

MODERATE POOL SUMMARY

As of March 31, 2026

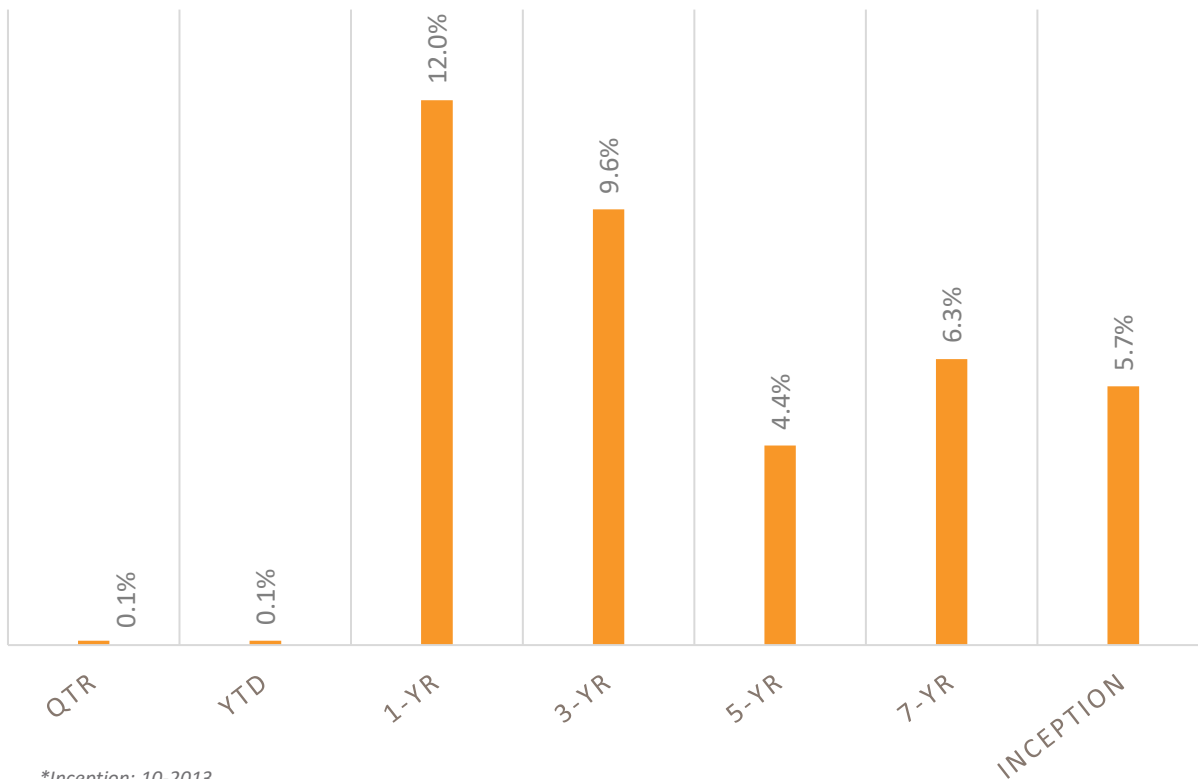
The Moderate Pool is designed to be intermediate to long-term in nature and capital appreciation is the primary goal. The portfolio makes investments only in liquid, publicly traded securities. This Pool is for agencies and endowments, where the time horizon is in excess of five years but liquidity is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

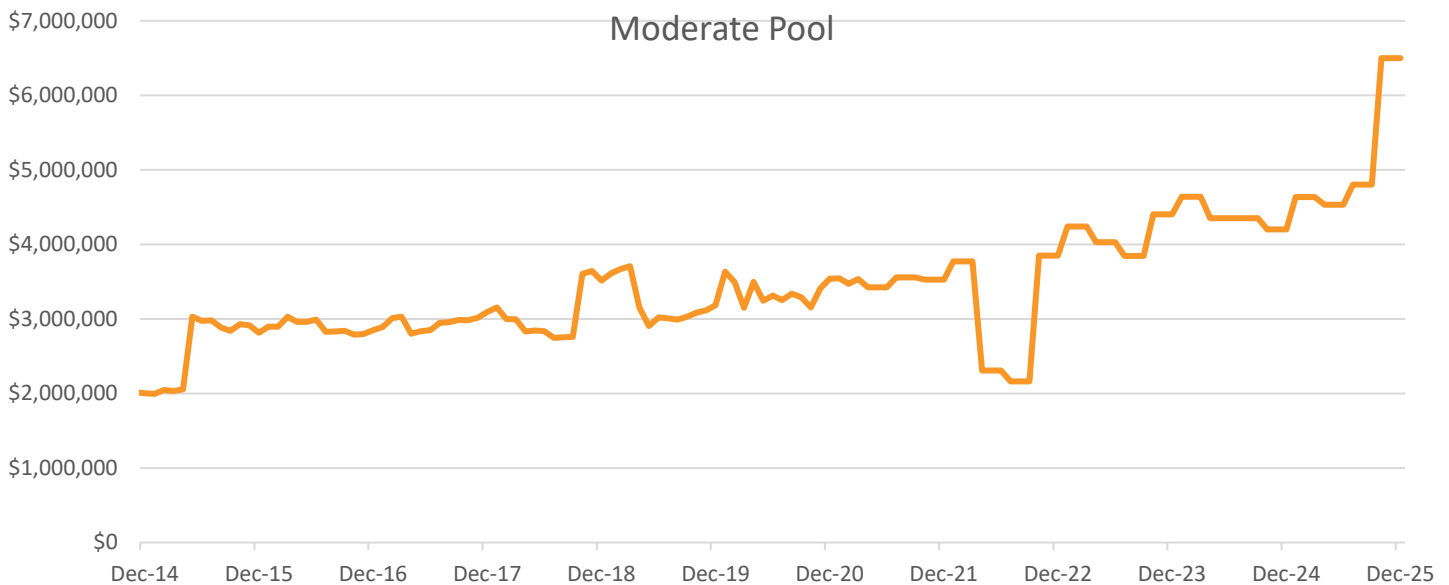


*Inception: 10-2013



GREATER CEDAR RAPIDS
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GROWTH OF ASSETS OVER TIME



QUARTERLY COMMENTARY

Global equities declined slightly during the first quarter, driven by the unwinding of the “Magnificent 7” trade, as well as rising inflation risk and supply shortage due to the Iran War. This led to significant performance dispersion across sectors and regions with the Energy sector as the clear standout. Market expectations shifted from anticipating multiple rate cuts in 2026 to the possibility of a rate hike by year-end, resulting in flat returns for core fixed income. Diversification continues to assist portfolio returns as investors interest has increased in value-oriented stocks, small cap stocks, as well as foreign companies.

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:

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