

JEWISH COMMUNITY FOUNDATION OF GREATER MERCER
MINUTES OF THE ANNUAL BOARD OF TRUSTEES MEETING
THURSDAY, MARCH 15th, 2018

The President, Scott Schaefer, determining that a quorum was present, called the meeting to order at Congregation Beth Chaim, West Windsor, NJ at 7:10 P.M. Present were Trustees Martin Schwartz, Curtis Loeb, Michael Manning, Morton Cohen, Marc Wisotsky, Don Leibowitz, Harvey Fram, Miki Krakauer, and Jerry Neumann. Member Allen Porter called in to ensure quorum for voting. Also present were Julie Meyers, Executive Director; Catherine Taeffner, Administrative Director. Mr. Schaefer appointed Catherine Taeffner as acting Secretary for the meeting.

Mr. Schaefer began the meeting by speaking of the Life & Legacy and its official end on March 31, 2018. He encouraged committee members to make a promise or gift to the Foundation's endowment. He also shared that the 4th Annual Life & Legacy Celebration will be held on June 14th at Beth El Synagogue. Life & Legacy's national report was distributed showing overall participation numbers. Documentation is annexed hereto.

Mr. Schaefer announced that the Foundation's Book Award Program was awarded \$1,000 from the JCYF Mike Manning, Mort Cohen and Alex Simanovsky were thanked for their work on the Book Awards Committee. Allen Porter was thanked for the presentation he made to Greenwood House on the Foundation's behalf. Howard Cohen was thanked for representing the Foundation at the JFCS Gala and at the Beyond the Synagogue Walls panel: an Introduction to Judaism Program. Miki Krakauer was recognized for representing the Foundation at the JFCS Board Meeting. Marty Schwartz and Scott Schaefer were recognized for the investment presentations to Temple Beth El and Adath Israel. Scott Schaefer was thanked for representing the Foundation at Or Chadash. Mort and Judy Cohen were thanked for opening their home for a stewardship event for fundholders and Legacy Promisers.

Mr. Schaefer shared that the Governance Committee met and has decided that there will be no new board members on-boarding for this upcoming fiscal year. The committee agreed that they were comfortable with the size of the board and that they will focus their efforts on Strategic Planning. Although a strategic consultant was hired and she performed an extensive community survey and board survey, she decided not to continue through to the final process. She did conclude that there was an overwhelming positive response from the community and there were quite a few board members whom did not complete the survey and/or left it incomplete. This lack of data (and available dates) made scheduling the Strategic Planning Session not possible as of this writing. However, the Governance Committee will be assessing best ways to move forward.

Don Leibowitz reported on the Stewardship Committee and shared that they are working on the upcoming event at Mort Cohen's home to thank all fund holders and anyone who has made a Promise to the Foundation. More details to follow.

Catherine Taeffner reported for Josh Waldorf. She presented the December 11, 2017 committee board minutes that had previously been emailed to all board members. Mr. Schaefer noted that date changed was needed. Upon motion duly made, seconded, and

approved, the proposed board minutes and ratification of distributions were unanimously approved and adopted by the Board. Both the board minutes and ratification of distributions are annexed hereto.

Mr. Schwartz reported for the Investment Committee, which had met on March 5th, 2018. Present in attendance were Committee Members Martin Schwartz, Andrew Smukler, Harvey Fram, Michael Manning, Scott Schaefer, Steve Silverman, and Catherine Taeffner, Administrative Director. Mr. Schwartz reported on the asset allocation of the Foundation's portfolio and the overall results from the last quarter.

Mr. Schwartz noted that our results still out performing other institutions. The Committee decided upon motion duly made, seconded, and approved, to sell our positions in the following securities: VWEAX and to even our holdings in VFIAX & VTIAAX.

With the proceeds from the sale and an additional purchase from VFMXX the following funds were purchased: VFSUX, FFRIX, and MNA. Upon motion duly made, seconded, and approved, the Committee decided to restructure the portfolio to be more in line with traditional spending and allocations. Mr. Schwartz also shared the Foundation's 10 year performance report with the board committee members and praised how well we have performed. He also shared an article published by Barron's ranking Vanguard #1 in their 5 year and 10 year leads, respectively. All investment documents annexed hereto.

Mr. Loeb presented the Treasurer's report, which is annexed hereto and made a part hereof. He reviewed the budget and expenses and reported expenses through February 28, 2018. He reported that the Foundation was on track with spending and that the overall expenses were below and well under the budget. The Treasurer's report is annexed hereto.

Mort Cohen reported regarding the Audit Committee. Marc Wisotsky & Dan Brent will join the committee. Mort shared that the audit was coming to a close and that the new committee members were to review the draft audit, make recommendations and then accepted. All audit details were on schedule and will be filed accordingly.

Mr. Schaefer closed out the meeting with remarks about our Foundation's great work.

Good & Farewell – The Foundation was honored, celebrated and thanked profusely at the Shalom Heritage Center Gala. The entire focus of the event was on Life& Legacy and the impact we have had.

Warm wishes were sent to Marty and his family as they continue to care for Marty's brother and his wife.

Mazel Tov from the Foundation to Karen & Don Leibowitz on the upcoming wedding of their daughter.

Upon motions duly made, seconded, and approved the meeting was adjourned at 8:30.