

MODERATE POOL SUMMARY

As of March 31, 2023

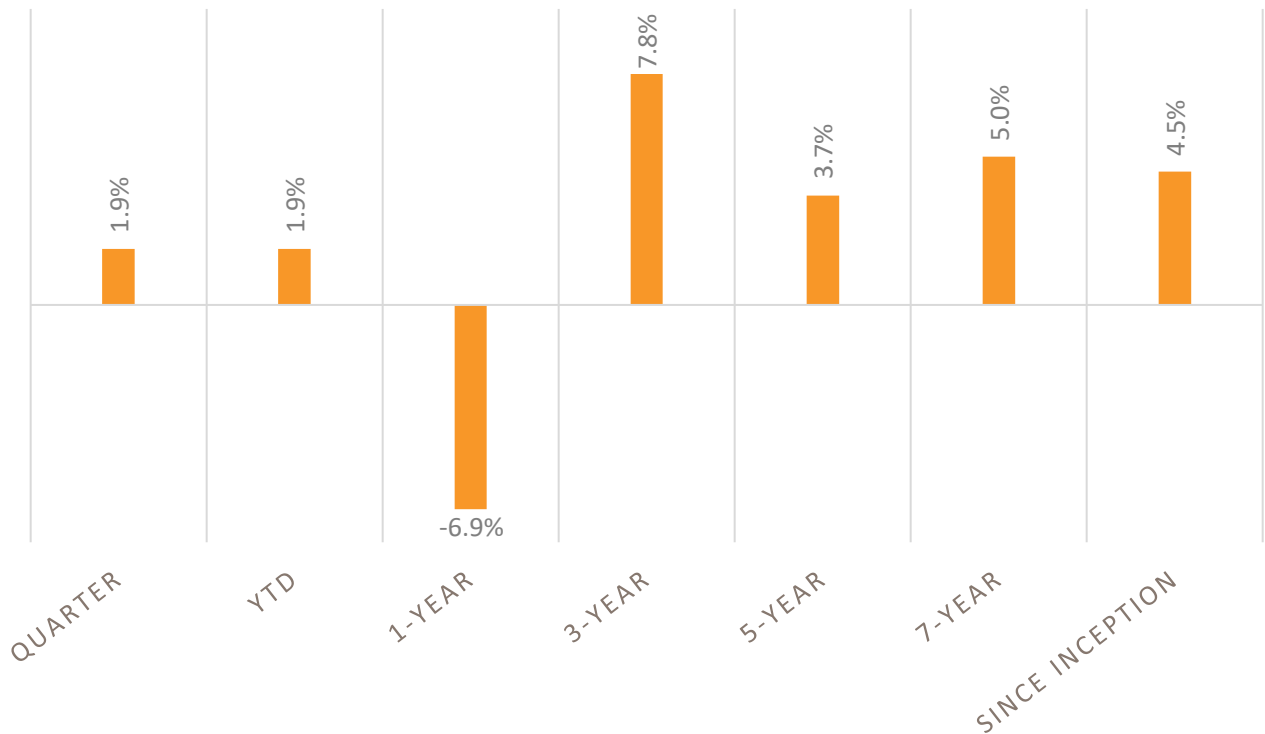
The Moderate Pool is designed to be intermediate to long-term in nature and capital appreciation is the primary goal. The portfolio makes investments only in liquid, publicly traded securities. This Pool is for agencies and endowments, where the time horizon is in excess of five years but liquidity is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

ASSET ALLOCATION

❖ Domestic Stocks	29%
❖ International Stocks	15%
❖ Core Fixed Income	45%
❖ Diversified Mutual Funds	10%

PERFORMANCE



*Inception: 10-2013



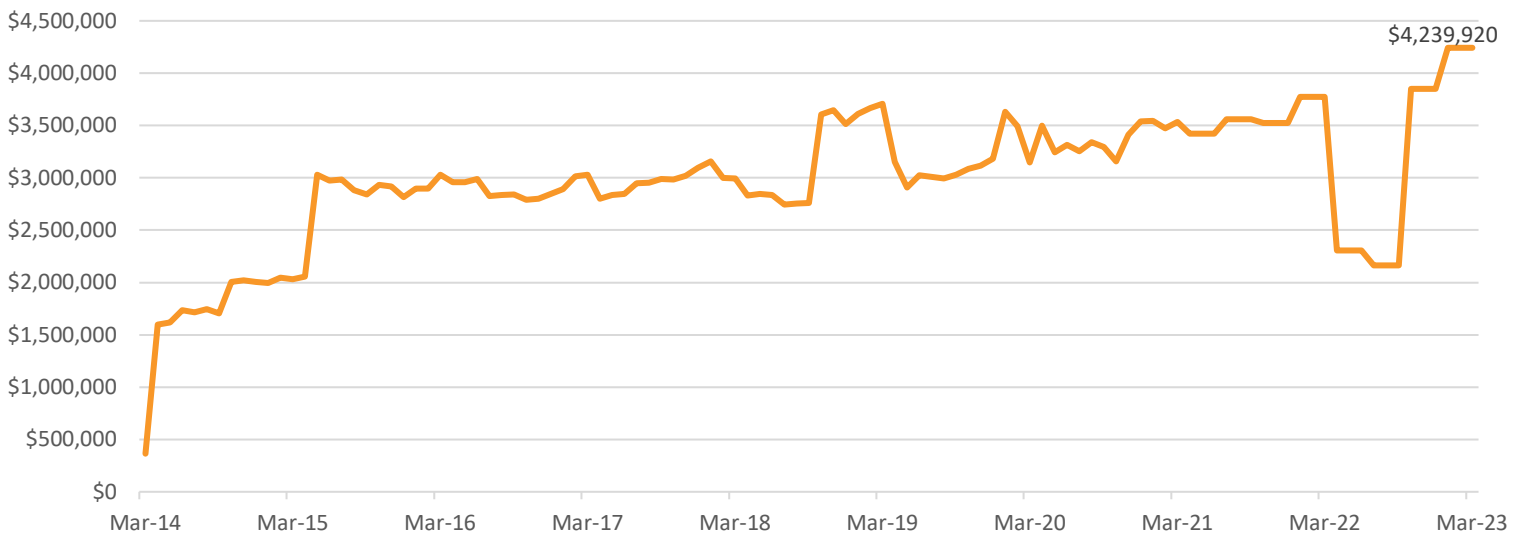
Fund Evaluation Group[®]
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GROWTH OF ASSETS OVER TIME

Moderate Pool



QUARTERLY COMMENTARY

The first quarter of 2023 handed global investors much to digest. The year started with the erratic market performance of January and February, with the former witnessing broadly positive performance across most major asset classes and the latter generally the opposite. Then March's banking system turmoil took center stage. By the time the quarter concluded, however, strong gains had been generated for the breadth of the major global financial indices, despite lingering banking system concerns and a Federal Reserve (Fed) that reaffirmed its commitment to restoring price stability through a 25-basis point hike to the policy rate and hawkish near-term forward guidance.

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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