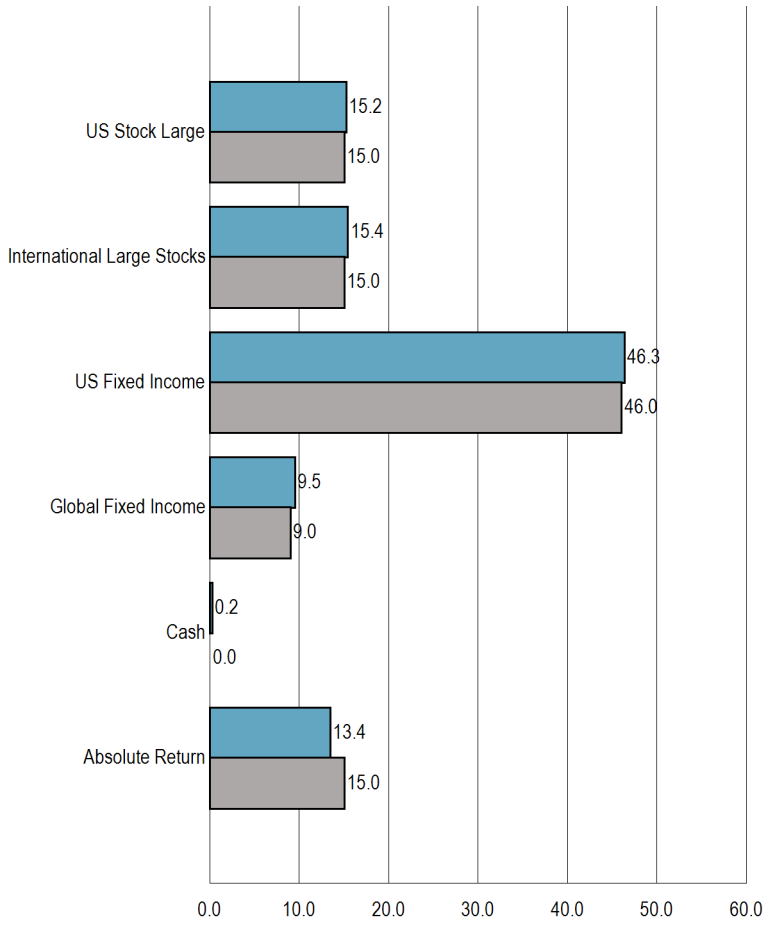


CF OF GREATER DES MOINES DEFENSIVE GROWTH PLAN

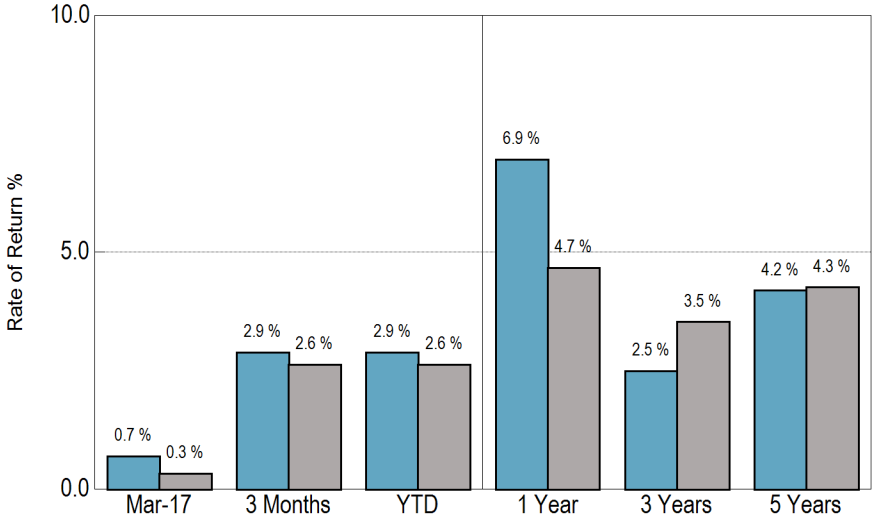
Monthly Report for March 31, 2017

	Last Month	Year-To-Date
Beginning Market Value	\$10,715,744	\$10,214,770
Net Cash Flow	\$0	\$274,315
Net Investment Change	\$73,551	\$300,209
Ending Market Value	\$10,789,295	\$10,789,295

Actual vs Target Asset Allocation (%)



Return Summary



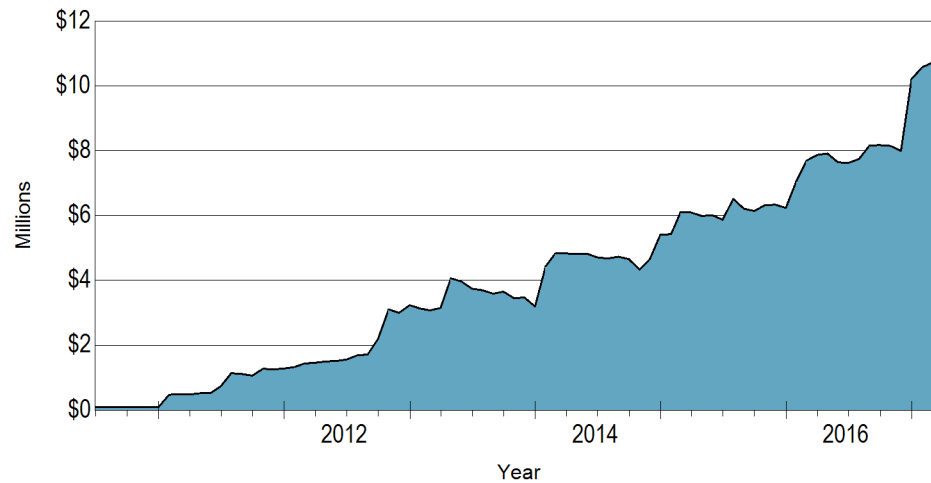
DEFENSIVE GROWTH PORTFOLIO
 30% MSCI ACWI(net)/70% BBgBarc Agg

Actual Policy

CF OF GREATER DES MOINES DEFENSIVE GROWTH PLAN

Monthly Report for March 31, 2017

Market Value History



Asset Allocation on March 31, 2017

	Actual	Actual	Target
US Equity	\$1,639,919	15%	15%
Non-US Equity	\$1,660,097	15%	15%
US Fixed Income	\$4,995,897	46%	46%
Non-US Fixed Income	\$1,022,162	9%	9%
Absolute Return	\$1,447,711	13%	15%
Cash	\$23,508	0%	0%
Total	\$10,789,295	100%	100%

Summary of Cash Flows

	Last Month	Last Three Months	Year-To-Date	One Year	Three Years	Inception 6/30/10
Beginning Market Value	\$10,715,744	\$10,214,770	\$10,214,770	\$7,872,111	\$4,835,823	\$0
Net Cash Flow	\$0	\$274,315	\$274,315	\$2,312,764	\$5,340,160	\$9,835,811
Net Investment Change	\$73,551	\$300,209	\$300,209	\$604,420	\$613,312	\$953,484
Ending Market Value	\$10,789,295	\$10,789,295	\$10,789,295	\$10,789,295	\$10,789,295	\$10,789,295

CF OF GREATER DES MOINES DEFENSIVE GROWTH PLAN

Monthly Report for March 31, 2017

Performance Summary

	Market Value (\$)	% of Portfolio	Ending March 31, 2017					Inception		
			1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
DEFENSIVE GROWTH PORTFOLIO	10,789,295	100.0	0.7	2.9	2.9	6.9	2.5	4.2	5.5	Jun-10
30% MSCI ACWI(net)/70% BBgBarc Agg			0.3	2.6	2.6	4.7	3.5	4.3	5.4	Jun-10
TOTAL EQUITY	3,300,017	30.6	1.5	6.6	6.6	16.2	5.6	9.3	7.6	May-11
MSCI ACWI			1.2	6.9	6.9	15.0	5.1	8.4	6.7	May-11
TOTAL DOMESTIC EQUITY	1,639,919	15.2	0.1	5.8	5.8	18.1	9.7	13.1	15.4	Jun-10
Dow Jones U.S. Total Stock Market			0.1	5.8	5.8	18.1	9.7	13.1	15.4	Jun-10
Vanguard Total Stock Market Index Adm.	1,639,919	15.2	0.1	5.8	5.8	18.1	9.7	13.1	15.4	Jun-10
Vanguard Spliced Total Stock Market			0.1	5.8	5.8	18.1	9.7	13.2	15.5	Jun-10
TOTAL INTERNATIONAL EQUITY	1,660,097	15.4	2.9	7.3	7.3	14.1	1.2	6.2	7.8	Jun-10
MSCI ACWI ex USA			2.5	7.9	7.9	13.1	0.6	4.4	6.0	Jun-10
Vanguard Developed Markets Index Adm.	1,660,097	15.4	2.9	7.8	7.8	12.7	1.1	6.2	7.7	Jun-10
Vanguard Spliced Developed Markets Index			2.6	7.3	7.3	12.2	1.2	6.2	7.6	Jun-10
TOTAL FIXED INCOME	6,018,059	55.8	0.4	1.9	1.9	4.6	1.7	2.4	2.6	May-11
BBgBarc US Aggregate TR			-0.1	0.8	0.8	0.4	2.7	2.3	2.9	May-11
Vanguard Total Bond Market	866,462	8.0	-0.1	0.9	0.9	--	--	--	-1.9	Jun-16
BBgBarc US Aggregate TR			-0.1	0.8	0.8	--	--	--	-1.7	Jun-16
Metropolitan West Total Return Bond	1,519,424	14.1	0.0	0.9	0.9	0.9	--	--	1.8	Oct-14
BBgBarc US Aggregate TR			-0.1	0.8	0.8	0.4	--	--	2.0	Oct-14
Bain Capital High Income Partnership, L.P.	1,094,644	10.1	0.1	2.7	2.7	19.0	3.3	--	3.5	Jan-14
50% BofA ML High Yield/50% S&P LSTA Leveraged Loan			-0.1	1.9	1.9	13.2	4.1	--	4.3	Jan-14
Vanguard Short-Term Corp Bond Fund	1,515,367	14.0	0.1	0.9	0.9	1.8	2.0	--	2.3	Aug-13
BBgBarc US Govt/Credit 1-5 Yr. TR			0.1	0.6	0.6	0.5	1.4	--	1.5	Aug-13
Templeton Global Bond Fund ADV	1,022,162	9.5	2.3	4.7	4.7	11.5	2.7	3.9	4.9	Jun-10
Citi WGBI			0.1	1.6	1.6	-3.7	-1.2	-0.6	1.3	Jun-10
TOTAL CASH	23,508	0.2	1.3	1.3	1.3	1.5	0.6	0.3	0.4	May-11
Cash	23,508	0.2	1.3	1.3	1.3	1.5	0.6	0.3	0.4	May-11
91 Day T-Bills			0.1	0.1	0.1	0.4	0.2	0.1	0.1	May-11

CF OF GREATER DES MOINES DEFENSIVE GROWTH PLAN

Monthly Report for March 31, 2017

Performance Summary

	Market Value (\$)	% of Portfolio	Ending March 31, 2017					Inception		
			1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
TOTAL HEDGE FUNDS	1,447,711	13.4	0.0	0.5	0.5	1.5	1.3	--	2.2	Aug-13
<i>HFR Fund of Funds</i>			<i>0.4</i>	<i>2.3</i>	<i>2.3</i>	<i>6.2</i>	<i>1.8</i>	<i>--</i>	<i>3.1</i>	<i>Aug-13</i>
JHancock2 Global Absolute Return Strategies I	1,447,711	13.4	0.0	0.5	0.5	1.5	1.3	--	2.2	Aug-13
<i>HFR Fund of Funds</i>			<i>0.4</i>	<i>2.3</i>	<i>2.3</i>	<i>6.2</i>	<i>1.8</i>	<i>--</i>	<i>3.1</i>	<i>Aug-13</i>