

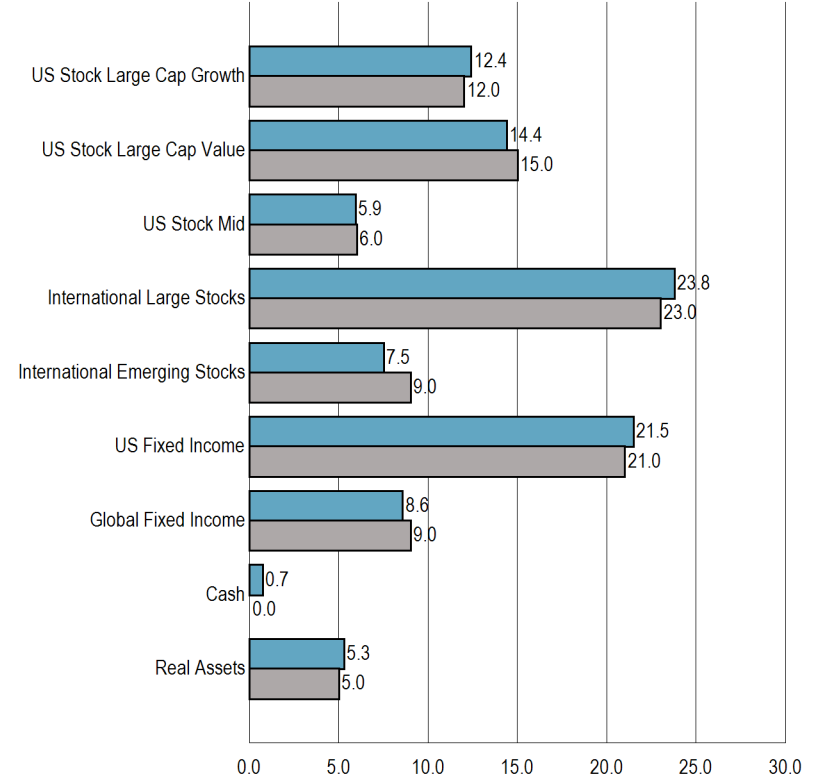
CF OF GREATER DES MOINES INDEXED GROWTH

Monthly Report for December 31, 2015

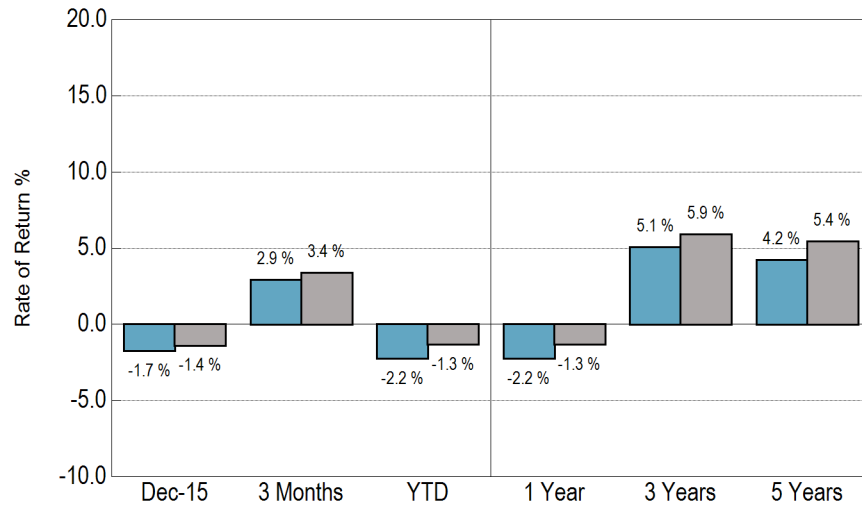
OBJECTIVE: The current portfolio has a long term expected return of 6.7%. Over a ten year time horizon, the portfolio is expected to return 6.0%. The standard deviation of this portfolio is plus/minus 12.9% over any one year, with the lowest one year likely return being -23.3%.

Sources of Portfolio Growth	Last Month	Year-To-Date
Beginning Market Value	\$22,397,076	\$20,556,875
Net Additions/Withdrawals	\$0	\$1,961,296
Investment Earnings	-\$380,176	-\$501,271
Ending Market Value	\$22,016,901	\$22,016,901

Actual vs Target Asset Allocation (%)



Return Summary



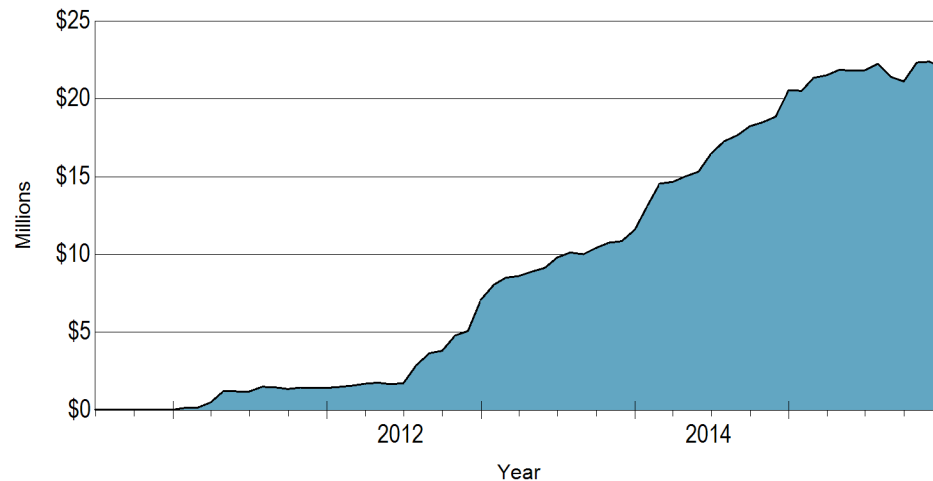
INDEXED GROWTH PORTFOLIO
70% MSCI ACWI(net)/30% Barclays Agg

Actual Policy

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Market Value History



Asset Allocation on December 31, 2015

	Actual \$	Actual %	Target %
US Equity	\$7,197,289	33%	33%
Non-US Equity	\$6,885,521	31%	32%
US Fixed Income	\$4,730,717	21%	21%
Non-US Fixed Income	\$1,883,789	9%	9%
Real Assets	\$1,162,418	5%	5%
Cash	\$157,165	1%	0%
Total	\$22,016,901	100%	100%

Summary of Cash Flows

Sources of Portfolio Growth	Last Month	Last Three Months	Year-To-Date	One Year	Three Years	Inception 6/30/10
Beginning Market Value	\$22,397,076	\$21,126,337	\$20,556,875	\$20,556,875	\$7,099,603	\$0
Net Additions/Withdrawals	\$0	\$272,993	\$1,961,296	\$1,961,296	\$13,519,761	\$20,462,588
Investment Earnings	-\$380,176	\$617,570	-\$501,271	-\$501,271	\$1,397,536	\$1,554,312
Ending Market Value	\$22,016,901	\$22,016,901	\$22,016,901	\$22,016,901	\$22,016,901	\$22,016,901

CF OF GREATER DES MOINES INDEXED GROWTH

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Performance Summary

	Market Value (\$)	% of Portfolio	Ending December 31, 2015						Inception	
			1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
INDEXED GROWTH PORTFOLIO	22,016,901	100.0	-1.7	2.9	-2.2	-2.2	5.1	4.2	7.1	Jun-10
70% MSCI ACWI(net)/30% Barclays Agg			-1.4	3.4	-1.3	-1.3	5.9	5.4	8.0	Jun-10
Vanguard Growth Index Inst	2,728,065	12.4	-2.4	6.5	3.3	3.3	15.8	13.1	16.8	Jun-10
Vanguard Spliced Large Cap Growth			-2.4	6.5	3.4	3.4	15.9	13.2	16.9	Jun-10
Vanguard Value Index Inst	3,167,611	14.4	-1.0	7.0	-0.9	-0.9	--	--	10.9	Mar-13
Vanguard Spliced Large Cap Value			-1.0	7.0	-0.9	-0.9	--	--	11.0	Mar-13
iShares S&P Mid Cap 400 Value	480,168	2.2	-5.1	2.2	-6.7	-6.7	--	--	-0.6	May-14
S&P 400 MidCap Value			-5.1	2.2	-6.7	-6.7	--	--	-0.5	May-14
Vanguard Mid Cap Index Inst	821,446	3.7	-2.7	3.4	-1.3	-1.3	--	--	4.4	May-14
CRSP US Mid Cap TR USD			-2.7	3.5	-1.3	-1.3	--	--	4.5	May-14
Vanguard Developed Mkts Index Adm	3,654,857	16.6	-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	1,578,712	7.2	-3.5	5.1	--	--	--	--	-8.4	May-15
MSCI EAFE 100% Hedged USD (net)			-2.7	6.4	--	--	--	--	-7.5	May-15
Vanguard FTSE Emerging Mkts ETF	1,651,953	7.5	-3.4	-0.7	-15.8	-15.8	-7.2	-5.0	0.0	Jun-10
Vanguard Spliced Emerging Markets Index			-2.1	0.4	-15.4	-15.4	-6.4	-4.6	0.0	Jun-10
Vanguard Total Bond Index Admiral	4,730,717	21.5	-0.4	-0.6	0.4	0.4	1.3	3.1	3.1	Jun-10
Barclays Aggregate			-0.3	-0.6	0.5	0.5	1.4	3.2	3.2	Jun-10
Templeton Global Bond Fund Adv	977,493	4.4	-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
Brandywine Global Fixed Income Portfolio CTF	906,295	4.1	-0.7	-1.2	-7.7	-7.7	--	--	-2.5	Mar-13
Citi WGBI			0.9	-1.2	-3.6	-3.6	--	--	-1.9	Mar-13
Cash	157,165	0.7	0.0	0.0	0.0	0.0	0.2	--	0.1	May-11
91 Day T-Bills			0.0	0.0	0.0	0.0	0.0	--	0.0	May-11
SPDR Dow Jones Global Real Estate ETF	1,162,418	5.3	0.6	4.6	1.0	1.0	--	--	2.2	Aug-14
Dow Jones Global Select RESI			0.8	4.9	1.6	1.6	--	--	2.9	Aug-14