

# ENDOWMENT POOL SUMMARY

As of December 31, 2024

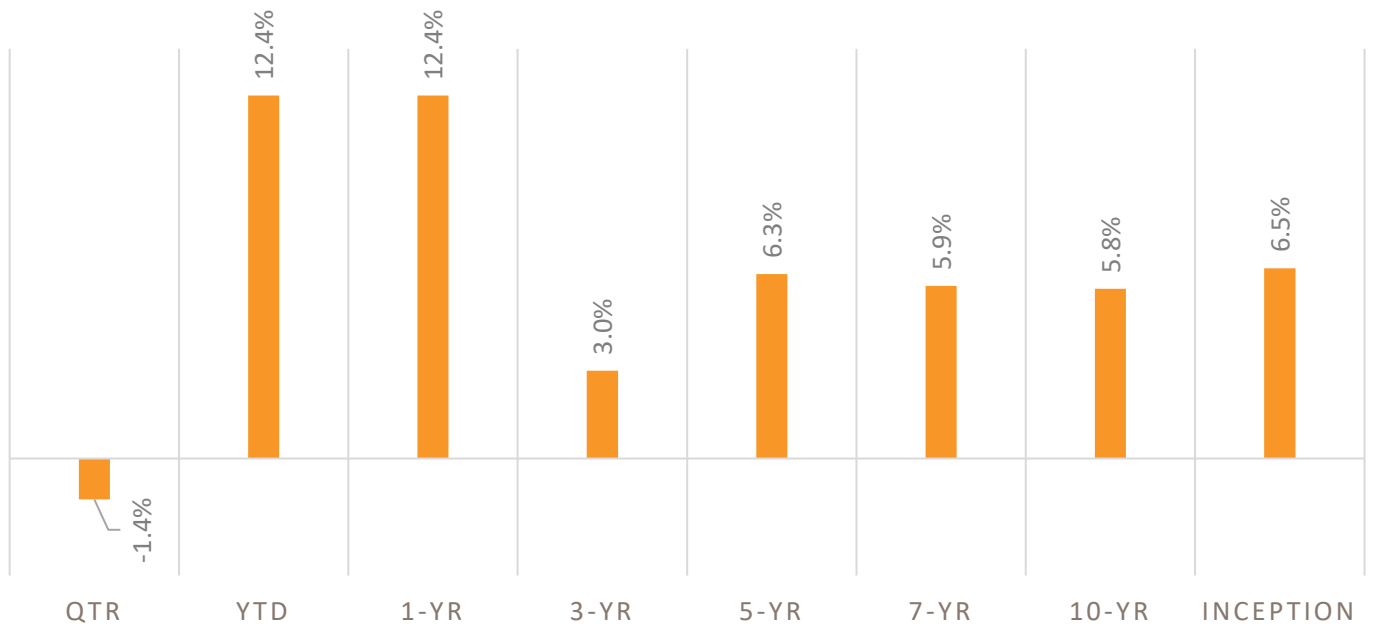
The Endowment Pool is designed to be long-term in nature and capital appreciation is the primary goal. The portfolio makes investments in both traditional and alternative asset classes. This Pool is for permanent endowments, where the time horizon is in perpetuity. The portfolio is allocated across:

- ❖ **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

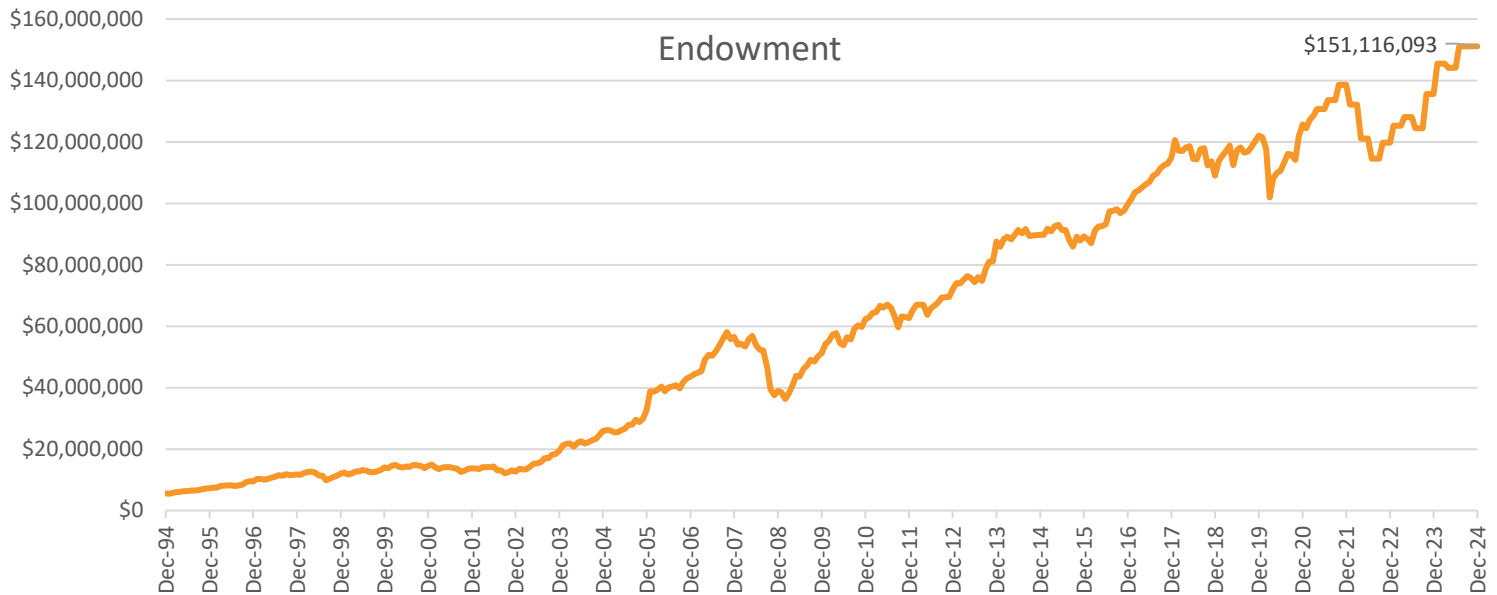
❖ Domestic Stocks	45%
❖ International Stocks	19%
❖ Core Fixed Income	16%
❖ Real Estate	1%
❖ Infrastructure	1%
❖ Private Investments	12%
❖ Hedge Funds	6%

## PERFORMANCE



*\*Inception: 12-1994*

## GROWTH OF ASSETS OVER TIME



## QUARTERLY COMMENTARY

The often-observed “Santa Claus Rally” failed to materialize in the final month of 2024, as losses blanketed the financial markets in December. For the calendar year period, however, most major asset classes generated positive returns. The overarching performance theme across the stock market took on a familiar tone, which was one of concentration. The 7 stocks known as the Magnificent 7 (Mag 7), outperformed the broader U.S. large cap market by over 40 percentage points in 2024. The dominance displayed by these highly successful and innovative companies resembled a broader trend that has firmly been in place in the post-pandemic period, which has been the U.S.’s leadership on the global economic playing field.

## 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/>

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