

JEWISH COMMUNITY INVESTMENT FUND

for the quarter ending June 30, 2022

CHAIRMAN'S REPORT

Note: July 1 is the start of the new fiscal year for the Jewish Community Investment Fund (JCIF) and it is also the transition from Ira Malis to Kim Golden as Chair of the Investment Management Committee (IMC). On behalf of The Associated, we welcome Kim to his new role and thank Ira for his many years of service.

Welcome to the start of the new fiscal year and to the start of my term as Chair of the JCIF. I am Kim Golden and I am honored to take on this responsibility. My thanks to Ira Malis for his years of service as Chair and we look forward to his continued involvement as my Vice Chair. The primary goals of the JCIF are to preserve your investment while making it grow long-term. To accomplish those objectives, we look to hire strong asset managers and then combine those investments to create a diversified portfolio that has the potential to return solid results while mitigating risk.

Historically, changes to the JCIF have been small and around the edges. This is a deliberative process that I (and the IMC) intend to continue. As longtime readers know, our focus is not on quarterly or annual returns, but rather on manager skill and long-term ability. I look forward to this task and working with the committee, the staff and you the investors to make the next five years a success.

Theory and process aside, I begin my term in a down market. The JCIF lost 9.7% for the quarter, continuing the downward trend that started in December 2021. This is the first time since 2014 (Q3 and Q4) that the JCIF has had two consecutive down quarters. Equities (public and private), fixed income, alternatives, and real assets all declined last quarter. This is not the first time we have seen all major asset classes suffer negative returns, but unlike in 2008 or 2020, there are inflationary pressures that even made cash a losing proposition.

Keeping with the IMC's long-standing policy of careful deliberation and adaptation, we have made no major investment changes as I begin my chairmanship of the JCIF. We recently replaced Kabouter, an international (ex-US) small-cap equity manager, with Axiom and made an additional commitment to Golub, an existing private debt manager in our portfolio. In total, these changes are only 3% of the JCIF's overall value and were part of our ongoing investment process and not in reaction to short-term market movements. The IMC continues to monitor existing JCIF managers and review potential managers to ensure that portfolio changes reflect careful analysis and forward thinking.

Thank you for the opportunity to serve in this role. Once again, I'd like to thank Ira Malis for his years of service as my predecessor. The success of the JCIF would not happen without the many volunteers who share their time and financial expertise. If you or your organization have any questions or would like a personalized update on our process or the JCIF, please get in touch with Michael Dye (his contact information is on the back page). Thank you.

Kim Golden
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 Kim Golden 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 \$779,502,741

AS OF JUNE 30, 2022

PERFORMANCE

	QTR	1-year	3-year	5-year	10-year
JCIF	-9.7%	-14.6%	6.2%	6.1%	6.9%
Benchmark	-9.3%	-9.0%	6.5%	6.6%	6.4%
75/25*	-13.3%	-10.5%	7.7%	8.7%	10.1%

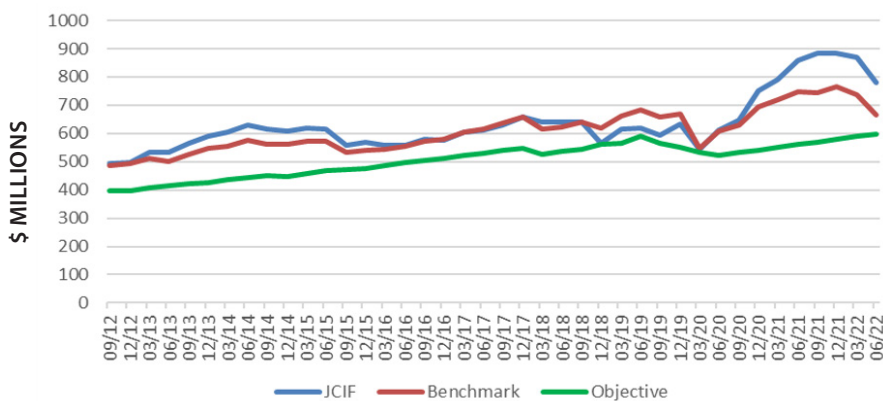
* 75% MSCI ACWI and 25% Barclays Aggregate Bond Index

PERFORMANCE BY SECTOR

	Asset Value #	% of JCIF	QTR	1-year	3-year	5-year	10-year
Domestic	\$251.6	32.3%	-17.2%	-26.1%	5.0%	8.2%	11.8%
International, non-U.S.	\$97.9	12.6%	-14.1%	-24.5%	-0.7%	0.8%	5.8%
Emerging Markets	\$34.3	4.4%	-14.7%	-22.4%	-0.7%	-0.2%	2.2%
Hedged Equity	\$13.6	1.7%	-24.7%	-56.7%	-12.1%	-6.2%	-0.4%
Fixed Income	\$107.6	13.9%	-2.8%	-3.5%	2.2%	2.8%	2.5%
Diversifying Strategies	\$121.8	15.6%	-2.7%	0.8%	5.2%	5.0%	4.9%
Private Equity	\$104.8	13.5%		4.1%	33.8%	21.8%	16.1%
Real Assets	\$15.8	2.0%		31.1%	9.3%	4.4%	-1.0%
Cash	\$31.9	4.1%	0.0%	0.0%	0.0%	0.2%	0.6%

in \$ Millions

PERFORMANCE OVER TIME



FOR MORE INFORMATION

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The Associated

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