

JEWISH COMMUNITY FOUNDATION OF GREATER MERCER  
MINUTES OF EXECUTIVE COMMITTEE MEETING  
MONDAY, AUGUST 19, 2019

The President, Scott Schaefer, determining that a quorum was present, called the meeting to order at Howard Cohen's office at 7:15 p.m.

**Executive Committee present:** Howard Cohen, Florence Kahn, Miki Krakauer, Donald Leibowitz, Chip Loeb (via phone), Scott Schaefer, Joanne Snow, and Joshua Waldorf

**Executive Committee not present:** Marty Schwartz

**Staff:** Linda Meisel

**1. PACF**

Scott Schaefer reported on the first meeting with PACF. PACF has sent to the committee due diligence documents - 990, Bylaws, Standard Operating Procedures, Confidentiality Agreement. The JCFGM has sent account fund balances, promises list and gifts received. Last piece is putting together fund documentation. Waiting PACF to provide its recent Audits. Staff has contacted everyone with Donor Advised Funds under \$6,000 to increase their contribution. Some are increasing their donations and some are closing the funds. Next step is to answer any questions related to the due diligence documents.

**2. Investment Committee**

Linda Meisel said that the Investment Committee is moving continuing international into fixed income. Laddering CDs. Next meeting will be September 11<sup>th</sup>, Harvey Fram will chair that meeting. Chip Loeb led a review of the 2018-2019 Budget. As of today, the projected end of year budget deficit would be \$50,000. Chip said there is a \$10,000 short fall in meeting the fundraising goal and expenses were over by \$18,000 for an increase in salaries and for development activities.

**3. Treasurer's Report**

Chip Loeb led a discussion regarding Standing Rules 9.5 states JCFGM is required to pay 4% unless specifies will specifies 5%. Net income for the fund to be distributed. Standing Rules 9.5 supposed to pay 4% unless specifies 5% and not bona fide income. Investment Committee should set-up a spending policy regarding the funds. Reach out to Joyce Kalstein, Alan Porter and San Diego JCF to see how they deal with spending policy. Trustee accounting of the corpus. Interest and dividends and appreciation, unrealized gains and realized gains (net income). Investment Committee – spending policy 4% can be changed. Spending Policy reviewed annually.

Linda report Greenwood House has opened up a \$50,000 custodial fund.

#### **4. Infrastructure Committee**

Joanne Snow reported that the Infrastructure Committee held a few meetings. The JCFGM staff has accomplished many basic items - website redesign is under process, reviewed all forms, the administration paper tickler is now electronic on staff calendars, fund holders' information is digital, a new Standard Operating Procedures notebook was created, Standing Rules and Employee Manual are being worked on. Developing a pitch presentation for DAF to conduct small parlor talks. Next meeting will be in September 2019.

#### **5. Jewish Federation of Somerset, Hunterdon & Warren Counties**

Joanne Snow reported that Linda and Joanne met with Jewish Federation of Somerset, Hunterdon & Warren Counties /Community Foundation about establishing a fund for \$750,000. There will be a meet on October 3<sup>rd</sup> to discuss steps to move forward.

#### **6. Employee Manual**

Josh Waldorf reported that a copy of the draft Employee Manual was sent to the members of the Executive Committee to review.

#### **7. New Business**

- A. Opportunity to hold a program for donors to tour the Princeton University Art Museum's Helen Frankenthaler Prints: *Seven Types of Ambiguity* exhibit
- B. Life and Legacy Opportunities to talk about DAFs with Sisterhoods, Brotherhoods – why have DAF.
- C. Vanguard will be holding an institutional meeting on September 25<sup>th</sup> for investment committee members interested in attending.

Upon motions duly made, seconded, and approved the meeting was adjourned at 8:54 pm.

Respectfully Submitted,  
Joshua L. Waldorf, Secretary