

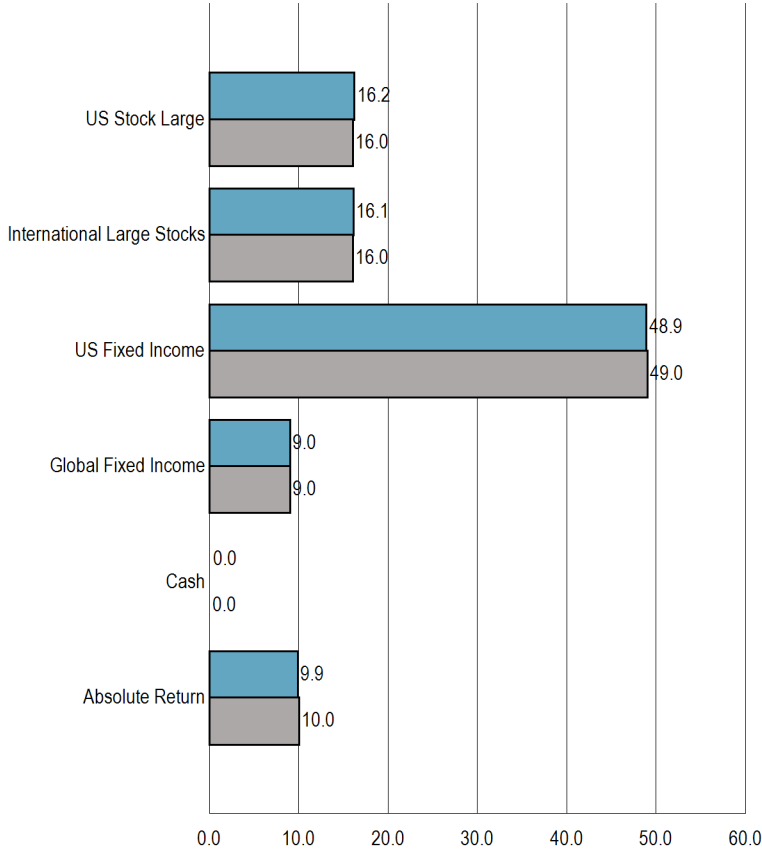
CF OF GREATER DES MOINES DEFENSIVE GROWTH PLAN

Monthly Report for August 31, 2017

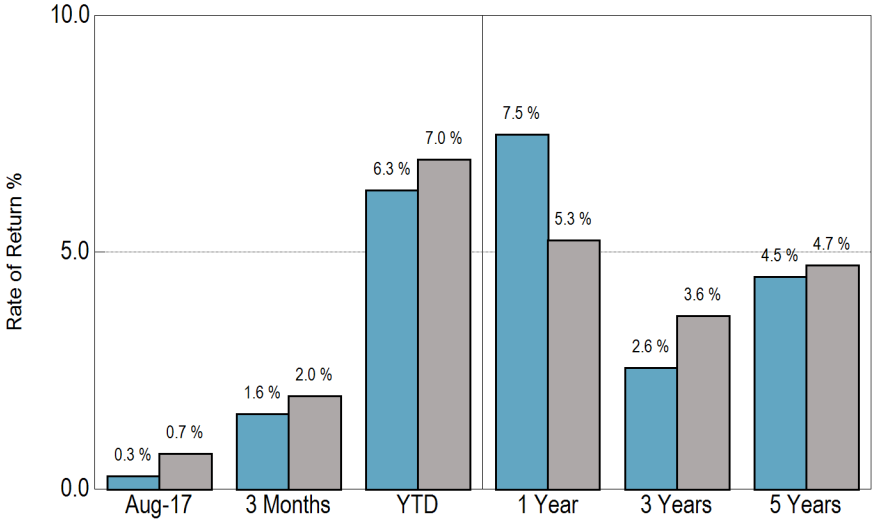
OBJECTIVES: The current portfolio has a long-term (20-year) expected return of 5.2%. Over a 10-year horizon, the portfolio is expected to return 4.6%. The standard deviation of this portfolio is plus/minus 7.3% over any one year and plus/minus 2.3% over the 10-year period. The Sharpe Ratio of this portfolio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

	Last Month	Year-To-Date
Beginning Market Value	\$11,534,558	\$10,214,770
Net Cash Flow	\$500,000	\$1,177,938
Net Investment Change	\$31,133	\$672,982
Ending Market Value	\$12,065,690	\$12,065,690

Actual vs Target Asset Allocation (%)



Return Summary



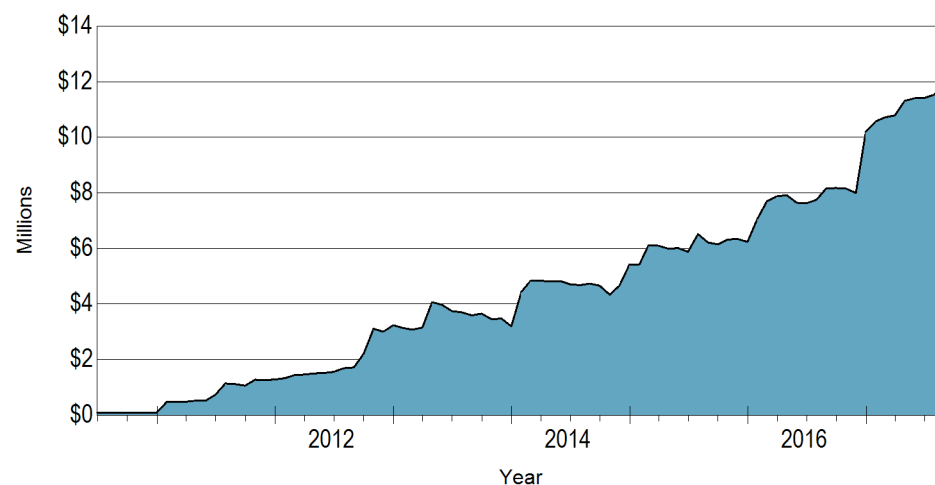
DEFENSIVE GROWTH PORTFOLIO
30% MSCI ACWI(net)/70% BBgBarc Agg

Actual Policy

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Market Value History



Asset Allocation on August 31, 2017

	Actual	Actual	Target
US Equity	\$1,952,074	16%	16%
Non-US Equity	\$1,941,950	16%	16%
US Fixed Income	\$5,896,101	49%	49%
Non-US Fixed Income	\$1,084,069	9%	9%
Absolute Return	\$1,189,320	10%	10%
Cash	\$2,175	0%	0%
Total	\$12,065,690	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	\$11,534,558	\$11,405,337	\$10,214,770	\$8,166,395	\$4,732,812	\$0
Net Cash Flow	\$500,000	\$479,295	\$1,177,938	\$3,137,425	\$6,494,720	\$10,739,434
Net Investment Change	\$31,133	\$181,059	\$672,982	\$761,871	\$838,159	\$1,326,257
Ending Market Value	\$12,065,690	\$12,065,690	\$12,065,690	\$12,065,690	\$12,065,690	\$12,065,690

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Performance Summary

	Market Value (\$)	% of Portfolio	Ending August 31, 2017					Inception		
			1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
DEFENSIVE GROWTH PORTFOLIO	12,065,690	100.0	0.3	1.6	6.3	7.5	2.6	4.5	5.6	Jun-10
30% MSCI ACWI(net)/70% BBgBarc Agg			0.7	2.0	7.0	5.3	3.6	4.7	5.7	Jun-10
TOTAL EQUITY	3,894,024	32.3	0.1	3.2	14.4	17.8	6.5	11.2	8.3	May-11
MSCI ACWI			0.4	3.7	15.0	17.1	5.6	10.5	7.5	May-11
TOTAL DOMESTIC EQUITY	1,952,074	16.2	0.2	2.9	11.2	15.9	9.0	14.2	15.2	Jun-10
Dow Jones U.S. Total Stock Market			0.2	3.0	11.2	16.0	9.0	14.2	15.3	Jun-10
Vanguard Total Stock Market Index Adm.	1,952,074	16.2	0.2	3.0	11.2	16.0	9.0	14.2	15.2	Jun-10
Vanguard Spliced Total Stock Market			0.2	3.0	11.2	16.0	9.0	14.2	15.3	Jun-10
TOTAL INTERNATIONAL EQUITY	1,941,950	16.1	0.1	3.5	17.6	19.4	3.6	9.0	8.7	Jun-10
MSCI ACWI ex USA			0.5	4.6	18.9	18.9	2.4	7.4	7.1	Jun-10
Vanguard Developed Markets Index Adm.	1,941,950	16.1	0.1	3.5	18.2	18.1	3.5	8.9	8.6	Jun-10
Vanguard Spliced Developed Markets Index			0.0	3.2	17.3	17.9	3.4	8.9	8.5	Jun-10
TOTAL FIXED INCOME	6,980,171	57.9	0.4	0.9	3.5	3.6	1.4	2.0	2.7	May-11
BBgBarc US Aggregate TR			0.9	1.2	3.6	0.5	2.6	2.2	3.1	May-11
Vanguard Total Bond Market	1,328,855	11.0	0.9	1.3	3.7	0.3	--	--	0.7	Jun-16
BBgBarc US Aggregate TR			0.9	1.2	3.6	0.5	--	--	0.9	Jun-16
Metropolitan West Total Return Bond	1,685,496	14.0	0.9	1.2	3.5	0.8	--	--	2.5	Oct-14
BBgBarc US Aggregate TR			0.9	1.2	3.6	0.5	--	--	2.7	Oct-14
Bain Capital High Income Partnership, L.P.	1,195,855	9.9	-0.2	0.7	4.7	9.5	3.4	--	3.6	Jan-14
50% BofA ML High Yield/50% S&P LSTA Leveraged Loan			0.0	0.9	4.3	7.3	4.2	--	4.5	Jan-14
Vanguard Short-Term Corp Bond Fund	1,685,896	14.0	0.3	0.8	2.6	1.8	2.2	--	2.5	Aug-13
BBgBarc US Govt/Credit 1-5 Yr. TR			0.3	0.6	1.8	0.9	1.5	--	1.6	Aug-13
Templeton Global Bond Fund ADV	1,084,069	9.0	0.0	0.2	2.8	9.9	0.9	3.1	4.3	Jun-10
Citi WGBI			1.2	2.9	7.7	-0.9	0.2	0.1	2.1	Jun-10
TOTAL CASH	2,175	0.0	0.0	0.6	2.0	2.1	0.8	0.5	0.5	May-11
Cash	2,175	0.0	0.0	0.6	2.0	2.1	0.8	0.5	0.5	May-11
91 Day T-Bills			0.1	0.3	0.5	0.7	0.3	0.2	0.2	May-11

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	Market Value (\$)	% of Portfolio	Ending August 31, 2017					Inception		
			1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
TOTAL HEDGE FUNDS	1,189,320	9.9	-0.2	0.4	2.0	3.1	0.8	--	2.3	Aug-13
<i>HFR Fund of Funds</i>			<i>1.0</i>	<i>2.0</i>	<i>5.3</i>	<i>6.5</i>	<i>2.1</i>	<i>--</i>	<i>3.5</i>	<i>Aug-13</i>
JHancock2 Global Absolute Return Strategies I	1,189,320	9.9	-0.2	0.4	2.0	3.1	0.8	--	2.3	Aug-13
<i>HFR Fund of Funds</i>			<i>1.0</i>	<i>2.0</i>	<i>5.3</i>	<i>6.5</i>	<i>2.1</i>	<i>--</i>	<i>3.5</i>	<i>Aug-13</i>