



Foundation *Insider*

Message from the Investment Committee Chair



In the 18 years that I have chaired the Jewish Foundation Investment Committee, we have seen a significant growth of our assets due to two fundamental reasons: (1) the continued and enlarged participation of all of our many individual donors and a growing number of Jewish institutional endowments, (2) the success of our investment philosophy, supported by our internal investment committee and our outside professional investment management. This growth has occurred while our charitable distributions have expanded at a rapid pace as we continue to serve our philanthropic mission.

We endured through the “great recession” of 2008 -2009 and the sustained recovery of the longest bull market, ending in late February of this year. I must admit, I did not expect to see (during my tenure as Investment Committee Chair) our economy reduced to a stand-still with the creation of another very severe recession. All of our lives have been significantly changed by Covid-19. We are in unprecedented economic times.

Our endowment funds have been significantly impacted by the downdraft in the public markets. At the end of our first quarter, our fund balances were down 14.1%. And yet, we have seen a meaningful recovery in the first thirteen days of April (when I am writing this commentary), so that the fund was down only 8.61% YTD. Our equity assets represent 51% of the total value of \$73.4M. There can be no guarantee that we will hold this mid-April recovery in the short term, but I can say with some confidence that our asset values will recover as the economy resets to a more normal environment. No one knows when that will occur.

During this difficult time, we have been fortunate to have kept our conservative asset allocation in place, with equity investments reduced prior to the current crisis. We are also fortunate to have our long-term relationship with Masood Vojdani, with whom I maintain close contact during these challenging times. We look forward to brighter days ahead.

A handwritten signature in black ink that reads "Thomas R. Sloan". The signature is written in a cursive style.

Tom Sloan

Investment Committee Chair

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