Jewish Community Foundation of Greater Mercer

Board of Trustees Meeting

March 27, 2023

**Attendees:** Ronald Berg, Howard Cohen, Susan Falcon, Harvey Fram, Rick Glazer, Joyce Kalstein, Stephanie Koren, Miki Krakauer, Chip Loeb, Michael Manning, Jeff Miller, Linda Meisel, Scott Schaffer, James Schragger, Jill Schwartz-Chevlin, Alexander Simanovsky, Tiffany Willner, Josh Waldorf, Marc Wisotsky, Walter Yosafat

**Absent**: Michael Feldstein, Steven Lieberman, Oliver Jensen Pimley, Joanne Snow 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.

Agenda

* Call to order
* Approval of Minutes from the January Board of Trustees meeting –
* Addition to the January Minutes: Harvey Fram’s Investment Report will be added to January 23, 2023 minutes. Minutes were approve as amended by Harvey. All approved.
* President’s Report
* Assets and Fund Activity
* Discussions with Jewish Federation PMB
* Treasurer’s Report
* Executive Director’s Report
* Committee reports
* Strategic Planning
* Investment Committee
* Audit Committee
* Book Awards
* JCFGM Programs and Events
* JCFGM Meetings
* Good and Welfare
* President’s Report: Chip Loeb
* Discussions with the Jewish Federation of Princeton Mercer Bucks – included Jeff Miller and Susan Falcon. Making progress, they need to address @ 12 items before discussing it with the board. They are working on a statement about the conversations to limit talk that is misleading.
  + Benefit – stronger together, raise funds with a united force, synergy, value added, there may be a larger pool for staffing
  + Howard- functional federation more than a group with an executive leader
    - One umbrella- Federation, Foundation, JCC…
  + Susan- we want to feel confident about moving forward.
  + Howard- Full disclosure- he is on both boards.

**Treasures report- Joyce**

**Funds and Assets**   
(FY23 through March 20, 2023)

**Number of Funds**

Permanently Restricted 22

Temporarily Restricted 11

Custodial Funds 31

Donor Advised Funds 81 (including 2 mitzvah funds)

Foundation Funds 5

**Total 150**

**New Funds**  9 – 1 custodial, 2 mitzvah and 1 pending, 6 DAFs

**Closed Funds** 4 – 2 DAFs, 2 permanently restricted

**Contributions** $1,328,874

**Grants**  $1,282,277

**Assets: $13.961.488.09** As of 2/28/2023, 8 months into the fiscal year.

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| |  |  |  |  | | --- | --- | --- | --- | |  | **Fiscal Year 2022** | **Fiscal Year 2023** | **FY 2013 - FY 2023** | | **Charitable Assets** (in millions of dollars) |  |  |  | | Beginning of Period | 14.7 | 12.9 | 6.8 | | Donations | 2.6 | 1.3 | 16.2 | | Grants and Other Distributions to Charity | (1.6) | (1.3) | (13.6) | | Investment Income, Gains and Losses\* | (2.6) | 1.0 | 5.7 | | Fees | (0.2) | (0.0) | (1.0) | |  |  |  |  | | End of Period\*\* | 11.3 | 14.0 | 14.0 | |  |  |  |  | |  | (2.7) | 1.0 |  | |  | -21% | 7% |  | | \* Including both realized and unrealized gains and losses. |  |  |  | | \*\* These figures do not include unrestricted assets of the Foundation held in the portfilio, which total about $492,000 at 06/30/21. |  |  |  | |

Working on the next fiscal year budget saving @ $8,000 fee reduction with FidTech.

**Executive Director’s report - Linda**

* **Technology**: There continue to be weekly meetings with the FidTech team. At this point, Ren has provided all the data needed and FidTech is developing the working sandbox.

Working with the sandbox with FidTech, June 1st is our target. We need to open an account with Fifth Third Bank for grants.

**Joyce-** Issues with Renaissance and so JCFGM held back fees. Vanguard helped resolve the issues. That is $22,000 in fees which has been accrued. up until they found it. To date Ren has not asked for the funds.

**Linda-** working with Templates to notify fundholders after Passover – fundholder blackout- staff will be the only ones to access fund for 2 weeks for the transition. This will be from end of May to mid June.

* **Voices of Princeton**: The Jewish Community Foundation in collaboration with both the Princeton Public Library and Historical Society of Princeton is working on a Jewish Legacy project of oral Jewish histories. **The Voices program has created a library of personal stories of individuals connected to Princeton**. For May Jewish American Heritage month (JAHM), there will be a series of personal stories from members of the Princeton Jewish community (past and present). Quotes from the stories will be on display in the community room for our **May 10th reception** at the Princeton Public Library from 3-5 PM, and during the **JAHM festival on May 21st**. The Historical Society will maintain the oral histories on their website in perpetuity.
* **Life & Legacy Plus**: Year 1 concludes on May 31 and the L&L partners are working hard to meet their goals and achieve the incentive grant of $1,800. We are supporting teams as they do outreach and seek Promises. A spring celebration event, like last year, is planned for **May 23, 5-7pm at Beth Chaim**. Light dinner and musical entertainment are planned.

We are also working with the L&L teams in Somerset, Hunterdon & Warren – encouraging them to do more marketing and solicitation. This past week, Linda and Amy presented to the board of the JFS in Somerset. Wally stated it was an excellent presentation.

**Committee Report**

**Investment committee – Harvey gave the Investment committee report**

* The Investment committee held it’s quarterly meeting via zoom on Monday, March 20th
* Dan Voss, Vanguard investment professional attended the meeting and began with a presentation on the status of the JCFGM account
* For the year to date (to the end of February) our portfolio has **returned 3.4% compared to 3.17%** for the benchmark
* Our **fixed income****portfolio** has a shorter duration than the benchmark, and once again that helped our relative performance. Shorter term yields are significantly higher than those of long term bonds. In addition, our actively managed international funds performed well in the first two months.
* We continue to slowly move out of our Inflation Protected bond position into the Short=-Term Treasury fund.
* JCFGM has used **Vanguard as our manager for 2 2/3 years the returns are in line with the benchmark at 3.64%**
* Investment Committee: Harvey Fram, chair, Alex Simanovsky, Scott Schaefer, Geoff Feinstein (JFedShaw),, Michael Saul (JFedShaw), Jerry Neumann, Michael Manning, Marty Schwartz, Joyce Kalstein

**Strategic Planning - Susan**

The Strategic Planning committee met on March 21, 2023 to review the following:

* The information gathered in interviews with other Foundations
* The information gathered from Key informant Interviews
* The report of the Talent Management staff task force
* The report of the Talent Management Board task force
* **Next steps**: Continued meetings of the task forces and strategic planning committee, will review and organize the materials
* Strategic planning committee members: Susan Falcon, Michael Feldstein, Steve Lieberman, Jeff Miller, Joanne Snow, Wally Yosafat, Brenda Zlatin- Chip Loeb, Joyce Kalstein ex officio

**Audit committee**: - **Marc** Wisotsky, Ron Berg, and Josh Waldorf

* The Audit Committee met with the Audit team on Feb. 16, 2023 to review the Audit Financials.
* There were several questions regarding the format of the audit including the request of the committee to include the prior year in the Audit presentation going forward.
* The audit materials were fully reviewed. **It was a clean opinion.**
* The audited financials are now posted in the Board portal. Board members may review them and if there are any questions, please contact me.
* The 990 is completed and will be posted on the Board portal next week. All Trustees are required to review the 990. Please do so and email Linda that you have completed your review.

**May 10 – Jewish Voices of Princeton**, Princeton Public Library exhibit and reception, 3-5pm

JCFGM is a co-sponsor

**May 21 – Jewish American Heritage Month Festival Music and Food**- Hinds Plaza in front of the Princeton Public Library

Sponsored by Jewish Federation PMB

**May 23 – LIFE & LEGACY Spring Celebration** – *New Location!*

Congregation Beth Chaim, 5-7pm

**June 13 – Annual Investment Summit** – *Zoom meeting*

Featuring Dan Voss, Vanguard

**JCFGM Meetings**

* **JCFGM EC Meeting Tuesday, April 25, 2023**
* **JCFGM Annual Meeting Monday, June 19, 2023**

**Good and Welfare**

**Respectfully Submitted**

**Tiffany Willner**

**Secretary**