

# ENDOWMENT POOL SUMMARY

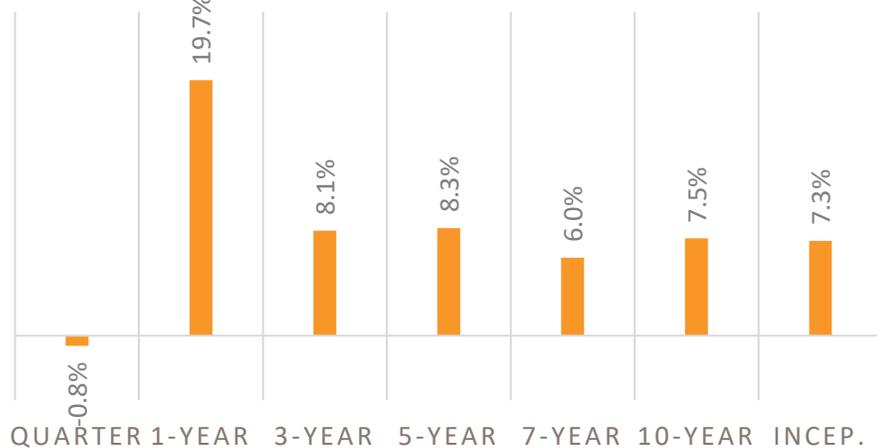
As of September 30, 2021

The Endowment Pool is designed to be long-term in nature and capital appreciation is the primary goal. The portfolio makes investments in both traditional and alternative asset classes. This Pool is for permanent endowments, where the time horizon is in perpetuity. The portfolio is allocated across:

- ❖ **Asset class** (stocks, bonds, hedge funds)
- ❖ **Region** (U.S., developed international, emerging markets)
- ❖ **Market Cap** (large, mid, and small size companies)
- ❖ **Style** (value and growth)
- ❖ **Liquidity** (public and private investments)

## PERFORMANCE

AS OF 9/30/2021



## ASSET ALLOCATION

❖ Domestic Stocks	28%
❖ International Stocks	20%
❖ Core Fixed Income	31%
❖ Real Estate	1%
❖ Infrastructure	4%
❖ Private Capital	7%
❖ Hedge Funds	8%



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## GROWTH OF ASSETS OVER TIME

### Endowment



## QUARTERLY COMMENTARY

Global equity performance during the quarter was slightly negative, outside of a modest positive return in domestic large cap. Virtually all losses for the quarter were experienced in the month of September due to continued concerns surrounding inflation as well as stress in the Chinese real estate market. In fixed income, credit-sensitive assets continued to outperform interest rate-sensitive assets, and performance in real assets was also mixed, with positive themes generally favoring energy-related assets.

## FROM OUR INVESTMENT PHILOSOPHY

The endowment pool is globally diversified, providing exposure to a wide range of asset classes. Such diversification allows the pool to benefit from the strong performance of individual asset classes while mitigating the negative impact of poor performance in any single asset class.

The pool will have the majority of its assets invested in public equity, both public and private, with the remainder in fixed income and diversifying strategies, or hedge funds. The Community Foundation's approach to private equity and diversifying strategies is cautious. Investments tend to be made in funds of funds, and the asset allocation to these strategies is monitored closely to make sure that the portfolio maintains an appropriate level of liquidity. Hedge funds are included in the pool to reduce the impact of market volatility.

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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