

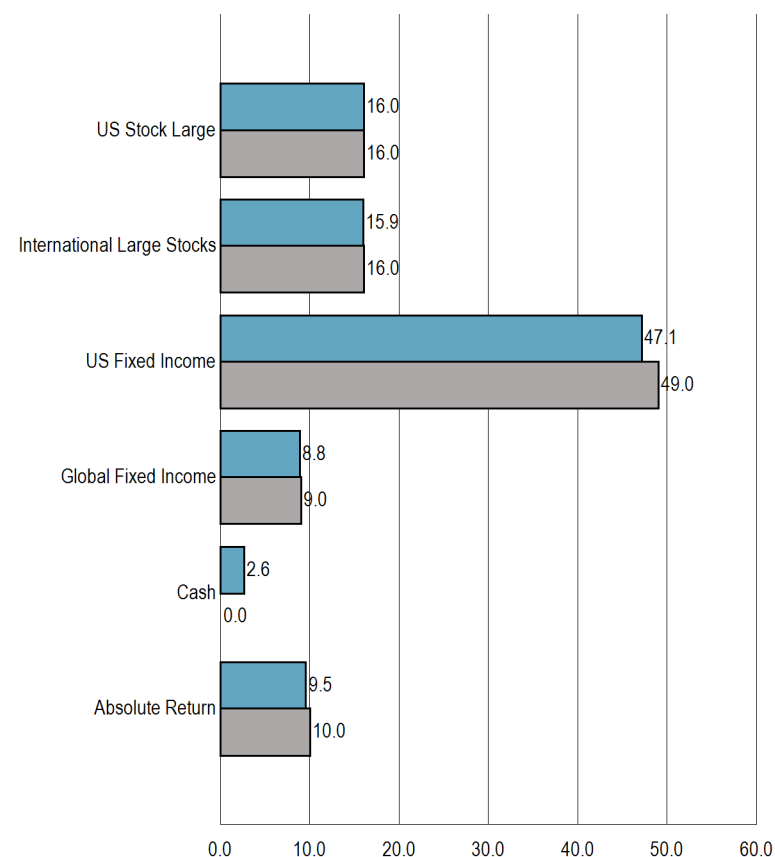
CF OF GREATER DES MOINES DEFENSIVE GROWTH PLAN

Monthly Report for September 30, 2017

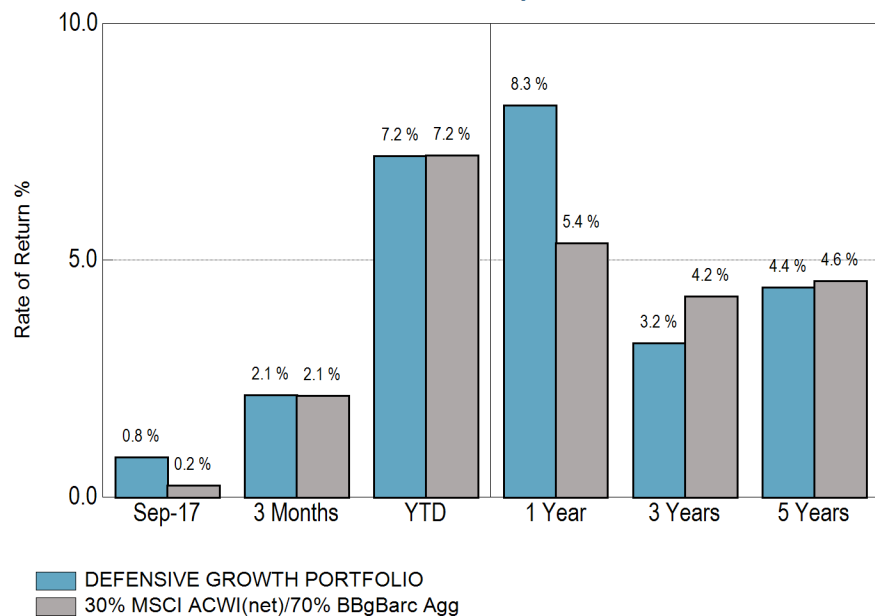
OBJECTIVES: The current portfolio has a long-term (20-year) expected return of 5.2%. Over a 10-year horizon, the portfolio is expected to return 4.6%. The standard deviation of this portfolio is plus/minus 7.3% over any one year and plus/minus 2.3% over the 10-year period. The Sharpe Ratio of this portfolio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

	Last Month	Year-To-Date
Beginning Market Value	\$12,065,690	\$10,214,770
Net Cash Flow	\$325,000	\$1,502,938
Net Investment Change	\$100,947	\$773,929
Ending Market Value	\$12,491,638	\$12,491,638

Actual vs Target Asset Allocation (%)



Return Summary

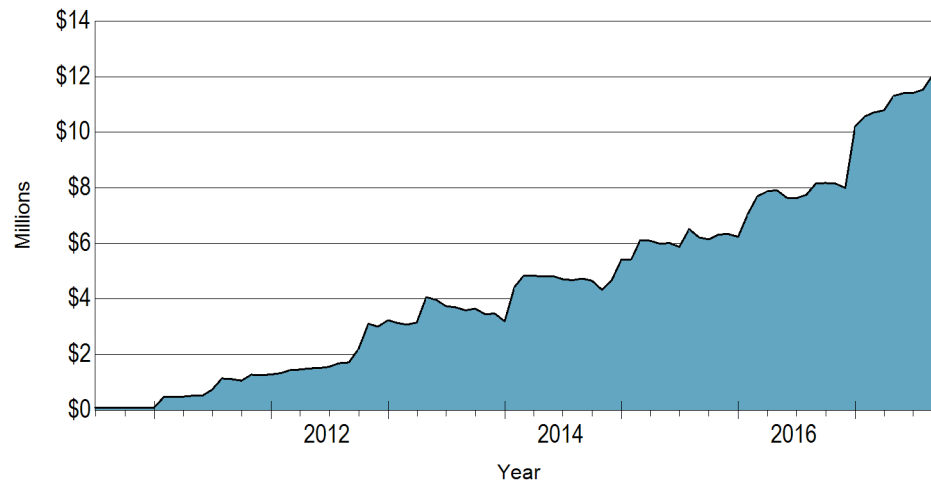


Actual Policy

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Market Value History



Asset Allocation on September 30, 2017

	Actual	Actual	Target
US Equity	\$2,000,140	16%	16%
Non-US Equity	\$1,989,967	16%	16%
US Fixed Income	\$5,882,977	47%	49%
Non-US Fixed Income	\$1,101,994	9%	9%
Absolute Return	\$1,189,320	10%	10%
Cash	\$327,239	3%	0%
Total	\$12,491,638	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	\$12,065,690	\$11,417,478	\$10,214,770	\$8,174,859	\$4,658,464	\$0
Net Cash Flow	\$325,000	\$824,295	\$1,502,938	\$3,462,425	\$6,838,720	\$11,064,434
Net Investment Change	\$100,947	\$249,865	\$773,929	\$854,354	\$994,453	\$1,427,204
Ending Market Value	\$12,491,638	\$12,491,638	\$12,491,638	\$12,491,638	\$12,491,638	\$12,491,638

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Performance Summary

	Market Value (\$)	% of Portfolio	Ending September 30, 2017					Inception		
			1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
DEFENSIVE GROWTH PORTFOLIO	12,491,638	100.0	0.8	2.1	7.2	8.3	3.2	4.4	5.7	Jun-10
30% MSCI ACWI(net)/70% BBgBarc Agg			0.2	2.1	7.2	5.4	4.2	4.6	5.6	Jun-10
TOTAL EQUITY	3,990,107	31.9	2.5	5.1	17.2	19.9	8.5	11.4	8.6	May-11
MSCI ACWI			1.9	5.2	17.3	18.6	7.4	10.2	7.7	May-11
TOTAL DOMESTIC EQUITY	2,000,140	16.0	2.5	4.5	13.9	18.6	10.7	14.1	15.4	Jun-10
Dow Jones U.S. Total Stock Market			2.4	4.6	14.0	18.7	10.7	14.2	15.5	Jun-10
Vanguard Total Stock Market Index Adm.	2,000,140	16.0	2.5	4.5	13.9	18.6	10.7	14.2	15.4	Jun-10
Vanguard Spliced Total Stock Market			2.5	4.5	14.0	18.7	10.7	14.2	15.5	Jun-10
TOTAL INTERNATIONAL EQUITY	1,989,967	15.9	2.5	5.6	20.5	20.9	5.9	8.9	8.9	Jun-10
MSCI ACWI ex USA			1.9	6.2	21.1	19.6	4.7	7.0	7.3	Jun-10
Vanguard Developed Markets Index Inst.	1,989,967	15.9	2.5	5.6	21.1	19.3	5.9	8.9	8.9	Jun-10
Vanguard Spliced Developed Markets Index			2.6	5.7	20.4	19.3	5.8	8.8	8.7	Jun-10
TOTAL FIXED INCOME	6,984,972	55.9	0.1	0.9	3.5	3.7	1.7	1.8	2.6	May-11
BBgBarc US Aggregate TR			-0.5	0.8	3.1	0.1	2.7	2.1	3.0	May-11
Vanguard Total Bond Market	1,321,814	10.6	-0.5	0.7	3.2	-0.1	--	--	0.2	Jun-16
BBgBarc US Aggregate TR			-0.5	0.8	3.1	0.1	--	--	0.4	Jun-16
Metropolitan West Total Return Bond	1,677,280	13.4	-0.5	0.8	3.0	0.3	--	--	2.2	Oct-14
BBgBarc US Aggregate TR			-0.5	0.8	3.1	0.1	--	--	2.4	Oct-14
Bain Capital High Income Partnership, L.P.	1,200,230	9.6	0.4	1.0	5.0	8.4	3.8	--	3.7	Jan-14
50% BofA ML High Yield/50% S&P LSTA Leveraged Loan			0.6	1.5	5.0	7.2	4.9	--	4.6	Jan-14
Vanguard Short-Term Corp Bond Fund	1,683,654	13.5	-0.1	0.7	2.5	1.6	2.2	--	2.4	Aug-13
BBgBarc US Govt/Credit 1-5 Yr. TR			-0.3	0.4	1.6	0.5	1.5	--	1.5	Aug-13
Templeton Global Bond Fund ADV	1,101,994	8.8	1.7	1.2	4.5	13.2	1.7	3.0	4.5	Jun-10
Citi WGBI			-1.2	1.8	6.4	-2.7	0.9	-0.4	1.9	Jun-10
TOTAL CASH	327,239	2.6	0.2	0.7	2.2	2.3	0.8	0.5	0.5	May-11
Cash	327,239	2.6	0.2	0.7	2.2	2.3	0.8	0.5	0.5	May-11
91 Day T-Bills			0.1	0.3	0.6	0.7	0.3	0.2	0.2	May-11

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	Market Value (\$)	% of Portfolio	Ending September 30, 2017					Inception		
			1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
TOTAL HEDGE FUNDS	1,189,320	9.5	0.0	0.3	2.0	3.7	0.5	--	2.3	Aug-13
<i>HFR Fund of Funds</i>			<i>0.4</i>	<i>2.2</i>	<i>5.5</i>	<i>6.4</i>	<i>2.2</i>	<i>--</i>	<i>3.5</i>	<i>Aug-13</i>
JHancock2 Global Absolute Return Strategies I	1,189,320	9.5	0.0	0.3	2.0	3.7	0.5	--	2.3	Aug-13
<i>HFR Fund of Funds</i>			<i>0.4</i>	<i>2.2</i>	<i>5.5</i>	<i>6.4</i>	<i>2.2</i>	<i>--</i>	<i>3.5</i>	<i>Aug-13</i>