

JEWISH COMMUNITY INVESTMENT FUND

for the quarter ending March 31, 2022



Ira Malis
Chair, IMC

CHAIRMAN'S REPORT

This is my last letter to you as Chair of the Investment Management Committee (IMC); my five-year term expires at the end of June. It has been my honor to serve in this role. I wish my penultimate quarter had ended on an up note. But the market downturn that started in December has continued through March, with the JCIF down 5.5% for the quarter compared to the benchmark, which was down 3.6%. The public equities portfolio was down 8.9%. The alternative portfolio was a bright spot for the quarter up 1.2%.

As we go to press, April and the first half of May have not been better. Growth stocks, particularly in technology, which were the stars of 2020-21, have been particularly hard hit during the recent sell-off. Some of our best growth managers were down 20% - 30% in the quarter. The JCIF has a bias

toward growth stocks, particularly within its global and international managers. This growth tilt helped the JCIF achieve strong returns during the bull market. These managers have produced impressive long term returns over decades, despite periods of short-term negative performance. We expect our equity managers to achieve excellent returns over the next 3-5 years.

For most of my tenure, the IMC has worked to reduce equity exposure in favor of more private equity and alternative managers. The bull market, which had been going on nearly a decade when I took the Chair of the IMC continued (fortunately) through my tenure. In the 19 quarters to date that I have served as Chair, there have only been six negative quarters (two of which were only down 0.2%). These down quarters include the start of the pandemic and this most recent quarter. Through the ups and downs, the IMC has remained true to its policy of investing for the long-term. The IMC does not act rashly or without deliberation. The slow incremental changes made over the past five years have resulted in a well-diversified portfolio of world class-managers, many of whom are closed to new investment.

Despite the recent market correction, I am pleased with the managers in the JCIF and the process we have developed through the IMC to manage this portfolio. The work is never done. I am confident that my successor, Kim Golden, will ably lead the IMC through the next five years. To ensure continuity, I will serve as vice-chair to aid Kim in his transition, just as my predecessor, David Greenberg, did for me.

The JCIF has annualized over 9% over the past five years exceeding the investment objective on average by 200 bps a year. When I started as Chair, the JCIF had \$611 Million in Assets Under Management (AUM). The JCIF ended March at \$870 Million in AUM. All of the gain is a result of the growth of asset values through positive performance. During that same period, the JCIF had a cumulative net outflow of \$20 Million. The Associated, its agencies and clients have drawn over \$147 Million to support their respective charitable missions. In addition, the donor advised fund and supporting foundation program distributed close to \$200 Million during the same period to hundreds of charities. This flow of needed funds out to the community is the reason we do what we do. I am proud of what we accomplished to make those funds available while at the same time growing the corpus for future generations.

I want to thank the committee members who graciously volunteer their time and knowledge to help guide the JCIF. I also want to thank Fund Evaluation Group and The Associated staff for their excellent work on behalf of the JCIF. Finally, I want to thank our clients who have trusted the IMC to invest their charitable assets. Thank you for your 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 \$869,705,041

AS OF MARCH 31, 2022

PERFORMANCE

	QTR	1-year	3-year	5-year	10-year
JCIF	-5.5%	3.1%	11.7%	9.1%	7.8%
Benchmark	-3.6%	7.1%	11.3%	9.3%	7.0%
75/25*	-5.38%	6.53%	11.68%	9.83%	8.73%

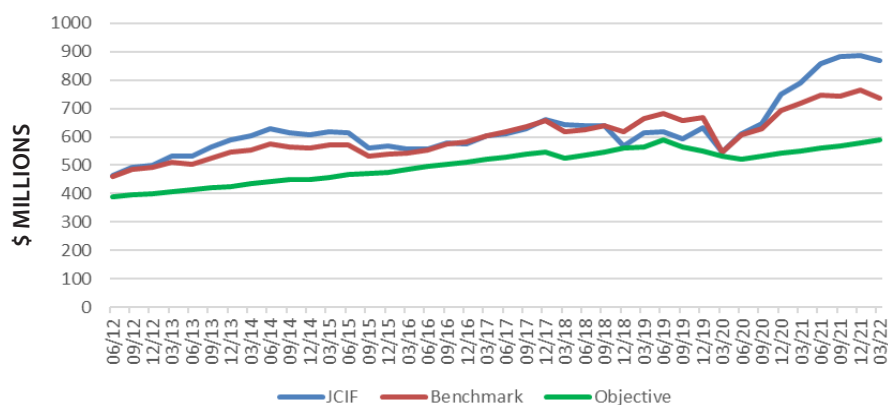
* 75% MSCI ACWI and 25% Barclays Aggregate Bond Index

PERFORMANCE BY SECTOR

	Asset Value #	% of JCIF	QTR	1-year	3-year	5-year	10-year
Domestic	309.4	35.6%	-11.2%	-0.6%	15.1%	13.8%	13.9%
International, non-U.S.	94.3	10.8%	-8.6%	-7.3%	5.6%	5.5%	6.7%
Emerging Markets	40.3	4.6%	-3.1%	-1.3%	5.0%	4.0%	3.2%
Lower Volatility	18.1	2.1%	-23.2%	-29.9%	3.7%	2.4%	3.8%
Fixed Income & Cash	141.6	16.3%	-2.8%	-1.1%	2.9%	2.8%	2.6%
Marketable Alternatives	124.8	14.3%	1.2%	7.5%	6.9%	5.7%	5.3%
Private Capital	125.8	14.5%		30.0%	39.4%	24.4%	16.8%
Real Assets	15.4	1.8%	24.2%	47.4%	6.6%	2.6%	-2.7%

in \$ Millions

PERFORMANCE OVER TIME



FOR MORE INFORMATION

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