

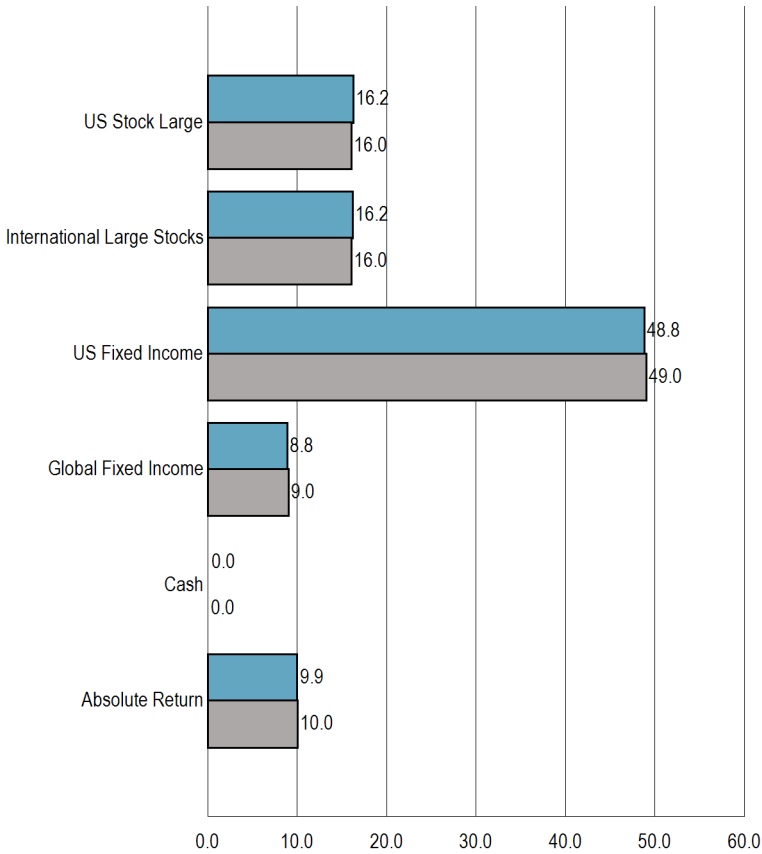
CF OF GREATER DES MOINES DEFENSIVE GROWTH PLAN

Monthly Report for June 30, 2017

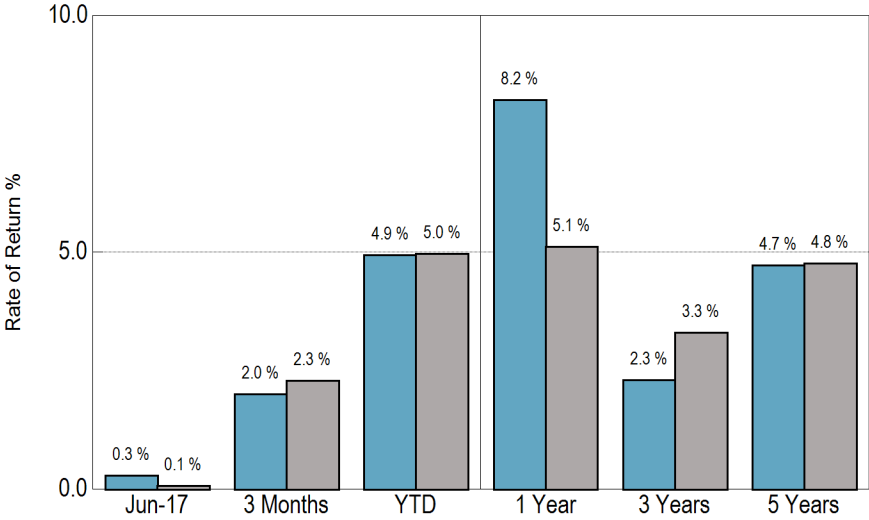
OBJECTIVES: The current portfolio has a long-term (20-year) expected return of 5.2%. Over a 10-year horizon, the portfolio is expected to return 4.6%. The standard deviation of this portfolio is plus/minus 7.3% over any one year and plus/minus 2.3% over the 10-year period. The Sharpe Ratio of this portfolio is 0.29.

	Last Month	Year-To-Date
Beginning Market Value	\$11,405,337	\$10,214,770
Net Cash Flow	-\$20,000	\$678,643
Net Investment Change	\$32,141	\$524,064
Ending Market Value	\$11,417,478	\$11,417,478

Actual vs Target Asset Allocation (%)



Return Summary



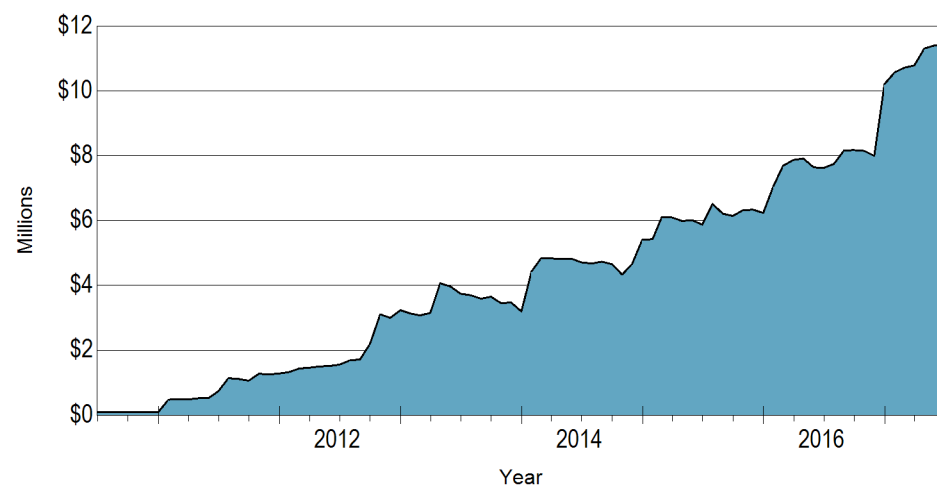
DEFENSIVE GROWTH PORTFOLIO
30% MSCI ACWI(net)/70% BBgBarc Agg

Actual Policy

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Market Value History



Asset Allocation on June 30, 2017

	Actual	Actual	Target
US Equity	\$1,854,033	16%	16%
Non-US Equity	\$1,845,982	16%	16%
US Fixed Income	\$5,569,712	49%	49%
Non-US Fixed Income	\$1,008,872	9%	9%
Absolute Return	\$1,136,015	10%	10%
Cash	\$2,864	0%	0%
Total	\$11,417,478	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	\$11,405,337	\$10,789,295	\$10,214,770	\$7,625,866	\$4,712,082	\$0
Net Cash Flow	-\$20,000	\$404,328	\$678,643	\$3,027,548	\$5,989,929	\$10,240,139
Net Investment Change	\$32,141	\$223,855	\$524,064	\$764,064	\$715,467	\$1,177,339
Ending Market Value	\$11,417,478	\$11,417,478	\$11,417,478	\$11,417,478	\$11,417,478	\$11,417,478

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Performance Summary

	Market Value (\$)	% of Portfolio	Ending June 30, 2017					Inception		
			1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
DEFENSIVE GROWTH PORTFOLIO	11,417,478	100.0	0.3	2.0	4.9	8.2	2.3	4.7	5.6	Jun-10
30% MSCI ACWI(net)/70% BBgBarc Agg			0.1	2.3	5.0	5.1	3.3	4.8	5.5	Jun-10
TOTAL EQUITY	3,700,015	32.4	0.7	4.7	11.6	20.2	5.6	11.4	8.1	May-11
MSCI ACWI			0.5	4.3	11.5	18.8	4.8	10.5	7.1	May-11
TOTAL DOMESTIC EQUITY	1,854,033	16.2	0.9	3.0	8.9	18.4	9.0	14.5	15.3	Jun-10
Dow Jones U.S. Total Stock Market			0.9	3.0	9.0	18.5	9.0	14.5	15.3	Jun-10
Vanguard Total Stock Market Index Adm.	1,854,033	16.2	0.9	3.0	9.0	18.5	9.1	14.5	15.3	Jun-10
Vanguard Spliced Total Stock Market			0.9	3.0	9.0	18.5	9.1	14.6	15.4	Jun-10
TOTAL INTERNATIONAL EQUITY	1,845,982	16.2	0.5	6.4	14.1	21.6	1.9	9.1	8.4	Jun-10
MSCI ACWI ex USA			0.3	5.8	14.1	20.5	0.8	7.2	6.7	Jun-10
Vanguard Developed Markets Index Adm.	1,845,982	16.2	0.5	6.4	14.7	20.3	1.8	9.0	8.4	Jun-10
Vanguard Spliced Developed Markets Index			0.2	6.2	13.9	20.5	1.8	9.1	8.2	Jun-10
TOTAL FIXED INCOME	6,578,584	57.6	0.1	0.8	2.7	3.7	1.3	2.3	2.6	May-11
BBgBarc US Aggregate TR			-0.1	1.4	2.3	-0.3	2.5	2.2	3.0	May-11
Vanguard Total Bond Market	1,272,725	11.1	0.0	1.5	2.4	-0.4	--	--	-0.4	Jun-16
BBgBarc US Aggregate TR			-0.1	1.4	2.3	-0.3	--	--	-0.3	Jun-16
Metropolitan West Total Return Bond	1,594,612	14.0	-0.1	1.3	2.2	0.2	--	--	2.1	Oct-14
BBgBarc US Aggregate TR			-0.1	1.4	2.3	-0.3	--	--	2.4	Oct-14
Bain Capital High Income Partnership, L.P.	1,109,109	9.7	0.1	1.3	4.0	13.9	3.3	--	3.6	Jan-14
50% BofA ML High Yield/50% S&P LSTA Leveraged Loan			0.0	1.5	3.4	10.1	3.9	--	4.5	Jan-14
Vanguard Short-Term Corp Bond Fund	1,593,267	14.0	0.0	0.9	1.8	1.4	2.0	--	2.4	Aug-13
BBgBarc US Govt/Credit 1-5 Yr. TR			-0.1	0.6	1.1	0.1	1.3	--	1.5	Aug-13
Templeton Global Bond Fund ADV	1,008,872	8.8	0.7	-1.3	3.3	10.4	1.3	3.8	4.5	Jun-10
Citi WGBI			-0.1	2.9	4.5	-4.1	-1.0	-0.2	1.7	Jun-10
TOTAL CASH	2,864	0.0	0.1	0.2	1.5	1.6	0.6	0.4	0.4	May-11
Cash	2,864	0.0	0.1	0.2	1.5	1.6	0.6	0.4	0.4	May-11
91 Day T-Bills			0.1	0.2	0.4	0.5	0.2	0.2	0.1	May-11

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			1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
TOTAL HEDGE FUNDS	1,136,015	9.9	0.1	1.2	1.7	3.6	1.3	--	2.3	Aug-13
<i>HFR Fund of Funds</i>			-0.2	0.6	3.0	6.3	1.5	--	3.0	Aug-13
JHancock2 Global Absolute Return Strategies I	1,136,015	9.9	0.1	1.2	1.7	3.6	1.3	--	2.3	Aug-13
<i>HFR Fund of Funds</i>			-0.2	0.6	3.0	6.3	1.5	--	3.0	Aug-13