

MINUTES

Jewish Community Foundation of Greater Mercer Executive Committee Meeting

December 16, 2024 at 7:30 PM via zoom

Attendees: Amy Zacks, Tiffany Willner, Chip Loeb, Harvey Fram, James Schragger, Scott Schaefer, Joyce Kalstein, Susan Falcon, Joanne Snow.

Agenda:

- Call to Order
- Mission Statement
- President's Report
- Treasurer's Report
- Executive Director's Report
- Investment Committee
- Upcoming Programs/ 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

President's report

1. Assets and Fund activity

Activity July 1, 2024 – December 11, 2024

- Foundation Funds 5
- Custodial Funds 36
- Restricted Funds 32
- Donor Advised Funds 84
- Total: 157 funds**
- Contributions: 37 transactions totaling \$891,701.00
- Grants: 433 disbursements totaling \$1,365,313.00

Assets: \$18,689,552.00

Non-Liquid Assets

- 1200 Silvia Street, Ewing, NJ (unrestricted foundation asset)
 - 8.3% interest in office building in Somerset (held in a DAF)

Specific Foundation Assets

- Funds of the Foundation Assets: \$339,194.00 in Foundation unrestricted funds
 - Annual Distribution from the Richard M. Glazer Endowment Fund (annual distribution)

2. Review of proposed bylaws amendments

The Committee discussed:

- Pg. 8. D/-Nominating Committee
- Pg.3, Article V, Paragraph 4
Conflict-The Committee voted to change the proposed language so that the President would determine whether or not a conflict exists and whether or not the member should be permitted to vote and/ or be present to discuss the issue
- Article VI, Paragraph 5, Section 3
Vice Presidents
- Article XIV-loans and checks

Jim moved to accept the changes as amended; Tiffany seconded
Committee unanimously approved of the changes to the By-Laws

Treasurer's Report- see attached-Joyce reported

The cost of the audit was discussed

Executive Director's report

Year-End Contribution/Grant Processing – grant approval on 12/26/24

Staffing update

Audit update

Looking ahead:

Improving efficiency with online banking

Nominating

Re-visit strategic plan with focus on rebranding

Board social opportunity

Committee Reports-Investment

Harvey reported:

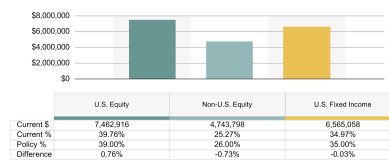
Portfolio monthly snapshot

Jewish Community Foundation of Greater Mercer
As of November 30, 2024

Cash flow and market activity by portfolio

	One Month	Fiscal Year-to-Date	One Year
Beginning Market Value	\$18,220,524.57	\$18,115,027.93	\$15,355,920.88
Net Cash Flow	\$12,374.10	-\$498,928.10	\$417,037.43
Net Capital Appreciation	\$516,601.87	\$1,006,370.42	\$2,501,345.21
Investment Income	\$22,271.09	\$149,302.38	\$497,468.11
Ending Market Value	\$18,771,771.63	\$18,771,771.63	\$18,771,771.63

Current asset allocation by sub-asset class



Performance summary

	1 mo (%)	3 mo (%)	FYTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
Client portfolio (gross)	2.96	2.45	6.49	18.96	4.30	-	-	8.53	06/30/20
Client portfolio (net)	2.89	2.39	6.36	18.66	4.05	-	-	8.28	06/30/20
Policy benchmark	2.75	2.29	6.68	18.89	4.41	-	-	8.19	06/30/20

Source: Vanguard. See Benchmark allocation history for description of what the policy benchmark represents. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. 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 (TW). 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 not reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. If those expenses had been deducted then performance would have been lower. Interest are commingled, therefore direct investment is not possible. 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.

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Upcoming programs and events

Board Meetings

- Board of Trustees Meeting – January 27
- Executive Committee Meeting – February 24
- Board of Trustees Meeting – March 31
- Executive Committee Meeting – April 21
- Budget Meeting (Board of Trustees optional) – May 12
- Annual Meeting of Board of Trustees – June 23

Programs

- Jan 5 – *Election Reflections for the Jewish Community* w/ Dr. Benjamin Dworkin – in person at The Jewish Center
- Feb 10 – *Jewish Artists at the Princeton University Art Museum* – Zoom
- Apr 7 – *Art & Remembrance: A Story of Survival* – in person at Adath Israel
- May 20 – *Annual Life & Legacy Celebration* – in person at Adath Israel