

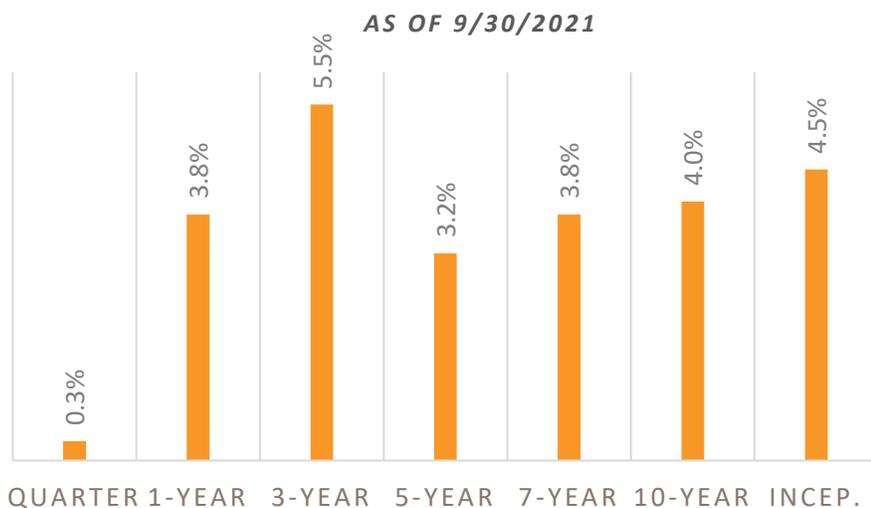
CONSERVATIVE POOL SUMMARY

As of September 30, 2021

The Conservative Pool is designed to be short to intermediate-term in nature and capital preservation is the primary goal. The portfolio makes investments primarily in liquid, publicly traded fixed income securities and cash. The pool will invest a portion of the assets in US-based stocks. This Pool is for agencies and endowments, where the time horizon is in excess of one year and less than five years. The portfolio is allocated across:

- ❖ **Asset class** (stocks, bonds, cash)
- ❖ **Region** (U.S.)
- ❖ **Market Cap** (large mid size companies)
- ❖ **Style** (core, value and growth)
- ❖ **Liquidity** (daily liquid investments)

PERFORMANCE



ASSET ALLOCATION

❖ Domestic Stocks	11%
❖ Core Fixed Income	54%
❖ Money Market & Cash	35%



Fund Evaluation Group[®]
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GROWTH OF ASSETS OVER TIME

Conservative Pool



QUARTERLY COMMENTARY

Market performance in the second quarter was broadly positive across most major asset classes and categories, with many themes resembling the pre-COVID-19 backdrop, particularly related to domestic large cap growth's strong performance. Global equities witnessed strong performance, with most major indices advancing to fresh record high price levels. Bond returns were mostly positive across the board and inflationary concerns continued to remain at the forefront.

FROM OUR INVESTMENT PHILOSOPHY

The conservative pool is designed to generate return in excess of money market with limited stock exposure. The pool is U.S. focused, providing exposure to stocks, cash, U.S. bonds, and money market instruments.

The pool will have approximately ten percent of its assets invested in public equity with the remainder in fixed income and money market. The goal of the pool is to generate returns in excess of cash over a one-year time horizon while maintaining 100% daily liquidity of the assets. Given the pool will invest in small amounts of the stock market it is subject to shorter-term fluctuations and, as such, is not designed as a cash replacement.

For further information regarding investment management please visit our website:

<https://www.gcrf.org/about/investment-management/>

If you have questions, please contact:

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