

JEWISH COMMUNITY FOUNDATION OF GREATER MERCER  
MINUTES OF BOARD OF TRUSTEES PRESENTATION BY  
PRINCETON AREA COMMUNITY FOUNDATION

MONDAY, DECEMBER 16, 2019

Treasurer Chip Loeb, at the request of President Scott Schaefer, chaired the meeting. The meeting chair determining that a quorum was present, called the meeting to order at the Mercadian offices, West Windsor, NJ at 7:15 pm.

**Trustees present:** Dan Brent, Howard Cohen, Mort Cohen, Michael Feldstein, Florence Kahn, Joyce Kalstein, Miki Krakauer, Donald Leibowitz, Chip Loeb, Michael Manning, Marty Schwartz, Alex Simanovsky, Joanne Snow, Joshua Waldorf, and Marc Wisotsky

**By Telephone:** Jerry Neumann, Scott Schaefer

**Staff:** Linda Meisel, Executive Director

**Trustees not in Attendance:** Harvey Fram, Lisa Smukler, and Brenda Zlatin

**1. Welcome of the President**

Chip Loeb welcomed everyone to the meeting and thanked Joyce Kalstein for hosting the meeting.

**2. Approval of Minutes**

*A motion was made to approve the September 16, 2019 Board of Trustees Minutes.*

*The motion to accept the minutes was passed unanimously by Trustees present who attended the September 16<sup>th</sup> meeting.*

**3. PACF Ad Hoc Committee Report**

Chip Loeb reported that the next meeting with PACF is scheduled for January 29, 2019.

**4. Jewish Federation of Somerset, Hunterdon & Warren Counties**

Linda reported an update on the status of the Jewish Federation of Somerset, Hunterdon & Warren Counties (JFEDSW) on establishing a formal relationship to manage their four endowments, consult on its Life & Legacy program starting in 2020 and supporting the establishment of Donor Advised Funds. The next meeting will be on January 7, 2020 for JCFGM to make a presentation to all the agency representatives.

Chip Loeb proposed a motion to:

*Amend the JCFGM standing rules such that newly established funds over \$2 million be subject to an annual management fee of 0.75% on any amount in excess of the \$2 million threshold. No change shall be made to the fee structure for existing funds.*

*The motion was passed unanimously.*

## 5. Treasurer's Report

Chip reported that an effort is underway to correct accounting errors made during fiscal year 2019. Upon completion of this effort, he will prepare and circulate a report on the finances of the Jewish Community Foundation.

Chip informed the Trustees that the JCFGM will be required to increase its overall insurance coverage and that he is reviewing a proposal from Borden Perlman for Cyber Insurance for a D&O policy with a Cyber Insurance endorsement, Crime and Fraud with higher limits, Personal Property, General Liability and Employment Practices Liability. No action was taken.

## 6. Audit Committee Report

Mort Cohen reported that field audit will start on January 6 and 7th.

## 7. Life & Legacy Report

Florence Kahn presented a framework for the 6<sup>th</sup> Year of Life & Legacy.

- All Partners must have a Fund (custodial or endowment) at JCFGM
- All Partners must draft a Gift Acceptance Policy to be adopted by their respective Boards; this policy should outline what percentage of Realized Promises will go into the organization's endowment fund held at JCFGM or at another financial institution
- All Partners must respect donor intent and must honor previous Partnership Agreements

Over the next year JCFGM will provide:

- 1-2 workshops
- 1 stewardship program for the community
- High Holiday cards for the community
- Annual Celebration for the community
- Guidance, coaching and prompts provided by Director of Philanthropy
- No incentive grants will be provided

Life & Legacy Partners will be expected to:

- Maintain a LIFE & LEGACY Committee
- Update legacy donor lists (ensuring that addresses, emails, phone numbers are accurate; include points of contact too)
- Participate in L&L workshop(s)
- Identify new prospects
- New Options for Setting Goals! Partners can choose to secure new Promises or formalize existing Promises or do a combination of both. We recommend at least 4-6 new Promises and/or formalizations.
- Draft and implement an annual Stewardship Plan (with at least 4 "touches" including donor listings, holiday cards, testimonials and other features in newsletter and on website, Legacy Shabbat or other recognition event)
- Invite Foundation to present to your Board or other communal setting

- Attend Annual Celebration and encourage legacy donors to attend

#### **8. Investment Committee Report**

Marty Schwartz said that the Investment Committee met on December 9<sup>th</sup>. Marty reported the amount under management is at a new high \$11.67 million as of December 13, 2019. The Investment Committee has strived to maintain the JCFGM's position in both equity and fixed income at a ratio of 70/30. As of December 13<sup>th</sup>, the ratio is 73/27. The investment committee agreed not to rebalance the ratio due to the low interest for fixed income funds. The committee for Equity income transferred 1.5% from Vanguard Small Caps Index Fund to the Vanguard Dividend Growth Fund. The committee moved all of the Emerging Markets Fund to Vanguard VWO. For fixed income, laddered portfolio by quarter in Insured CDs and US Treasuries. \$285,000 was invested from cash to Vanguard Short Term ETF.

#### **9. Personnel Committee Report**

*A motion was made to adopt the draft of the JCFGM Employee Handbook as personnel policy. The motion was passed unanimously. A copy of the JCFGM Employee Handbook is attached as an appendix to the minutes.*

#### **10. Infrastructure Committee Report**

Mort Cohen provided an update on the recent accomplishments of the Infrastructure Committee.

- Website is being refreshed
- Recognition of donations from DAF's by partner agencies
- Giving Tuesday, fundraising campaign– as of December 11, 2019
- \$11,698 dollars raised from 18 donors
- 7 Board member and 2 staff donors
- Increased use of social media and eblasts
- Increased donor cultivation and stewardship events: Cultivation event at Princeton University Museum, L & L Celebration at the Jewish Center and Stewardship trip to the NMAJH
- Continued reassessment of office procedures to increase efficiency and effectiveness

Mort said the next meeting will be held in January 2020.

#### **11. New Business**

Chip Loeb reported that Joyce Kalstein, Marc Wisotsky and Joanne Snow will serve on an ad hoc committee to make recommendations on Fund Distributions under JCFGM management.

Linda Meisel asked the Board of Trustees to make recommendations to her about 3-5 initiatives that the JCFGM Board needs to invest in to generate additional donor advised and custodial funds.

Upcoming meetings:

- Executive Committee meeting - February 10, 2020
- Investment committee - March 16, 2020

- Board meeting - March 30, 2020

**12. Good and Welfare**

- The Board wished Linda Meisel a safe family trip to Israel.
- Happy Chanukah to everyone.
- Mazel Tov to Joanne Snow's son turning 18.

Upon motions duly made, seconded, and approved the meeting was adjourned at 9:10 pm.

Respectfully submitted,

Joshua L. Waldorf, Secretary