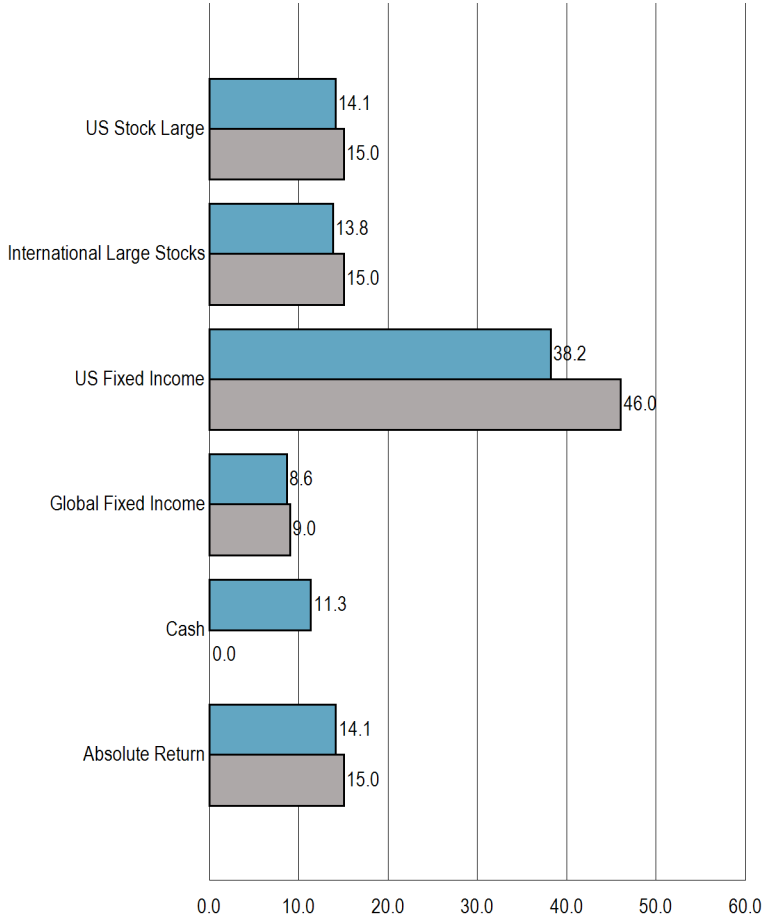


CF OF GREATER DES MOINES DEFENSIVE GROWTH PLAN

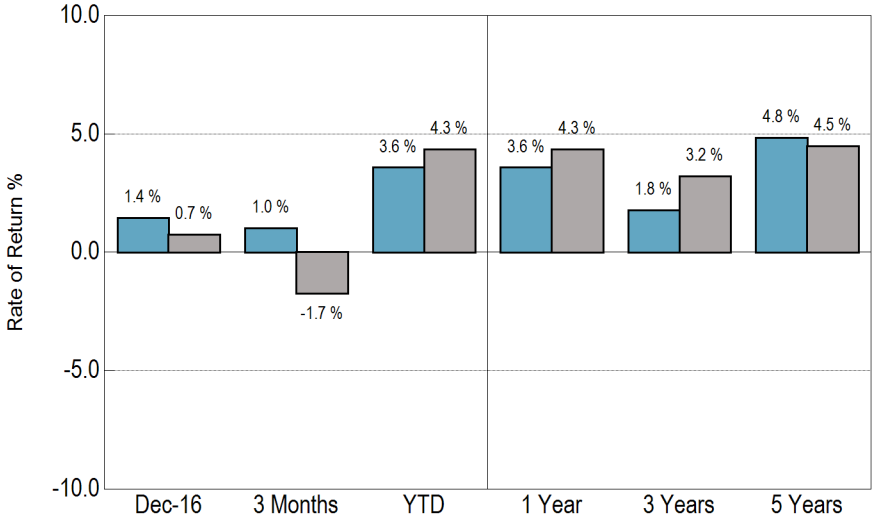
Monthly Report for December 31, 2016

	Last Month	Year-To-Date
Beginning Market Value	\$7,998,255	\$6,238,711
Net Cash Flow	\$2,099,981	\$3,687,991
Net Investment Change	\$116,535	\$288,068
Ending Market Value	\$10,214,770	\$10,214,770

Actual vs Target Asset Allocation (%)



Return Summary



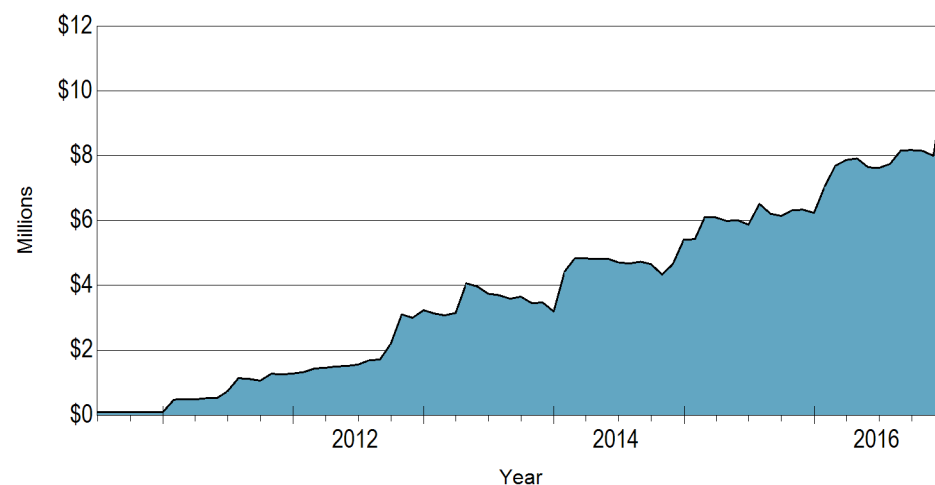
DEFENSIVE GROWTH PORTFOLIO
30% MSCI ACWI(net)/70% BBgBarc Agg

Actual Policy

CF OF GREATER DES MOINES DEFENSIVE GROWTH PLAN

Monthly Report for December 31, 2016

Market Value History



Asset Allocation on December 31, 2016

	Actual (\$)	Actual %	Target %
US Equity	\$1,437,113	14%	15%
Non-US Equity	\$1,405,823	14%	15%
US Fixed Income	\$3,897,704	38%	46%
Non-US Fixed Income	\$879,311	9%	9%
Absolute Return	\$1,440,608	14%	15%
Cash	\$1,154,212	11%	0%
Total	\$10,214,770	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	\$7,998,255	\$8,174,859	\$6,238,711	\$6,238,711	\$3,197,903	\$0
Net Cash Flow	\$2,099,981	\$1,959,486	\$3,687,991	\$3,687,991	\$6,665,418	\$9,561,496
Net Investment Change	\$116,535	\$80,425	\$288,068	\$288,068	\$351,450	\$653,275
Ending Market Value	\$10,214,770	\$10,214,770	\$10,214,770	\$10,214,770	\$10,214,770	\$10,214,770

CF OF GREATER DES MOINES DEFENSIVE GROWTH PLAN

Monthly Report for December 31, 2016

Performance Summary

	Market Value (\$)	% of Portfolio	Ending December 31, 2016					Inception		
			1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
DEFENSIVE GROWTH PORTFOLIO	10,214,770	100.0	1.4	1.0	3.6	3.6	1.8	4.8	5.2	Jun-10
30% MSCI ACWI(net)/70% BBgBarc Agg			0.7	-1.7	4.3	4.3	3.2	4.5	5.2	Jun-10
TOTAL EQUITY	2,842,936	27.8	2.4	2.3	7.8	7.8	3.4	10.4	6.7	May-11
MSCI ACWI			2.2	1.2	7.9	7.9	3.1	9.4	5.7	May-11
TOTAL DOMESTIC EQUITY	1,437,113	14.1	1.9	4.1	12.7	12.7	8.4	14.6	15.0	Jun-10
Dow Jones U.S. Total Stock Market			1.9	4.1	12.6	12.6	8.4	14.6	15.0	Jun-10
Vanguard Total Stock Market Index Adm.	1,437,113	14.1	1.9	4.1	12.7	12.7	8.4	14.6	15.0	Jun-10
Vanguard Spliced Total Stock Market			1.9	4.1	12.7	12.7	8.4	14.7	15.1	Jun-10
TOTAL INTERNATIONAL EQUITY	1,405,823	13.8	2.9	0.3	3.0	3.0	-1.0	7.0	6.9	Jun-10
MSCI ACWI ex USA			2.6	-1.3	4.5	4.5	-1.8	5.0	5.0	Jun-10
Vanguard Developed Markets Index Adm.	1,110,588	10.9	2.5	-1.4	2.4	2.4	-1.2	6.9	6.8	Jun-10
Vanguard Spliced Developed Markets Index			3.1	-0.9	2.3	2.3	-1.0	6.9	6.7	Jun-10
iShares Currency Hedged MSCI EAFE	295,234	2.9	4.1	6.7	6.4	6.4	--	--	-1.6	May-15
MSCI EAFE 100% Hedged USD (net)			4.5	6.9	3.1	3.1	--	--	-3.6	May-15
TOTAL FIXED INCOME	4,777,015	46.8	0.9	0.1	3.8	3.8	1.4	2.8	2.3	May-11
BBgBarc US Aggregate TR			0.1	-3.0	2.6	2.6	3.0	2.2	2.8	May-11
Vanguard Total Bond Market	739,026	7.2	0.3	-3.2	--	--	--	--	-2.8	Jun-16
BBgBarc US Aggregate TR			0.1	-3.0	--	--	--	--	-2.5	Jun-16
Metropolitan West Total Return Bond	1,337,326	13.1	0.1	-2.6	2.5	2.5	--	--	1.6	Oct-14
BBgBarc US Aggregate TR			0.1	-3.0	2.6	2.6	--	--	1.8	Oct-14
Bain Capital High Income Partnership, L.P.	488,634	4.8	2.0	3.1	14.5	14.5	--	--	2.9	Jan-14
50% BofA ML High Yield/50% S&P LSTA Leveraged Loan			1.6	2.1	13.8	13.8	--	--	4.0	Jan-14
Vanguard Short-Term Corp Bond Fund	1,332,718	13.0	0.2	-0.9	2.6	2.6	1.9	--	2.2	Aug-13
BBgBarc US Govt/Credit 1-5 Yr. TR			0.1	-1.1	1.6	1.6	1.3	--	1.4	Aug-13
Templeton Global Bond Fund ADV	879,311	8.6	3.4	8.3	6.6	6.6	1.4	4.4	4.4	Jun-10
Citi WGBI			-0.7	-8.5	1.6	1.6	-0.8	-1.0	1.1	Jun-10

CF OF GREATER DES MOINES DEFENSIVE GROWTH PLAN

Monthly Report for December 31, 2016

Performance Summary

	Market Value (\$)	% of Portfolio	Ending December 31, 2016					Inception		
			1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
TOTAL CASH	1,154,212	11.3	0.0	0.1	0.2	0.2	0.1	0.1	0.2	May-11
Cash	1,154,212	11.3	0.0	0.1	0.2	0.2	0.1	0.1	0.2	May-11
91 Day T-Bills			0.0	0.1	0.3	0.3	0.1	0.1	0.1	May-11
TOTAL HEDGE FUNDS	1,440,608	14.1	1.8	1.7	-2.5	-2.5	1.0	--	2.2	Aug-13
HFR Fund of Funds			1.1	1.1	0.7	0.7	1.3	--	2.6	Aug-13
JHancock2 Global Absolute Return Strategies I	1,440,608	14.1	1.8	1.7	-2.5	-2.5	1.0	--	2.2	Aug-13
HFR Fund of Funds			1.1	1.1	0.7	0.7	1.3	--	2.6	Aug-13