

Jewish Community Foundation of Greater Mercer

Annual Meeting

June 10, 2024

Agenda

Call to order
Approval of the minutes of the March meeting
President's Report
Board confidentiality
Funds and Assets Update
Treasurer's Report
Year to May 31 report
Proposed FYE 25 Budget
Executive Director's Report
Summary of FYE 2024 programs and activities
Summary of FYE 2024 grants
Summary of Life & Legacy program FTE 24
Committee reports
Investment committee
Nominating Committee
Succession/Search Committee
Updates
Ewing Property
Good and Welfare

Jewish Community Foundation of Greater Mercer

Annual Board of Trustees meeting

June 10, 2024

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
Approval of Minutes 3.25.24 – Minutes were approved by acclamation

President's Report

- Board confidentiality
Treasurer's report
- YTD Budget
- Proposed FYE 25 Budget
Executive Director's Report
Committee Reports
Updates

Assets and Funds report

FY24 to date (July 1, 2023 - May 31, 2024)

- **Number of Funds**
Foundation Funds 5
Custodial Funds 36
Restricted 33
Donor Advised Funds 83 *(Note: a new Mitzvah Fund is in the processing of opening)*

Total Funds: 157

- The funding from the Jewish Federation PMB for the Mitzvah Funds has been stopped which will change the Program.

- The Glazer Estate money has not yet arrived. We have been in regular contact with the Estate attorney

- **Closed Funds: 4 -**
 - **3 JCC restricted funds – we had them as restrictive, and they were reclassified to be custodial funds.**
 - **Rick Glazer DAF was closed and since there were no succession plans funds became a part of the Funds of the Foundation.**

FY July 1, 2023-May 31, 2024

- **Contributions**
118 contributions to Funds
Totaling \$2,785,976
- **Grants:**
642 Grants
\$1,648,305

- **\$17,619,168.57 : (6.10.24) increased from \$14,807, 072 (6.23)**

President's report continued

➤ Confidentiality – Chip reminded all Trustees of the importance of confidentiality. Jewish Federation PMB has talked to the Jewish Federation of Southern Jersey about a co-existence, Leadership in S. Jersey would like us to talk (Linda, Chip, and Jeff) – Discussion of what we do and encourage us to take a look at them. There was a zoom meeting in early June.

Critical points:

1. S. Jersey continues to use Renaissance as the back office provider (as a reminder JCFGM found Ren made unsatisfactory as a back office provider and switched to FidTech in July 2023) and charges fundholders same 1% + 20 bases points.
2. S. Jersey hold their investments at SEI (Philly)
3. They have @ 45 more Legacy funds than we do.

Susan F – The system in Southern Nj is that the Federation and Foundation all managed by Federation. This is try of all the agencies it is called a functional Federation. The Federation CEO is CEO of all organizations with a second person and the direct day to day manager.

If the Jewish Federation PMB were to move to be a part of the Jewish Federation of Southern NJ it is possible that they could take \$ 1. 6 million in custodial funds owned by Federation + organization

There was general discussion regarding this topic by Board members. The essential message is that JCFGM needs to be prudent and cautious.

Joyce – Joyce outlined the FYE 24 budget through April in a budget report. She then walked the board through the FYE 25 budget. This budget reflects funding for a new Executive Director. The plan is for an October start date. Linda will remain 70% in October and 30% in November.

Joyce outlined that once the Foundations receives the \$100K restricted funds from the Glazer estate, there will be \$450,000 in unrestricted Foundation funds. were investment money The Glazer fund will provide a 4% distribution annually.

Linda= acknowledge that Rick was connected to the Foundation and his devotion

There was a motion to accept the Treasurer's report and the Proposed budget for FYE 25.

Chip motioned; Stephanie second

Vote 18 approved

Linda – Foundation Highlights and Accomplishments

11% of grants went to Israel

36% local organizations

13% national organizations

40% secular organizations

29 new Life and Legacy Promises total 709 promises

12 new W. Central Life and Legacy Promises 115 promises 824 total

60th year celebration + 130 celebrated

raised \$15,000

Treasurer's Report

Executive Director's report

The Executive Director's report was emailed to members of the Board.

Committee reports

Jewish Community Foundation of Greater Mercer

FY 24 Highlights and Accomplishments

Funds

of Funds as of July 1, 2023

Foundation 5

Restricted 33

DAFs 82

Custodial 32

Total 152

of Funds as of May 31, 2024

Foundation 6

Restricted 33

DAFs 83

Custodial 36

Total 158

New Funds in FY24

7 Total

3 Restricted (Glazer)

1 Custodial (Na'amat USA)

2 DAF (Morgan and Schwarcz Mitzvah)

1 Foundation (Suspension)

Other Notes about Funds

3 JCC restricted fund were reclassified as Custodial Funds
1 Glazer DAF was closed (following his death)

Assets

July 1, 2023-was a Saturday so assets on June 30, 2023: \$14,780,772.17
June 7, 2024: \$17,723,485.79

Contributions

July 1, 2023-May 31, 2024
118 contributions
Totaling \$2,785,976

Contribution Breakdown # of Contributions Total Dollars % of Dollars

Custodial Fund 26 \$828,460 30%
DAF 85 \$1,941,436 69%
Mitzvah Fund 4 \$1,080
Restricted 3 \$15,000 .5%

Grants

July 1, 2023-May 31, 2024
642 grants

Totaling \$1,648,305

Grant Breakdown # of Grants % of Grants

Israel 70 11%
Local Jewish 228 36%
National Jewish 85 13%
Secular 259 40%

Total 642

Programs/Stewardship

The following programs were presented in the 2023-2024 year
All programs were via zoom meeting or webinar.

The programs are part of the overall stewardship plan for fund holders, community partners and legacy promise makers and prospects in all those categories

September 2023

Jewish New Year card sent to all fund holders, partner organization leadership and Life & Legacy promise makers

October 16, 2023, 7-8pm

Considerations for Year End Planning and Implementing your Charitable Objectives

**Panel featuring Marc Shegoski, UBS Wealth Management, and Thomas Moore,
Glenmede Endowment and Foundation Advisory**

Co-sponsored by Jewish Federation Princeton Mercer Bucks

November 13, 2023

**Book Talk, Featuring Jane Loeb Rubin, speaking on her book In the Hands of Women
December 3, 2023, 10:30-11:30am**

Four Mothers featuring Dr. Leonard Rutgers, archeologist and professor at the University of Utrecht, whose research traces today's world Jewry population back to four mothers. Co-sponsored by the Jewish Federation of West-Central New Jersey.

January 2024

Tu Bishvat eblast to all Legacy teams and Legacy promise makers. This was a list of all Legacy promises including noting where individuals made a promise to more than one organization.

February 12, 2024, 7-8pm

What should be Top of Mind for the Jewish Community and the 2024 Election?

Featuring Dr. Benjamin Dworkin, Founding Director of the Rowan Institute for Public Policy and Citizenship (RIPPAC) at Rowan University, co-sponsored Jewish Federation PMB

March 4, 2024, 7-8pm

Jewish Life on College Campuses

A presentation and discussion with Rabbi Gil Steinlauf of the Center for Jewish Life at Princeton University and Rabbi Esther Reed, rabbi at the Rutgers University Hillel in along with two student speakers. This program was co-sponsored by the Jewish Federation of PMB and the Jewish Federation of West-Central NJ.

April 2024

Investment Roundtable for Institutional Partners

Annual Investment Summit

At both programs, Dan Voss presented highlights about the JCFGM portfolio, and Harvey Fram and Linda Meisel were available for questions.

Life & Legacy Highlights

One-on-One Coaching - Amy Zacks met with most Greater Mercer partners quarterly to keep teams on track in doing L&L marketing, stewardship and cultivation of new prospects

Life & Legacy Workshops – 2 workshops were hosted by JCFGM with generous funding by Jewish Federation of Princeton Mercer Bucks

Powerhouse Communities: Best Practices from the Best

Featuring Legacy Coordinators from Charleston SC, Nashville TN, and Cincinnati OH, Presented in December 2023

Shining a Spotlight on Life & Legacy Community Leaders

Featuring volunteers and lay leaders from Life & Legacy communities in Phoenix AZ, Stamford CT, and Northeast NY, Presented in March 2024

Designs by JCFGM for L&L Partners

- High Holiday Life & Legacy communal greeting card – sent to all legacy donors
- High Holiday ads – specific to each organization
- Year-End ads (specific to each organization) re Required Minimum Distributions
- Tu Bishvat communal legacy donor listing
- Spring ads entitled Did you leave money in your will? (specific to each org)

Legacy Stewardship Events –

5 partners hosted Legacy Shabbats, including Kehilat Hanahar, Beth El Synagogue, Congregation Beth Chaim, Adath Israel Congregation, and The Jewish Center. JCFGM provided on best practices on ways to honor/recognize Promise Makers, gave each partner a L& L Donor Listing poster and \$250 stipend to these events.

West-Central Coaching – JCFGM provided an in-person training held at Temple Beth-El for partners in Somerset, Hunterdon and Warren Counties. Throughout the year, Linda and Amy provided one-on-one coaching and designs as requested by partners.

Statistics: Promise and Realized Gift Totals and Incentive Grants

29 new Promises received by Greater Mercer partners for new total of 709 Promises

12 new Promises received by West-Central partners for a new total of 115 Promises

11 Partners received an Incentive Grant for achieving new Promise goals

Greater Mercer “realized” 7 Promises totaling \$835,000

To date, 34 Promises have yielded \$2.3 million in legacy gifts to Greater Mercer partners

60th Anniversary and Life & Legacy Celebration

- More 130 people registered to attend the Celebration held on May 23 at TJC
- \$15,580 was raised in Sponsorship Donations
- Past Presidents were honored, and Book of Life online project was announced
- L&L incentive grant certificates distributed to 7 Mercer and 4 West-Central

Investment committee - Harvey

- The investment committee explored offering multiple investment options. **FidTech the back-office provider charges \$500 per month for this feature.** We are going to try to ascertain what percentage of fundholders would be interested before pursuing further.
- We outperformed the benchmark and have 65 equities. Changing to Vanguard Cure Fund did great. Moving from 70/30 to 65/35 was well balanced.

- The next Investment committee meeting is Monday, June 17th. The committee will meet with Dan Voss, Mercer. At this point there have been no changes in the fees or systems since the acquisition of Vanguard by Mercer.
- Investment committee: Harvey Fram, chair, Michael Manning, Marty Schwartz, Geoff Feinstein, Michael Saul, Alex Simanovsky, Jerry Neumann ex officio Chip Loeb and Joyce Kalstein

Wally – beginning of fiscal year 14 mil to currently 17 mil.

Tracking grants going out. 1 Million was added to funds and the market increased funds 2 million.

Succession/Search committee

The **members of the Succession/Search committee** are Joyce Kalstein, Stephanie Koren, Jill Schwartz Chevlin and Josh Waldorf

- The Succession committee has met 6 times via zoom since the last board meeting.
- The job was posted in Indeed, Jewish Staffing.com, Women in Development(NJ) Jewish Federation of North America job site, Harold Grinspoon Foundation job site, Hillel job site, LinkedIn
- We received over 100 resumes
- The committee narrowed the pool to 6 potential candidates based on the following attributes:
 - Education
 - Fundraising/Development Professional
 - Location
 - Work Experience
 - Experience working with a Volunteer Board/Committee
- The committee developed first round questions to conduct six interviews over three days last week.
- The committee rated each candidate on a scale of 1-5 on the following
 - Leadership skills
 - Supervision/Management experience
 - Fundraising Experience
 - Knowledge of Planned Giving Stewardship and Life & Legacy giving
- **The committee is meeting on 6/14 to narrow the field and set up the next round of interviews which will be conducted by the succession committee members and a to be determined number of Trustees**

The Succession Committee found a structured process for evaluation, and we are going to get the best candidate and a backup if needed.

Chip- Thank you, we need to put together a small committee for interviews from the board.

Special Board meeting over the summer to approve the recommendation of the hire may be called

Nominating committee

- The Nominating committee met several times in the months of April and May.
- Wally Yosefat and Brenda Zlatin will be leaving both the board and the Executive Committee
- Additionally, Steve Lieberman (West Central) and Oliver Pimley will be leaving the board. Jonathan Nemeth has filled the seat vacated by Steve Lieberman.
- Tiffany Willner will remain on the Executive Committee as board member at Large
- Two Trustees will be moving to the Executive Committee: James Schragger to Secretary and Susan Falcon as Board member at Large
- Norma Saks will join the Board.
- Jewish Federation of West-Central will notify JCFGM of their board representative Nominating committee
- Vote on all members of the Executive Committee for a 1 year term
- Vote on Norma Saks for a 1 year term on the Board of Trustees
- Vote for Michael Feldstein for a 2 year term on the Board of Trustees
- Vote on the following individuals for a 3 year term on the Board of Trustees: Harvey Fram, Joyce Kalstein, Miki Krakauer, Michael Manning, Tiffany Willner

Nominating committee: Scott Schaefer, Chair, Tiffany Willner and Marc Wisotsky

Audit committee

- The following Board members have agreed to serve on the **audit committee:** Chair, Marc Wisotsky, Committee members: Josh Waldorf, Miki Krakauer

Updates

- **Ewing Property - Howard**
- **Current committee:** Jim Schragger, Howard Cohen and Linda Meisel - meetings approximately every 8-10 weeks with Co-trustee Fraser Pierson and family member Logan Pierson

- **The Pierson Estate** is attempting to hire an environmental consultant to determine wetlands. If significant wetlands are found, additional consulting services may be needed to update wetlands maps.
- Once wetlands are determined/changed, the value of property can be determined
- The previous commercial broker's listing agreement expired
- New commercial broker is expected to be engaged once the value of the property is determined
- Estate is in the process of terminating Wells Fargo as a co-trustee and may seek a new co-trustee. This is causing delays.
- The Foundation has not paid expenses to-date. Upon the sale of the property, all expenses will be taken out of any proceeds from the sale of the property before the net proceeds are divided between the beneficial owners.

JCFGM Fall 2024 Community Programs

- September 29th Princeton University Sculpture Tour: led by Sandy Kurinsky (for board members, fund holders and Legacy team members.)
- October 15 Legacy Letters Stewardship Program: zoom program
- October 21 Farewell to Linda and Welcome New ED in person
- October 28th Savvy Strategies for Year End Charitable Giving featuring Chartered Philanthropy Advisor Professionals – zoom
- November 13 The Experience of Jewish GIs featuring Deborah Dash Moore- zoom program

Board vote: Stephanie call the vote, Jill Second - All approved and Exec. Approved too

Good and Welfare

- Condolences to the Zacks family on the passing of Amy's Dad, Michael Falk. May his memory be for a blessing.
- Mazal tov to:
 - The Snow Nagelberg Family in honor of Ari's graduation from the University of Pennsylvania
 - The Feldstein Family in honor of Carly's graduation from Emory University
 - The Willner Family in honor of Natalie's graduation from Princeton Day School
 - The Meisel family in honor of granddaughter Ava's graduation from Fieldston Upper School
 - Wally and Dee Yosefat on the birth of their grandson.

Chip- Thank you again for all you do. It reflects a lot of work

To Brenda and Wally – not goodbye but thank you!