funds of private capital funds are not liquid and require investors to commit to funding capital calls over a period of several years; any default on a capital call may result in substantial penalties and/or legal action. An investor could lose all or a substantial amount of his or her investment. There may be restrictions on transferring interests in private capital funds. Funds of private capital funds' fees and expenses may offset private capital funds' profits. Funds of private capital funds are not required to provide periodic pricing or valuation information to investors. Funds of private capital funds may involve complex tax structures and delays in distributing important tax information. Funds of private capital funds are not subject to the same regulatory requirements as mutual funds. Fund offering may only be made through a Private Placement Memorandum (PPM).

For the most recent approved ratings of an investment strategy, and a fuller explanation of their meanings, contact your Mercer representative. For Mercer's conflict of interest disclosures, contact your Mercer representative or see www.mercer.com/conflictsofinterest

Returns for periods greater than one year are annualized. Returns are calculated net of investment management and consulting fees, unless noted as gross of fees.

Style analysis graph time periods may differ reflecting the length of performance history available.

Mercer universes: Mercer's universes are intended to provide collective samples of strategies that best allow for robust peer group comparisons over a chosen timeframe. Mercer does not assert that the peer groups are wholly representative of and applicable to all strategies available to investors.

Investment advisory services provided by Mercer Investment Consulting LLC. Mercer Investment Consulting LLC is a federally registered investment advisor under the Investment Advisers Act of 1940, as amended, providing nondiscretionary and discretionary investment advice to its clients on an individual basis. Registration as an investment advisor does not imply a certain level of skill or training. The oral and written communications of an advisor provide you with information about which you determine to hire or retain an advisor. Mercer's Form ADV Part 2A & 2B can be obtained by written request directed to: Compliance Department, Mercer Investments, 701 Market Street, Suite 1100, St. Louis, MO 63101.

[Download a guide on key index definitions and disclosures.](#)

