

# JEWISH COMMUNITY FOUNDATION OF GREATER MERCER

## MINUTES OF THE BOARD OF TRUSTEES MEETING

MONDAY, SEPTEMBER 25, 2017

The President, Scott Schaefer, determining that a quorum was present, called the meeting to order at Congregation Beth Chaim, Princeton Junction, NJ, at 7:10 P.M.

**Trustees present:** Dan Brent, Cheryl Gorski, Florence Kahn, Joanne Snow, Howard Cohen, Morton Cohen, Miki Krakauer, Donald Leibowitz, Chip Loeb, Michael Manning, Jerry Neumann, Allen Porter, Scott Schaefer, Martin Schwartz, Marc Wisotsky, Lisa Smukler, Joshua Waldorf

**Staff:** Julie Davidson Meyers, Executive Director and Catherine Taeffner, Administrative Director

**Trustees not present:** Harvey Fram, Allen Silk, Alex Simanovsky, Fran Zeitler, Brenda Zlatin

### 1. Welcome and Report of the President

Scott Schaefer welcomed the new Trustees to their first meeting and wished everyone a L'Shanah Tovah.

### 2. What the Foundation Means to Me

Amy Zacks shared with the Trustees with her story on *What the Foundation Means to Me*.

### 3. LIFE & LEGACY

Florence Kahn reported that Life & Legacy will officially end in March 2018. Florence stated that all Trustees should make a LIFE & LEGACY promise, because after the program's formal ending, 100% Board participation will be paramount to successful growth of the Foundation in the future. LIFE & LEGACY National Director Arlene Schiff will be in our community from October 25 to October 27 to meet with our community and our Foundation. She will share ways our community can thrive without the level of support that the Grinspoon Foundation has provided these past four + years.

Florence noted that the Stewardship Committee and the Jewish Community Foundation staff were working to turn the 520 promises into formal commitments.

#### **4. Stewardship Committee Report**

Don Leibowitz reported that the Stewardship Committee has launched a quarterly newsletter *Legacy Letter* to establish connections with people who made promises and/or set-up donor advised funds. The committee is planning its next donor event in late November or early December. The date will be set once a location, ideally at a private home is secured.

Don said the committee will look at metrics to gauge the success of LIFE & LEGACY. We currently do not track the number of Promises which have become Donor Advised Funds – but will explore doing this. 8 out of 16 LIFE & LEGACY partners have set-up endowment funds with the Jewish Community Foundation.

#### **5. Secretary Report**

Joshua Waldorf reported that he is working with the Jewish Community Foundation staff to review and revise the Standing Rules. Any changes will be brought to the Board for approval. Joshua is working with Rick Glazer on two outstanding sets of minutes, which the Board will approval at a future meeting.

#### **6. Investment Committee Reports**

Marty Schwartz reported on the continued success of the committee's investment portfolio. The asset allocation is 72% equities and 28% fixed income. In 2017, the rate of return before fees was 11.06% and 10.88% after fees, which was an increase of 2016 with the rate of return of 8.61% and 7.58%

Allen Porter and Marty Schwartz will be part of evening about planned giving held at the Jewish Center in Princeton on November 5<sup>th</sup> from 7-9 pm. This event is aimed at The Jewish Center Donors. Everyone who made a promise or established a donor advised fund will be invited.

Scott Schaefer reported that the Jewish Community Foundation's assets will be moving from Vanguard's retail division to the Institutional division. This will mean the Jewish Community Foundation will now have a dedicated point person, multiple log-ons with customized administrative rights, an electronic "paper trail" and better online tools for reporting.

Dan Brent asked if Vanguard had any protections in place to thwart a cyberattack that could compromise the Jewish Community Foundation's confidential data. The Jewish Community Foundation staff will report on the safeguards at the next Board meeting.

#### **7. Treasurer's Report**

Chip Loeb distributed the annual Conflict of Interest forms to be completed as soon as possible to the Jewish Community Foundation offices.

Chip presented the Treasurer's budget report for the fiscal year ending 6/30/17, which is annexed hereto and made a part hereof. The pre-audit budget was breakeven. The reported showed there was a deficit of \$19,000, but might be offset by realized and unrealized gains of \$34,713 that were not included.

**8. Book Award Update**

Mort Cohen thanked Alex Simanovsky and Mike Manning for helping to award the 2017 book awards. The Jewish Community Foundation currently administers the need based book award with Jewish Family and Children’s Services of Greater Mercer County.

**9. Audit Committee Report**

Mort Cohen reported that Bedard, Kurowicki & Co was reappointed as the auditing firm. The annual fees are \$5, 500 and an additional \$1,250 to prepare the tax forms.

**10. Executive Director’s Update**

Julie Davidson Meyers announced that the Jewish Community Foundation is converting its donor data to Boomerang, a fundraising SaaS software. Julie thanked Miki Krakauer for hosting the new Board Trustee reception in the spring. Julie extended an open invitation to each Trustee to have coffee with her periodically. Julie distributed a copy of an article from the September 13<sup>th</sup> *The Chronicle of Philanthropy*, which is annexed hereto and made a part hereof. The article featured our Jewish Community Foundation and Don Leibowitz of our partner Beth Chaim.

**11. Governance Committee Update**

Scott Schaefer reported that the committee was interviewing facilitators to lead the board retreat to be held in January/February 2018. The Trustees will be asked for their availability to set a date.

**12. Old Business**

Scott Schaeffer updated the Board on the status of the JCC Ewing property. Ewing has sent a letter to the Pierson Trust. The process will take at least two years.

**13. Good & Welfare**

Scott Schaefer wished Mazel Tov to Marty Schwartz on the wedding of his daughter Jane and to Don Leibowitz on becoming a grandparent to Ethan Fox and being appointed President of the Foundation.

Upon motion duly made, seconded and approved, the adjournment was at 9:00 PM.

Respectfully Submitted,



Joshua L. Waldorf, Secretary