

# MODERATE POOL SUMMARY

As of March 30, 2024

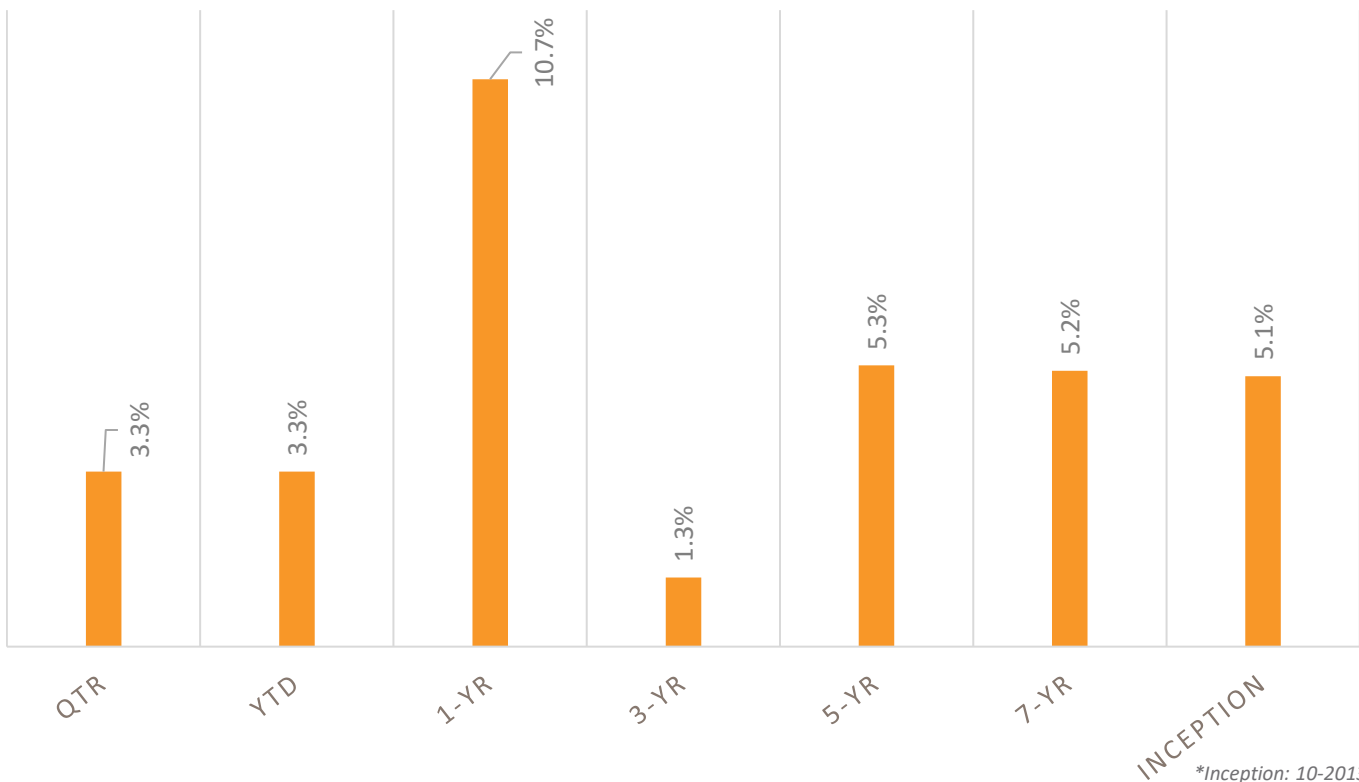
The Moderate Pool is designed to be intermediate to long-term in nature and capital appreciation is the primary goal. The portfolio makes investments only in liquid, publicly traded securities. This Pool is for agencies and endowments, where the time horizon is in excess of five years but liquidity is 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	34%
❖ International Stocks	15%
❖ Core Fixed Income	42%
❖ Diversified Mutual Funds	8%
❖ Cash	1%

## PERFORMANCE

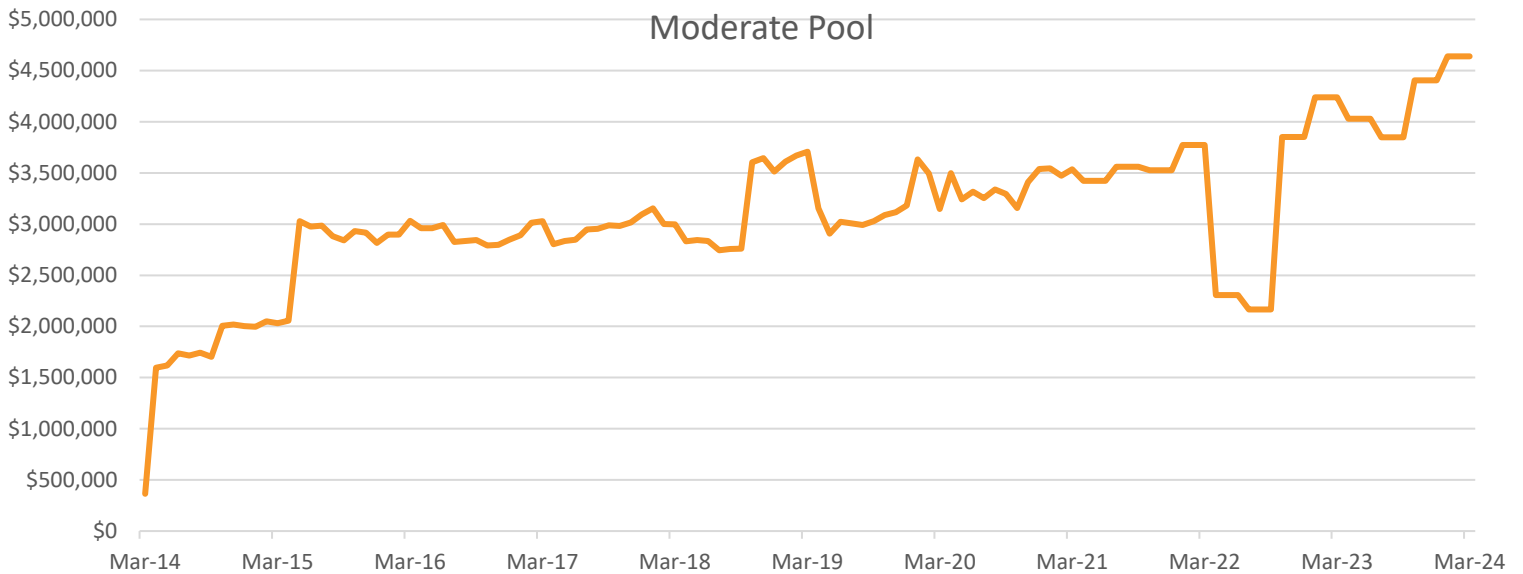


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## GROWTH OF ASSETS OVER TIME



## QUARTERLY COMMENTARY

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 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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