

JEWISH COMMUNITY FOUNDATION OF GREATER MERCER
MINUTES OF BOARD OF TRUSTEES MEETING

MONDAY, DECEMBER 14, 2020

President Chip Loeb welcomed everyone to the call. The President determining that a quorum was present, called the meeting to order 7:02pm via Zoom webconference.

Trustees by Telephone and Video Conference: Dan Brent, Howard Cohen, Susan Falcon, Michael Feldstein, Harvey Fram, Joyce Kalstein, Miki Krakauer, Donald Leibowitz, Chip Loeb, Michael Manning, Jeff Miller, Jerry Neumann, Scott Schaefer, James Schragger, Marty Schwartz, Joanne Snow, Joshua Waldorf, Marc Wisotsky and Brenda Zlatin

Trustees Not in Attendance: Alex Simanovsky

Honorary Trustees: Mort Cohen, Rick Glazer, Florence Kahn

Staff: Linda Meisel, Executive Director

1. D'Var

Rabbi Adena Blum from Congregation Beth Chaim shared a D'Var Torah in celebration of Chanukah, the festival of lights.

2. President's Report

Chip Loeb asked the Board of Trustees to review the Mission Statement and the Conflict-of-Interest Policy. Chip reported that there had been an issue regarding distribution checks sent to The Jewish Federation of Princeton Mercer Bucks (JFPMB) had been mostly resolved. Renaissance notified the Jewish Community Foundation of Greater Mercer (JCFGM) in November 2020 that 11 checks sent to JFPMB had not been cashed. Working collaboratively, Chip, Linda Meisel and Joyce Kalstein communicated with their counterparts at JFPMB to resolve the matter by reconciling the amounts of several of the distributions and future distributions. Distributions for the four funds with either "PACE" or "LOJE" in the fund names have been delayed pending further research by the JCFGM.

3. Approval of Minutes

A motion was made to approve the September 14, 2020 Board of Trustees Minutes.

The motion to accept the minutes was passed unanimously by Trustees present who attended the September 14th meeting.

4. Marketing Committee

Marketing Co-Chairs Susan Falcon and Michael Feldstein reported on the Marketing Committee work since the last meeting. Michael reported that the Marketing Committee enhanced language on JCFGM website about the benefits of using a Donor Advised Fund, with a focus on investments and positioning JCFGM as an expert and trusted community resource. Michael stated that the committee increased outreach to investment and finance committees of local synagogues/agencies to encourage increasing assets in custodial funds and surveyed current fund holders on their experiences with the JCFGM and to build a referral base. He shared that recent community programs spotlighted the JCFGM as a convener of value-added content on topics related to philanthropy, tax benefits and Jewish roots of giving. One specific effort was to connect with the Hindu Jewish Coalition regarding the benefits of opening a Donor Advised Fund.

Michael reported on public relations and social media efforts which included an increased presence on FaceBook, including *Testimonial Tuesdays*, digital and print promotion on "*JCFGM news*" through news releases, eBlasts, Giving Tuesday postcards and the quarterly newsletter Legacy Letter.

Linda shared a tentative Programming Calendar:

January 21 - Community Program - Forecasting Changes in the Tax Law Post-Election, Featuring Dane Dickler, Eisner Amper

January 28 - JFedSHAW - Life & Legacy Workshop

February 4 - Life & Legacy Workshop - The Role of the Board, Clergy and Staff in Legacy Giving Panel discussion featuring Rabbi Kornsgold, Harold Heft, Amy Rubin

February 10 - Community Program - Letters from the Heart Part 2, Writing Workshop on Ethical Wills led by Linda Meisel

5. Insurance Review

Don Leibowitz reported on his review of the JCFGM insurance policies commercial, general liability, property, D & O and crime. On October 9, 2020 Don, Linda and Chip met with Brian Anstock and Jeff Perlman of Borden Perlman to review the JCFGM insurance coverage. All coverages were deemed sufficient, except cyber security coverage. There were two recommendations:

- A. Increase the cyber security coverage for social engineering from \$100K to \$250K and to add a cyber security endorsement of \$1M including \$ 100K of social engineering.
- B. Review internal policies for access to Vanguard and other financial institutions.

6. Treasurer's Report

Treasurer Joyce Kalstein presented the Treasurer's Report. Joyce reported that the JCFGM Asset Summary as of Oct 31, 2020 was 10,971,828. She noted that the Assets have grown to \$12,837,625.90 since October. Joyce reported that that as of November 30, 2020, the JCFGM had Revenue of \$72,748.81 and Expenditure of \$84,724.63 for a Net Operating Budget of -\$11,985.

A copy of the Treasurer's Assets Report as of October 31, 2020 and copy of the Treasurer's Financial Report as of November 30, 2020 are attached to these minutes as Appendix A.

7. Jewish Federation of Somerset, Hunterdon & Warren Counties (JFedShaw)

Chair Joanne Snow reported an update on the JCFGM work with JFedShaw. The JCFGM JFedShaw Liaison Committee members are Joanne Snow, Harvey Fram, Marc Wisotsky, Michael Feldstein. The JFedShaw agencies have opened two custodial and one restricted funds with total assets of \$677,000. Joanne reported that on October 29, 2020 JFedShaw held a Life & Legacy Kickoff with 11 organizations, which signed L & L partner agreements. All L & L partners are expected to open a custodial account at JCFGM within a year. There will be a Life & Legacy first training session is scheduled for January 28, 2021. JFedShaw has appointed Michael Saul to be a part of the JCFGM Investment Committee. He participated in the December 7th meeting.

8. Ewing Property

Chair Howard Cohen reported on the Ewing Property. The JCFGM Ewing Property committee members are Scott Schaefer, Jim Schragger, Howard Cohen. Howard stated that the JCFGM owns a 50% beneficial interest in the property, which is owned by a trust, but has no role in the management of the trust. Howard said that Frazer Pierson, granddaughter of Ellis Pierson and one of the co-trustees, continues to state that she is waiting for the property to increase in value due to the improvements being made in Ewing Township. Linda Meisel said that the JCFGM needs to monetize its interest. In the last discussion, it was agreed that the Pierson estate was

to initiate an appraisal, seek to rezone the property and list it for sale with a commercial broker. This has not been done. Howard reported that there has been ongoing conversation between Linda and Ms. Pierson, most recently on November 12, 2020. At the conclusion of the conversation, Ms. Pierson agreed to speak to the co-trustee, Wells Fargo, to discuss options such as purchasing the JCFGM interest. The next conversation is expected to occur in January 2021.

9. Office Space

Linda Meisel reported an update on the Office Space. The JFPMB has informed JCFGM that the lease on the Princess Road site ends on June 30, 2021. The JCFGM provided written notice to Mark Merkovitz that the board was planning to have internal conversations regarding office space. JCFGM asked that JFPMB provide as much notice as possible as to its plans. Linda said that staff continues to work remotely. The staff had planned to return to the office on Princess Road as of January 2021 pending COVID restrictions. Linda stated that the current office space is not adequate for the current staffing levels and has very limited confidential meeting space and operational space for confidentiality with respect to mail, documents and storage. Linda said there are preliminary discussions regarding alternatives for renting excess space at area synagogues.

10. Investment Committee Report

Chair Marty Schwartz reported on the December 7, 2020 Investment Committee meeting. The Investment Committee members are Marty Schwartz, Harvey Fram, Michael Manning, Jerry Neumann, Scott Schaefer, Alex Simanovsky, Andy Smukler, Michael Saul (representing JFedShaw), Joyce Kalstein (ex officio) and Chip Loeb (ex officio). Marty reported that Vanguard professional advisor Dan Voss made a presentation on investments as of October 31, 2020. Marty reported that the Investment Committee chose to continue with the 60/40 asset allocation as recommended by Dan Voss of Vanguard. The Committee discussed investments in a gold fund outside of Vanguard which does not offer a gold fund option. Role of committee relative to professional investment team was also discussed.

11. Funds Committee – Bylaws Change

A motion was made by Dan Brent and seconded by Michael Feldstein to amend the JCFGM Bylaws to establish a Funds Committee.

Amend Article IX, Section 1 of the bylaws to add subsection F as follows:

The Funds Administration Committee shall consist of no fewer than four Trustees, one of whom shall be the Treasurer, one of whom shall serve as its chairman, as well as members of the community who are not Trustees as may be appointed by the chairman. The president shall designate the chairman at the Annual Meeting. The committee shall i) establish procedures and guidelines for management administration and distribution of Funds, ii) review and interpret documents establishing and governing Funds, iii) from time to time update forms used by the staff to open Donor Advised Funds and Custodial Funds, iv) in cooperation with the Investment Committee make recommendations to the Board as to the gift acceptance policy as provided for in Article X Section 2 of these bylaws, and v) undertake other tasks as requested by the President or the Board, or as it deems necessary, from time to time.

The motion to amend the Bylaws to establish the Fund Committee was passed unanimously.

12. Personnel Committee

Chair Joshua Waldorf reported on the November 5, 2020 Personnel Committee Meeting. The Personnel committee members are Josh Waldorf, Miki Krakauer and Scott Schaefer. The Committee met on November 5,

2020 with Linda and Chip. Josh reported that the committee reviewed updated staff job descriptions and new evaluation forms; determined that staff evaluations will take place in February/March 2021 and annually at that time thereafter and will be conducted by the Executive Director. Josh stated that the Evaluation of Executive Director will be done by the Personnel Committee and the president. The Board of Trustees will be solicited for their input regarding their interactions with the staff.

13. Business Planning Committee Report

Chair Susan Falcon reported on the committee work. Business Planning Committee members are Chip Loeb, Joyce Kalstein, Susan Falcon Jeff Miller, Alex Simanovsky and Brenda Zlatin. Susan reported that a survey was created to gather information from other Foundations. The Committee will meet on January 13, 2021 to review the results of the survey and discuss next steps.

14. Book Awards Committee Report

Chair Michael Manning reported on the committee. Book Award Committee members are Michael Manning and Jeff Miller. Michael reported that the Book Awards Committee has been notified by the Jewish Community Youth Foundation (JCYF) that the Book Awards have been selected as one of the 8th grade funding opportunities. The Committee will meet with the students on Sunday, January 24, 2021 via zoom to make a presentation on the value and importance of the Book Awards. In the past, the JCYF has awarded \$1,000 to the book award project. Over the years, the Book Award Committee has continued to refine our presentation to directly address the JCYF's evaluation questions to enhance their ability to quickly understand the benefits of JCFGM for their funding review process.

15. Audit Committee Report

Chair Brenda Zlatin reported on the committee. The Audit Committee members are Brenda Zlatin, Dan Brent and Marc Wisotsky. Brenda reported that the audit firm BKC has conducted the field work. The Audit Committee expects an audit report and the 990 to be available for the March 2021 Board of Trustees meeting.

16. Upcoming Meetings

JFedShaw Liaison Committee	January 5, 2021
Business Plan Committee	January 13, 2021
Executive Committee	February 8, 2021
Investment Committee	March 15, 2021
Board Meeting	March 22, 2021
Executive Committee	May 17, 2021
Investment Committee	June 14, 2021
Annual Meeting	June 21, 2021

Upon motions duly made, seconded, and approved the meeting was adjourned at 8:17 pm.

Respectfully submitted,

Joshua L. Waldorf, Secretary

**Jewish Community Foundation of Greater Mercer
Treasurer's Report
Fund Activity Since July, 2012
(Not Including Unrestricted Funds of the Foundation)
For Internal Use Only**

	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	FY 2013 - FY 2021
Charitable Assets (in millions of dollars)										
Beginning of Period	6.8	7.4	8.9	8.5	8.3	10.5	10.9	10.9	10.5	6.8
Donations	0.8	1.1	0.7	1.3	2.1	1.1	1.2	1.0	0.4	9.6
Grants and Other Distributions to Charity	(0.9)	(0.8)	(1.1)	(1.3)	(0.9)	(1.4)	(1.5)	(1.4)	(0.6)	(10.0)
Investment Income, Gains and Losses*	0.8	1.3	0.1	(0.1)	1.2	0.8	0.4	0.0	0.4	5.0
Fees	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.8)
End of Period**	7.4	8.9	8.5	8.3	10.5	10.9	10.9	10.5	10.6	10.6

* Including both realized and unrealized gains and losses.

** These figures do not include unrestricted assets of the Foundation held in the portfolio, which total about \$404,000 at 10/31/20.

Number of Funds, End of Period

69	77	89	103	119	122	122	121	121
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Type (Multiple Items)

Values	FY 13	14	15	16	17	18	19	Grand Total
Sum of Beginning Balance	6,779,926	7,355,995	8,897,513	8,480,689	8,322,685	10,524,606	10,895,819	61,257,234
Sum of Receipts	838,214	1,131,400	656,971	1,306,478	2,076,692	1,059,032	1,230,169	8,298,955
Sum of Disbursements	(948,291)	(811,622)	(1,099,322)	(1,270,694)	(943,439)	(1,403,709)	(1,512,536)	(7,989,613)
Sum of Income, Gains & Losses	755,346	1,300,112	110,033	(113,259)	1,158,533	822,408	439,317	4,472,490
Sum of Fees	(69,200)	(78,372)	(84,506)	(80,528)	(89,866)	(106,518)	(107,556)	(616,545)
Sum of Ending Balance	7,355,995	8,897,513	8,480,689	8,322,685	10,524,606	10,895,819	10,945,214	65,422,521

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**Jewish Community Foundation of Greater Mercer
Treasurer's Report
Asset Summary as of Oct 31, 2020
For Internal Use Only**

Custodial Funds

All (11 funds) \$ 383,966
 Total Custodial Funds \$ 383,966

Permanently Restricted Funds
 Denbo JFCS Fund 1,357,949
 Kohn Endowment Fund 1,095,279
 Denbo Greenwood House Fund 944,475
 Robin Liebmann Wallack Fund 407,805
 UJFPMB Koppelman 349,689
 The Anice Applestein Fund 374,923
 TJCCA Designated Fund 362,039
 All other (18 funds) 950,818
 Total Permanently Restricted Funds **5,842,977**

4,892,158 Alexander & Syble G. Denbo JFCS Fund
 The Richard M. Kohn Endowment Fund
 Alexander & Syble G. Denbo Greenwood House Fund
 Robin Liebmann Wallack Fund
 UJFPMB Julius and Dorothy Koppelman Designated Fund
 The Anice Applestein Fund
 TJCCA Designated Fund

Temporarily Restricted Funds
 Denbo Penn State Law School Fund 158,180
 Kahn Scholarship Fund 143,617
 All other (11 funds) 441,471
 Total Temporarily Restricted Funds **743,268**

301,797 Alexander & Syble G. Denbo Penn State/Dickinson School of Law Fund
 Albert B. Kahn Scholarship Fund

Donor-Advised Fund Assets (66 separate funds) 3,597,850

Unrestricted Funds of the Foundation in the Investment Portfolio 403,767

Total Assets in Investment Portfolio \$ 10,971,828

wo UFF 10,568,061

12.14.20 12,837,625.90

677,120 JFedShaw
 40,000
 8,000
 20,488
 780
746,388

Sachs
 Alperin
 Sucharow
 Misc

Jewish Community Foundation of Greater Mercer
Statement of Financial Position
As of November 30, 2020 and 2019

	Total	
	As of Nov 30, 2020	As of Nov 30, 2019
ASSETS		
Current Assets		
Bank Accounts		
10010 Bank of America	0.00	13,914.22
10020 Vanguard Operating Account	5,836.04	47,629.61
10030 Vanguard Xfer Operating Account	122,397.43	
10040 Northfield Checking	27,362.01	
Total Bank Accounts	\$ 155,595.48	\$ 61,543.83
Accounts Receivable		
11000 Accounts Receivable	5,815.00	5,815.00
Total Accounts Receivable	\$ 5,815.00	\$ 5,815.00
Other Current Assets		
12000 Undeposited Funds	2,258.13	
Total Other Current Assets	\$ 2,258.13	\$ 0.00
Total Current Assets	\$ 163,668.61	\$ 67,358.83
Fixed Assets		
Computers & Furniture		
Accumulated Depreciation - Compu	-323.33	
Total Computers & Furniture	\$ 2,005.64	\$ 0.00
Total Fixed Assets	\$ 2,005.64	\$ 0.00
Other Assets		
1400 Investment Portfolio		
1402 Vanguard JAGPO and JAFSK	10,587,861.36	9,173,506.02
1403 Custodial Investment Accounts	377,198.88	2,192,329.02
1404 Custodial Gift Annuities	6,767.37	6,767.37
Total 1400 Investment Portfolio	\$ 10,971,827.61	\$ 11,372,602.41
15000 Furniture and Equipment		
Accumulated Depreciation	0.00	-2,476.99
Total 15000 Furniture and Equipment	\$ 0.00	\$ 0.00
Cash Value of Life Insurance	54,546.89	54,546.89
Gift Annuity	10,561.69	10,561.69
Prepaid Insurance	0.00	2,380.00
Receivable from Portfolio	0.00	27,350.91
Suspense Account	0.00	-110,000.00
Total Other Assets	\$ 11,036,936.19	\$ 11,357,441.90
TOTAL ASSETS	\$ 11,202,610.44	\$ 11,424,800.73
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 Accounts Payable	7,959.44	0.00

Total Accounts Payable	\$	7,959.44	\$	0.00
Other Current Liabilities				
22000 Accrued Expenses		23,195.73		9,257.00
Custodial Accounts Liability		383,966.62		2,199,096.39
Total Other Current Liabilities	\$	407,162.35	\$	2,208,353.39
Total Current Liabilities	\$	415,121.79	\$	2,208,353.39
Total Liabilities	\$	415,121.79	\$	2,208,353.39
Equity				
31200 Donor Advised Funds		3,957,837.96		3,957,837.96
31300 Perm. Restricted Net Assets		4,037,882.57		4,037,882.57
31500 Temp. Restricted Net Assets		822,279.07		822,279.07
32000 Unrestricted Net Assets		1,876,370.28		449,591.94
Net Revenue		93,118.77		-51,144.20
Total Equity	\$	10,787,488.65	\$	9,216,447.34
TOTAL LIABILITIES AND EQUITY	\$	11,202,610.44	\$	11,424,800.73

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Saturday, Dec 12, 2020 02:39:08 PM GMT-8 - Accrual Basis

Jewish Community Foundation of Greater Mercer
Budget vs. Actuals: FY_2020_2021 - FY21 P&L
 July - November, 2020

	Total				Total Budget FY2021	% FY2021 Budget Remaining
	Actual	Budget	over Budget	% of Budget		
Revenue						
43400 Support and Revenue		0.00	0.00		660.00	100.00%
43410 Contributions	18,873.02	15,208.31	3,664.71	124.10%	36,500.00	48.29%
43420 Fundraising Events Income			0.00		0.00	0.00%
43420.1 Appeal		0.00	0.00		0.00	0.00%
Total 43420 Fundraising Events Income	\$ 0.00	\$ 0.00	\$ 0.00		0.00	0.00%
43440 Fee Income		4,166.65	-4,166.65	0.00%	10,000.00	100.00%
43441 Fee Income from Portfolio	53,855.98	56,500.00	-2,644.02	95.32%	113,000.00	52.34%
Total 43440 Fee Income	\$ 53,855.98	\$ 60,666.65	-\$ 6,810.67	88.77%	123,000.00	56.21%
Total 43400 Support and Revenue	\$ 72,729.00	\$ 75,874.96	-\$ 3,145.96	95.85%	160,160.00	54.59%
45030 Interest	19.81		19.81			
Total Revenue	\$ 72,748.81	\$ 75,874.96	-\$ 3,126.15	95.88%	160,160.00	99.99%
Gross Profit	\$ 72,748.81	\$ 75,874.96	-\$ 3,126.15	95.88%	160,160.00	54.58%
Expenditures						
60000 L&L Event	673.96	1,458.31	-784.35	46.22%	3,500.00	100.00%
60001 Bank Fees	156.00	72.94	83.06	213.87%	175.00	-285.12%
60002 Rent	2,127.00	2,083.31	43.69	102.10%	5,000.00	96.88%
60003 Promotional Material		500.00	-500.00	0.00%	1,200.00	-77.25%
60004 JCC/Ewing Property	267.06	0.00	267.06		0.00	0.00%
60008 Advertising/Promotional	735.00	833.31	-98.31	88.20%	2,000.00	86.65%
60009 Renaissance Fee	10,000.00	10,000.00	0.00	100.00%	24,000.00	96.94%
60010 Travel	1.75		1.75		0.00	0.00%
60020 Website	737.50	500.00	237.50	147.50%	1,200.00	99.85%
60040 Miscellaneous	505.95		505.95		0.00	0.00%
60900 Payroll and Consulting Fees			0.00			0.00%
60901 Consultants	500.00	3,125.00	-2,625.00	16.00%	7,500.00	100.00%
60902 Payroll	48,905.00	49,166.69	-261.69	99.47%	118,000.00	99.58%
60903 Payroll Processing Fees	222.16	500.00	-277.84	44.43%	1,200.00	-3975.42%
60904 Payroll Tax Expense	4,892.29	8,333.31	-3,441.02	58.71%	20,000.00	98.89%
60905 Payroll Clearing Acct	0.00		0.00		0.00	0.00%
Total 60900 Payroll and Consulting Fees	\$ 54,519.45	\$ 61,125.00	-\$ 6,605.55	89.19%	146,700.00	100.00%
62100 Professional Fees			0.00			
62110 Accounting Fees	6,600.00	0.00	6,600.00		6,800.00	100.00%
62140 Legal Fees		4,166.69	-4,166.69	0.00%	10,000.00	34.00%
Total 62100 Professional Fees	\$ 6,600.00	\$ 4,166.69	\$ 2,433.31	158.40%	16,800.00	100.00%
63000 Insurance			0.00			
63100 Insurance - Donor	0.00		0.00		0.00	0.00%
63200 Liability Insurance	4,507.99	2,295.81	2,212.18	196.36%	5,510.00	100.00%
Total 63000 Insurance	\$ 4,507.99	\$ 2,295.81	\$ 2,212.18	196.36%	5,510.00	18.19%
65000 Office Expenses	50.00		50.00		0.00	
65010 Licenses	195.90		195.90		0.00	0.00%
65020 Postage, Mailing Service	1,900.29	500.00	1,400.29	380.06%	1,200.00	83.68%
65030 Printing and Copying	807.93	2,187.50	-1,379.57	36.93%	5,250.00	63.80%
65040 Supplies	735.90	1,250.00	-514.10	58.87%	3,000.00	73.07%

65050 Membership Dues	100.00	475.00	-375.00	21.05%	475.00	-54.93%
65060 Tel/Communication/Internet	112.95		112.95		0.00	0.00%
Total 65000 Office Expenses	\$ 3,902.97	\$ 4,412.50	-\$ 509.53	88.45%	9,925.00	98.86%
68310 Conference, Convention, Meeting			0.00			
68320 JFCGM Programs		833.31	-833.31	0.00%	2,000.00	100.00%
68330 Board Meeting Expenses		416.69	-416.69	0.00%	1,000.00	100.00%
Total 68310 Conference, Convention, Meeting	\$ 0.00	\$ 1,250.00	-\$ 1,250.00	0.00%	3,000.00	100.00%
Total Expenditures	\$ 84,734.63	\$ 88,697.87	-\$ 3,963.24	95.53%	219,010.00	100.00%
Net Operating Revenue	-\$ 11,985.82	-\$ 12,822.91	\$ 837.09	93.47%	-58,850.00	243.98%

Other Revenue

41000 DAF Contributions	367,816.46		367,816.46			
45000 Investment Gain or Loss, Net			0.00			
45100 Investment Income	42,992.02		42,992.02			
45200 Dividends	366.58		366.58			
45400 Unrealized Gains and Losses	397,471.59		397,471.59			
60006 Investment Management Fees	-53,855.98		-53,855.98			
Total 45000 Investment Gain or Loss, Net	\$ 386,974.21	\$ 0.00	\$ 386,974.21			
Total Other Revenue	\$ 754,790.67	\$ 0.00	\$ 754,790.67			
Other Expenditures						
60007 Allocations	649,686.08		649,686.08			
Total Other Expenditures	\$ 649,686.08	\$ 0.00	\$ 649,686.08			
Net Other Revenue	\$ 105,104.59	\$ 0.00	\$ 105,104.59			
Net Revenue	\$ 93,118.77	-\$ 12,822.91	\$ 105,941.68	-726.19%		

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Saturday, Dec 12, 2020 02:40:32 PM GMT-8 - Accrual Basis

Jewish Community Foundation of Greater Mercer
A/P Aging Summary
 As of November 30, 2020

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
Non-profit Accounting Solutions, LLC	2,200.00					2,200.00
Renaissance					5,759.44	5,759.44
TOTAL	\$ 2,200.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 5,759.44	\$ 7,959.44

Saturday, Dec 12, 2020 02:42:08 PM GMT-8

Jewish Community Foundation of Greater Mercer

Board of Trustees Meeting
December 14, 2020 at 7 PM
via zoom

JCFGM Mission Statement

The Foundation is organized to promote philanthropy and to further the charitable needs of the Jewish community, other charitable institutions, and community organizations. The Foundation has been established as, and shall remain as, a charitable institution pursuant to Section 501(c)(3) of the Internal Revenue Code and the regulations thereunder.

JCFGM

Conflict of Interest Policy

Standing Rules Section 15.3 provides:

Trustees have a fiduciary duty to conduct themselves without conflict to the interests of the Foundation. In their capacity as Board members, they must subordinate personal, individual business, third-party, and other interests to the welfare and best interests of the Foundation. A conflict of interest is a transaction or relationship which presents or may present a conflict between a Board member's obligations to the Foundation and the Board member's personal, business or other interests. All conflicts of interest are not necessarily prohibited or harmful to the Foundation. However, full disclosure of all actual and potential conflicts shall be made, and a determination made by the disinterested Board members, with interested Board member(s) recused from participating in debates and voting on the matter.

Agenda

Call to order

JFedShaw

D'var Torah –Rabbi Adena Blum

Ewing Property

Approval of Minutes September 16, 2020
Board meeting

Space

President's Report

Committee Reports

- Marketing Committee Presentation
- Other Reports from the President

Meeting Schedule

Treasurer's Report

Important Messages

President's Report

Marketing Committee

The Marketing Committee was established in fall 2020 to identify ways to further promote and brand the Foundation as:

- A financially sound choice for charitable and organizational investments
- A community resource to support and facilitate charitable giving

Marketing Committee

Marketing Committee projects include:

- Enhanced language on website (and in other communications) about the benefits of using a Fund, with a **focus on investments** and positioning Foundation as an **expert and trusted community resource**
- Outreach to investment and finance committees of local partners (synagogues/agencies) to encourage **increasing assets in custodial funds**
- Survey to current fund holders, to assess and improve their experience to date, and to build a **referral base**

Marketing Committee

Marketing Committee projects (continued):

- **Community programs** that spotlight the Foundation as a convener of value-added content on topics related to philanthropy, tax benefits, Jewish roots of giving, etc.
- Connecting with **Hindu Jewish Coalition** membership to highlight benefits of opening a DAF
- Increased social media presence on FaceBook, including *Testimonial Tuesdays*

Marketing Committee

Marketing Committee projects (continued):

- Increased PR through digital and print media on Foundation “news” - recent posts on [centraljersey.com](https://www.centraljersey.com)
- Increased use of eBlasts to promote programs and DAFs
- *Giving Tuesday* postcard - focus on efforts sustaining Jewish community
- Quarterly newsletter *Legacy Letter*

Tentative Programming Calendar - Winter 2021

January 21 - Community Program

Forecasting Changes in the Tax Law Post-Election, Featuring Dane Dickler, Eisner Amper

January 28 - JFedSHAW

Life & Legacy Workshop

February 4 - Life & Legacy Workshop

The Role of the Board, Clergy and Staff in Legacy Giving

Panel discussion featuring Rabbi Kornsgold, Harold Heft, Amy Rubin

February 10 - Community Program

Letters from the Heart Part 2, Writing Workshop on Ethical Wills led by Linda Meisel

Insurance Review

1. Don Leibowitz reviewed all the JCFGM insurance policies (commercial, general liability, property, D & O and crime)
2. There was discussion regarding cyber coverage
3. On Friday, October 9, 2020, the Don, Linda and Chip met with Jeff Perlman of Borden Perlman and Brian Anstock of his team to review the JCFGM insurance coverage
4. The recommendation was to increase the cyber security coverage– the coverage on social engineering was increased from \$100K to \$250K and there is now and added cyber security endorsement of \$1M including \$ 100 K of social engineering.
5. All other coverages were deemed sufficient
6. The recommendation was to review internal policies for access to Vanguard and other financial institutions.

President's Report

Distributions to the Federation

Treasurer's report

JFedShaw

The JCFGM JFedShaw Liaison Committee members: Joanne Snow, Harvey Fram, Marc Wisotsky, Michael Feldstein

1. The JFedShaw agencies have opened 3 funds, two custodial and one restricted
2. Total assets Transferred \$677,000
3. On October 29th, 2020 JFedShaw held a Life & Legacy Kickoff
 - a. 11 organizations have signed L & L partner agreements
 - b. All L & L partners are expected to open a custodial account at JCFGM within a year
4. Life & Legacy first training session is scheduled for January 28, 2021
5. JFedShaw has appointed Michael Saul to be a part of the JCFGM Investment committee. He participated in the meeting held Monday, December 7

Ewing Property

JCFGM Ewing Property committee: Scott Schaefer, Jim Schragger, Howard Cohen

There has been ongoing conversation between Linda and Fraser Pierson, granddaughter of Ellis Pierson and co-trustee, along with Wells Fargo, of the trust that owns the property. Their most recent conversation was on November 12, 2020.

The Foundation owns a 50% beneficial interest in the property, but has no role in the management of the trust.

Ms. Pierson continues to state that she is waiting for the property to increase in value due to the improvements being made in Ewing Township. Linda explained the Foundation's need to monetize its interest. In the last agreement the Pierson estate was to initiate an appraisal, rezone the property and list for sale with a commercial broker. This has not been done. At the conclusion of the conversation, Ms. Pierson agreed to speak to the co trustee (Wells Fargo) to discuss options such as purchasing the JCFGM interest.

The next conversation is expected to occur in January 2021.

Office Space

1. The Federation has informed the Foundation that the lease on the Princess Road site ends on June 30, 2021.
2. The Foundation provided written notice to Mark Merkovitz that the board was planning to have internal conversations regarding office space. JCFGM also asked that the Federation provide as much notice as possible to the Foundation as to its plans with respect to the site.
3. The Foundation staff continues to work remotely. The staff had planned to return to the office on Princess Road as of January, 2021, however given the rise in COVID cases that will certainly be postponed.
4. The office space at Princess Road is not adequate for the Foundation. It does not a) offer adequate meeting space, b) have adequate space for the current staff to have more than one confidential space; and c) does not satisfy the Foundation's requirements for confidentiality with respect to mail, documents, storage, and the like.
5. Linda is exploring alternatives for renting excess space at area synagogues.

Committee Reports

Investment

Funds (bylaws change)

Personnel

Business Planning

Book Awards

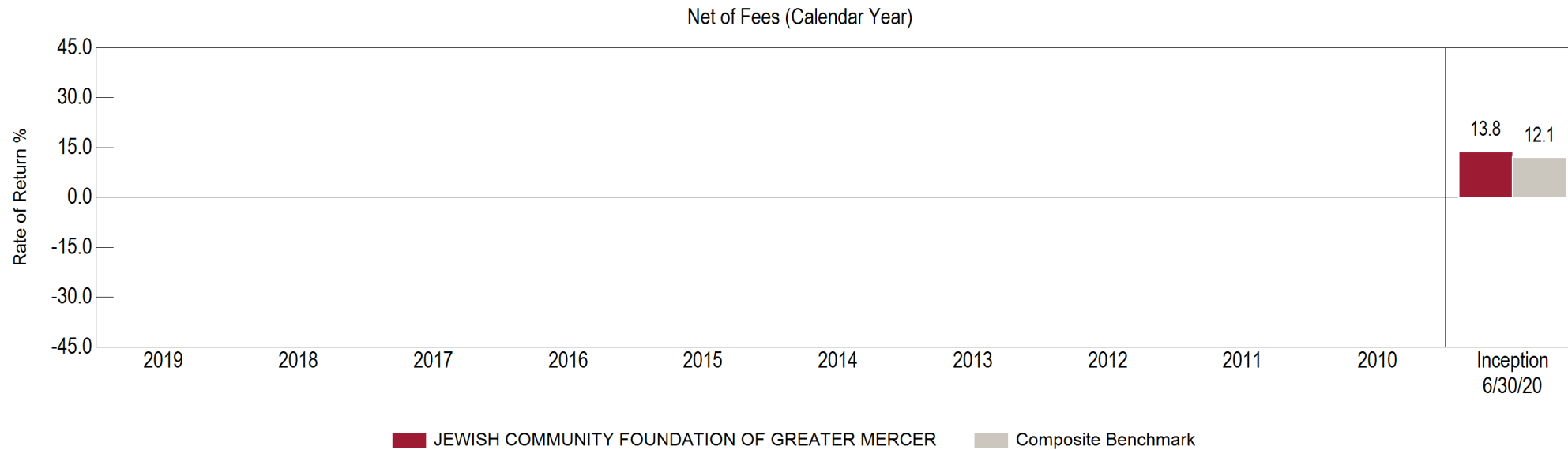
Audit

Committee reports

Investment Committee: Marty Schwartz (chair), Harvey Fram, Michael Manning, Jerry Neumann, Scott Schaefer, Alex Simanovsky, Andy Smukler, Michael Saul (representing JfedShaw), Joyce Kalstein (*ex officio*) and Chip Loeb (*ex officio*)

- Investment committee meeting December 7, 2020
- Presentation by Dan Voss, Vanguard professional advisor using October 31, 2020 numbers
- Committee discussion on 60/40 asset allocation as still recommended by Dan
- Committee discussion on considering investments in gold fund –there is no gold fund at Vanguard.
- Role of committee relative to professional investment team discussed

Investment committee Nov. 30, 2020



Funds: Bylaws Change

At its September meeting the board considered a change to the bylaws establishing the Funds Committee as a standing committee.

Concern was raised by members of the Investment Committee with respect to the language:

. . . The committee shall i) establish procedures and guidelines for *management* and distribution of Funds . . .

The proposed amendment has been changed to substitute the word *administration* for *management*. The redrafted proposed amendment follows on the next slide, and a motion to adopt the modified amendment is put before the board.

Bylaws change

Amend Article IX, Section 1 of the bylaws to add subsection F, to read as follows:

*The Funds Administration Committee shall consist of no fewer than four Trustees, one of whom shall be the Treasurer, one of whom shall serve as its chairman, as well as members of the community who are not Trustees as may be appointed by the chairman. The president shall designate the chairman at the Annual Meeting. The committee shall i) establish procedures and guidelines for **management administration** and distribution of Funds, ii) review and interpret documents establishing and governing Funds, iii) from time to time update forms used by the staff to open Donor Advised Funds and Custodial Funds, iv) in cooperation with the Investment Committee make recommendations to the Board as to the gift acceptance policy as provided for in Article X Section 2 of these bylaws, and v) undertake other tasks as requested by the President or the Board, or as it deems necessary, from time to time.*

Personnel

The Personnel committee consists of Josh Waldorf (chair), Miki Krakauer and Scott Schaefer. The Committee:

- Met on November 5, 2020 with Linda and Chip
- Reviewed updated staff job descriptions and new evaluation forms
- Determined that evaluations will take place in February/March 2021 and annually at that time thereafter
- Determined that staff evaluations will be conducted by the Executive Director
- Determined that Evaluation of Executive Director will be done by the Personnel Committee and the president. Input from all Trustees will be requested, especially from officers and committee chairs

Business Planning

Business Planning Committee members: Chip Loeb, Joyce Kalstein, Susan Falcon Jeff Miller, Alex Simanovsky, Brenda Zlatin

A survey was created to gather information from other Foundations

The Committee will meet on January 13, 2021, to review the results of the survey and discuss next steps.

Book Awards

Book Award Committee: Michael Manning and Jeff Miller

The Book Awards Committee has been notified by the Jewish Community Youth Foundation that the Book Awards have been selected as one of the 8th grade funding opportunities.

The Committee will meet with the students on Sunday, January 24, 2021, via zoom to make a presentation on the value and importance of the Book Awards. In the past, the JCYF has awarded \$1000 to the book award project.

Over the years, the Book Award Committee has continued to refine our presentation to directly address the JCYF's evaluation questions to enhance their ability to quickly understand the benefits of JCFGM for their funding review process

Audit

Audit committee: Brenda Zlatin, Chair Dan Brent and Marc Wisotsky

The audit firm BKC has conducted the field work

The Audit Committee expects an audit report and the 990 to be available for the March, 2021, board meeting

Upcoming Meetings

JFedShaw Liaison Committee	January 5, 2021
Business Plan Committee	January 13, 2021
Executive Committee	February 8, 2021
Investment Committee	March 15, 2021
Board Meeting	March 22, 2021
Executive Committee	May 17, 2021
Investment Committee	June 14, 2021
Annual Meeting	June 21, 2021



STAY SAFE!