

JEWISH COMMUNITY INVESTMENT FUND

For the quarter ending June 30, 2023



CHAIRMAN'S REPORT

The Jewish Community Investment Fund (JCIF) ended the second quarter of 2023 at \$811 million, up 3.2% outperforming the benchmark by 0.4%. The JCIF is up 7.5% for the first six months of 2023 and the trailing 12-month performance returned to positive territory ending the fiscal year up 6.9% just missing the investment objective of 7%.

Most of the public equity managers (9 of 15) were positive for the quarter and 60% outperformed their benchmarks. Adage and Eagle, two U.S. large cap managers, led performance. The growth managers, Lone Cascade, Tiger and Viking, who suffered in 2022 had another good quarter as growth managers outperformed value for the third quarter in a row. The international and emerging markets sectors had mixed results.

The fixed income portfolio was slightly negative for the quarter, matching the benchmark. The alternatives portfolio was positive and performed as expected. The only change to the portfolio is to trim Adage, the JCIF's primary S&P 500 index manager. Adage ended the quarter at 11.5% of the JCIF. The IMC ordered the position to be cut to below 10% of the JCIF which is the allocation limit in the JCIF for a single manager. The proceeds will be used to bolster the cash position, to bring it to the target level of 2%.

During the second quarter, the Investment Management Committee (IMC) focused on portfolio investment processes. The IMC met twice, once in June to review the JCIF asset allocation in depth and in August for its regular quarterly meeting. During the June meeting the IMC agreed to develop additional protocols for periodic rebalancing of the portfolio. And at the August IMC meeting, the committee began reviewing manager level target allocations which will be incorporated into the overall portfolio asset allocation. While these are not yet finalized, the IMC expects to begin implementing these changes over the next several quarters.

As we enhance our rebalancing methodology, we are maintaining the IMC's long-standing policy of adjusting the JCIF incrementally to ensure the Fund remains fully invested. To help conduct the regular rebalancing process while staying fully invested, the IMC is reviewing the use of index funds to maintain market exposure when overweight positions are trimmed until the capital can be deployed to one or more of our actively managed funds. This does not change our commitment to allocating capital to outstanding active managers.

As we continue to work to enhance our investment processes and procedures, I will report back to you on changes as they are implemented. Of course, we are always happy to discuss any questions you might have regarding the portfolio and our investment process. Thank you for your support.

Kim Golden
Chair, IMC

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FUND VALUE \$811,277,250

For the quarter ending June 30, 2023

PERFORMANCE

	QTR	1-year	3-year	5-year	10-year
JCIF	3.2%	6.9%	6.7%	5.5%	6.2%
Benchmark	2.8%	9.4%	8.8%	6.7%	6.2%
70/30*	4.1%	11.3%	6.5%	5.9%	6.6%

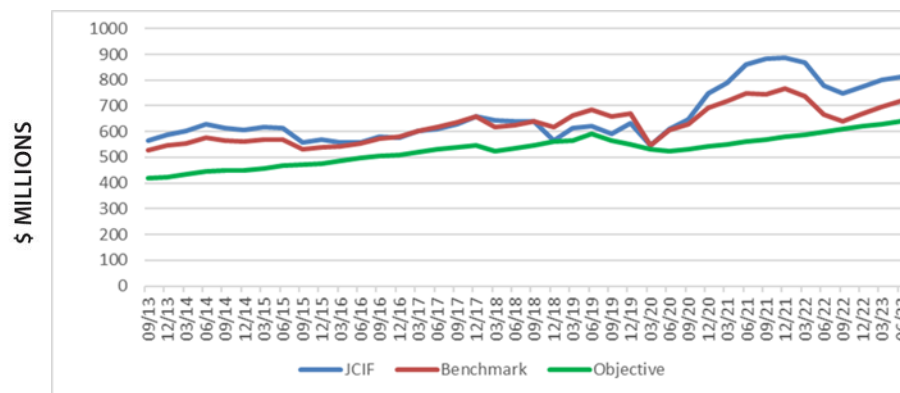
* 70% MSCI ACWI and 30% Barclays Aggregate Bond Index

PERFORMANCE BY SECTOR

	Asset Value #	% of JCIF	QTR	1-year	3-year	5-year	10-year
Domestic	\$314.8	38.8%	7.3%	18.7%	8.3%	8.7%	11.4%
International, non-U.S.	\$93.0	11.5%	0.8%	10.3%	3.6%	0.9%	5.0%
Emerging Markets	\$36.7	4.5%	2.2%	6.6%	5.5%	0.6%	2.3%
Hedged Equity	\$14.1	1.7%	8.4%	3.5%	-15.9%	-5.9%	-1.5%
Fixed Income	\$111.6	13.8%	-0.1%	2.5%	1.2%	3.2%	2.8%
Diversifying Strategies	\$137.4	16.9%	0.9%	2.9%	5.5%	4.2%	4.1%
Private Equity	\$80.7	9.9%		-13.8%	17.2%	14.7%	12.0%
Real Assets	\$15.5	1.9%		-4.1%	21.3%	1.9%	-1.1%
Cash	\$7.4	0.9%					

in \$ Millions

PERFORMANCE OVER TIME



WHAT IS THE JCIF?

The Jewish Community Investment Fund (JCIF) is a comingled, investment portfolio comprised of the endowment assets of the Associated Jewish Community Federation of Baltimore, its agencies and supporting foundations and the investment assets of charities. The investment objective is to attain an average, nominal total return of 7% over the long term. The JCIF is a Maryland business trust. The Associated Jewish Charities of Baltimore (AJC) serves as trustee.

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.

FOR MORE INFORMATION

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