Jewish Community Foundation of Greater Mercer

Executive Committee Meeting

April 25, 2023

**Attendees:** Michael Feldstein, Harvey Fram, Joyce Kalstein, Chip Loeb, Scott Schaefer, Joanne Snow, Wally Yosafat, Linda Meisel

Susan Falcon – guest to report on Strategic Planning Update

**Mission Statement**

* The Foundation is organized to promote philanthropy and to further the charitable needs of the Jewish community, other charitable institutions, and community organizations.

**Agenda**

* Call to Order
* Strategic Planning Update
* President’s Report
  + Assets and Fund Activity
  + Discussions with Jewish Federation PMB
  + JCYF Fund
* Treasurer’s Report
* Executive Director’s Report
* Investment Committee Report
* Nominating Committee Report
* Programs/Events/Meetings
* Good and Welfare

**Strategic Planning Update**

* Last process steps should be finished by June
* Each committee will prepare a two page summary
  + Goals & assumptions
  + Analysis & research
  + Conclusions & findings
  + Action step & follow up
* Next meeting May 10th - 
  + Review of summaries
* Present final report at June 19th meeting

**Funds and Assets**

**Number of Funds as of 04.25.23**

Permanently Restricted 22

Temporarily Restricted 11

Custodial Funds 32 (*one new custodial fund is pending*)

Donor Advised Funds 81 **(***including 2 mitzvah funds)*

Foundation Funds 5

Total 153

**New Funds in FY23**

***New Funds***  *10; 2 custodial, 2 mitzvah, 6 DAFs*

***Closed Funds*** *4; 2 DAFs, 2 restricted*

***Contributions*** *$1,328,874*

***Grants***  *$1,305,122*

***Assets: $14.368,811.42***

**President’s Report**

**Discussions with the Jewish Federation of Princeton Mercer Bucks**

* Going slowly.
* Further Federation’s operations will also further Foundation’s mission
* Improving Federation’s campaign could potentially offer more funds to Community organizations.
* Scott – What are we looking for? Explore a way to generate more assets; Federation to have a more significant campaign; combined greater programming
* Keep JFed Shaw informed so they can inform their Board at the appropriate time.
* Confidentiality is important
* When ready, plan will be presented in a defined way

**Jewish Community Youth Foundation Fund and Hebrew Free Loan**

* The Hebrew Free Loan committee has officially closed
* The JFCS board has voted to move the JFCS Hebrew Free Loan funds to a Custodial Fund at JCFGM. The fund is currently at $49,442 – Permanently Restricted
* JCFGM has a permanently restricted Hebrew Free Loan fund that has assets of $14,670
  + MOTION – Move that the JCFGM Hebrew Free Loan fund be transferred to a restricted Fund that would distribute 4% to JCYF
* There has been discussion that since there is no longer a HFL committee operating in this community that the funds in the Restricted HFL be set aside for scholarships for student participation in JCYF – this would continue it’s use for individuals in need and support students having the experience who might not otherwise be able to participate. JCYF would receive a 4% annual grant for those scholarships

**Treasurer’s Report**

* Presented three reports
  + Actual vs Budget as of March 31, 2023
  + Estimated June 30, 2023 vs annual budget
  + Proposed budget – EC accepted for Board presentation

**Executive Director’s Report**

* **Technology:** There continue to be weekly meetings with the FidTech team. At this point, Ren has provided all the data needed and FidTech is developing the working sandbox. The target for Go Live is June 1. All Fund holders will receive a letter reporting on the change in Back office provider and will be instructed not to enter grants individually from May 30 through June 16. During that time only JCFGM staff will enter grant information so as to minimize user error in grant entry.
* **Voices of Princeton**: The Jewish Community Foundation in collaboration with both the Princeton Public Library and Historical Society of Princeton is working on a Jewish Legacy project of oral Jewish histories. The Voices program has created a library of personal stories of individuals connected to Princeton. For May Jewish American Heritage month (JAHM), there will be a series of personal stories from members of the Princeton Jewish community (past and present). Quotes from the stories will be on display in the community room for our May 10th reception at the Princeton Public Library from 3-5 PM, and during the JAHM festival on May 21st. The Historical Society will maintain the oral histories on their website in perpetuity. JCFGM helped find the people and interviewing.
* **Life & Legacy Plus**: Year 1 concludes on May 31 and the L&L partners are working hard to meet their goals and achieve the incentive grant of $1,800. We are supporting teams as they do outreach and seek Promises. A spring celebration event, is planned for May 23, 5-7pm at Beth Chaim. Light dinner and musical entertainment are planned. Currently, the following partners have achieved an incentive grant: CBOI, Beth Chaim, Kehilat Hanahar, The Princeton Jewish Center and the Jewish Community Foundation. There is one other organization that is only 1 promise away from their goal.
* We are also working with the L&L teams in Somerset, Hunterdon & Warren – encouraging them to set Life & Legacy goals for this coming year. They are on a calendar year so the time frame is different than JCFGM and Mercer.
* Office Space
  + We are investigating space with other NFP. Princeton Resource Senior Center. PRSC would want a commitment for July 1.
    - * Joanne – not the right time
      * Michael – hold off
      * Scott – hold off

**Committee Reports**

**Investment Committee**

* For the year to date (to the end of March) the portfolio has returned 6.25% compared to 5.71%for the benchmark (as calculated by Vanguard)
* On a relative basis, strong performance from the actively managed international funds was the primary contributor
* However, the committee voted to replace our actively managed international funds with the Vanguard International Core Stock Fund (VZICX) since it was felt that the fund was more disciplined than the two funds we replaced. The Actively Managed International category represents 14% of the portfolio
* The fixed income portfolio has a shorter duration than the benchmark, and once again that helped the relative performance. Shorter term yields are significantly higher than those of long term bonds.
* We continue to slowly move out of the Inflated Protected Bond position into the Short Term Treasury fund
* For the 2 ¾ years we have used Vanguard as our manager, returns of 4.74% are slightly ahead of the benchmark

(4.61% annualized)

**Nominating committee**

* The following trustees have terms that will end in June 2023

Susan Falcon, Chip Loeb, Jeff Miller, James Schragger, Alex Simanovsky, Joanne Snow and Marc Wisotsky. All are willing to continue to serve. When called to discuss their board service each of the Board members reported they were pleased with the quality of the Board

**JCFGM Programs/Events**

* **April 24** – The State of Anti-Jewish and Anti-Hindu Hate Crimes in NJ, presented by the Hindu-Jewish Coalition and AJC New Jersey, JCFGM is a co-sponsor, 7pm Location received upon registration – There were 140 attendees
* **May 1** – *Streets of Gold: America’s Untold Story of Immigrant Success - Zoom webinar*
* Featuring Leah Boustan, Princeton University
* JFedShaw is co-sponsor. 107 people currently registered.
* **May 7-9** – LIFE & LEGACY Annual Conference
* Hosted by Harold Grinspoon Foundation, Springfield, MA

**May 10** – Jewish Voices of Princeton, Princeton Public Library exhibit and reception, 3-5pm

JCFGM is a co-sponsor with the Historical Society of Princeton and the Princeton Public Library

* **May 21** – Jewish American Heritage Month Festival Music and Food- Hinds Plaza in front of the Princeton Public Library
* Sponsored by Jewish Federation PMB
* **May 23** – LIFE & LEGACY Spring Celebration
* Congregation Beth Chaim, 5-7pm. To register: <https://bit.ly/LifeandLegacyCelebration--> as of today 73 people are registered
* **June 13** – Annual Investment Summit – *Zoom meeting*
* Featuring Dan Voss, Vanguard

**JCFGM Meetings**

* JCFGM Board meeting: May 22, 2023
* JCFGM Investment Committee meeting: June 12, 2023
* JCFGM Annual Meeting: Monday, June 19, 2023

Meeting adjourned at 8:45 PM