



# Jewish Community Foundation of Greater Mercer

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BOARD OF TRUSTEES MEETING  
JANUARY 27, 2025 AT 7:30 PM VIA ZOOM

# Agenda

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- Call to Order
  - Mission Statement
  - Approval of Minutes from November 25, 2024 meeting
  - President's Report
  - Treasurer's Report
  - Executive Director's Report
  - Committee Reports
  - Life & Legacy
  - Upcoming Programs
  - Upcoming Board/Committee meetings
  - Good and Welfare
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# Mission Statement

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The Foundation is organized to promote philanthropy and to further the charitable needs of the Jewish community, other charitable institutions, and community organizations



# Minutes

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- November 25, 2024 meeting minutes sent to Trustees with meeting notice



# President's Report

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- Assets and Funds report





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# Assets and Funds Activity

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- **Number of Funds** (July 1, 2024 – January 22, 2025)
  - Foundation Funds 5
  - Custodial Funds 36
  - Restricted Funds 32
  - Donor Advised Funds 84
  - **Total: 157 funds**
  
- **Grants:** 535 grants totaling \$1,399,479
  
- **Contributions:** 50 contributions totaling \$1,526,632

# Assets and Fund Activity (continued)

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- Assets: \$19,170,097
  
- Illiquid Assets
  - 1200 Silvia Street, Ewing, NJ (unrestricted foundation asset)
  - 8.3% interest in office building in Somerset (held in a DAF)
  
- Foundation Assets
  - Unrestricted: \$330,291
  - Restricted: Richard M. Glazer Endowment Fund (annual distribution)

# Treasurer's Report

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# Executive Director's report

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- Staff On-Boarding
- Launch of Book of Life and Website Improvements (Feb – Tu Bishvat)
- Nominating Committee to meet next month
- Silvia Street Committee is continuing to meet – update to be shared at next Board meeting
- Community involvement – Super Sunday, Golden Age Club of JCC PMB, Community Works, Here There are Blueberries, ED meetings
- Feldstein Israel Travel Scholarship
- Online Banking
- Conflict of Interest Forms
- Fake Emails

# Audit Committee

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- Thank you to the committee members (Marc Wisotsky, Josh Waldorf, Miki Krakauer, Mark Janofsky) who helped with the audit process
- Thank you to Linda Meisel, even in her absence, for her help in this process. It was very gracious of her.
- The changes that we made to the draft report were essentially minor wording changes. The Audit was a clean audit.
- The 990 has been filed, and a copy can be found on the Board portal for Trustees to review.
- Motion asking the Board “to accept” the audit.

# Investment Committee



## Portfolio monthly snapshot Jewish Community Foundation of Greater Mercer As of December 31, 2024

### Performance summary

	1 mo (%)	3 mo (%)	FYTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
Client portfolio (gross)	-2.49	-1.78	3.84	10.95	2.85	-	-	7.76	06/30/20
Client portfolio (net)	-2.49	-1.85	3.71	10.67	2.60	-	-	7.51	06/30/20
Policy benchmark	-2.26	-2.01	4.26	10.84	2.84	-	-	7.48	06/30/20

**Source:** Vanguard. See Benchmark allocation history for description of what the policy benchmark represents. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss. All returns shown are time-weighted (TWR). Gross Portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees, and purchase/redemption fees applied to the client portfolio. Net Portfolio returns are net of all advisory and security-level fees and expenses. Both Gross and Net returns do reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had those expenses been deducted then performance would have been lower. Indexes are unmanaged; therefore direct investment is not possible. Index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. **Read additional information in Benchmark and Disclosures sections.**

## Investment Committee (con't)

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- For the calendar year (to the end of December) our portfolio returned 10.67% compared to 10.84% for the benchmark (as calculated by Vanguard). For the year, both the Equity component was ahead of its respective benchmarks, but our fixed income portfolio lagged.
- For the calendar year, the Equity benchmark gained 16.3% (US stocks outperformed international stocks), while the fixed income benchmark returned just 1.25%.
- The 4 years and 6 months we have used Vanguard/Mercer as our manager, returns of 7.51% net of all Vanguard and mutual fund fees are ahead of the benchmark (7.48% annualized).
- During January, we voted to change our fixed income asset allocation to match the benchmark instead of having half invested in a “barbell” portfolio. The barbell portfolio had been a detractor relative to the benchmark.
- The only other component of the portfolio that is not an index fund is that 50% of our international portfolio (approximately 13% of the portfolio) is invested in an actively managed fund (VZICX – the Vanguard International Core Stock Fund)

# Book Awards Committee

- The Book Awards committee was invited to present to the Jewish Community Youth Foundation 8<sup>th</sup> grade students on January 5, 2025. Thanks to Michael, Norma, and Stephanie for participating, along with staff member Justine Reuben.
- The six JCYF students asked very insightful questions, and we are hopeful that they will renew a grant to JCFGM in support of the Book Awards. Last year we received \$1,500 from JCYF.
- A decision will be shared during the second week of February.
- We are planning to promote *The Linda Meisel Book Awards* in May, after students enroll in colleges; the application will be updated soon.



# Life & Legacy

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- One-on-One Partner Meetings – introduction of Justine, focus on prospects/asks, formalization, stewardship and marketing
- Life & Legacy Conference – April 28-29, 2025 in Springfield, MA hosted by the Harold Grinspoon Foundation; JCFGM is offering a limited number of \$180 travel stipends
- Life & Legacy Annual Celebration – May 20, 2025 at Adath Israel, 6-8pm; possible concept – recognize professional staff who have made a L&L Promise

*We are grateful for the generous funding of Life & Legacy by the Harold Grinspoon Foundation and the Jewish Federation of Princeton Mercer Bucks.*

# Upcoming Programs

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- February 10 – *Jewish Artists at the Princeton University Art Museum* webinar at 7pm
- April 7 – *Art & Remembrance: A Story of Survival* at Adath Israel at 7pm
- May 20 – Life & Legacy Annual Celebration at Adath Israel at 6pm

# Upcoming Meetings

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All meetings are scheduled on Mondays at 7:30pm.

Amy sent Zoom calendar invitations for each meeting via Outlook.

February 24 – Executive Committee

March 17 – Investment Committee

March 31 – Board of Trustees

April 21 – Executive Committee

May 12 – Budget Meeting – optional Board of Trustees

June 16 – Investment Committee

June 23 – Annual Meeting of the Board of Trustees



# Good and Welfare

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- Mazel Tov to Jeff and Lois Miller on the marriage of daughter Haley to Martin this month
- Condolences to Alex Simanovsky on the passing of his mother