

MODERATE POOL SUMMARY

As of September 30, 2024

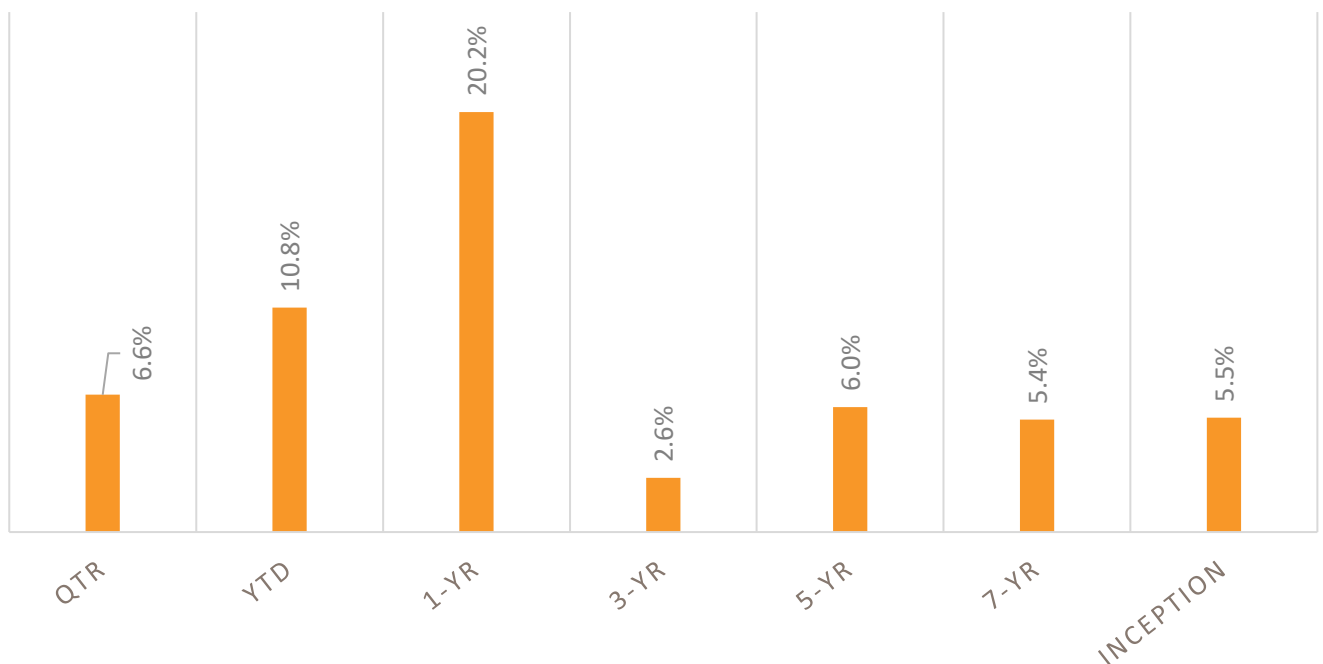
The Moderate Pool is designed to be intermediate to long-term in nature and capital appreciation is the primary goal. The portfolio makes investments only in liquid, publicly traded securities. This Pool is for agencies and endowments, where the time horizon is in excess of five years but liquidity is 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	31%
❖ International Stocks	15%
❖ Core Fixed Income	48%
❖ Diversified Mutual Funds	5%
❖ Cash	1%

PERFORMANCE



*Inception: 10-2013

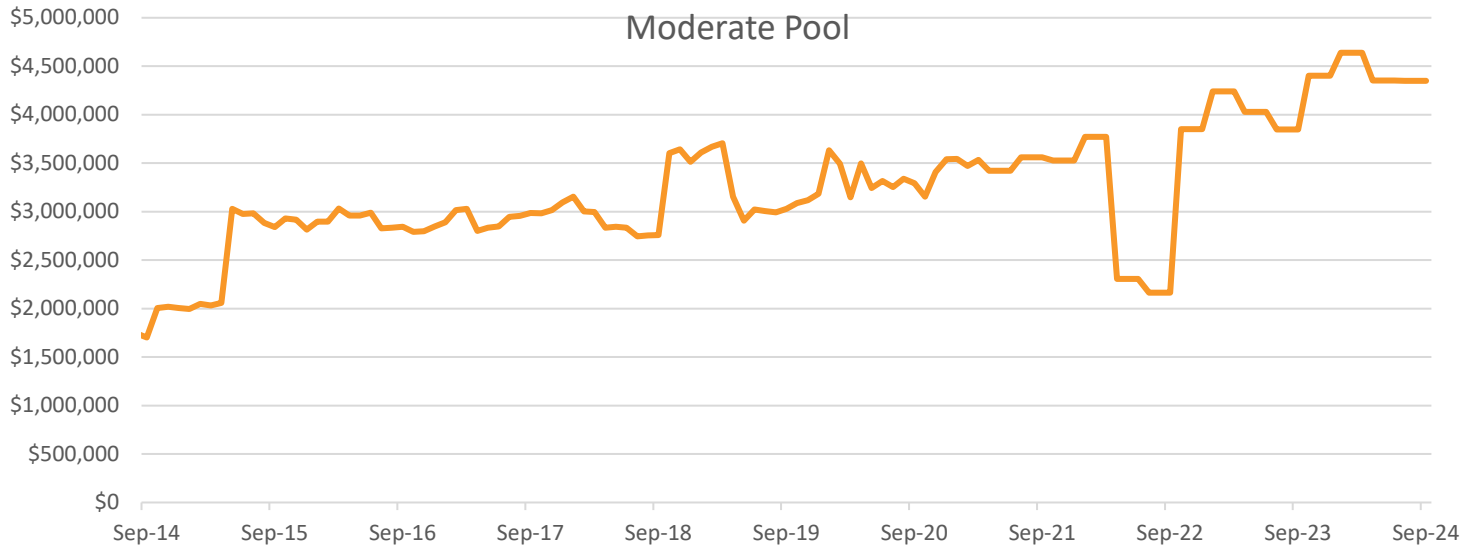


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GROWTH OF ASSETS OVER TIME



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 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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