

**Jewish Community Foundation of Greater Mercer**  
**Board of Trustees meeting**  
**March 25, 2024**

**Attendees:** Howard Cohen, Susan Falcon, Michael Feldstein, Harvey Fram, Joyce Kalstein, Stephanie Koren, Miki Krakauer, Chip Loeb, Michael Manning, Jeff Miller, Linda Meisel, Jonathan Nemeth, Scott Schaffer, James Schragger, Jill Schwartz-Chevlin, Joanne Snow, Josh Waldorf, Tiffany Willner, Marc Wisotsky, Walter Yosafat, and Brenda Zlatin

**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.

**Assets and Funds report**

FY24 to date (July 1, 2023-March 22, 2024)

➤ **Number of Funds**

Foundation Funds 5

Custodial Funds 33

Restricted 33

Donor Advised Funds 82 *(Note: a new Mitzvah Fund is in the processing of opening)*

**Total: 153**

➤ **Closed Funds: 0**

*Note: We are in the process of closing Richard Glazer's DAF; assets of \$20,000 will move to the Foundation Investment Fund.*

➤ **Contributions: 91 transactions totaling \$2,640,857**

➤ **Grants: 544 transactions totaling \$1,666,677**

➤ **\$17,278,302 (3.25.24)**

**President's Report**

Affiliation - Chip reported:

West Central Federation – Linda and Wally talked to Robin; she was not surprised. Wally added that she got the hint prior to their meeting, she was disappointed – it was a lot of work to get to this point, but she understood.

The concern was expressed that if JCFGM merged with one Federation it would lead to negative consequences with the other.

Chip talked to Brian at PMB Federation and shared the idea of either an elite or platinum level of relationship. This was also shared with West Central

It is clear that JCFGM needs to rebrand the Foundation to current and future partners. We are looking for a marketing consultant.

As of now, the affiliation committee remains the same and will continue to work on building the Foundation.

Jonathan N. – understands no affiliation with the two Federations and asked about other options.

Chip replied - We need to add communities and provide services with them – Life and Legacy and DAFs.

Linda- 2018-2019 – Princeton Area Foundation considered a relationship. However, over COVID, things changed, and they would have acquired us as their priorities changed. So, we did not move forward.

Chip – Affiliation will morph into Branding

Thank you to Jeff, Susan, Joyce and outstanding contributions of ideas and labor plus Linda for getting us to this point.

**Treasurer’s Report – Joyce reported:**

6					
7					
9			<b>02.29.2024</b>		
10	<b>Custodial Funds</b>				
11	Total Custodial Funds		\$ 5,633,295		
13					
14	<b>Permanently Restricted &amp; Temporarily Restricted Funds</b>				
16	Total Permanently Restricted Funds		5,578,446		
18					
20	<b>Donor-Advised Fund Assets</b>		5,459,129		
22					
23	<b>Unrestricted Funds of the Foundation in the Investment Portfolio</b>		<b>327,147</b>	20,000.00	in transit
24					
25	<b>Total Assets in Investment Portfolio</b>		<b>\$ 16,998,017</b>	Today	
26				\$17,278,302.70	
27					
28					
29					
30					

YAY! \$17.3 million!

	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	FY 2013 - FY 2024
<b>Charitable Assets</b> (in millions of dollars)					
Beginning of Period	10.5	14.7	12.9	14.7	6.8
Donations	3.0	2.6	1.5	2.4	18.8
Grants and Other Distributions to Charity	(1.4)	(1.6)	(1.6)	(1.5)	(15.4)
Investment Income, Gains and Losses*	2.7	(2.6)	2.0	1.4	8.0
Fees	(0.1)	(0.2)	(0.1)	(0.1)	(1.3)
End of Period**	14.7	12.9	14.7	16.9	16.9

July 1, 2023 - February 29, 2024			
Summary			
	Actual	Budget	Variance
Contribution	33,362	25,438	7,924
Fee Income	112,934	108,750	4,184
L & L HGF Grant	33,333	33,333	-
Interest	874	-	874
<b>Total Support &amp; Revenue</b>	<b>180,502</b>	<b>167,521</b>	<b>12,981</b>
Expenses	183,402	191,517	8,114
<b>Net Operating Loss</b>	<b>(2,900)</b>	<b>(23,996)</b>	<b>21,096</b>

Chip- We do not take fees from our own unrestricted assets.

Joyce – As our Assets grow, the fees cover the expenses. The Grinspoon Grant was a reimbursement grant. We anticipate that it will happen again at the end of June.

### Executive Director’s report - Linda

- FidTech:
  - The JCFGM staff continues to work closely with the FidTech team meeting every other week. The staff is very responsive, and the reporting is very through.
  - FidTech will be a sponsor of the 60<sup>th</sup> anniversary event in May.
- Community programs: JCFGM sponsored or co-sponsored 5 community programs since September 2023. We have sent a survey to the program participants to receive feedback and gather ideas for future programs. This year we partnered with Jewish Federation Princeton Mercer Bucks and Jewish Federation West Central on different

programs. **These partnerships increase the Foundation reach to potential new DAF holders and Legacy promise makers.**

- Transition from **Vanguard to Mercer** has been announced to all fund holders. Strategy, staffing, access and fees will remain the same.

60<sup>th</sup> Anniversary Sponsors  
(as of March 22, 2024)

## 60<sup>th</sup> Anniversary Sponsors

(as of March 22, 2024)



Harold Grinspoon Foundation	Lead Sponsor	Sandy Kurinsky and Michael Katz	Sponsor
Northfield Bank	Lead Sponsor	Joan Levin	Sponsor
CBIZ	Lead Sponsor	Florence Lipstein	Sponsor
Nonprofit Accounting Solutions, LLC	Lead Sponsor	Judy and Chip Loeb	Sponsor
Beth El Synagogue	Sponsor	Linda and Art Meisel	Sponsor
BKC, CPAs, PC	Sponsor	Wendy and Mark Merkovitz	Sponsor
Karen Brodsky and Don Leibowitz	Sponsor	Lois and Jeffrey Miller	Sponsor
Classical Caterers	Sponsor	Michelle Napell	Sponsor
Janet and Howard Cohen	Sponsor	Orland's Ewing Memorial Chapel	Sponsor
Congregation Beth Chaim	Sponsor	Alison and David Politziner	Sponsor
FidTech Partners	Sponsor	Marion and Bob Pollack	Sponsor
Marsha and Eliot Freeman	Sponsor	Judith and Martin Schwartz	Sponsor
Greenwood House Senior Health Care	Sponsor	Fran and Larry Sucharow	Sponsor
Jewish Family & Children's Services of Greater Mercer County	Sponsor	Robin Liebmann Wallack	Sponsor
Jewish Federation of Princeton Mercer Bucks	Sponsor	Amy and Eran Zacks	Sponsor
Joyce and Jerry Kalstein	Sponsor		
Miki and Randy Krakauer	Sponsor		

**THANK YOU to all of our sponsors**

### Committee reports

#### Investment committee - **Harvey**

- The investment committee met on Monday, March 18, 2024. This was the first meeting with **the newly transitioned Vanguard Institutional Services acquired by Mercer**, a business of Marsh McLennan.
- Dan Voss and Lien Li transferred to Mercer, as did Chris Whitney, the day-to-day contact for the Foundation.
- The investment portfolio is unchanged.
- As of today, **we do not pay a custodial fee**. Dan believes that in the near term there will be no changes.
- Mercer has an **“open architecture,”** meaning there can be investments with firms other than Vanguard. This could open new possibilities for Foundation investment. Dan will be researching options—this could give rise to a different approach to Foundation asset allocation.

- **Portfolio performance review**
- Current asset allocation is 65/35—a change made in 12/23.
- Since 6/30/20, our start date with Vanguard, our net return has been **7.02%** vs. 6.90 % for the benchmark. These numbers reflect changes in allocation.
- The recent fixed income change moving our TIPS funds into Vanguard money market (short duration) and Vanguard LT Treasury Index (long duration) **funds outperformed the benchmark 2.4%** vs. 2.1%.
- There was a general discussion on the Market and Economic outlook.
- **Next Steps:**
  - There will need to be confirmation of Mercer fee structure.
  - Dan will research options available through open architecture.

Investment committee: Harvey Fram, chair Geoff Feinstein, Michael Manning, Jerry Neumann, Mike Saul, Scott Schaefer, Marty Schwartz.

**Audit committee: Marc W.**

- **On March 7, 2024, the Audit Committee reviewed a draft copy of the audit report as of June 30, 2023 with Diane Testa, BKC**
- The format of the report was largely similar to prior years, however, this time they included the June 30, 2022, numbers side by side with 2023 to assist with comparisons. The opinion issued by BKC was a clean unqualified opinion.
- The audit committee accepted the draft copy as presented by BKC at that meeting.
- Some internal control issues were raised which in no way affect the opinion of our financial statements.
- Once BKC issues their **final report**, that will appear on the Board portal for all Board members to review, as we have done in prior years.
- They are also completing **the Foundation 990**. It is required that all Board members review the 990. Once it is posted **on the Board portal**, an email will be sent to all board members. Please review at that time.

Audit committee members: Marc Wisotsky (chair) Miki Krakauer, Josh Waldorf

**Succession committee:**

- The Succession committee will meet on **March 27<sup>th</sup>** to coordinate the roll out of the Executive Director search.
- Josh Waldorf met with Robin Rudofker, from the Center for Jewish Life at Princeton University, to learn her insights based on recent staff searches.
- The committee will develop a timeline and plan for the search.
- Board members will be asked to share the position opening with their networks. And Indeed.

Committee members: Joyce Kalstein, Stephanie Koren, Jill Schwartz-Chevlin, Josh Waldorf  
We are hoping to accelerate our timeline and have our new person start in August to work with Linda for training and to help with an easy transition.  
Thank you to the committee for your time and insite.

### **Life & Legacy**

- **Life & Legacy Shabbats** have been hosted to date by Beth El Synagogue, Adath Israel, Beth Chaim and TJC; JCFGM provided donor listing posters and stipends toward oneg/kiddush.
- HGF approved work plan and budget for Years 3 and 4 for L&L Plus. Year 3 (June 1, 2024-May 31, 2025) HGF will match \$40,000; Year 4 HGF will match \$35,000.
- **Annual Life & Legacy conference hosted by HGF in Springfield, MA**; we are offering \$180 stipends for lay leaders who attend. May 5<sup>th</sup>- 7<sup>th</sup>.
- **60<sup>th</sup> anniversary and L&L celebration on May 23** – highlights include past president honors, L&L awards, and **launch of digital Book of Life**, recognizing all deceased donors who have made bequests and fulfilled L&L Promises to area organizations. We will also award Legacy **incentive grants** to those partners who meet their goals. The grants are \$1800 for PMB partners and \$500 for West Central partners.
- Amy will be meeting individually with the teams in April and May to help them achieve goal of four new Promises by May 31<sup>st</sup>.
- **Focus of L&L Plus Year 3 – formalization and adoption of policies** including updated Legacy Fund Spending Policy drafted by Amy. Showcase impact (example: TJC L&L Fund has realized several promises and will soon achieve balance of \$400,000). The Book of Life will show the impact of realized gifts.

### **Book Awards: Mike Manning**

- JCFGM received \$1500 from the Jewish Community Youth Foundation for the Book Award program

### **Nominating Committee - Scott**

- The Nominating committee will be meeting in early April to work on the Trustee candidates and slate. Please email suggestions to Scott Schaefer.
- Looking for candidates who have experience in legal, financial, or marketing

### **Update on Ewing Property - Howard**

The committee (Jim Schragger and Howard Cohen) and Linda met with Frasier Pierson (Trustee) Logan Pierson, (representative of beneficiaries of the trust) and Kevin Waters (Representative from Wells Fargo) on Feb. 27, 2024.

- Broker listing agreement expired recently and Pierson trustee is **attempting to hire a new broker who is local to our area.**
- Value of the property cannot be determined due to possible wetland/environmental concerns. There was discussion regarding hiring another consultant to manage this wetlands process. 90% wetlands or 20% wetlands, calculates the % of land to build on.
- **Pierson Trustee requested that the Foundation share the expenses of the consultant.** All other expenses will be divided and taken out of the Foundation's share of the proceeds. The Foundation's response was that it cannot be done without prior Foundation Board approval. The trustee and the Foundation also requested a list of expenses incurred to date. That has not yet been received.
- JCFGM's goal is to monetize the property to benefit the foundation. Approximately 3 acres.

#### **Upcoming Events – Linda reported**

##### **April 8, 2024, 7-8pm**

*Institutional Roundtable with Dan Voss, Linda Meisel and Harvey Fram*

This is a Zoom meeting. Intended for custodial fund partners.

##### **April 16, 2024, 7-8pm**

*Annual Investment Summit with Dan Voss*

This is a Zoom webinar. Open to all.

##### **May 5-7, 2024**

Life & Legacy Annual Conference, hosted by HGF, Springfield, MA

##### **May 23, 2024, 5:30-8pm**

*60<sup>th</sup> Anniversary and Life & Legacy Celebration*

In-Person Cocktails, Dinner and Program, The Jewish Center

#### **Upcoming Meetings**

April 15, 2024 - Executive Committee Meeting

May 20, 2024 - Board of Trustees Meeting– Budget review

May 21, 2024, 5pm - Jewish Federation of West-Central New Jersey Annual Meeting

June 10, 2024 - JCFGM Annual Meeting

#### **Good and Welfare**

- Happy Birthday to: Harvey Fram, Linda Meisel and Amy Zacks

- Chip – Rose season has started and no one leaves his house without flowers, brother is getting Married, and baseball starts on Thursday!
- Wally – going to see the Reds, Retirement – return, welcome 2<sup>nd</sup> grandchild at the end of May/June
- Miki- my sister at age 65 got married and gets to keep her job remotely, and her son and daughter-in-law moved to South Brunswick
- Michael- changed background to Rosette Nebula, and they leave for Israel on Thurs – Safe travels!