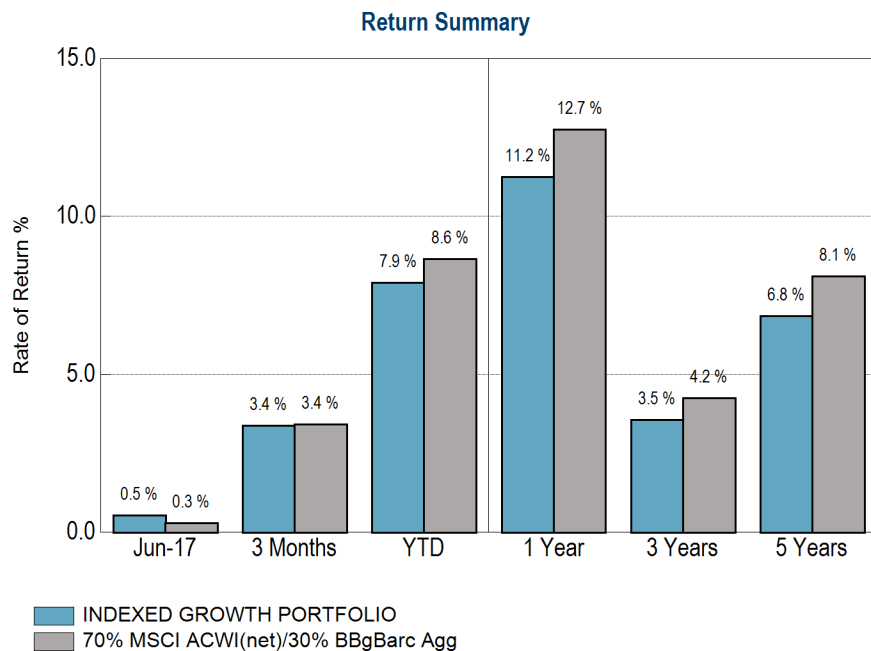


CF OF GREATER DES MOINES INDEXED GROWTH

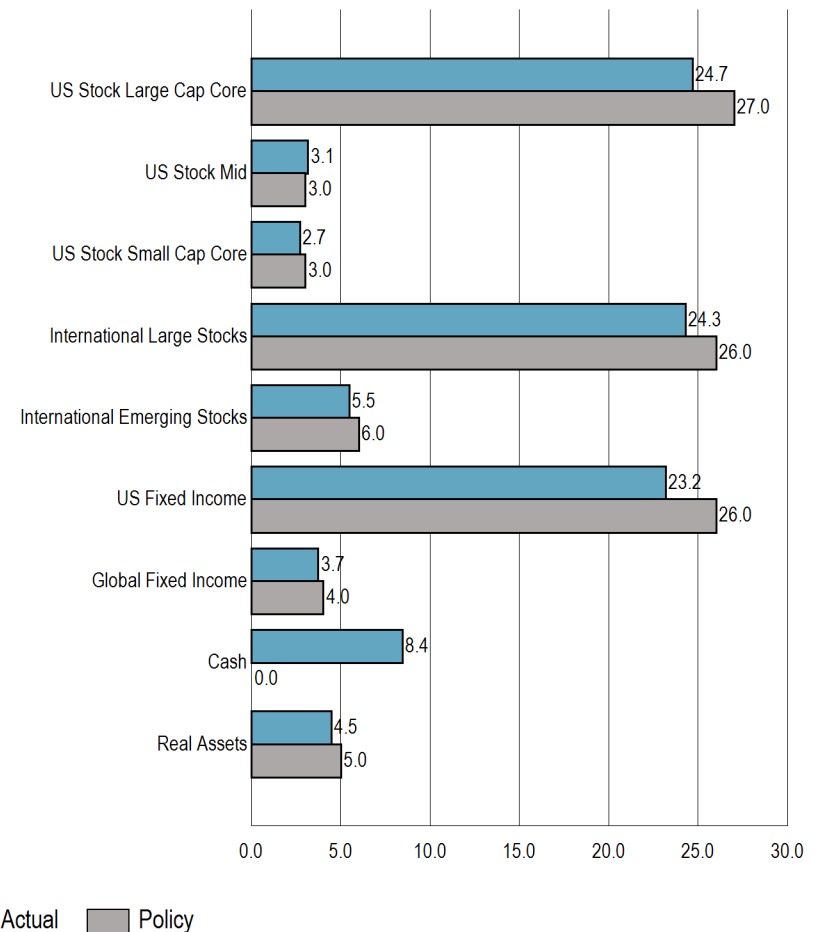
Monthly Report for June 30, 2017

OBJECTIVES: The current portfolio has a long-term (20-year) expected return of 6.4%. Over a 10-year horizon, the portfolio is expected to return 6.1%. The standard deviation of this portfolio is plus/minus 12.9% over any one year and plus/minus 4.1% over the 10-year period. The Sharpe Ratio of this portfolio is 0.28.

	Last Month	Year-To-Date
Beginning Market Value	\$32,933,309	\$28,632,781
Net Cash Flow	\$2,297,255	\$4,354,933
Net Investment Change	\$172,689	\$2,415,539
Ending Market Value	\$35,403,254	\$35,403,254



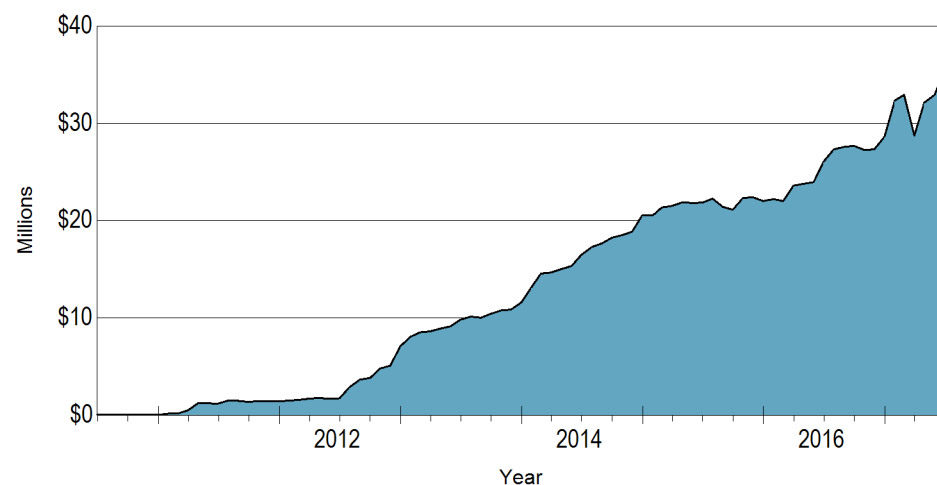
Actual vs Target Asset Allocation (%)



CF OF GREATER DES MOINES INDEXED GROWTH

Monthly Report for June 30, 2017

Market Value History



Asset Allocation on June 30, 2017

	Actual	Actual	Target
US Equity	\$10,799,255	31%	33%
Non-US Equity	\$10,523,542	30%	32%
US Fixed Income	\$8,202,519	23%	26%
Non-US Fixed Income	\$1,318,081	4%	4%
Real Assets	\$1,576,202	4%	5%
Cash	\$2,983,654	8%	0%
Total	\$35,403,254	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	\$32,933,309	\$28,742,522	\$28,632,781	\$26,067,227	\$16,485,589	\$0
Net Cash Flow	\$2,297,255	\$5,595,119	\$4,354,933	\$6,105,790	\$15,658,701	\$29,914,474
Net Investment Change	\$172,689	\$1,065,613	\$2,415,539	\$3,230,237	\$3,258,964	\$5,488,780
Ending Market Value	\$35,403,254	\$35,403,254	\$35,403,254	\$35,403,254	\$35,403,254	\$35,403,254

CF OF GREATER DES MOINES INDEXED GROWTH

Monthly Report for June 30, 2017

Performance Summary

	Market Value (\$)	% of Portfolio	Ending June 30, 2017					Inception		
			1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
INDEXED GROWTH PORTFOLIO	35,403,254	100.0	0.5	3.4	7.9	11.2	3.5	6.8	7.6	Jun-10
<i>70% MSCI ACWI(net)/30% BBgBarc Agg</i>			0.3	3.4	8.6	12.7	4.2	8.1	8.4	Jun-10
TOTAL EQUITY	21,322,797	60.2	0.6	4.2	11.4	19.4	5.2	10.2	7.2	May-11
<i>MSCI ACWI</i>			0.5	4.3	11.5	18.8	4.8	10.5	7.1	May-11
TOTAL DOMESTIC EQUITY	10,799,255	30.5	0.8	2.9	8.9	18.7	9.2	14.1	12.2	May-11
<i>Dow Jones U.S. Total Stock Market</i>			0.9	3.0	9.0	18.5	9.0	14.5	12.2	May-11
Vanguard Institutional Index	8,735,149	24.7	0.6	3.1	9.3	--	--	--	11.5	Nov-16
<i>S&P 500</i>			0.6	3.1	9.3	--	--	--	11.5	Nov-16
Vanguard Mid Cap Index Inst	1,112,732	3.1	0.6	2.8	9.1	17.3	8.1	--	8.9	May-14
<i>CRSP US Mid Cap TR USD</i>			0.7	2.8	9.2	17.3	8.1	--	8.9	May-14
DFA Small Cap Core	951,375	2.7	2.6	0.9	--	--	--	--	0.7	Feb-17
<i>Russell 2000</i>			3.5	2.5	--	--	--	--	2.6	Feb-17
TOTAL INTERNATIONAL EQUITY	10,523,542	29.7	0.5	5.6	14.0	20.8	1.6	7.3	3.1	May-11
<i>MSCI ACWI ex USA</i>			0.3	5.8	14.1	20.5	0.8	7.2	2.9	May-11
Vanguard Developed Mkts Index Adm	7,677,090	21.7	0.5	6.4	14.7	20.3	1.8	9.1	8.4	Jun-10
<i>Vanguard Spliced Developed Markets Index</i>			0.2	6.2	13.9	20.5	1.8	9.1	8.2	Jun-10
iShares Currency Hedged MSCI EAFE	916,914	2.6	-0.4	3.3	8.8	22.6	--	--	2.9	May-15
<i>MSCI EAFE 100% Hedged USD (net)</i>			-0.7	3.1	8.3	23.5	--	--	3.0	May-15
Vanguard FTSE Emerging Mkts ETF	1,847,435	5.2	0.8	3.4	15.0	18.8	0.8	3.3	3.7	Jun-10
<i>Vanguard Spliced Emerging Markets Index</i>			0.8	3.7	14.2	19.4	0.6	3.5	3.6	Jun-10
Vanguard Emerging Markets	82,103	0.2	0.7	--	--	--	--	--	2.0	Apr-17
<i>Vanguard Spliced Emerging Markets Index</i>			0.8	--	--	--	--	--	2.0	Apr-17
TOTAL FIXED INCOME	9,520,601	26.9	0.3	1.9	3.2	-0.1	1.2	2.3	2.6	May-11
<i>BBgBarc US Aggregate TR</i>			-0.1	1.4	2.3	-0.3	2.5	2.2	3.0	May-11

CF OF GREATER DES MOINES INDEXED GROWTH

Monthly Report for June 30, 2017

Performance Summary

	Market Value (\$)	% of Portfolio	Ending June 30, 2017					Inception		
			1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
Vanguard Total Bond Index Admiral	8,202,519	23.2	0.0	1.5	2.4	-0.4	2.4	2.1	3.1	Jun-10
<i>BBgBarc US Aggregate TR</i>			-0.1	1.4	2.3	-0.3	2.5	2.2	3.2	Jun-10
Brandywine Global Fixed Income Portfolio CTF	1,318,081	3.7	1.8	4.3	8.8	2.6	0.1	--	0.8	Mar-13
<i>Citi WGBI</i>			-0.1	2.9	4.5	-4.1	-1.0	--	0.1	Mar-13
TOTAL CASH	2,983,654	8.4	0.0	0.4	0.4	0.6	0.2	0.2	0.2	May-11
Cash	2,983,654	8.4	0.0	0.4	0.4	0.6	0.2	0.2	0.2	May-11
<i>91 Day T-Bills</i>			0.1	0.2	0.4	0.5	0.2	0.2	0.1	May-11
TOTAL REAL ASSETS	1,576,202	4.5	0.8	2.1	3.1	-1.9	--	--	3.5	Aug-14
<i>Dow Jones Global Select RESI (gross)</i>			0.8	2.2	3.4	-0.9	--	--	4.3	Aug-14
SPDR Dow Jones Global Real Estate ETF	1,576,202	4.5	0.8	2.2	3.2	-1.9	--	--	3.5	Aug-14
<i>Dow Jones Global Select RESI (gross)</i>			0.8	2.2	3.4	-0.9	--	--	4.3	Aug-14