

MINUTES

Jewish Community Foundation of Greater Mercer Board of Trustee Meeting

November 25, 2024 at 7:30 PM via zoom

Attendees: Linda Meisel, Amy Zacks, Michael Feldstein, Chip Loeb, Harvey Fram, James Schragger, Scott Schaefer, Joyce Kalstein, Marc Wisotsky, Howard Cohen, Jonathan Nemeth, Norma Saks, Miki Krakauer, Susan Falcon, Josh Waldorf, Michael Manning, Jeff Miller, Stephanie Koren, Debra Harrison, Mark Janofsky, Jill Schwartz-Chevlin.

Agenda:

- Call to Order
- Mission Statement
- Approval of Minutes from September 30, 2024
- President's Report
- Treasurer's Report
- Executive Director's Report
- Committee Reports
- Life & Legacy
- Recent Events and Upcoming Programs
- Upcoming Board/Committee meetings
- Good and Welfare

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.

Minutes:

- September 30, 2024 meeting minutes moved by Jeff, seconded by Stephanie, Minutes were unanimously approved

President's report

- Presentation to Linda Meisel
- Welcome to Mark Janofsky, new trustee
- Next meeting: updated bylaws and standing rules (SOP's)
- Assets and funds report

Assets and Fund activity

- Number of Funds (July 1, 2024 – November 19, 2024)
- Foundation Funds 5
- Custodial Funds 36
- Restricted Funds 32
- Donor Advised Funds 84 *includes one pending new DAF and Mitzvah Funds
Total: 157 funds
Note: There are 2 closed funds and 2 new funds: JCC of PMB Life & Legacy Fund and a new pending DAF.
- Grants: 281 grants totaling \$1,118,860
- Contributions: 32 contributions totaling \$811,776

Assets: \$18,664,608

Illiquid Assets

- Silvia Street, Ewing, NJ (unrestricted foundation asset)
 - 8.3% interest in office building in Somerset (held in a DAF)

Foundation Assets

- Unrestricted: \$339,554
- Restricted: Richard M. Glazer Endowment Fund (annual distribution)

Treasurer's Report- see attached-Joyce reported

Various Board Members asked questions about the report

Executive Director's report -Amy reported

- Staffing Update
 - a. Justine Reuben, our new Director of Philanthropy, will start on December 2. Justine's portfolio will include:
 - Funds oversight
 - Grant processing
 - Life & Legacy
 - Community Programs
 - CRM / email oversight
 - Marketing in concert with Paul
 - Book Awards

- b. Linda will assist with grant/contribution processing, audit, and other select projects in December with slightly decreased hours as Amy transitions to ED responsibilities and provides orientation and training to Justine.

➤ End of Year Activities

- Grant and Contribution Processing – All transactions must be completed by Monday, December 16
- Amy’s listening and learning tour: goal is to meet one-on-one with Trustees over the next three months
- Amy’s outreach
 - Community partners (distribute hard copies of annual report)- (Jonathan asked who this was)
 - Top Ten local grant recipients (send annual report along with FY24 disbursement stats)
 - Provide instructions on how to list grants in donor listing, crediting JCFGM
- Looking Ahead
 - Book of Life launch by Tu Bishvat, refreshed Website
 - Board of Trustees – social opportunity, nominating, and strategic plan next steps (re-branding)

Committee Reports-Investment

Harvey reported:

Performance summary

Jewish Community Foundation of Greater Mercer
For the periods ended October 31, 2024

	Mkt value (\$)	% of portfolio	Policy benchmark	1 mo (%)	3 mo (%)	FYTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
Client portfolio (gross)	18,220,525	100.0	100.0	-2.16	1.55	3.44	24.21	2.71	-	-	7.97	06/30/20
Client portfolio (net)				-2.16	1.49	3.37	23.90	2.46	-	-	7.73	06/30/20
Policy benchmark				-2.43	1.57	3.82	24.75	2.95	-	-	7.68	06/30/20
Equity	11,788,101	64.7	65.0	-2.19	2.33	4.32	32.44	4.19	-	-	12.90	06/30/20
Equity - Policy benchmark				-2.41	2.29	4.48	32.40	5.20	-	-	13.19	06/30/20
• Domestic Equity	7,132,175	39.1	39.0	-0.75	3.48	5.37	37.85	6.35	-	-	15.64	06/30/20
• International Equity	4,655,926	25.6	26.0	-4.36	0.57	2.70	24.53	0.80	-	-	8.73	06/30/20
Fixed Income	6,432,423	35.3	35.0	-2.13	-0.09	1.59	8.93	-1.41	-	-	-0.85	06/30/20
Fixed Income - Policy benchmark				-2.48	0.25	2.59	10.55	-2.20	-	-	-1.60	06/30/20
• Domestic Fixed Income	6,432,423	35.3	35.0	-2.13	-0.09	1.59	8.93	-1.31	-	-	-0.72	06/30/20

Source: Vanguard. See Benchmark allocation history for description of what the policy benchmark and asset-class benchmarks represent. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. All Returns greater than one year are annualized. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss. All returns shown are time-weighted (TWR). Gross Portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees, and purchase/redemption fees applied to the client portfolio. Net Portfolio returns are net of all advisory and security-level fees and expenses. Both Gross and Net returns do reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had those expenses been deducted then performance would have been lower. Indexes are unmanaged; therefore direct investment is not possible. Unless otherwise noted, index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. **Read additional information in Benchmark and Disclosures sections.**

For Institutional use only. Not for distribution to retail investors.

- Review changes to Investment Policy (page 3 in red) – sent to Trustees with meeting notice
Remove language in red in the following excerpt:

III. Investment of Funds

D. The Foundation shall maintain one or more securities trading accounts with member firms of the New York Stock Exchange. Transactions within such accounts may be made by investment managers that have been engaged by the Committee, or, acting upon the direction of a majority of the Committee, the Vice President, Investments, or the President or Treasurer of the Foundation.

Regarding proposed change to the investment policy, we asked Dan Voss the following question:

When buying ETF's and other securities through Mercer, are they a broker-dealer or do they use a third-party broker-dealer?

Dan's response:

Mercer does not use ETFs in client portfolios because it would be very difficult, if not impossible, for us to guarantee best execution of intra-day trading. As a result, Mercer submits trades for mutual funds to the appropriate custodian (currently Vanguard for your assets), and these trades are executed at 4 PM Eastern Time. Please note that Mercer is not a broker-dealer.

Harvey moved, Scott seconded, Board unanimously approved

Committee reports-Marketing -Susan, Amy and Michael reported

- The committee (Susan Falcon, Michael Feldstein) met with Amy and marketing consultant Paul Schindel on November 7
- The committee reviewed the reach of recent communications including:
 - a. Annual Report Newsletter (59% email open rate). *Please use when in conversation w/ prospective fund holders.*
 - b. New ED Announcement (58% email open rate community, 75% fund holders, 77% L&L partners). Printed in US 1 and Town Topics.
 - c. Linda's Legacy Video – excerpts and quotes to be featured in upcoming posts in concert w/ Linda's Legacy 50 new Promise campaign (campaign announcement 61% open rate)

Uptick in social media engagement

Facebook: 20% increase in reach, 220% in interactions (likes, comments, shares)

Instagram: 20% increase in reach, 190% in interactions (likes, comments, shares)

LinkedIn: 550% increase in page views, 200% increase in new followers

Current end of year marketing calendar includes:

- a. Giving Tuesday series of posts featuring DAFs, RMDs, IRS's and Life & Legacy Promises
- b. Farewell message from Linda and "First Day Thoughts" from Amy w/ complementary social media posts
- c. Holiday messages and community program outreach/follow up

Please remember to follow, like, comment, and share/re-post on Facebook, Instagram and LinkedIn – this is how we grow our reach and increase our visibility

Committee reports-1200 Silvia Street-Howard and Jim reported

The committee (Howard Cohen, Jim Schragger, Linda and Amy) met with the property trustee J. Fraser Pierson on November 4

- The role of Wells Fargo Bank as co-trustee is in the process of being terminated.
Next steps:
- Fraser will contact Michael Briehler, real estate broker, to confirm that he is willing to market the property without requiring another appraisal.
- Prior recent appraisals should suffice in marketing the property; these appraisals match the value of the property per Michael's own assessment (\$700-750K).
- Amy will contact Fraser in early January (2 months) for a progress report.

Committee Reports- Audit

- The Committee (Marc Wisotsky, Josh Waldorf, Miki Krakauer) are scheduled to meet with auditors, Bedard Kurowicki & Co., on December 10 for their FY24 Audit Presentation

Committee Reports-Book Award - Michael Manning reported:

- The Committee (Jeff Miller, Stephanie Koren, Norma Saks, and staff) recently learned that the Jewish Community Youth Foundation (JCYF) students want to learn more about the newly renamed *Linda Meisel Book Awards* program.
- The JCYF students will consider giving a grant to support our Book Awards program.
- We have a history of receiving funds from the JCYF. For example, last year we received a \$1,500 grant that was added to the total award funds distributed to deserving college students in our community.
- A presentation is scheduled for Sunday, January 5 at 2pm; Linda will be available to represent JCFGM. (Amy will represent JCFGM at the Ben Dworkin event on same day.)

Life & Legacy

Amy reported:

- A Life & Legacy workshop was held on November 18 over zoom featuring Kathy Sarlson (National Director of L&L for the Harold Grinspoon Foundation). She presented on the topic of formalization. *A Promise is Only a Promise: How to Ensure Commitments Get Fulfilled*. Twelve partners were represented. Interactive workshop.
- Dec/Jan – Amy will schedule one-on-one meetings with each L&L partner. Agenda to include:
Introduce Justine
Formalization (workshop follow-up)
Identify prospects for new Promises (Linda's Legacy campaign)
Stewardship event (using grant provided by JCFGM)
- Various Board Members asked questions about the formalization process.

- Spring Dates:
 - a. March Workshop – date and panel to be announced
 - b. April 28-29 - Annual Life & Legacy Conference hosted by the Harold Grinspoon Foundation in Springfield, MA
(JCFGM is offering a limited number of \$180 stipends to assist with travel expenses)
 - c. May 20 – Annual Life & Legacy Celebration (to be held at Adath Israel Congregation)

We are grateful for the generous funding of Life & Legacy by the Harold Grinspoon Foundation and the Jewish Federation of Princeton Mercer Bucks.

Recent Programs

Amy reported:

- October 15, 2024 *A Farewell to Linda Meisel at Congregation Beth Chaim*
115 people joined a festive gathering where Linda was toasted and the Linda’s Legacy campaign was launched.
Nearly \$10,000 was raised in donations to JCFGM in honor of Linda – thank you to those who participated!
- October 28, 2024 *Savvy Strategies for Year End Giving -zoom program (recording on website)*
Featured Chartered Advisors in Philanthropy: Lottie Nilsen (Jewish Federation of South Palm Beach County) and Joshua Stein (Jewish Community Foundation of Kansas City)
- November 13, 2024 *GI Jews: How World War II Changed a Generation – zoom program (recording on website).*
Featured Deborah Dash Moore, Professor of History and Judaic Studies, University of Michigan

Upcoming programs

- December 9, 2024 7-8pm, Legacy Letters: Creating your Own Ethical Will – zoom program
Featuring Linda Meisel, LCSW who will share current trends and practical suggestions for how you can share and pass on your values and life lessons to family members
- January 5, 2025 NEW DATE 1pm, Election Reflections for the Jewish Community – In-person at The Jewish Center
Featuring Dr. Benjamin Dworkin, Founding Director, Rowan Institute for Public Policy and Citizenship, Rowan University
Co-sponsored by Jewish Federation PMB

Upcoming meetings

All Meetings are scheduled on Mondays at 7:30pm, except where noted. Amy will send Zoom calendar invitations for each meeting via Outlook.

Dec 12	Investment Committee – <i>This is a Thursday meeting</i>
<u>Dec 16</u>	Executive Committee
<u>Jan 27</u>	Board of Trustees
<u>Feb 24</u>	Executive Committee
Mar 17	Investment Committee
<u>Mar 31</u>	Board of Trustees

<u>Apr 21</u>	Executive Committee
<u>May 12</u>	Budget Meeting – Board of Trustees (optional)
Jun 16	Investment Committee
<u>Jun 23</u>	Annual Meeting of Board of Trustees