Jewish Community Foundation of Greater Mercer

Executive Committee Meeting

December 19, 2022

**Attendees:** Michael Feldstein, Joyce Kalstein, Chip Loeb, Linda Meisel, and Tiffany Willner

Not a quorum.

**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.

**Agenda**

* Call to Order
* President’s Report
	+ Assets and Activity
	+ FidTech
	+ Federation
* Treasurer’s Report
* Investment committee report
* Executive Director’s Report
* Grants to partners via DAFs at year end
* Strategic Planning update
* Communications Consultant
* JCFGM Programs
* Board Talking Points

**Funds and Assets**

**Number of Funds as of 12.12.22**

Permanently Restricted 24

 Temporarily Restricted 11

 Custodial Funds 31

 Donor Advised Funds 82 (including one pending DAF)

 Foundation Funds 5

 **Total 153**

**New Funds in FY23:**

 Custodial Funds 1 and 1 pending

 Donor Advised Funds 7 \*

 **Total 8**

 \* One new DAF is our inaugural Mitzvah Fund, co-sponsored by Jewish Federation PMB and in partnership with JFCS and JCYF.

**Contributions as of 12.12.22** $470,230

**Grants as of 12.12.22** $766,680

**Assets: $13,349,665.01 (12.19.22)**

**FidTech Status**

* **Contract with FidTech has been signed**
* **Renaissance** has been notified and a **Termination date of 7/31/23** agreed upon – there has been no word about monies previously owed.
* The JCFGM team met with the FidTech team for an initial meeting
* A workplan with calendar and benchmark dates is being developed

**Treasurer’s Report**

**Skipped to discussion around Federation-**

1. **1.5 years ago Federation was supposed to start a Life and Legacy Program - $2.500 award x2 to start (incentive) = Did not start due to time, resourced, and bandwidth within Federation**
2. **Keep in confidence- Dan from Federation approached the Foundation to explore a more solidified relationship with Foundation.**
	1. **Possible merger, strategic alternative, share more or reunite in some capacity**
	2. **“premature baby” possibly a great opportunity**

**Chip wants to pursue it.**

**Michael- Happy with Chips thoughts- concern with staffing (Mark) one or ones to get**

 **Moving forward- synergy with JFC, other Federations, Agencies – exploring options**

 **Federation is impressed with how JFC handles money**

* **Foundation: Money, Programing**
* **Could benefit both**

**Linda- Jewish Columbus, Shalom Austin, and Phoenix, AZ – could use as models, did a similar merge in the past 3-5 years**

**Chip – legal separation, details, operational combination. Goal: to make both organizations stronger**

**Michael- who is in the room is important to its success.**

**Joyce- Pulling strengths = positive. We do need to keep in mind why we split.**

**Chip – Timing of splits = long gap between them.**

**Linda – good time while we are exploring strategic plans**

**Tiffany – It sound promising. Our programming is strong and can be stronger together. Timing is optimal with what the Foundations goals are right now.**

**Joyce- continue the conversation, would we share staffing, space, databases?**

**Timing- Dan is eager, it would be ambitious to merge by the end of the fiscal year.**

**Michael – end of the year vs. fiscal year to work a campaign**

**Lists: Make lists of what both organizations do and what overlaps.**

**Joyce- administration leadership**

**Michael- committees, legacy gifts, Federation’s “ Women’s Campaign”**

**Rich Caster, CEO in Phoenix – 2 boards + joined board to protect entities and assets, judiciary work chart – “ask”**

**Chip- always a concern – not to underestimate the administrative duties of the Foundation**

**Michael – Dan – best to expect responsibilities are paramount – “sustainability is key”**

 **Dan realizes the Federation in going to be there at the level he leads – strong – he likes to get things done.**

**Chip- will contact Dan – let him know about our positive reaction – to Michael, you can share**

**Michael- all clear**

**Treasurer’s Report – Joyce**

* **No new info from Renaissance our operation for our operational numbers**
* **Budget and Actual fall short 23,000 due to fees based on a 15 mil asset base and we will call short until the market improves.**
* **2200 net expenses- positive**

**Life and Legacy – 19.000 spent, reimburse until end of fiscal year, mostly from salaries (17,000)**

**By end of December, we will have the statement of assets.**

**Investment committee - Chip**

* The Investment committee had a quarterly meeting on December 12,2022. The following committee members were present: Harvey Fram, Martin Schwartz, Scott Schaefer, Geoff Feinstein, Michael Saul, Michael Manning, Alex Simanovsky
* **Performance for the fund is slightly ahead of benchmark** in inception, as shown on the next slide
* The committee voted to wind down our inflation protected bond position ( 8% of the overall portfolio incrementally over the next 7 quarters
* The committee is reviewing the international funds with a view to making a change.
* Investment committee

**Strategic Planning status - Linda**

* Each of the Strategic Planning **task force committees have scheduled meetings for December/January**
* Susan and Linda are working developing
* **a community survey**
* **a survey for other Foundations**
* **Key informant interview questions – the following individuals have been identified:**

Jesse Treu, Conrad Drucker, Jeff Perlman, Jill Jaclin, Ellen Teller, Doug Zeltt, Randy Hubert

* **Please email suggested names to Linda**
* **Communications/Marketing subcommittee:** Engagement of a Brand Marketing specialist to create a brand/logo for JCFGM – Possibly put on hold until discussion continues with the Federation

**JCFGM Programs**

* Building a Culture of Philanthropy
* JCFGM **Choose Abundance Session 1**: There were more than 60 participants representing over 25 Jewish organizations.
* JCFGM Staff will be **hosting two mini workshops on January 4th and January 5th** to help the organizations with developing a culture of philanthropy

Life & Legacy:

* Amy has been meeting every 2 months with the Life & Legacy teams in Mercer and JFEDSHAW. The period between

**Tu B’shevat and Passover has been selected as the time frame to accomplish the Legacy Promise goals**

* JCFGM Staff have been making presentations in collaboration with individual organizations about Legacy Giving
* **The promise form has been revised** to be more specific as it relates to the realization – funds to be deposited into the L&L fund at the Foundation. New Promise forms. Some organizations have asked to “Give your Promise now” to help build their funds.
* ***Culture of Philanthropy – session #2***
* **January 30 at 7:30-8:45pm** – ***Choose Abundance, Life & Legacy Workshop Series***
* Featuring Laurie Herrick, author, consultant and entrepreneur and featured keynote speaker at LIFE & LEGACY annual conference
* Sponsored by Jewish Federation of Princeton Mercer Bucks. The staff has scheduled two interim meetings
* ***Jewish Community Program***
* **January 18 at 7-8pm** - ***Impact of the 2022 Midterm Elections on Local Jewish Communities***
* Featuring Benjamin Dworkin, Founding Director of the Rowan Institute for Public Policy and Citizenship (RIPPAC), Rowan University.
* Co-sponsored by Jewish Community Relations Council of Somerset, Hunterdon & Warren Counties – Michael suggested we have Federation promote it to demonstrate that we can do it together. They were asked to cosponsor and they said no.
* ***LIFE & LEGACY Celebration***
* May 18 at 5-7pm at The Jewish Center courtyard
* Next Board Meeting

In the works: Alternative ways to make a Legacy Promise – Insurance, Buy an Israel Bond, Donor Advised Funds

* **JCFGM Board meeting: January 23, 2023**
* **JCFGM EC Meeting: February 13, 2023**
* **JCFGM Board meeting: March 28, 2023**

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Happy Hanukkah and New Year!