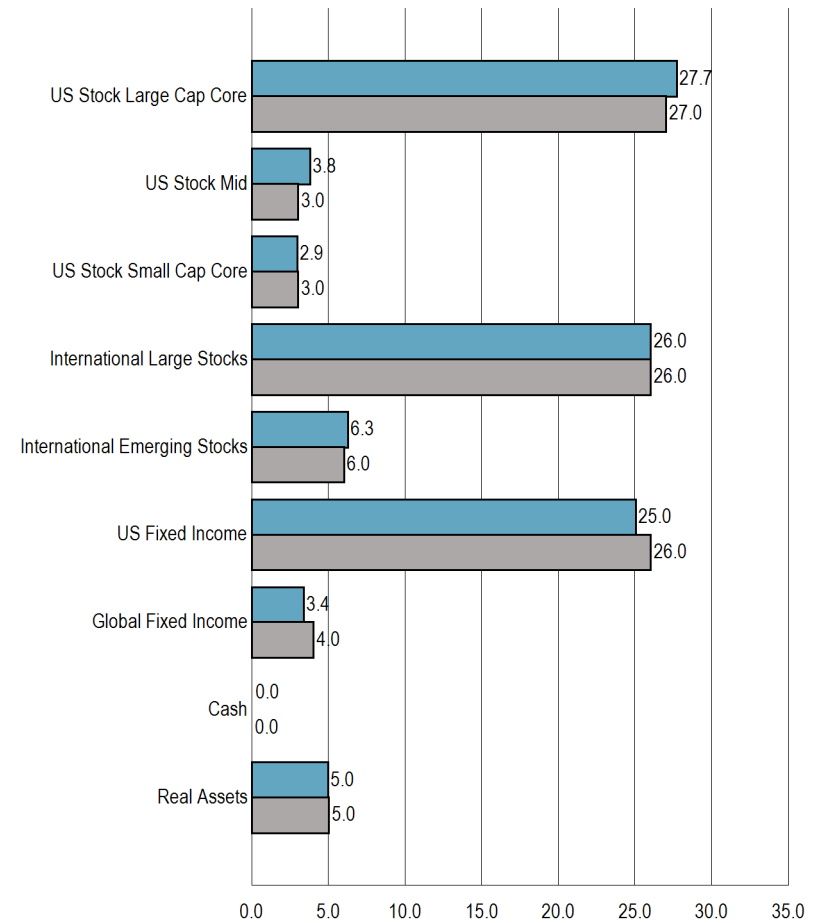


CF OF GREATER DES MOINES INDEXED GROWTH

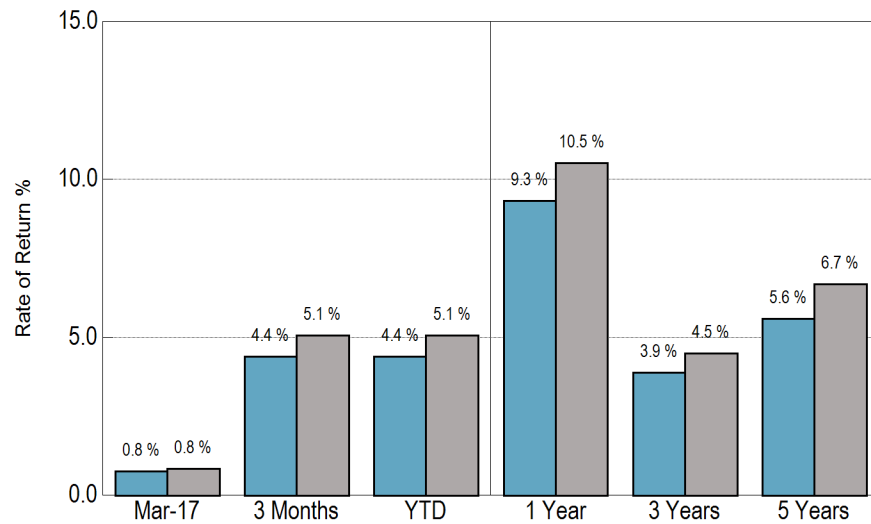
Monthly Report for March 31, 2017

	Last Month	Year-To-Date
Beginning Market Value	\$32,932,178	\$28,632,781
Net Cash Flow	-\$4,437,053	-\$1,240,186
Net Investment Change	\$247,397	\$1,349,926
Ending Market Value	\$28,742,522	\$28,742,522

Actual vs Target Asset Allocation (%)



Return Summary



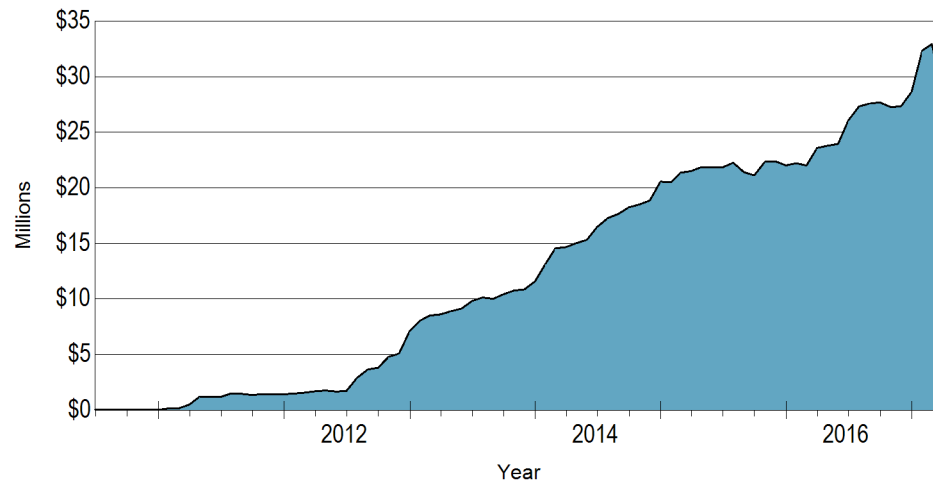
■ INDEXED GROWTH PORTFOLIO
■ 70% MSCI ACWI(net)/30% BBgBarc Agg

■ Actual ■ Policy

CF OF GREATER DES MOINES INDEXED GROWTH

Monthly Report for March 31, 2017

Market Value History



Asset Allocation on March 31, 2017

	Actual	Actual	Target
US Equity	\$9,882,008	34%	33%
Non-US Equity	\$9,268,010	32%	32%
US Fixed Income	\$7,193,767	25%	26%
Non-US Fixed Income	\$963,572	3%	4%
Real Assets	\$1,424,170	5%	5%
Cash	\$10,995	0%	0%
Total	\$28,742,522	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	\$32,932,178	\$28,632,781	\$28,632,781	\$23,592,699	\$14,668,317	\$0
Net Cash Flow	-\$4,437,053	-\$1,240,186	-\$1,240,186	\$2,608,652	\$11,227,045	\$24,319,355
Net Investment Change	\$247,397	\$1,349,926	\$1,349,926	\$2,541,170	\$2,847,159	\$4,423,166
Ending Market Value	\$28,742,522	\$28,742,522	\$28,742,522	\$28,742,522	\$28,742,522	\$28,742,522

CF OF GREATER DES MOINES INDEXED GROWTH

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
INDEXED GROWTH PORTFOLIO	28,742,522	100.0	0.8	4.4	4.4	9.3	3.9	5.6	7.4	Jun-10
<i>70% MSCI ACWI(net)/30% BBgBarc Agg</i>			0.8	5.1	5.1	10.5	4.5	6.7	8.2	Jun-10
TOTAL EQUITY	19,150,018	66.6	1.4	6.9	6.9	16.2	5.5	8.1	6.8	May-11
<i>MSCI ACWI</i>			1.2	6.9	6.9	15.0	5.1	8.4	6.7	May-11
TOTAL DOMESTIC EQUITY	9,882,008	34.4	0.1	5.9	5.9	18.3	10.2	12.7	12.2	May-11
<i>Dow Jones U.S. Total Stock Market</i>			0.1	5.8	5.8	18.1	9.7	13.1	12.1	May-11
Vanguard Institutional Index	7,958,182	27.7	0.1	6.1	6.1	--	--	--	8.1	Nov-16
<i>S&P 500</i>			0.1	6.1	6.1	--	--	--	8.2	Nov-16
Vanguard Mid Cap Index Inst	1,082,604	3.8	0.0	6.2	6.2	16.7	--	--	8.7	May-14
<i>CRSP US Mid Cap TR USD</i>			0.0	6.2	6.2	16.8	--	--	8.7	May-14
DFA Small Cap Core	841,222	2.9	-0.2	--	--	--	--	--	-0.2	Feb-17
<i>Russell 2000</i>			0.1	--	--	--	--	--	0.1	Feb-17
TOTAL INTERNATIONAL EQUITY	9,268,010	32.2	2.9	8.0	8.0	14.8	1.4	4.6	2.3	May-11
<i>MSCI ACWI ex USA</i>			2.5	7.9	7.9	13.1	0.6	4.4	2.1	May-11
Vanguard Developed Mkts Index Adm	6,582,921	22.9	2.9	7.8	7.8	12.7	1.1	6.2	7.7	Jun-10
<i>Vanguard Spliced Developed Markets Index</i>			2.6	7.3	7.3	12.2	1.2	6.2	7.6	Jun-10
iShares Currency Hedged MSCI EAFE	887,878	3.1	2.6	5.4	5.4	19.3	--	--	1.5	May-15
<i>MSCI EAFE 100% Hedged USD (net)</i>			2.5	5.0	5.0	18.9	--	--	1.7	May-15
Vanguard FTSE Emerging Mkts ETF	1,797,211	6.3	2.8	11.2	11.2	17.8	2.0	0.9	3.3	Jun-10
<i>Vanguard Spliced Emerging Markets Index</i>			1.8	10.1	10.1	16.7	1.8	0.9	3.2	Jun-10
TOTAL FIXED INCOME	8,157,339	28.4	0.1	1.3	1.3	-0.2	1.4	2.1	2.3	May-11
<i>BBgBarc US Aggregate TR</i>			-0.1	0.8	0.8	0.4	2.7	2.3	2.9	May-11
Vanguard Total Bond Index Admiral	7,193,767	25.0	-0.1	0.9	0.9	0.4	2.6	2.3	3.0	Jun-10
<i>BBgBarc US Aggregate TR</i>			-0.1	0.8	0.8	0.4	2.7	2.3	3.1	Jun-10

CF OF GREATER DES MOINES INDEXED GROWTH

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
Brandywine Global Fixed Income Portfolio CTF	963,572	3.4	1.1	4.3	4.3	-1.3	0.0	--	-0.2	Mar-13
<i>Citi WGBI</i>			0.1	1.6	1.6	-3.7	-1.2	--	-0.6	Mar-13
TOTAL CASH	10,995	0.0	0.0	0.1	0.1	0.2	0.1	0.2	0.1	May-11
Cash	10,995	0.0	0.0	0.1	0.1	0.2	0.1	0.2	0.1	May-11
<i>91 Day T-Bills</i>			0.1	0.1	0.1	0.4	0.2	0.1	0.1	May-11
TOTAL REAL ASSETS	1,424,170	5.0	-1.8	1.0	1.0	-0.4	--	--	3.0	Aug-14
<i>Dow Jones Global Select RESI (gross)</i>			-1.6	1.2	1.2	0.4	--	--	3.8	Aug-14
SPDR Dow Jones Global Real Estate ETF	1,424,170	5.0	-1.8	1.0	1.0	-0.4	--	--	3.0	Aug-14
<i>Dow Jones Global Select RESI (gross)</i>			-1.6	1.2	1.2	0.4	--	--	3.8	Aug-14