

# MODERATE POOL SUMMARY

As of December 31, 2024

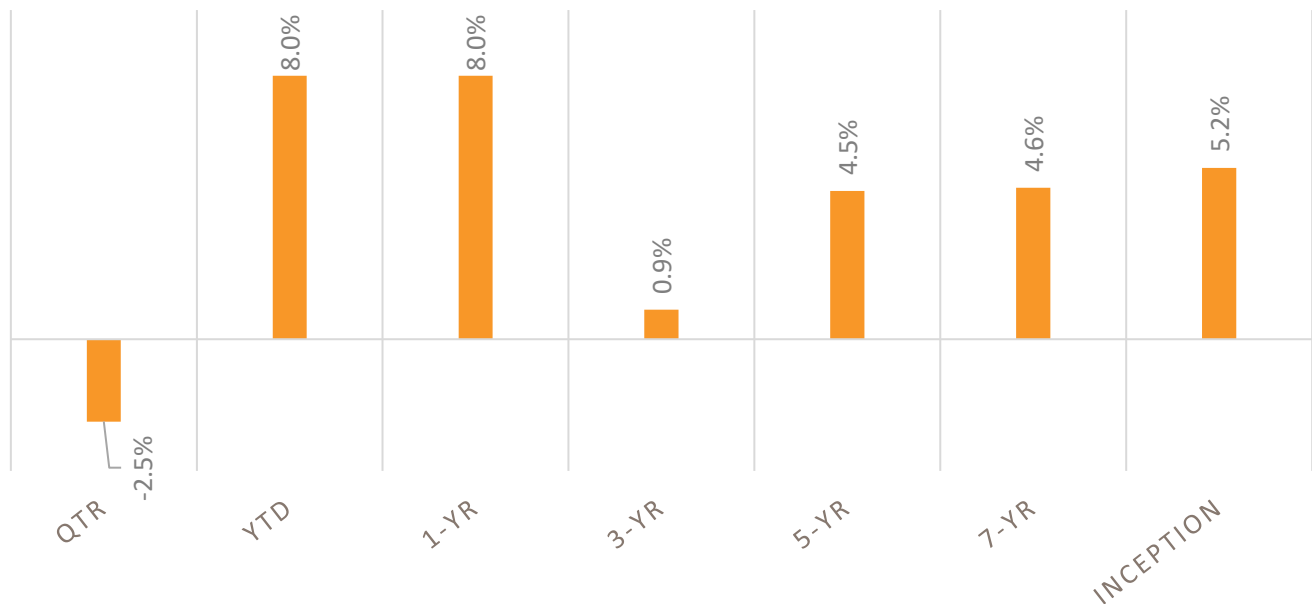
The Moderate Pool is designed to be intermediate to long-term in nature and capital appreciation is the primary goal. The portfolio makes investments only in liquid, publicly traded securities. This Pool is for agencies and endowments, where the time horizon is in excess of five years but liquidity is 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

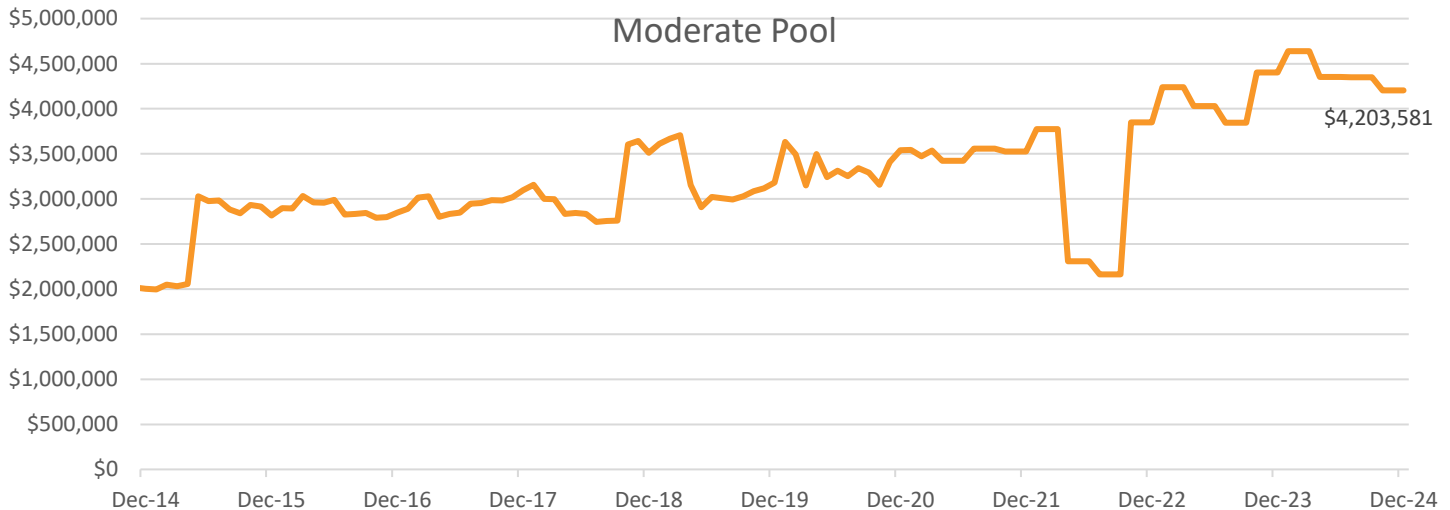
❖ Domestic Stocks	31%
❖ International Stocks	15%
❖ Core Fixed Income	48%
❖ Diversified Mutual Funds	5%
❖ Cash	1%

## PERFORMANCE



\*Inception: 10-2013

## 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 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/>

If you have questions, please contact:  
**Arthur Kim**  
Development Officer  
319.200.4409 [Arthur.Kim@gcrf.org](mailto:Arthur.Kim@gcrf.org)

