

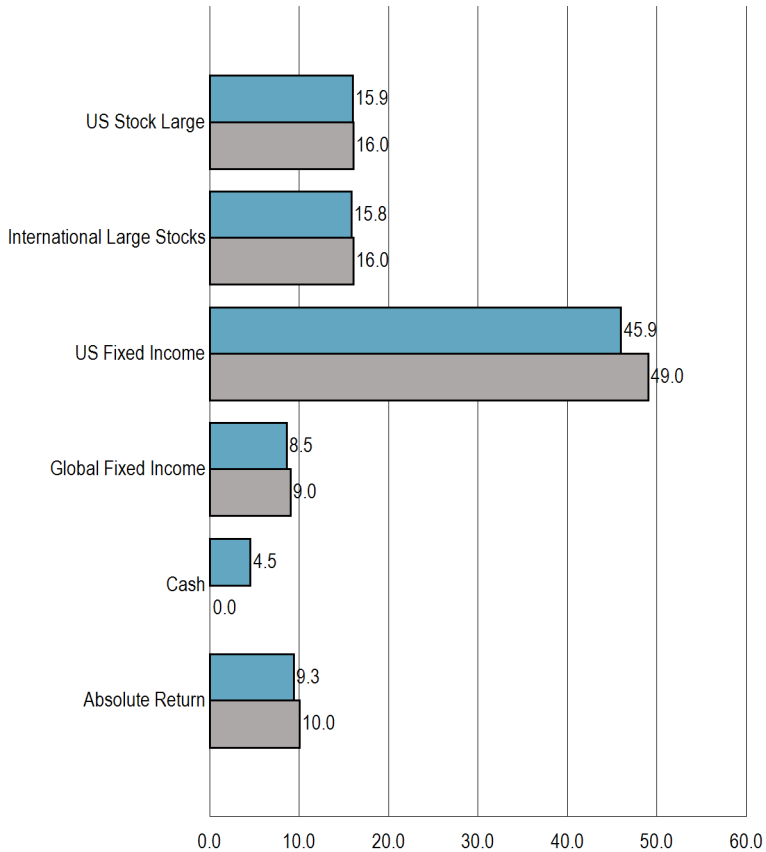
# CF OF GREATER DES MOINES DEFENSIVE GROWTH PLAN

Monthly Report for October 31, 2017

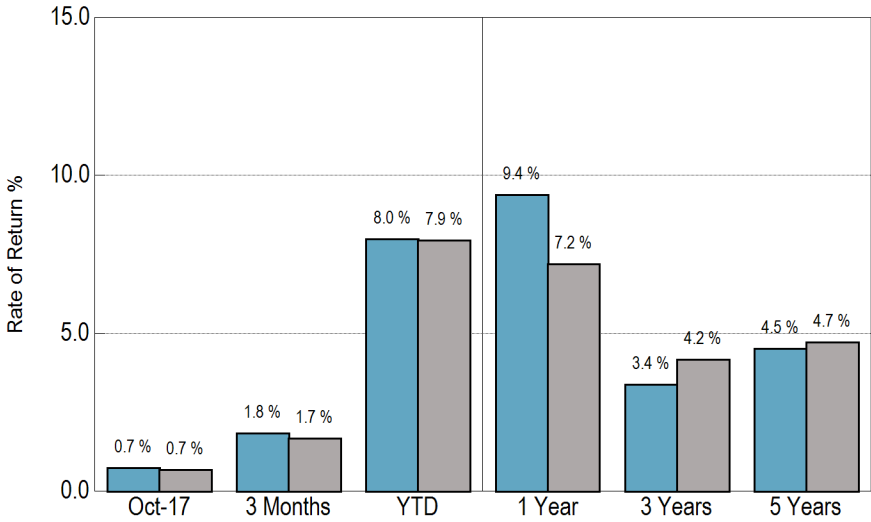
**OBJECTIVES:** The current portfolio has a long-term (20-year) expected return of 5.2%. Over a 10-year horizon, the portfolio is expected to return 4.6%. The standard deviation of this portfolio is plus/minus 7.3% over any one year and plus/minus 2.3% over the 10-year period. The Sharpe Ratio of this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

	Last Month	Year-To-Date
<b>Beginning Market Value</b>	<b>\$12,491,638</b>	<b>\$10,214,770</b>
Net Cash Flow	\$249,299	\$1,752,237
Net Investment Change	\$91,010	\$864,939
<b>Ending Market Value</b>	<b>\$12,831,946</b>	<b>\$12,831,946</b>

Actual vs Target Asset Allocation (%)



Return Summary



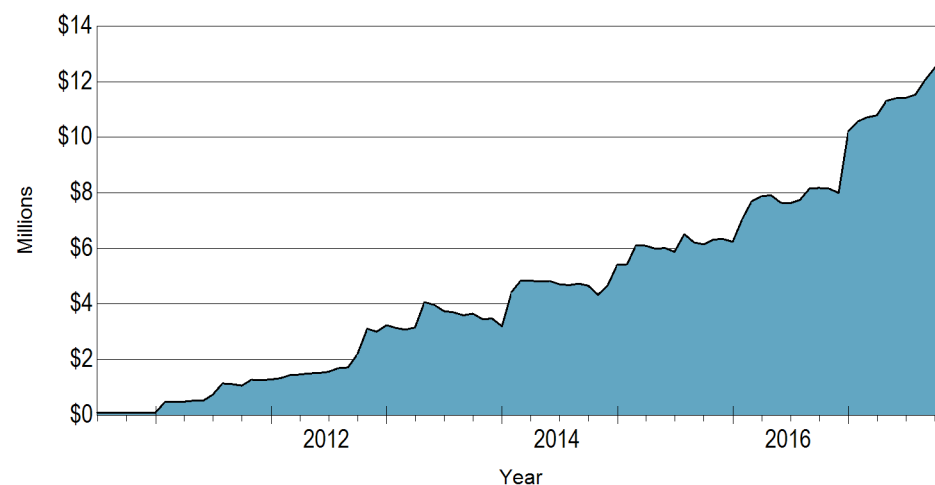
DEFENSIVE GROWTH PORTFOLIO  
30% MSCI ACWI(net)/70% BBgBarc Agg

Actual Policy

# CF OF GREATER DES MOINES DEFENSIVE GROWTH PLAN

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Market Value History



Asset Allocation on October 31, 2017

	Actual	Actual	Target
US Equity	\$2,043,601	16%	16%
Non-US Equity	\$2,025,629	16%	16%
US Fixed Income	\$5,893,296	46%	49%
Non-US Fixed Income	\$1,095,490	9%	9%
Absolute Return	\$1,197,372	9%	10%
Cash	\$576,559	4%	0%
<b>Total</b>	<b>\$12,831,946</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>\$12,491,638</b>	<b>\$11,534,558</b>	<b>\$10,214,770</b>	<b>\$8,150,431</b>	<b>\$4,333,711</b>	<b>\$0</b>
Net Cash Flow	\$249,299	\$1,074,299	\$1,752,237	\$3,712,218	\$7,428,400	\$11,313,732
Net Investment Change	\$91,010	\$223,090	\$864,939	\$969,298	\$1,069,836	\$1,518,214
<b>Ending Market Value</b>	<b>\$12,831,946</b>	<b>\$12,831,946</b>	<b>\$12,831,946</b>	<b>\$12,831,946</b>	<b>\$12,831,946</b>	<b>\$12,831,946</b>

# CF OF GREATER DES MOINES DEFENSIVE GROWTH PLAN

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## Performance Summary

	Market Value (\$)	% of Portfolio	Ending October 31, 2017					Inception		
			1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
<b>DEFENSIVE GROWTH PORTFOLIO</b>	<b>12,831,946</b>	<b>100.0</b>	<b>0.7</b>	<b>1.8</b>	<b>8.0</b>	<b>9.4</b>	<b>3.4</b>	<b>4.5</b>	<b>5.7</b>	<b>Jun-10</b>
30% MSCI ACWI(net)/70% BBgBarc Agg			0.7	1.7	7.9	7.2	4.2	4.7	5.7	Jun-10
<b>TOTAL EQUITY</b>	<b>4,069,230</b>	<b>31.7</b>	<b>2.0</b>	<b>4.6</b>	<b>19.6</b>	<b>24.7</b>	<b>8.8</b>	<b>11.9</b>	<b>8.8</b>	<b>May-11</b>
MSCI ACWI			2.1	4.4	19.7	23.2	7.9	10.8	7.9	May-11
<b>TOTAL DOMESTIC EQUITY</b>	<b>2,043,601</b>	<b>15.9</b>	<b>2.2</b>	<b>4.9</b>	<b>16.4</b>	<b>23.9</b>	<b>10.5</b>	<b>15.0</b>	<b>15.6</b>	<b>Jun-10</b>
Dow Jones U.S. Total Stock Market			2.2	4.9	16.4	24.0	10.5	15.1	15.6	Jun-10
Vanguard Total Stock Market Index Adm.	2,043,601	15.9	2.2	4.9	16.4	24.0	10.5	15.1	15.6	Jun-10
Vanguard Spliced Total Stock Market			2.2	4.8	16.4	24.0	10.5	15.1	15.7	Jun-10
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>2,025,629</b>	<b>15.8</b>	<b>1.8</b>	<b>4.4</b>	<b>22.6</b>	<b>25.1</b>	<b>6.7</b>	<b>9.0</b>	<b>9.1</b>	<b>Jun-10</b>
MSCI ACWI ex USA			1.9	4.3	23.4	23.6	5.7	7.3	7.5	Jun-10
Vanguard Developed Markets Index Inst.	2,025,629	15.8	1.8	4.4	23.2	24.4	6.7	9.0	9.1	Jun-10
Vanguard Spliced Developed Markets Index			1.7	4.3	22.5	24.1	6.9	9.0	8.9	Jun-10
<b>TOTAL FIXED INCOME</b>	<b>6,988,786</b>	<b>54.5</b>	<b>0.1</b>	<b>0.5</b>	<b>3.6</b>	<b>3.2</b>	<b>1.7</b>	<b>1.7</b>	<b>2.6</b>	<b>May-11</b>
BBgBarc US Aggregate TR			0.1	0.5	3.2	0.9	2.4	2.0	3.0	May-11
Vanguard Total Bond Market	1,323,421	10.3	0.1	0.5	3.3	0.8	--	--	0.3	Jun-16
BBgBarc US Aggregate TR			0.1	0.5	3.2	0.9	--	--	0.4	Jun-16
Metropolitan West Total Return Bond	1,677,339	13.1	0.0	0.4	3.0	1.0	2.2	--	2.2	Oct-14
BBgBarc US Aggregate TR			0.1	0.5	3.2	0.9	2.4	--	2.4	Oct-14
Bain Capital High Income Partnership, L.P.	1,206,404	9.4	0.5	0.7	5.6	7.7	4.1	--	3.7	Jan-14
50% BofA ML High Yield/50% S&P LSTA Leveraged Loan			0.5	1.1	5.5	7.1	4.8	--	4.6	Jan-14
Vanguard Short-Term Corp Bond Fund	1,686,132	13.1	0.1	0.3	2.7	1.8	2.2	--	2.4	Aug-13
BBgBarc US Govt/Credit 1-5 Yr. TR			0.0	0.0	1.5	0.6	1.3	--	1.5	Aug-13
Templeton Global Bond Fund ADV	1,095,490	8.5	-0.6	1.1	3.9	7.9	1.3	2.6	4.4	Jun-10
Citi WGBI			-0.5	-0.6	5.8	0.2	0.8	-0.4	1.8	Jun-10
<b>TOTAL CASH</b>	<b>576,559</b>	<b>4.5</b>	<b>0.0</b>	<b>0.2</b>	<b>2.2</b>	<b>2.3</b>	<b>0.8</b>	<b>0.5</b>	<b>0.5</b>	<b>May-11</b>
Cash	576,559	4.5	0.0	0.2	2.2	2.3	0.8	0.5	0.5	May-11
91 Day T-Bills			0.1	0.3	0.7	0.8	0.4	0.2	0.2	May-11

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			1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
<b>TOTAL HEDGE FUNDS</b>	<b>1,197,372</b>	<b>9.3</b>	<b>0.7</b>	<b>0.5</b>	<b>2.7</b>	<b>4.1</b>	<b>0.6</b>	<b>--</b>	<b>2.4</b>	<b>Aug-13</b>
<i>HFR Fund of Funds</i>			<i>1.1</i>	<i>2.4</i>	<i>6.7</i>	<i>8.0</i>	<i>2.8</i>	<i>--</i>	<i>3.7</i>	<i>Aug-13</i>
JHancock2 Global Absolute Return Strategies I	1,197,372	9.3	0.7	0.5	2.7	4.1	0.6	--	2.4	Aug-13
<i>HFR Fund of Funds</i>			<i>1.1</i>	<i>2.4</i>	<i>6.7</i>	<i>8.0</i>	<i>2.8</i>	<i>--</i>	<i>3.7</i>	<i>Aug-13</i>