

ENDOWMENT POOL SUMMARY

As of September 30, 2024

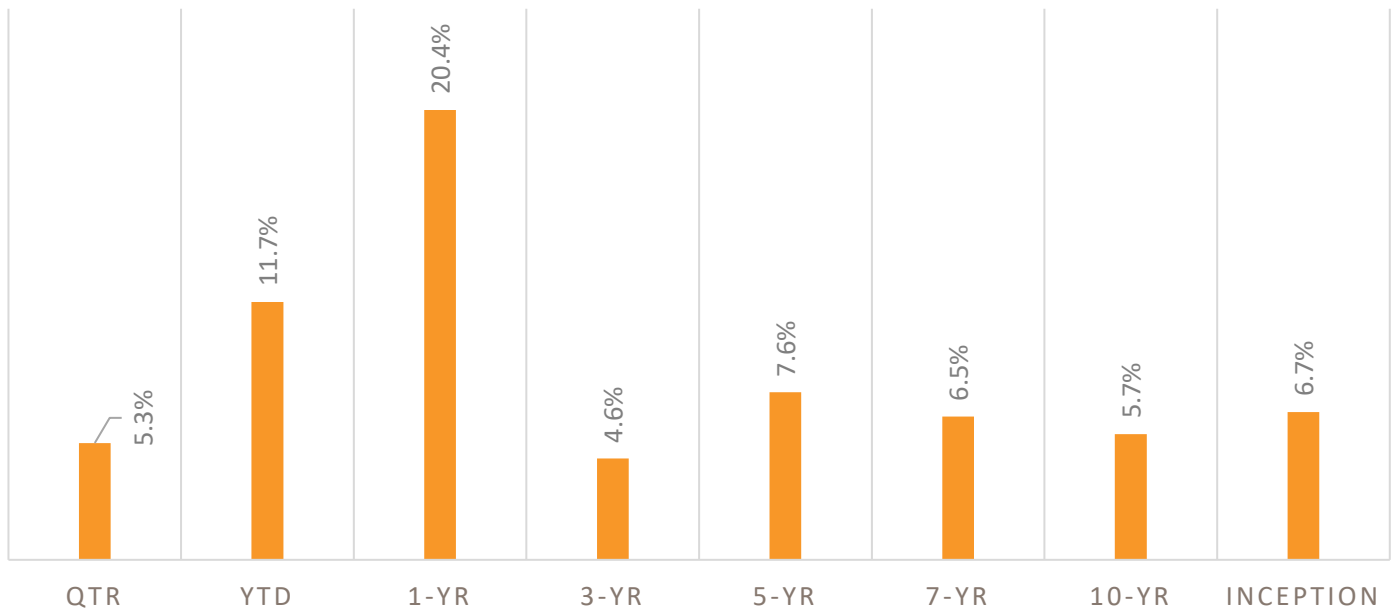
The Endowment Pool is designed to be long-term in nature and capital appreciation is the primary goal. The portfolio makes investments in both traditional and alternative asset classes. This Pool is for permanent endowments, where the time horizon is in perpetuity. The portfolio is allocated across:

- ❖ **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	45%
❖ International Stocks	19%
❖ Core Fixed Income	16%
❖ Real Estate	1%
❖ Infrastructure	1%
❖ Private Investments	12%
❖ Hedge Funds	6%

PERFORMANCE

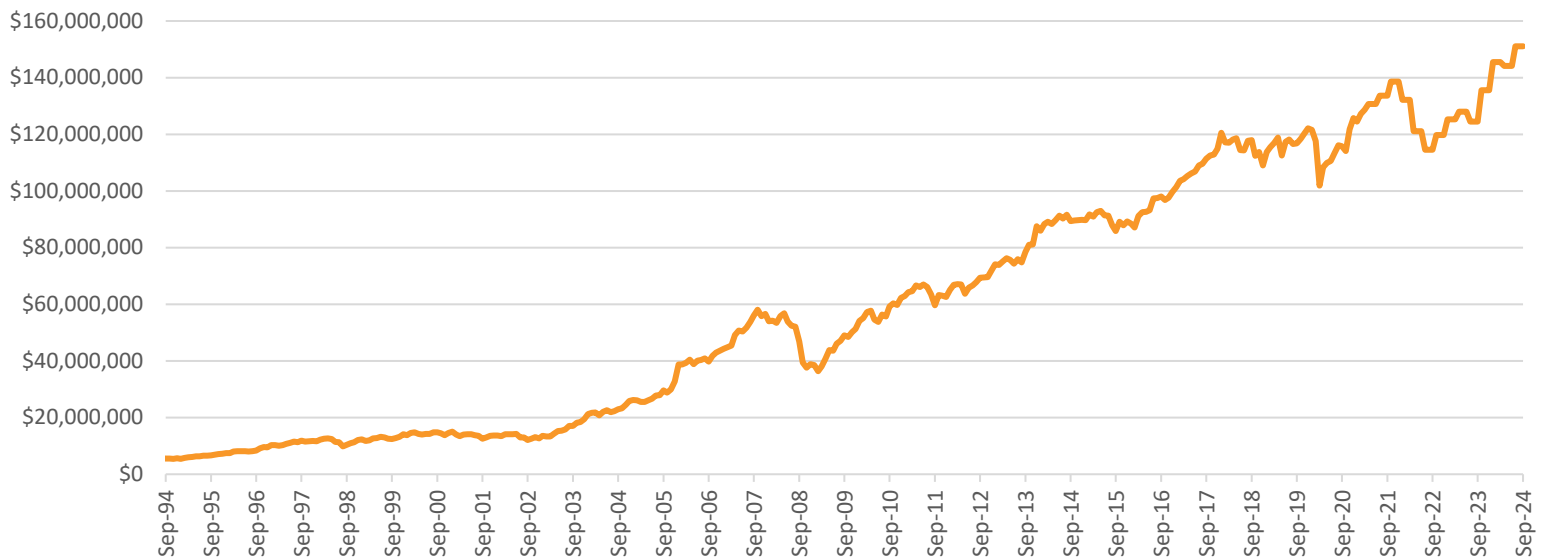


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GROWTH OF ASSETS OVER TIME



QUARTERLY COMMENTARY

Despite an intra-quarter spike in volatility, investors embraced an “everything rally” by the time September ended. The gains were supported by more tepid inflation, declining longer-term interest rates, and a U.S. economy that exhibited few signs of losing positive momentum. Global equity returns were robust nearly across the board in the third quarter, as signs of a shifting leadership regime began to develop, with both international developed and emerging market equities outperforming U.S. large cap, and outperformance also witnessed across small cap versus their larger cap counterparts. The fixed income markets similarly churned out mid-single-digit gains. In real assets, real estate investment trust securities (REITS) were the standout performer, with double-digit total returns.

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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