

JEWISH COMMUNITY FOUNDATION OF GREATER MERCER
MINUTES OF THE ANNUAL BOARD OF TRUSTEES MEETING
WEDNESDAY, JUNE 8, 2016

The President, Scott Schaefer, determining that a quorum was present, called the meeting to order at Adath Israel Synagogue, Lawrenceville, NJ, at 7:10 P.M. Present were Trustees Florence Kahn, Joanne Snow, Fran Zeitler, Howard Cohen, Morton Cohen, Chip Loeb, Michael Manning, David Neufeld, Allen Porter, Scott Schaefer, Martin Schwartz, Joshua Waldorf, Cheryl Gorski, Donald Leibowitz, and Allen Silk. Also present were Julie Davidson Meyers, Executive Director; Heather Berman, Administrative Director; and Arlene Schiff, National Director, LIFE & LEGACY, the Harold Grinspoon Foundation

Mr. Schaefer appointed Heather Berman as acting Secretary for the meeting. Mr. Schaefer recanted a story that chance encounters can be life changing and introduced Ms. Arlene Schiff, National Director, LIFE & LEGACY, the Harold Grinspoon Foundation at the meeting "surprise guest". Ms. Schiff spoke about what the Foundation means to her. She states that before LIFE & LEGACY, Foundations were the best kept secret of the Jewish community. LIFE & LEGACY has planted the seed and Foundations will be the community leader in sustaining legacy giving throughout the Jewish community. The Foundation makes donor philanthropic dreams come true. The key is to get partners to invest their funds with the Foundation.. She thanked the board for all their support of the LIFE & LEGACY program.

Upon motions duly made, seconded, and approved the Minutes of the Board of Trustees Meeting of April 5, 2016 were approved and the Minutes of the Executive Committee Meeting of May, 12, 2016 were ratified.

Distributions:

Ms. Berman presented an email executed by Hazel Stix, the donor of the Tomas and Hazel Stix Charitable Fund, requesting a modification. Upon motion duly made, seconded, and approved, upon the death of Hazel Stix, Michael Stix shall have the ability to make recommendations from the Fund. A copy of the letter is annexed hereto.

Mr. Loeb presented the Treasurer's report and proposed budget for the fiscal year ending 6/30/17, which is annexed hereto and made a part hereof. He reviewed the budget and projected a break even budget for the fiscal year ending 6/30/16. For the fiscal year ending 6/30/17 he projected a net deficit of \$70,000. Upon motion duly made, seconded, and approved, the proposed budget was approved, with the proviso that the LIFE & LEGACY committee and staff to look at expenses to minimize the deficit.

Ms. Kahn reported on the LIFE & LEGACY conference on May 15-17, 2016 held in Springfield, Massachusetts. She along with Mr. Schaefer, Ms. Meyers & Ms. Bavier represented the Foundation. They attended several workshops and meet with attendees from all over the United States.

After a show of hands it was determined that a special Board of Trustees meeting will be held at 7pm on June 21, 2016 at the residence of Mr. Schaefer to discuss and approve the proposed By Laws. A hard copy of the proposed By Laws was passed out. An electronic version of the proposed By Laws as well as the current version will be sent out electronically to all Board members with the meeting announcement.

Ms. Meyers noted in her annual report 14 new funds were established during this fiscal year and distributed notecards from the Harold Grinspoon Foundation.

Mr. Schwartz reported for the Investment Committee, which had met on June 6th (in attendance were, Andrew Smukler, Messrs. Manning, Schwartz, Loeb, Schaefer, Schnur and Stanger, and Mses. Meyers and Berman). He distributed a copy of the asset allocation spreadsheet which is annexed hereto. The Committee decided to liquidate our positions in United States Oil Fund (USO), PowerShares DB Agriculture (DBA), and liquidating the First Choice money market bank account. All proceeds will be deposited into the Vanguard Prime Money Market Fund in anticipation of impending distributions from the Foundation's funds.

The Committee also decided to reduce our positions of \$150,000 from Vanguard 500 Index Fund (VFIAX), \$50,000 Vanguard Mid-Cap Index Fund (VIMAX), \$50,000 Vanguard Mid-Cap Index Fund (VIMAX). The proceeds will be invested in iShares US Preferred Stock ETF (PFF) (\$150,000) and the remainder to be invested in Vanguard Short-Term Investment Grade Fund (VFSUX).

Senior Loan Portfolio (BKLN) and PowerShares DB Multi Sector (DBB) and to invest \$100,000 in Vanguard Energy Fund Investor Shares (VGENX). Mr. Schwartz reported for the Investment Committee, which met on June 6, 2016. In attendance were Ms. Kahn and Messrs. Fram, Manning, Stanger, Smukler, Schaefer, Schwartz, and Glazer.) He distributed the Investment Returns as of May 31st and a summary of current investments, both of which are attached hereto. The Committee decided to eliminate the investments in AMLP (Energy Index Fund) and VNQ (Vanguard REIT Fund) and move the investment to the Vanguard Total Bond Market Index Mr. Schwartz announced that He also reported that the Jewish Community Center had furnished to us the requested information; it had been reviewed, determined to be sufficient, and the balance of their Income Fund was sent to them to be used for Camp Scholarships.

Upon motions duly made, seconded, and approved the Minutes of the Board of Trustees Meeting of September 17, 2015 were approved and the Minutes of the Executive Committee Meeting of November 9, 2015 were ratified.

Mr. Glazer reported that the Executive Director and the Officers