

JEWISH COMMUNITY INVESTMENT FUND

for the quarter ending March 31, 2021



Ira Malis
Chair, IMC

CHAIRMAN'S REPORT

A year ago markets plunged as the pandemic set in and world economy shut down. Since March 2020, we have experienced a remarkable rebound in equity values. The combination of starting at the bottom of the Covid sell off and the subsequent rise in equity prices combined to create the situation where the Jewish Community Investment Fund (JCIF) returned a staggering 41.5% for its trailing one-year return! With that background, it wasn't surprising that the first quarter return (at March 31, 2021) was a more modest 2.3%. As our long term goal is a 7% annual increase in value over time, this result is still acceptable.

The market rise has also coincided with an increase of investment in the JCIF. I am pleased to report that at the end of March, the JCIF was valued at \$789 Million, up from \$544 Million one year ago. Once April returns have been calculated, we expect the JCIF to be over \$800 Million for the first time.

As highlighted in previous reports, the global equity managers in the JCIF have reported astounding returns this past year, with one manager, Tiger Long, returning 102% over the past 12 months. In comparison, this quarter's performance was positive but nevertheless underperformed the respective benchmark. All but one sector in the JCIF (fixed income) was positive for the quarter. Given the amazing over performance by equity managers of the preceding 9 months, a slow down is to be expected and does not worry the Investment Management Committee (IMC).

This quarter the IMC focused its attention on finalizing the new Investment Policy Statement (IPS). The new IPS is not a dramatic departure from previous versions. But one major change is the decision to limit any single position to 10% of the portfolio. As long-time investors will note, in past IPS, Adage has been the exception to the 10% limit on any single investment. Adage has been the largest position in the JCIF for many years. As of March 31, it represented 14.4% of the JCIF and in keeping with the limits in the new IPS, the decision was made to cut the position down to 10%. The next opportunity to redeem from Adage will be in September and the IMC will work over the next quarter on finding a place to invest the \$35+ Million that will be cut from Adage to bring it down to 10%.

This may seem dramatic. However great a manager as Adage has been and continues to be, the IMC believes that it is time to reduce the risk having such an overweight to a single manager. We will report back next quarter on where the IMC decides to apply the Adage proceeds.

Thank you for your continued trust and support.

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WHAT IS THE JCIF?

The Jewish Community Investment Fund (JCIF) is a Maryland business trust. The Associated Jewish Charities of Baltimore (AJC) serves as the sole trustee. Prior to 2013, the program was part of the AJC and called the CIF. When the board of the AJC voted to create the JCIF, it was done to separate the endowment assets from other assets (e.g., real estate) of the AJC. For more information, contact Michael Dye at mdye@associated.org.

INVESTMENT TEAM

The JCIF is managed by the Investment Management Committee consisting of 25 volunteer leaders with extensive investment experience. Led by Ira Malis and aided by an executive committee and four sub-committees, the Committee is responsible for manager review and oversight. Day-to-day operations are handled by the professional staff of The Associated and aided by investment advisor, Fund Evaluation Group, and custodian, Wilmington Trust. The JCIF is audited annually by CliftonLarsonAllen LLP.

JEWISH COMMUNITY INVESTMENT FUND

FUND VALUE \$789,814,298

AS OF MARCH 31, 2021

PERFORMANCE

	QTR	1-year	3-year	5-year	10-year
JCIF	2.3%	41.5%	9.9%	10.7%	7.5%
Benchmark	3.7%	41.0%	9.8%	9.9%	6.3%
75/25*	3.9%	50.5%	13.8%	13.9%	11.8%

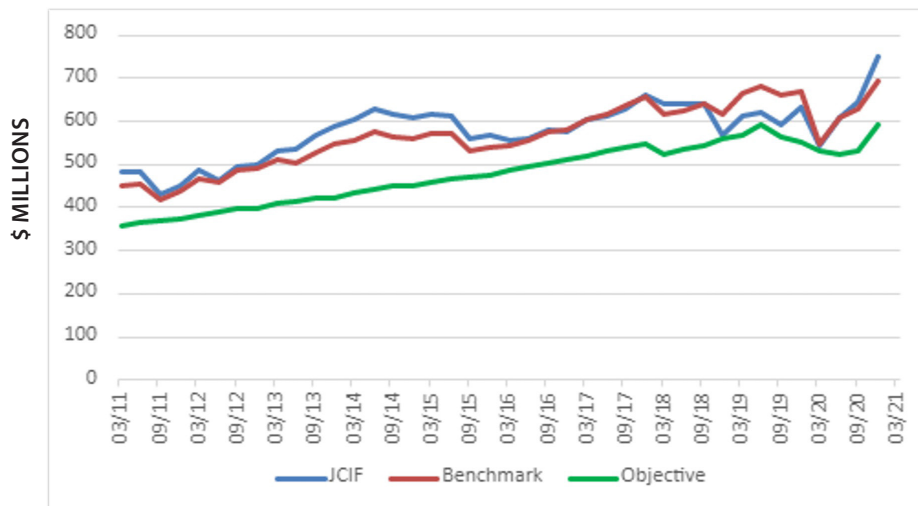
* 75% MSCI ACWI and 25% Barclays Aggregate Bond Index

PERFORMANCE BY SECTOR

	Asset Value #	% of JCIF	QTR	1-year	3-year	5-year	10-year
Domestic	216.3	27.4%	6.3%	67.1%	16.8%	17.5%	14.6%
Global	95.4	12.1%	1.1%	71.3%	18.7%	18.4%	13.6%
International	93.7	11.9%	0.9%	48.2%	5.2%	10.1%	7.1%
Emerging Markets	38.9	4.9%	2.0%	55.8%	1.6%	8.1%	3.0%
Lower Volatility	27.0	3.5%	0.4%	55.0%	17.4%	11.8%	7.9%
Fixed Income & Cash	120.1	13.9%	-0.9%	4.2%	3.8%	2.8%	2.2%
Marketable Alternatives	105.7	13.4%	1.4%	13.4%	5.1%	6.0%	5.2%
Private Capital	91.1	11.5%		36.6%	15.7%	14.0%	11.0%
Real Assets	10.4	1.3%	18.5%	73.3%	-7.9%	-2.7%	-7.5%

in \$ Millions

PERFORMANCE OVER TIME



FOR MORE INFORMATION

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