

JEWISH COMMUNITY INVESTMENT FUND

for the quarter ending September 30, 2021



Ira Malis
Chair, IMC

CHAIRMAN'S REPORT

It was a lackluster quarter with the JCIF returning -0.2% as of September 30. On a relative basis however, the JCIF outperformed its benchmark by 0.4% for the quarter even if in absolute terms the JCIF lost a little. Looking back, the JCIF is up 25.9% for the trailing one year and up a remarkable 11.3% annualized for the past 5 years. These returns are the result of the Investment Management Committee's (IMC) determination to find the best managers possible and invest with them long term; only exiting a manager after poor performance over an investment cycle or if the manager strays from their mandate.

The current bull market, which has continued despite the Covid disruption, has helped provide solid returns to JCIF investors over a decade and a half.

The IMC has been slowly and deliberately moving assets from public equity managers toward other investments that are not correlated with the equity markets. This quarter those managers were a bright spot in the JCIF. The positive overall performance of the alternative managers helped to offset the poor performance by the international and emerging markets managers. U.S. equity managers were flat.

Several of the private equity managers reported huge increases in their June valuations which are reported well after June 30 and are reflected in the JCIF values in September which both offset the poor performance by equity markets but also increased the percentage of the JCIF which is illiquid. This increase in value was so large (\$15 Million in gains over what was reported in the June 30 manager statements) that it will be noted as an adjustment in the JCIF audit which is in the process of being finalized. This is a good thing.

Last quarter we announced that the IMC focus on alternative asset managers would lead to an increase in investment with funds with illiquid or structured redemptions terms (e.g., alternative, private equity and real estate funds). To ensure that these investments will not hamper access to cash for investors making redemptions, staff and FEG (our investment consultant) have been carefully studying the cash needs of clients and stress testing the JCIF to ensure that in the event that another March 2020 or fall 2008 happens, there will continue to be enough cash to satisfy the redemption needs of investors.

As a result of this review, this quarter the staff recommended, and the IMC approved, a small change in the investment policy statement moving the cash target from 0% up to 2% of the JCIF at the expense of the fixed income allocation. This change does not change the performance expectations set by the IMC. It will help staff better manage the expected cash needs of the JCIF clients on a look forward basis.

Thank you for your trust.

Ira Malis
Chair, IMC

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 \$883,232,016

AS OF SEPTEMBER 30, 2021

PERFORMANCE

	QTR	1-year	3-year	5-year	10-year
JCIF	-0.2%	25.9%	12.2%	11.3%	9.8%
Benchmark	-0.6%	23.4%	10.5%	10.0%	8.3%
75/25*	-0.9%	20.3%	10.8%	10.6%	9.7%

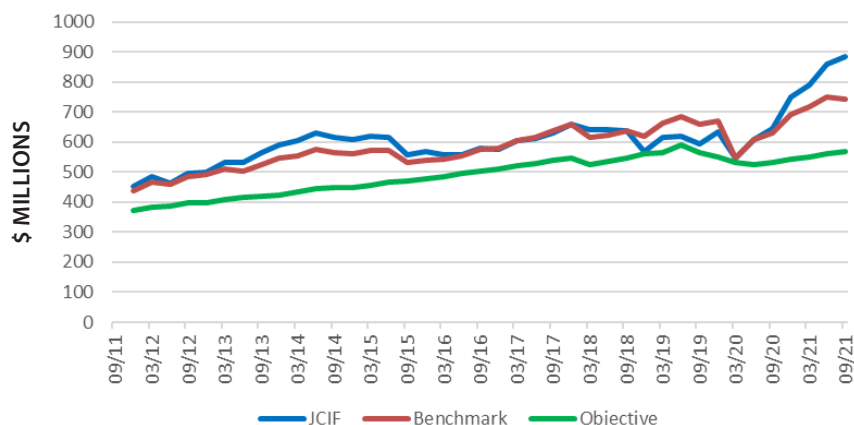
* 75% MSCI ACWI and 25% Barclays Aggregate Bond Index

PERFORMANCE BY SECTOR

	Asset Value #	% of JCIF	QTR	1-year	3-year	5-year	10-year
Domestic	339.3	38.4%	0.0%	31.5%	17.5%	18.3%	17.7%
International, non-U.S.	97.9	11.1%	-1.1%	22.8%	8.2%	9.5%	9.5%
Emerging Markets	39.9	4.5%	-4.2%	28.5%	5.9%	6.9%	5.5%
Lower Volatility	28.6	3.2%	0.5%	16.5%	25.3%	24.5%	16.4%
Fixed Income & Cash	134.4	15.2%	0.5%	2.3%	5.4%	3.6%	
Marketable Alternatives	120.5	13.6%	0.2%	11.8%	5.5%	6.0%	6.0%
Private Capital	110.3	12.6%		82.1%	33.4%	24.1%	16.7%
Real Assets	12.3	1.4%	-0.5%	47.0%	-4.9%	-2.6%	-3.7%

in \$ Millions

PERFORMANCE OVER TIME



FOR MORE INFORMATION

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