

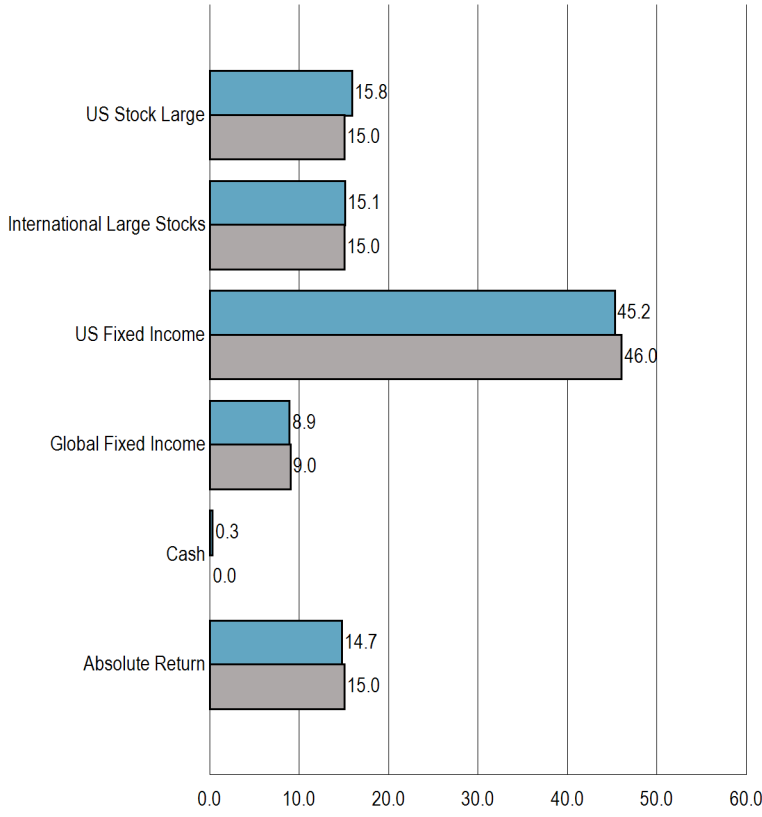
**CF OF GREATER DES MOINES DEFENSIVE GROWTH PLAN**

Monthly Report for July 31, 2016

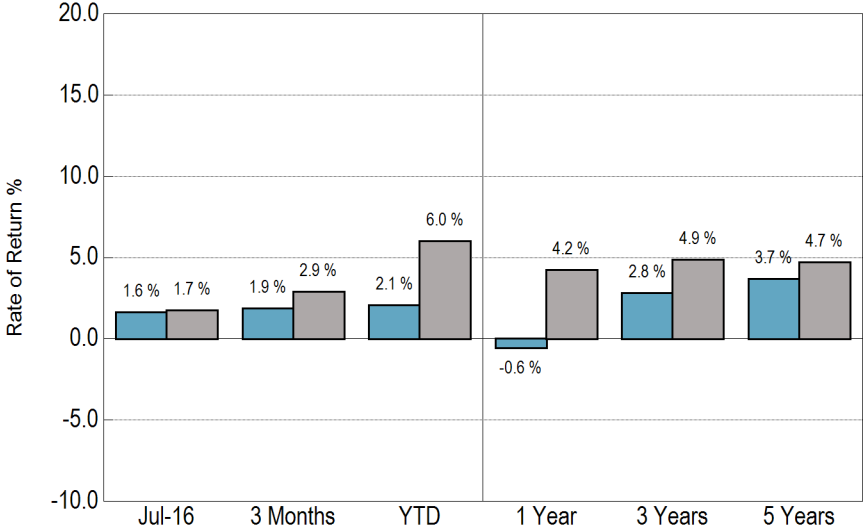
**OBJECTIVE:** The current portfolio has a long term expected return of 5.4%. Over a ten year time horizon, the portfolio is expected to return 4.8%. The standard deviation of this portfolio is plus/minus 7.1% over any one year, with the lowest one year likely return being -11.6%.

	Last Month	Year-To-Date
<b>Beginning Market Value</b>	<b>\$7,625,866</b>	<b>\$6,238,711</b>
Net Cash Flow	-\$581	\$1,338,505
Net Investment Change	\$122,928	\$170,996
<b>Ending Market Value</b>	<b>\$7,748,212</b>	<b>\$7,748,212</b>

Actual vs Target Asset Allocation (%)



Return Summary



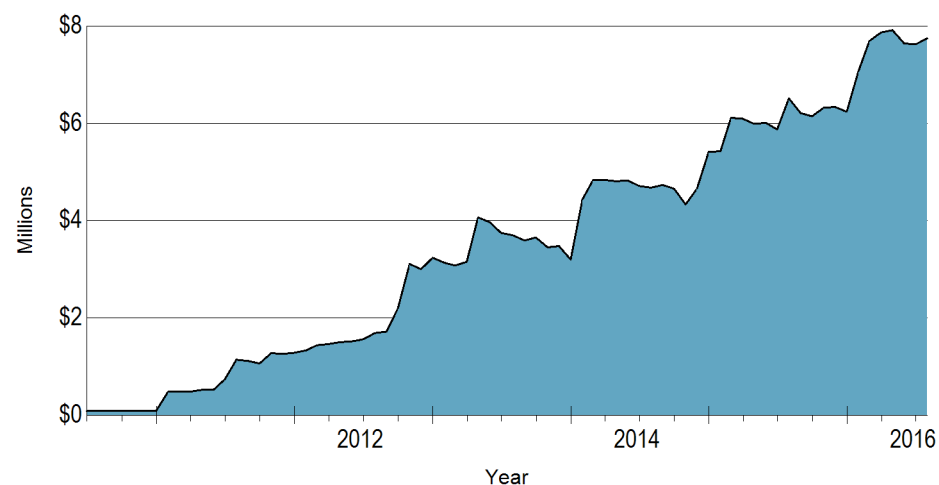
DEFENSIVE GROWTH PORTFOLIO  
30% MSCI ACWI(net)/70% Barclays Agg

Actual Policy

# CF OF GREATER DES MOINES DEFENSIVE GROWTH PLAN

Monthly Report for July 31, 2016

Market Value History



Asset Allocation on July 31, 2016

	Actual (\$)	Actual %	Target %
US Equity	\$1,228,056	16%	15%
Non-US Equity	\$1,167,568	15%	15%
US Fixed Income	\$3,504,351	45%	46%
Non-US Fixed Income	\$686,957	9%	9%
Absolute Return	\$1,140,606	15%	15%
Cash	\$20,673	0%	0%
<b>Total</b>	<b>\$7,748,212</b>	<b>100%</b>	<b>100%</b>

Summary of Cash Flows

	Last Month	Last Three Months	Year-To-Date	One Year	Three Years	Inception 6/30/10
<b>Beginning Market Value</b>	<b>\$7,625,866</b>	<b>\$7,916,794</b>	<b>\$6,238,711</b>	<b>\$6,515,064</b>	<b>\$3,697,773</b>	<b>\$0</b>
Net Cash Flow	-\$581	-\$310,581	\$1,338,505	\$1,228,045	\$3,662,347	\$7,212,009
Net Investment Change	\$122,928	\$142,000	\$170,996	\$5,104	\$388,091	\$536,203
<b>Ending Market Value</b>	<b>\$7,748,212</b>	<b>\$7,748,212</b>	<b>\$7,748,212</b>	<b>\$7,748,212</b>	<b>\$7,748,212</b>	<b>\$7,748,212</b>

# CF OF GREATER DES MOINES DEFENSIVE GROWTH PLAN

Monthly Report for July 31, 2016

## Performance Summary

	Market Value (\$)	% of Portfolio	Ending July 31, 2016					Inception		
			1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
<b>DEFENSIVE GROWTH PORTFOLIO</b>	<b>7,748,212</b>	<b>100.0</b>	<b>1.6</b>	<b>1.9</b>	<b>2.1</b>	<b>-0.6</b>	<b>2.8</b>	<b>3.7</b>	<b>5.3</b>	<b>Jun-10</b>
30% MSCI ACWI(net)/70% Barclays Agg			1.7	2.9	6.0	4.2	4.9	4.7	5.8	Jun-10
<b>TOTAL EQUITY</b>	<b>2,395,625</b>	<b>30.9</b>	<b>4.1</b>	<b>4.1</b>	<b>4.2</b>	<b>-1.0</b>	<b>6.0</b>	<b>7.6</b>	<b>6.6</b>	<b>May-11</b>
MSCI ACWI			4.3	3.8	5.6	-0.4	5.9	6.6	5.7	May-11
<b>TOTAL DOMESTIC EQUITY</b>	<b>1,228,056</b>	<b>15.8</b>	<b>3.9</b>	<b>6.1</b>	<b>7.7</b>	<b>4.4</b>	<b>10.5</b>	<b>12.9</b>	<b>15.3</b>	<b>Jun-10</b>
Dow Jones U.S. Total Stock Market			4.0	6.1	7.7	4.4	10.5	12.9	15.3	Jun-10
Vanguard Total Stock Market Index Adm.	1,228,056	15.8	3.9	6.1	7.7	4.4	10.5	12.9	15.3	Jun-10
Vanguard Spliced Total Stock Market			4.0	6.1	7.7	4.5	10.6	13.0	15.4	Jun-10
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>1,167,568</b>	<b>15.1</b>	<b>4.2</b>	<b>2.1</b>	<b>0.7</b>	<b>-6.9</b>	<b>2.0</b>	<b>3.1</b>	<b>7.0</b>	<b>Jun-10</b>
MSCI ACWI ex USA			4.9	1.6	3.9	-5.5	1.3	1.4	5.3	Jun-10
Vanguard Developed Markets Index Adm.	916,052	11.8	4.4	1.6	2.0	-5.7	2.4	3.4	7.2	Jun-10
Vanguard Spliced Developed Markets Index			5.1	0.9	1.7	-5.7	2.6	3.4	7.1	Jun-10
iShares Currency Hedged MSCI EAFE	251,517	3.2	3.4	3.5	-2.4	-9.4	--	--	-9.1	May-15
MSCI EAFE 100% Hedged USD (net)			4.8	1.9	-4.4	-11.3	--	--	-10.8	May-15
<b>TOTAL FIXED INCOME</b>	<b>4,191,308</b>	<b>54.1</b>	<b>0.7</b>	<b>1.7</b>	<b>3.5</b>	<b>1.4</b>	<b>1.7</b>	<b>2.3</b>	<b>2.5</b>	<b>May-11</b>
Barclays Aggregate			0.6	2.5	6.0	5.9	4.2	3.6	3.7	May-11
Vanguard Total Bond Market	765,032	9.9	0.6	--	--	--	--	--	0.6	Jun-16
Barclays Aggregate			0.6	--	--	--	--	--	0.6	Jun-16
Metropolitan West Total Return Bond	1,176,946	15.2	0.7	2.3	5.2	4.9	--	--	3.6	Oct-14
Barclays Aggregate			0.6	2.5	6.0	5.9	--	--	4.2	Oct-14
Sankaty High Income Partnership	460,611	5.9	3.2	6.2	7.9	0.3	--	--	0.9	Jan-14
50% BofA ML High Yield/50% S&P LSTA Leveraged Loan			2.0	3.4	9.0	3.7	--	--	3.0	Jan-14
Vanguard Short-Term Corp Bond Fund	1,101,762	14.2	0.4	1.3	3.6	3.6	--	--	2.8	Aug-13
Barclays 1-5 Yr. Govt/Credit			0.1	0.9	2.7	2.5	--	--	2.0	Aug-13
Templeton Global Bond Fund ADV	686,957	8.9	-0.8	-1.1	-1.1	-4.2	0.1	1.2	3.4	Jun-10
Citi WGBI			0.5	2.7	11.3	11.3	2.4	0.8	2.7	Jun-10

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	Market Value (\$)	% of Portfolio	Ending July 31, 2016					Inception		
			1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
<b>TOTAL CASH</b>	<b>20,673</b>	<b>0.3</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>May-11</b>
Cash	20,673	0.3	0.0	0.1	0.1	0.1	0.1	0.2	0.2	May-11
91 Day T-Bills			0.0	0.1	0.2	0.2	0.1	0.1	0.1	May-11
<b>TOTAL HEDGE FUNDS</b>	<b>1,140,606</b>	<b>14.7</b>	<b>0.2</b>	<b>-0.9</b>	<b>-4.1</b>	<b>-5.7</b>	<b>--</b>	<b>--</b>	<b>1.9</b>	<b>Aug-13</b>
HFR Fund of Funds			1.3	1.3	-1.4	-4.4	--	--	2.3	Aug-13
JHancock2 Global Absolute Return Strategies I	1,140,606	14.7	0.2	-0.9	-4.1	-5.7	--	--	1.9	Aug-13
HFR Fund of Funds			1.3	1.3	-1.4	-4.4	--	--	2.3	Aug-13