

MODERATE POOL SUMMARY

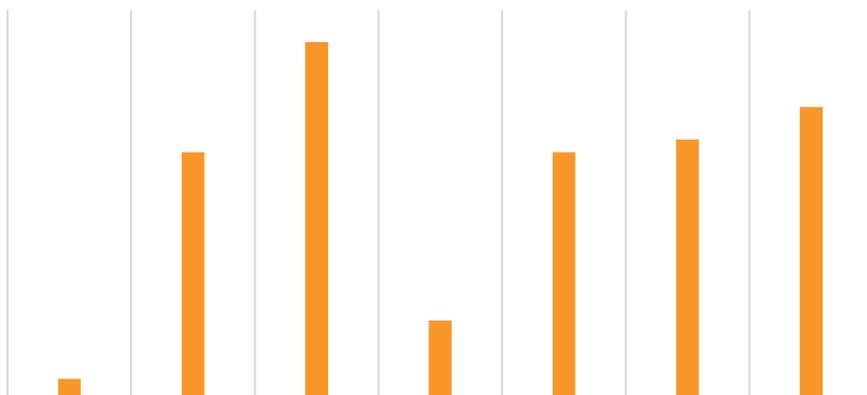
As of September 30, 2021

The Moderate Pool is designed to be intermediate to long-term in nature and capital appreciation is the primary goal. The portfolio makes investments only in liquid, publicly traded securities. This Pool is for agencies and endowments, where the time horizon is in excess of five years but liquidity is a focus. The portfolio is allocated across:

- ❖ **Asset class** (stocks, bonds, real estate, diversified mutual funds)
- ❖ **Region** (U.S., developed international, emerging markets)
- ❖ **Market Cap** (large, mid, and small size companies)
- ❖ **Style** (value and growth)
- ❖ **Liquidity** (daily liquid investments)

PERFORMANCE

AS OF 9/30/2021



QUARTER 1-YEAR 3-YEAR 5-YEAR 7-YEAR 10-YEAR INCEP.

ASSET ALLOCATION

❖ Domestic Stocks	24%
❖ International Stocks	27%
❖ Core Fixed Income	42%
❖ Diversified Mutual Funds	7%



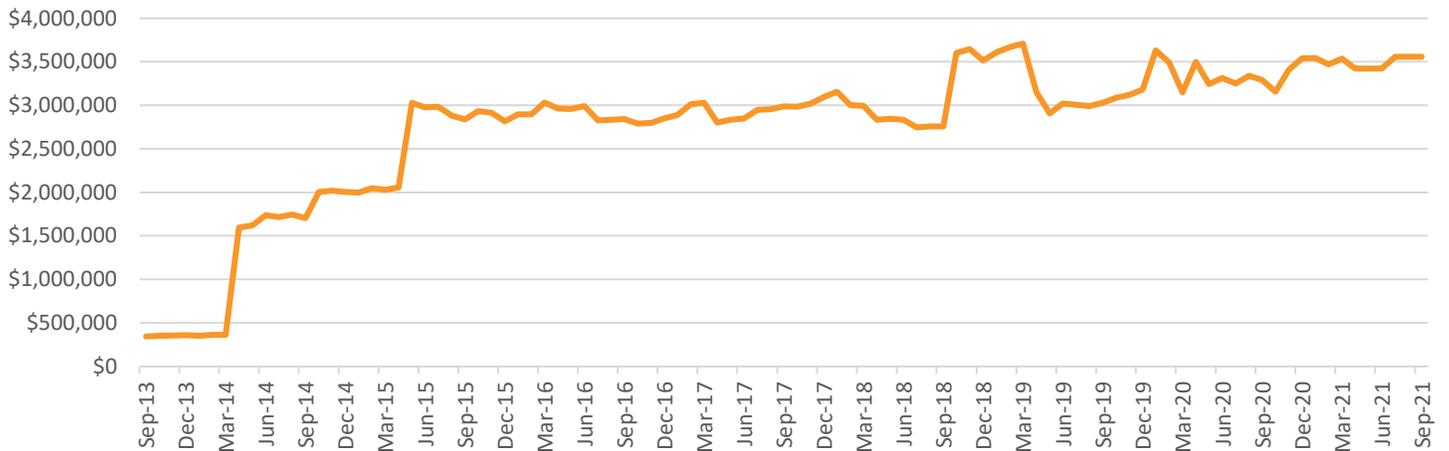
Fund Evaluation Group[®]
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GROWTH OF ASSETS OVER TIME

Moderate Pool



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 moderate 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 approximately half of its assets invested in public equity with the remainder in fixed income and liquid diversifying strategies. The goal of the pool is to generate returns in excess of fixed income over a five-year time horizon while maintaining 100% daily liquidity of the assets.

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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