

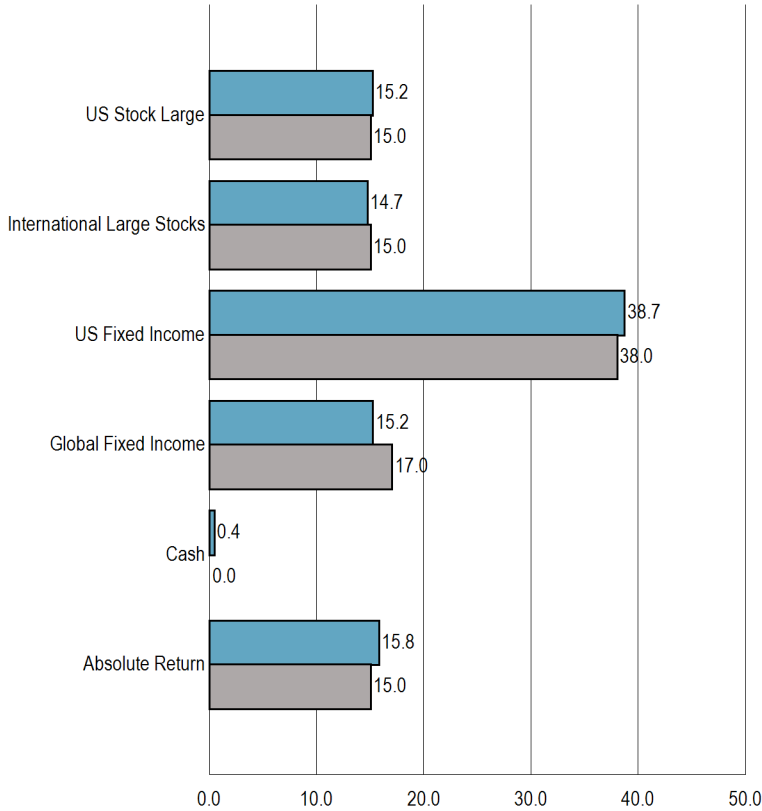
# CF OF GREATER DES MOINES DEFENSIVE GROWTH PLAN

Monthly Report for December 31, 2015

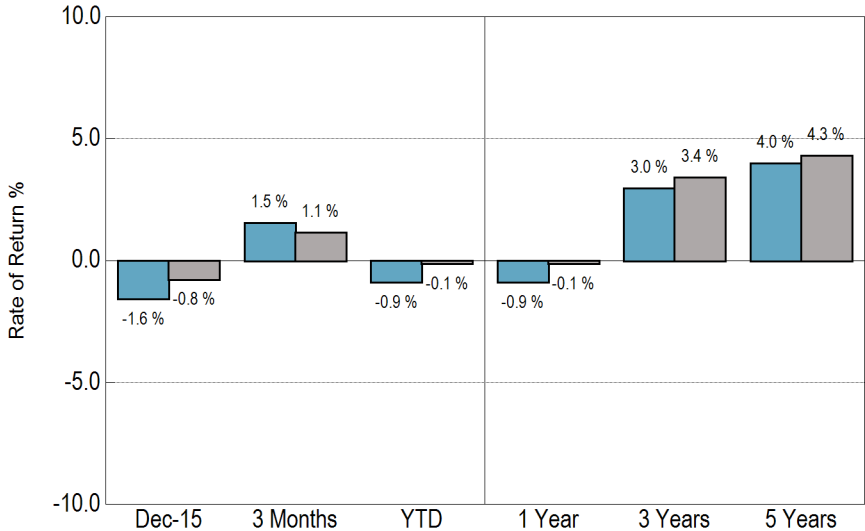
**OBJECTIVE:** The current portfolio has a long term expected return of 5.4%. Over a ten year time horizon, the portfolio is expected to return 4.7%. The standard deviation of this portfolio is plus/minus 7.3% over any one year, with the lowest one year likely return being -12.0%.

Sources of Portfolio Growth	Last Month	Year-To-Date
<b>Beginning Market Value</b>	<b>\$6,338,234</b>	<b>\$5,416,013</b>
Net Additions/Withdrawals	\$0	\$888,172
Investment Earnings	-\$99,522	-\$65,473
<b>Ending Market Value</b>	<b>\$6,238,711</b>	<b>\$6,238,711</b>

Actual vs Target Asset Allocation (%)



Return Summary



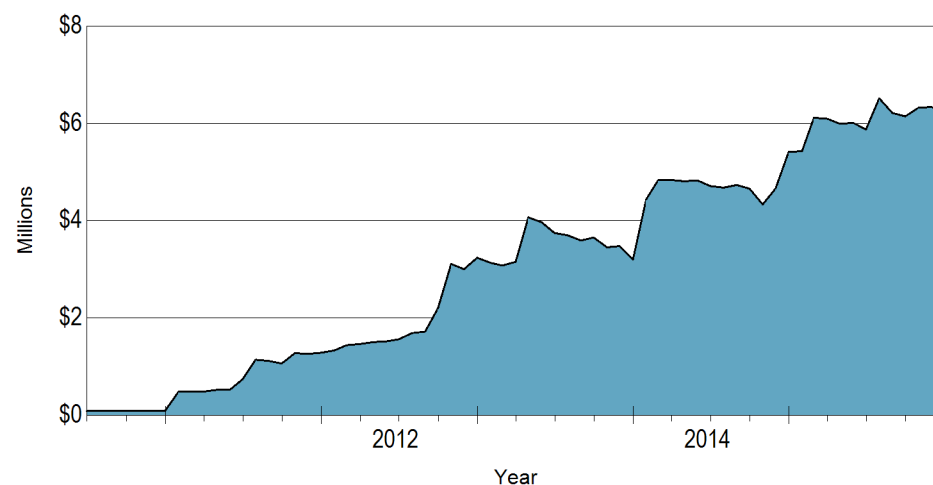
DEFENSIVE GROWTH PORTFOLIO  
30% MSCI ACWI(net)/70% Barclays Agg

Actual Policy

# CF OF GREATER DES MOINES DEFENSIVE GROWTH PLAN

Monthly Report for December 31, 2015

Market Value History



Asset Allocation on December 31, 2015

	Actual \$	Actual %	Target %
US Equity	\$947,911	15%	15%
Non-US Equity	\$916,471	15%	15%
US Fixed Income	\$2,414,114	39%	38%
Non-US Fixed Income	\$948,839	15%	17%
Absolute Return	\$984,671	16%	15%
Cash	\$26,706	0%	0%
<b>Total</b>	<b>\$6,238,711</b>	<b>100%</b>	<b>100%</b>

Summary of Cash Flows

Sources of Portfolio Growth	Last Month	Last Three Months	Year-To-Date	One Year	Three Years	Inception 6/30/10
<b>Beginning Market Value</b>	<b>\$6,338,234</b>	<b>\$6,145,080</b>	<b>\$5,416,013</b>	<b>\$5,416,013</b>	<b>\$3,236,289</b>	<b>\$0</b>
Net Additions/Withdrawals	\$0	-\$460	\$888,172	\$888,172	\$2,819,532	\$5,873,504
Investment Earnings	-\$99,522	\$94,092	-\$65,473	-\$65,473	\$182,890	\$365,207
<b>Ending Market Value</b>	<b>\$6,238,711</b>	<b>\$6,238,711</b>	<b>\$6,238,711</b>	<b>\$6,238,711</b>	<b>\$6,238,711</b>	<b>\$6,238,711</b>

# CF OF GREATER DES MOINES DEFENSIVE GROWTH PLAN

Monthly Report for December 31, 2015

## Performance Summary

	Market Value (\$)	% of Portfolio	Ending December 31, 2015					Inception		
			1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
<b>DEFENSIVE GROWTH PORTFOLIO</b>	<b>6,238,711</b>	<b>100.0</b>	<b>-1.6</b>	<b>1.5</b>	<b>-0.9</b>	<b>-0.9</b>	<b>3.0</b>	<b>4.0</b>	<b>5.5</b>	<b>Jun-10</b>
30% MSCI ACWI(net)/70% Barclays Agg			-0.8	1.1	-0.1	-0.1	3.4	4.3	5.3	Jun-10
Vanguard Total Stock Market Index Adm.	947,911	15.2	-2.0	6.3	0.4	0.4	14.7	12.1	15.5	Jun-10
Vanguard Spliced Total Stock Market			-2.0	6.3	0.4	0.4	14.7	12.2	15.6	Jun-10
Vanguard Developed Markets Index Adm.	653,352	10.5	-1.8	3.9	-0.2	-0.2	4.7	3.6	7.6	Jun-10
Vanguard Spliced Developed Markets Index			-1.3	4.9	-0.3	-0.3	5.2	3.7	7.5	Jun-10
iShares Currency Hedged MSCI EAFE	263,119	4.2	-3.5	5.1	--	--	--	--	-8.4	May-15
MSCI EAFE 100% Hedged USD (net)			-2.7	6.4	--	--	--	--	-7.5	May-15
Metropolitan West Total Return Bond	1,118,514	17.9	-0.3	-0.4	0.3	0.3	--	--	0.9	Oct-14
Barclays Aggregate			-0.3	-0.6	0.5	0.5	--	--	1.2	Oct-14
Sankaty High Income Partnership	426,824	6.8	-2.5	-4.6	-5.1	-5.1	--	--	-2.7	Jan-14
50% BofA ML High Yield/50% S&P LSTA Leveraged Loan			-1.8	-2.1	-2.7	-2.7	--	--	-0.7	Jan-14
Vanguard Short-Term Corp Bond Fund	868,776	13.9	-0.4	-0.3	1.2	1.2	--	--	2.0	Aug-13
Barclays 1-5 Yr. Govt/Credit			-0.2	-0.6	1.0	1.0	--	--	1.3	Aug-13
Templeton Global Bond Fund ADV	948,839	15.2	-3.1	2.3	-4.0	-4.0	0.0	2.6	3.9	Jun-10
Citi WGBI			0.9	-1.2	-3.6	-3.6	-2.7	-0.1	1.0	Jun-10
JHancock2 Global Absolute Return Strategies I	984,671	15.8	-1.0	0.8	1.7	1.7	--	--	4.2	Aug-13
HFR Fund of Funds			-0.5	0.6	-0.3	-0.3	--	--	3.5	Aug-13
Cash	26,706	0.4	0.0	0.0	0.1	0.1	0.1	--	0.2	May-11
91 Day T-Bills			0.0	0.0	0.0	0.0	0.0	--	0.0	May-11