

ENDOWMENT POOL SUMMARY

As of March 30, 2024

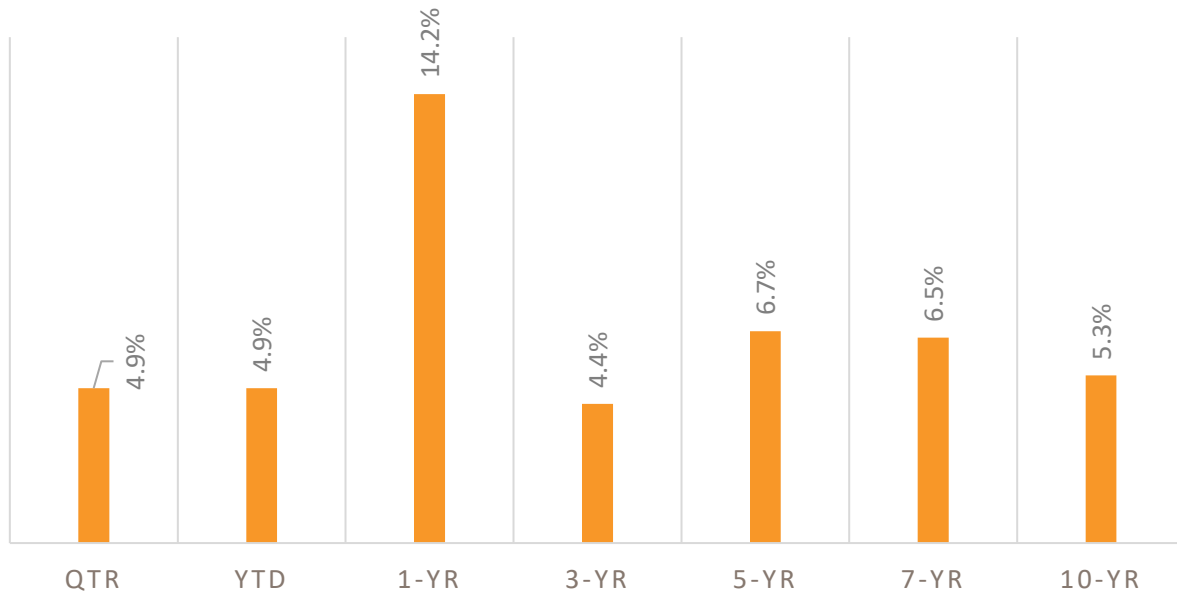
The Endowment Pool is designed to be long-term in nature and capital appreciation is the primary goal. The portfolio makes investments in both traditional and alternative asset classes. This Pool is for permanent endowments, where the time horizon is in perpetuity. The portfolio is allocated across:

- ❖ **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)

ASSET ALLOCATION

❖ Domestic Stocks	44%
❖ International Stocks	18%
❖ Core Fixed Income	20%
❖ Real Estate	1%
❖ Infrastructure	4%
❖ Private Equity	7%
❖ Hedge Funds	6%
❖ Cash	0%

PERFORMANCE

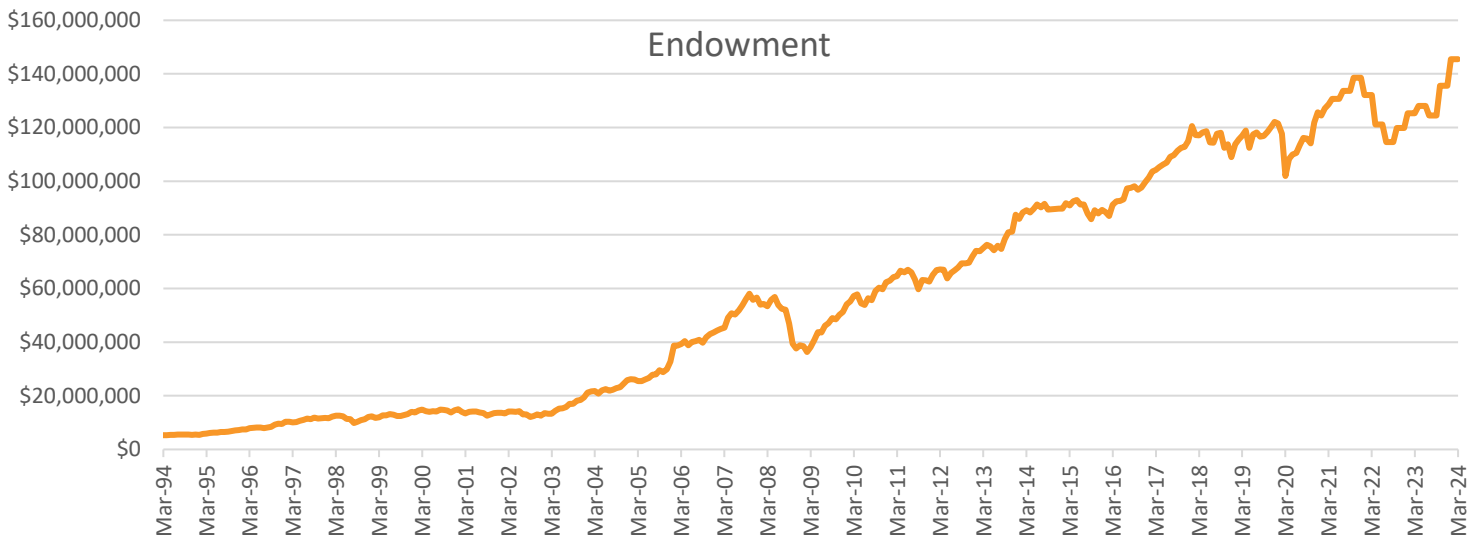


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GROWTH OF ASSETS OVER TIME



Risk assets were rewarded in the first quarter of 2024 as the S&P 500 Index—advanced to a record high and credit risk premiums tightened to near record lows. These gains humbled stock market bears who raised alarm bells in recent months due to historically elevated valuations, stubbornly elevated inflation, an unsustainable U.S. fiscal trajectory, and an unsettling geopolitical stage. For the quarter, the majority of large cap's gains came from the growth stocks, while small and microcap companies continued to lag, albeit still posting solid returns. International equities lagged domestic, as regional conflicts in Eastern Europe and the Middle East, helped weigh on investor sentiment. Performance in the bond market was mixed, with rate-sensitive sectors like investment-grade credit and Treasuries witnessing declines.

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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