

# MODERATE POOL SUMMARY

As of December 31, 2023

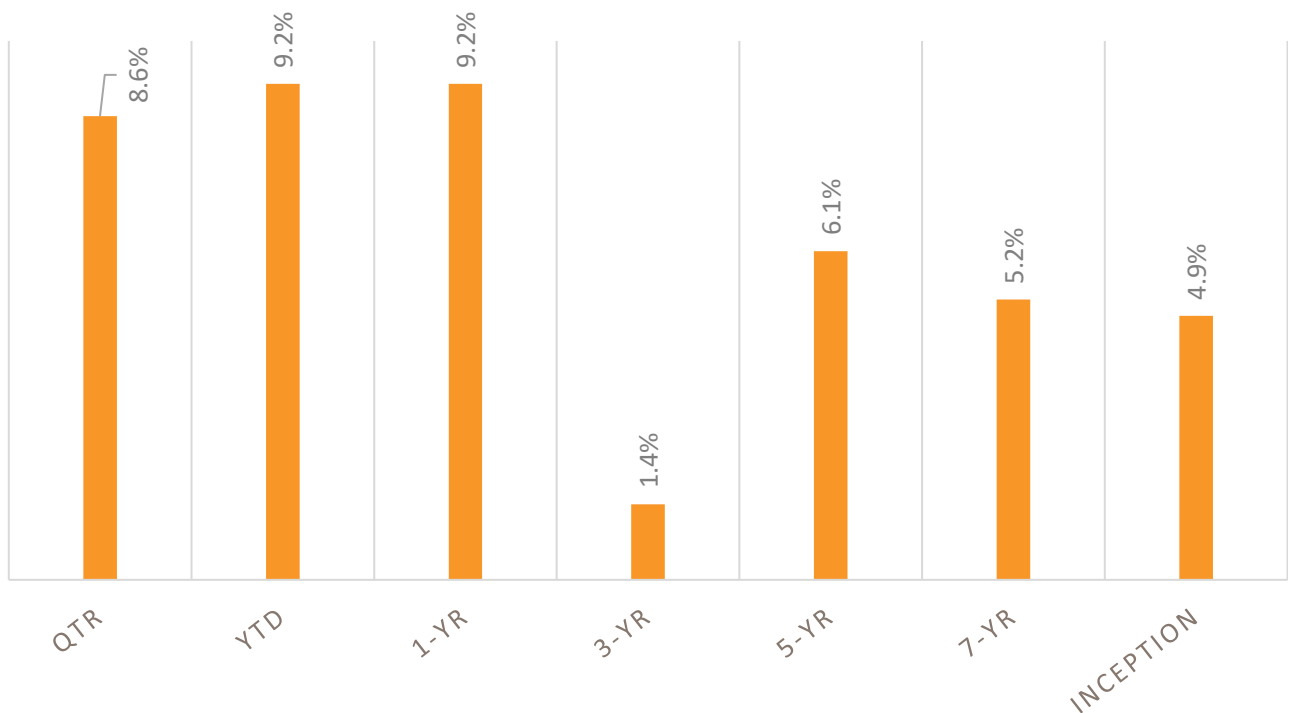
The Moderate Pool is designed to be intermediate to long-term in nature and capital appreciation is the primary goal. The portfolio makes investments only in liquid, publicly traded securities. This Pool is for agencies and endowments, where the time horizon is in excess of five years but liquidity is 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	31%
❖ International Stocks	15%
❖ Core Fixed Income	45%
❖ Diversified Mutual Funds	8%
❖ Cash	1%

## PERFORMANCE



\*Inception: 10-2013

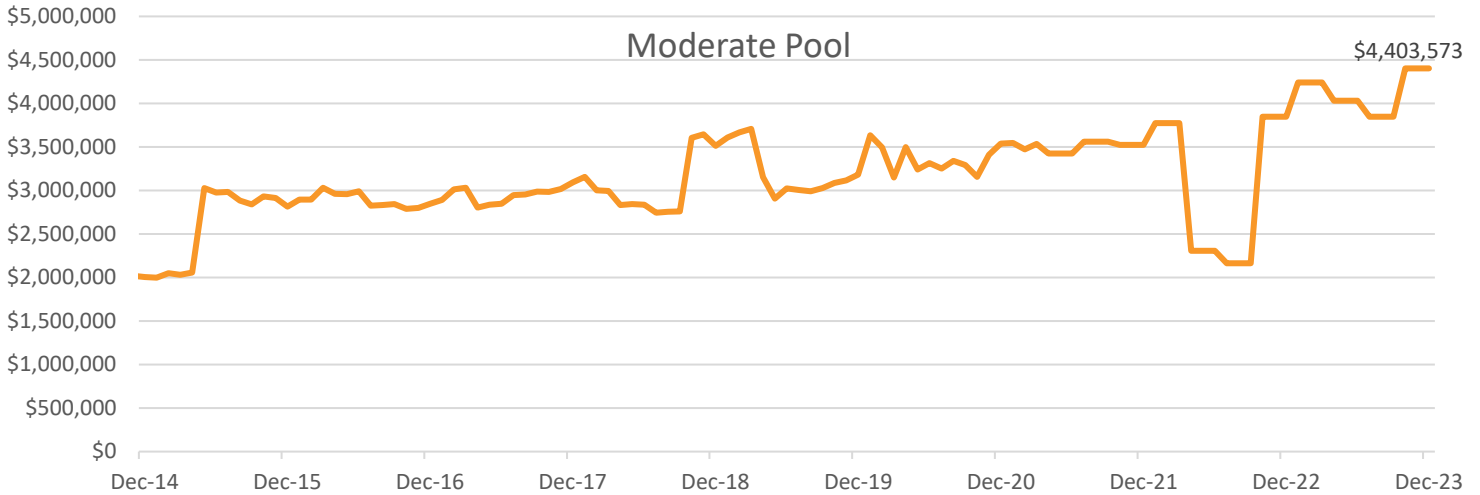


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## GROWTH OF ASSETS OVER TIME



## QUARTERLY COMMENTARY

With the worst cyclical inflationary pressures likely in the rearview mirror, market participants embraced the Federal Reserve's (Fed) mid-December implicit confirmation of an anticipated easing in its current restrictive stance. Across the equity markets, small capitalization U.S. stocks outperformed their larger cap counterparts in the fourth quarter. While positive in absolute terms, both international developed and emerging market equity gains underperformed domestic in the quarter. After appearing on the verge of posting an unprecedented third consecutive calendar year decline, core bond returns rallied during the quarter. The Magnificent 7 US large cap tech stocks (Apple, Amazon, Google, Facebook, Microsoft, Nvidia, Tesla) continue to dominate index returns. These 7 stocks were up over 100% in 2023.

## 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/>

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