

JEWISH COMMUNITY INVESTMENT FUND

For the quarter ending September 30, 2023



CHAIRMAN'S REPORT

The third quarter was challenging, after two quarters of growth. August and September returns were reminders that the markets are still volatile, and inflation has not been tamed. The JCIF ended September at \$789 Million, down 1.2% for the quarter but beating its benchmark by 70 bps. For the trailing one-year period the JCIF has posted a respectable 10.1% return but underperformed the benchmark.

It was a difficult quarter for most investment classes. The full JCIF equity portfolio was -2.2% for the quarter nevertheless beating both the S&P 500 and MSCI AWCI which were -3.3% and -3.5%. There were a few bright spots in the sector. Eagle and Silchester were both positive. Tiger Global, one of our hardest hit managers in 2022 was up 3.1% for the quarter and is up 20.7% YTD, its short portfolio providing alpha.

Fixed income was negative, but the JCIF shorter duration bond fund helped the JCIF fixed income portfolio to outperform the Bloomberg U.S. Aggregate Index. The credit sensitive portfolio was up slightly led by Corbyn which posted a positive return for the quarter. The brightest sector in the portfolio was alternatives managers which did exactly what they were supposed to, up 1.6% in a quarter in which both equity and fixed income markets had negative returns.

The quarter, while challenging in August and September for performance, was nonetheless unremarkable. The IMC continued its work on the portfolio investment processes, working to develop protocols for rebalancing and reviewing specific manager target allocations. There were no changes to the JCIF during the quarter beyond cash being returned from redemptions from Senator and Tilden Park that were ordered previously.

Everything changed on October 7 when Israel was attacked. Jews all over the world sprung into action to support Israel in its time of need. The Baltimore Jewish community was no different, with The Associated leadership making its first grant of support to Israel within hours of the attack. Independent of the Associated's actions, the Investment Management Committee (IMC) began discussions on what the JCIF could do in support. The IMC is keenly aware of its responsibilities. The purpose of the JCIF is to invest our collective endowment assets for the long term. Any decision to help Israel through the JCIF had to be made with an eye toward investment returns, capital preservation, and risk control.

When the IMC met on November 1, a motion was made and passed to invest \$4 Million in Israel bonds with staggered maturities. This investment will be a 0.5% position in the JCIF and will be part of the fixed income portfolio. Israel bonds are currently paying yields which are above market rates for similar fixed income instruments. The IMC believes this is a good low-risk investment for the JCIF, helping to diversify the fixed income portfolio.

While we pray for Israel and for a quick end to the war, we continue to focus on the JCIF and our need to protect and grow the assets you have entrusted to us. Thank you for your support.

Kim Golden
Chair, IMC

JEWISH COMMUNITY INVESTMENT FUND



FUND VALUE \$789,374,776

For the quarter ending September 30, 2023

PERFORMANCE

	QTR	1-year	3-year	5-year	10-year
JCIF	-1.2%	10.1%	4.0%	4.8%	5.4%
Benchmark	-1.9%	12.4%	6.4%	5.6%	5.5%
75/25*	-3.4%	15.3%	4.1%	5.1%	6.1%

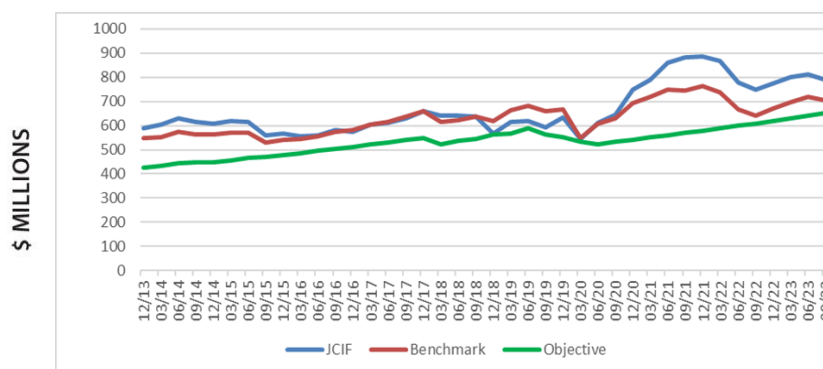
* 75% MSCI ACWI and 25% Barclays Aggregate Bond Index

PERFORMANCE BY SECTOR

	Asset Value #	% of JCIF	QTR	1-year	3-year	5-year	10-year
Domestic	\$296.8	37.7%	-2.8%	20.3%	3.9%	6.7%	10.3%
International, non-U.S.	\$91.0	11.5%	-2.1%	24.5%	0.5%	0.9%	4.9%
Emerging Markets	\$35.7	4.5%	-2.5%	13.4%	2.4%	-0.2%	1.4%
Hedged Equity	\$14.5	1.8%	3.1%	11.3%	-18.8%	-4.8%	-1.6%
Fixed Income	\$111.5	14.1%	-0.7%	3.9%	0.7%	3.0%	2.7%
Diversifying Strategies	\$136.0	17.2%	1.6%	3.5%	5.5%	4.3%	4.1%
Private Equity	\$75.6	9.7%		-11.6%	12.8%	13.3%	11.5%
Real Assets	\$15.4	2.0%		-0.5%	23.4%	1.9%	-1.9%
Cash	\$11.6	1.0%					

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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