

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

MONDAY, MARCH 30, 2020

President Scott Schaefer welcomed everyone to the call. The meeting chair determining that a quorum was present, called the meeting to order 7:03pm via Zoom webconference.

**Trustees by Telephone and Video Conference:** Dan Brent, Howard Cohen, Mort Cohen, Michael Feldstein, Harvey Fram, Florence Kahn, Joyce Kalstein, Miki Krakauer, Donald Leibowitz, Chip Loeb, Michael Manning, Jerry Neumann, Marty Schwartz, Scott Schaefer, Alex Simanovsky, Lisa Smukler, Joanne Snow, Joshua Waldorf, Marc Wisotsky and Brenda Zlatin. A roll call was made to ensure there was a quorum present.

**Staff:** Linda Meisel, Executive Director

**1. Approval of Minutes**

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

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

**2. Welcome of the President**

Scott Schaefer asked everyone on the call to make freewill donation to the Jewish Federation of Princeton Mercer Bucks COVID-19 response fund. Jerry Neuman shared details about the fund which will benefit synagogues and local Jewish charitable and non-profit organizations. A grant committee has been formed to review grant requests and all funds raised will be donated. All donations will be matched dollar for dollar up to \$50,000.

**3. Office Update**

Linda Meisel report all staff is working remotely. All telephone calls are forwarded to Linda's cellphone. Staff holds a conference call twice a week. All fundholders have been notified of the changes. Committee Reports for Stewardship Committee, LIFE & LEGACY, Infrastructure Ad Hoc Committee and other staff reports are attached hereto as Appendix A.

**4. Ad Hoc Funds Committee Report**

Chip Loeb reported on the Ad Hoc Funds Committees activities. The committee was established to ensure funds are properly classified, establish a consistent computation for the distribution of income and principal from the appropriate funds and to ensure that the distribution computation and the distribution itself are performed on a timely basis. The members of the Ad Hoc Funds Committee are Chip Loeb, Joyce Kalstein, Joanne Snow and Marc Wisotsky. Chip reported that based on the criteria a number of funds were reclassified. Joyce Kalstein reported 121, Custodial 11, Restricted 38, DAF 67 and Unrestricted Foundation Funds 5. Renaissance conforms to these number. 24 Restricted funds have regularly scheduled distributions.

*A motion was made to revise Standing Rule 9.5:*

At the annual meeting of the Board of Trustees of the Jewish Community Foundation of Greater Mercer, the Board shall establish the annual rate (the "Annual Rate") to be used for purposes of determining interest (or income) for any restricted fund for which a distribution of interest (or income) is required, unless a different definition of interest (or income) is required by the specific terms of the fund. The income (or interest) to be distributed shall be equal to the product of one-fourth of the Annual Rate multiplied by the fund balance on the last day of each calendar quarter for which income (or interest) is to be

distributed. In line with other Foundations in the United States. At the annual meeting of the Board of Trustees of the Jewish Community Foundation of Greater Mercer, the Board shall establish the annual rate (the "Annual Rate") to be used for purposes of determining interest (or income) for any restricted fund for which a distribution of interest (or income) is required, unless a different definition of interest (or income) is required by the specific terms of the fund. The income (or interest) to be distributed shall be equal to the product of one-fourth of the Annual Rate multiplied by the fund balance on the last day of each calendar quarter for which income (or interest) is to be distributed.

When a deposit of \$100,000 or greater is made in a fund, for the purpose of the calculation the principal balance as of the end of the quarter of the deposit, the deposit shall be prorated based upon the number of days the deposit was in the account during the quarter.

Vote Polled:

Mr. Brent - Aye	Ms. Krakauer - Aye	Mr. Simanovsky - Aye
Mr. H. Cohen – Aye	Mr. Leibowitz - Aye	Ms. Smukler – Aye
Mr. M. Cohen - Aye	Mr. Loeb - Aye	Ms. Snow - Aye
Mr. Feldstein - Aye	Mr. Manning - Aye	Mr. Waldorf - Aye
Mr. Fram – Abstain	Mr. Neumann - Aye	Mr. Wisotsky - Aye
Ms. Kahn - Aye	Mr. Schaefer - Aye	Ms. Zlatin - Aye
Ms. Kalstein - Aye	Mr. Schwartz - Aye	

*The motion was accepted on a roll call vote of 19 Ayes, 0 Nays and 1 Abstention*

*A motion was made to reclassified the Renee Punia Fund as an unrestricted fund.*

The December 9, 2009, board resolution respecting the establishment and disposition of the Renee Punia Fund is repealed as of this date. The Renee Punia Fund is an unrestricted fund of the Jewish Community Foundation of Greater Mercer, to be distributed at the discretion of the Foundation Board of Trustees.

Vote Polled:

Mr. Brent - Abstain	Ms. Kalstein - Aye	Ms. Smukler – Aye
Mr. H. Cohen – Abstain	Ms. Krakauer - Aye	Ms. Snow - Aye
Mr. M. Cohen - Aye	Mr. Leibowitz - Abstain	Mr. Waldorf - Aye
Mr. Feldstein - Abstain	Mr. Loeb - Aye	Mr. Wisotsky - Aye
Mr. Fram – Aye	Mr. Manning - Aye	Ms. Zlatin - Aye
Ms. Kahn - Aye	Mr. Schaefer - Aye	
	Mr. Schwartz - Aye	

*The motion was accepted on a roll call vote of 14 Ayes, 0 Nays and 4 Abstentions*



**5. Investment Committee Report**

Marty Schwartz reported that the Investment Committee held a telephone meeting on March 16, 2020 with all the committee members and Souz Boutin and Jason Zimmerman from Vanguard. The committee reviewed the portfolio and discussed the current market situation. It was agreed that no action should be taken at this time in terms of redistribution. The committee voted to recommend that if the equities were to be at or below 65% or equal to or above 75% of the portfolio that an emergency meeting of the Investment Committee would be called. \$9,852,753.32 is under investment as of March 27, 2020. The composition of the invested assets as of March 27, 2020 is attached hereto as Appendix B.

**6. Audit Committee**

Mort Cohen reported all field work has been completed. Auditors waiting on a few documents before a report can be provided.

**7. Princeton Area Community Foundation**

Linda Meisel reported that no additional meetings have been held and the next meeting is scheduled for the end of April.

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

Linda Meisel reported a meeting to approve establishment of a Jewish Federation of Somerset, Hunterdon & Warren Counties fund with the Jewish Community of Foundation Greater Mercer Bucks was scheduled for March 30, 2020.

**9. Jewish Community Agency**

Linda Meisel reported that the Jewish Federation of PMB held two Zoom calls with Community Agency Leaders and a joint Board of Rabbis and Community Agency Leaders to assess community impact of COVID 19 and to discuss a community coordinated response. JCFGM agreed to be a partner in the community campaign and agreed to share the COVID 19 fundraising effort information with board members and DAF fundholders. The Jewish Federation PMB will establish a committee to set guidelines and review the applications which will be from community organizations not individuals.

**10. Nominating Committee Report**

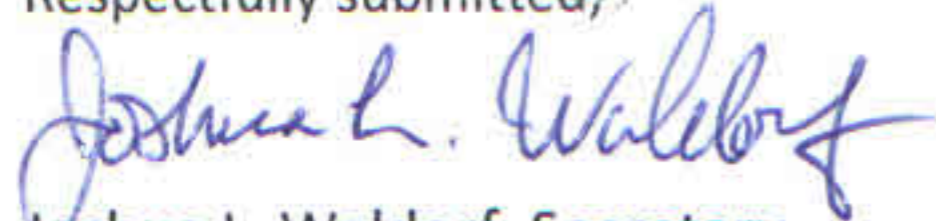
Florence Kahn reported that the Nominating Committee is working on a full slate for approval at the June Board of Trustees Meeting.

**11. Good and Welfare**

- Mazel Tov to Miki Krakauer on the birth of her grandson Gabriel
- Mazel Tov to Joanne Snow on her son's acceptance to the University of Pennsylvania
- Happy Passover to everyone

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

Respectfully submitted,



Joshua L. Waldorf, Secretary



## APPENDIX A – Committee Reports

### **Stewardship Committee Report**

- Committee is planning to meeting via Zoom call on March 31
- Thank You Event for fund holders and Foundation legacy donors originally planned for May 3 at Florence Kahn’s home has been postponed
- Passover “Gift” to all Legacy Donors being planned now – ***My Legacy Story*** booklet to be sent via email. Originally prepared by Tidewater Jewish Foundation (Virginia), this booklet provides donors with the opportunity to reflect on their personal histories, share family stories, recipes and memories, explain the significance of Judaism in their lives, offer advice and ultimately reinforce their legacy. While many people have extra time to fill during these long days at home, this project could be a meaningful and substantive exercise.
- We promoted the Grinspoon Foundation webinar series (on March 12 and May 6) on Board Governance as a stewardship opportunity.

### **LIFE & LEGACY Committee Report**

- The following Partners are participating in Life and Legacy Year 6: Adath Israel, Beth El, Greenwood House, The Jewish Center, NMAJH and Or Chadash. Still awaiting paperwork from Beth Chaim, JCC, JFCS, and Federation. Rimon and Temple Beth-El will “audit” the program.
- A Life & Legacy workshop was held on March 3 featuring Robin Rudofker from the Center for Jewish Life at Princeton University. Eight partners were in attendance, as well as several Foundation trustees. (Thank you!) The topic, Honoring the Donor’s Intent, was intended to encourage our L&L Partners to develop Gift Acceptance Policies that include language on ensuring that realized legacy gifts ultimately get invested in organization endowment funds.
- The Create a Jewish Legacy national gathering to be hosted by the Grinspoon Foundation in Springfield, MA on May 17-19 has been cancelled and instead is now being planned as a virtual meeting. More details to come.
- An L&L presentation by Linda and Amy to the JCC Golden Agers (scheduled for March 16) has been postponed.
- We are planning outreach to L&L Partners on how to continue Legacy Giving stewardship and cultivation during the crisis caused by the coronavirus. The theme: helping your organization prepare for the unexpected. We have developed a weekly Shabbat Shalom message that will include articles related to fundraising in difficult times.

Infrastructure Committee

### **Visibility, Marketing and Outreach Report**

- New website has been launched and updated as needed
- Facebook page is under development
- We continue to publish the quarterly newsletter *Legacy Letter* featuring donor testimonials and articles about Foundation programs.
- We continue to promote the Foundation through New Jersey Jewish News. The March issue featured the Glazer Greenwood House Scholarship. The April issue will feature the College Book Awards.
- We have placed ads in the newsletters of the local synagogues and agencies, promoting Donor Advised Funds. Expect to see ads in the April or forthcoming issues of newsletters from Greenwood House, The Jewish Center, Beth Chaim, and Beth El Synagogue. (See attached ad)

- We have developed a simple promotional piece explaining how DAFs work (see attached).
- A Passover greeting eBlast will be sent on April 7.
- A DAF cultivation event hosted by Mort Cohen originally planned for March 15 has been postponed.
- We are working to expand our Bloomerang database so that future communications (via email or snail mail) can reach a wider audience, including the leadership of area Jewish organizations. Board members are asked to send 5-10 names to add to the Bloomerang database.

#### ***Coronavirus Communications***

- During this uncertain and scary time, we are making outreach phone calls to our fund holders and team leaders for the LIFE & LEGACY Partner organizations.
- An eBlast has communicated how to be in contact with staff working remotely.
- Another eBlast has communicated with fund holders about the efforts of our Investment Committee to assess the performance of our portfolio.
- A recent Board of Rabbis email (coordinated by JCC and Federation) promoted the work of the local synagogues and agencies, including JCFGM.
- We worked with the Jewish Federation on the COVID 19 appeal for our community.

#### ***Administrative Projects***

- Staff continues to work on ensuring that all fund files are current, properly categorized and contain all required documents.
- Successor Recommenders – we have initiated outreach to fund holders to declare successor recommenders and to document that information appropriately.

Appendix B



**Jewish Community Foundation Investments - Mar. 13, 2020**

<b>EQUITY</b>	<b>Amount</b>	<b>%age</b>
VVIAX Vanguard Value Index Fund	\$ 7,579.58	0.08%
VFIAX Vanguard 500 Index Admiral	\$ 2,828,961.77	29.22%
VTIAX Vanguard Total International Stock Fund Admiral	\$ 1,702,889.22	17.59%
VSMAX Vanguard Small Cap Index Fund Admiral Shares	\$ 429,149.94	4.43%
VIMAX Vanguard Mid-Cap Index Fund Adm Shares	\$ 650,481.09	6.72%
VWO Vanguard FTSE Emerging Markets ETF	\$ 368,883.83	3.81%
VDIGX Vanguard Dividend Growth Fund	\$ 476,161.23	4.92%
PFF ISHARES TRUST ISHARES PREFERREF & INCOME	\$ 218,599.72	2.26%

<b>Total Equity:</b>	<b>\$ 6,682,706.38</b>	<b>69.02%</b>
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<b>FIXED INCOME</b>		
VMFXX Vanguard Federal Money Market	\$ 137,388.14	1.42%
VGSH Vanguard Short Term Treasury ETF	\$ 293,139.55	3.03%
U S TREASURY NOTE Maturity Date 04/15/2020 YTM 1.50%	\$ 350,311.50	3.62%
US Treasury Floating Coupon Maturity 04/30/2020 Annual Coupon YTM 1.947%	\$ 149,974.50	1.55%
US Treasury Note Coupon Maturity Date 6/30/2020 YTM 1.8750%	\$ 401,592.00	4.15%
US Treasury Note Coupon Maturity Date 11/15/2020 YTM 1.750%	\$ 302,568.00	3.13%
US Treasury Note Coupon Maturity Date 12/31/2020 YTM 1.750%	\$ 252,480.00	2.61%
U. S. Treasury Note Coupon Maturity Date 01/31/2021 YTM 1.375%	\$ 251,895.00	2.60%
U. S. Treasury Note Coupon Maturity Date 02/28/2021 YTM 2.00%	\$ 250,551.86	2.59%

**CDs**

MORGAN STANLEY PRIVATE BANK - CD Maturity Date 06/19/2020 Annual Cpn 2.3%	\$ 200,742.00	2.07%
ENERBANK USA SALT LAKE CITY UT CD FDIC Maturity Date 07/02/2020 Annual Cpn 2.1%	\$ 200,736.00	2.07%
WELLS FARGO BANK CD Maturity Date 10/27/2020 Annual Cpn 2.0%	\$ 201,592.00	2.08%
Pending Activity	\$ 6,354.26	0.07%
<b>Total Fixed Income:</b>	<b>\$ 2,999,324.81</b>	<b>30.98%</b>

<b>TOTAL</b>	<b>\$ 9,682,031.19</b>	<b>100.00%</b>
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VMFXX Vanguard House Account	\$ 94,583.53	
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