

From: [Desk of Laura Linder](#)
To: [Laura Linder \(llinder@jcpmemphis.org\)](#)
Bcc: [Abbey Cowens](#); [Anthony Morrison](#); [Aviva Freiden](#); [Bluma Finkelstein - Memphis Jewish Federation \(bzuckerbrotfinkelstein@jcpmemphis.org\)](#); [Charles Jalenak - WORK](#); [Cindy Finestone](#); [Craig Weiss](#); [Irvin Skopp](#); [Jason D Salomon](#); [Jimmy Ringel](#); [Ken Steinberg](#); [Michael Barnett \(mbarnett@jcpmemphis.org\)](#); [Michael Greenberg](#); [Michael Kaplan](#); [Pace Cooper](#); [Scott Notowich](#); [Scott Vogel](#); [Sheri Gadberry - Jewish Foundation of Memphis \(sgadberry@jcpmemphis.org\)](#); [Steve Libby](#); [Tim Wheat](#)
Subject: Reminder: JCP Executive Committee Meeting May 6, 2020 5:30pm
Date: Tuesday, May 5, 2020 7:54:00 AM
Attachments: [2020-2021 MJF Grants Budget presentation.pptx](#)
[3.2020 Summary of Returns.pdf](#)

We look forward to seeing you at the JCP Executive Committee Meeting

Wednesday, May 6, 2020

5:30 PM

[https://us02web.zoom.us/j/83796109855?
pwd=eTQ2MmJCd2tYU01uaU9wcHlDdmtxQT09](https://us02web.zoom.us/j/83796109855?pwd=eTQ2MmJCd2tYU01uaU9wcHlDdmtxQT09)

Meeting ID: 837 9610 9855

Password: 890748

Agenda Highlights:

- I. Lessons to learn from Campaign and Grant Activity Post Economic Downturn of 2008 (Abby Cowens and Sophie Bloch)
- II. Discussion of Grants Process for 2020/2021 (Steve Libby and Jimmy Ringel)
- III. Calculation of Local Allocable Dollars (see attached) – Laura Linder
- IV. Investment Report – Charles Jalenak
- V. JFS Update – Cindy Finestone

Attached please find a slide deck that we will be using to discuss agenda item III and a summary of investment returns for agenda item IV.

Looking forward to seeing you on Wednesday.

Jewish Community Partners, Inc.
Summary of Investment Returns and Fund Balances
March 31, 2020

	<u>Month</u>	<u>Year- to-date</u>	<u>1 year</u>	<u>3 year</u>	<u>5 year</u>	<u>10 year</u>	<u>Fund Balances</u>
Memphis Jewish Federation Endowment Funds							
Jewish Community Endowment Pool (JCEP) (56.50%)	-10.50%	-15.00%	-8.60%	0.40%	1.70%	4.10%	7,961,821.21
Vanguard Institutional Advisory Services (VIAS) (43.50%)	-9.82%	-13.81%	-5.10%	1.51%	n/a	n/a	7,919,848.09
Total Memphis Jewish Federation Endowment Funds							15,881,669.30
Jewish Foundation of Memphis Endowment Funds							
Jewish Community Endowment Pool (JCEP)	-10.50%	-15.00%	-8.60%	0.40%	1.70%	4.10%	629,582.88
Vanguard Institutional Advisory Services (VIAS)	-9.87%	-13.86%	-5.26%	1.52%	n/a	n/a	664,134.33
Israel Investment ETF - ISRA	-16.23%	-20.12%	-10.05%	-0.06%	-0.93%	n/a	40,873.85
Money Market Funds	<i>Average earnings approximately 1.88%</i>						62,715.52
Total Jewish Foundation of Memphis Endowment Funds							1,397,306.58
Jewish Foundation of Memphis Agency, DAF, Designated & Family Foundations:							
Jewish Community Endowment Pool (JCEP)	-10.50%	-15.00%	-8.60%	0.40%	1.70%	4.10%	19,570,791.36
Vanguard Institutional Advisory Services (VIAS)	-9.87%	-13.86%	-5.26%	1.52%	n/a	n/a	2,223,583.56
Short Term Bond Index 100% Fixed (VBIRX)	0.26%	2.23%	5.47%	3.04%	2.19%	2.14%	277,104.17
LifeStrategy Income 20% Equity/80% Fixed (VASIX)	-3.96%	-3.01%	3.63%	4.15%	3.42%	4.59%	558,083.46
LifeStrategy Conservative Growth 40% Equity/60% Fixed (VSCGX)	-6.58%	-8.00%	-0.30%	3.59%	3.49%	5.39%	2,418,589.54
LifeStrategy Moderate Growth 60% Equity/40% Fixed (VSMGX)	-9.27%	-12.89%	-4.28%	2.92%	3.46%	6.20%	13,405,014.82
LifeStrategy Growth 80% Equity/20% Fixed (VASGX)	-11.95%	-17.60%	-8.22%	2.17%	3.33%	6.78%	5,835,095.64
Stock Market Index Fund 100% Equity (VTSAX)	-13.77%	-20.87%	-9.24%	3.98%	5.73%	10.15%	3,539,976.18
Israel Investment ETF - ISRA	-16.23%	-20.12%	-10.05%	-0.06%	-0.93%	n/a	5,709.16
Money Market Funds	<i>Average earnings approximately 1.88%</i>						4,173,335.37
Total Jewish Foundation of Memphis Investment Options:							52,007,283.26

2020	3/1/2020	YTD
GIFTS	376,874.90	975,272.35
GRANTS	816,760.57	1,707,334.09
NET	-439,885.67	-732,061.74

Support Organizations	2 funds
Donor Advised Funds	354 funds
Designated Funds	54 funds
B'nai Tzedek Funds	68 funds
Custodial Funds	49 funds

S&P 500	-12.40%	-19.60%	-7.00%	5.10%	6.70%	10.50%
36% CRSP US Total Market Index, 28% Barclays U.S. Aggregate Float Adjusted Index, 24% FTSE Global All Cap ex US Index, and 12% Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index as of July 1, 2015	-8.49%	-12.36%	-3.50%	3.34%	3.77%	6.50%
Barclays U.S. 1-5 Year Government/Credit Float-Adj Spliced Idx	0.18%	2.17%	5.58%	3.08%	2.27%	2.22%

Outside Manager:

Edward Jones

2,434,437.29

TOTAL \$71,720,696.43

Agency Data Analysis Summary

Data points for each agency 2007-2012:

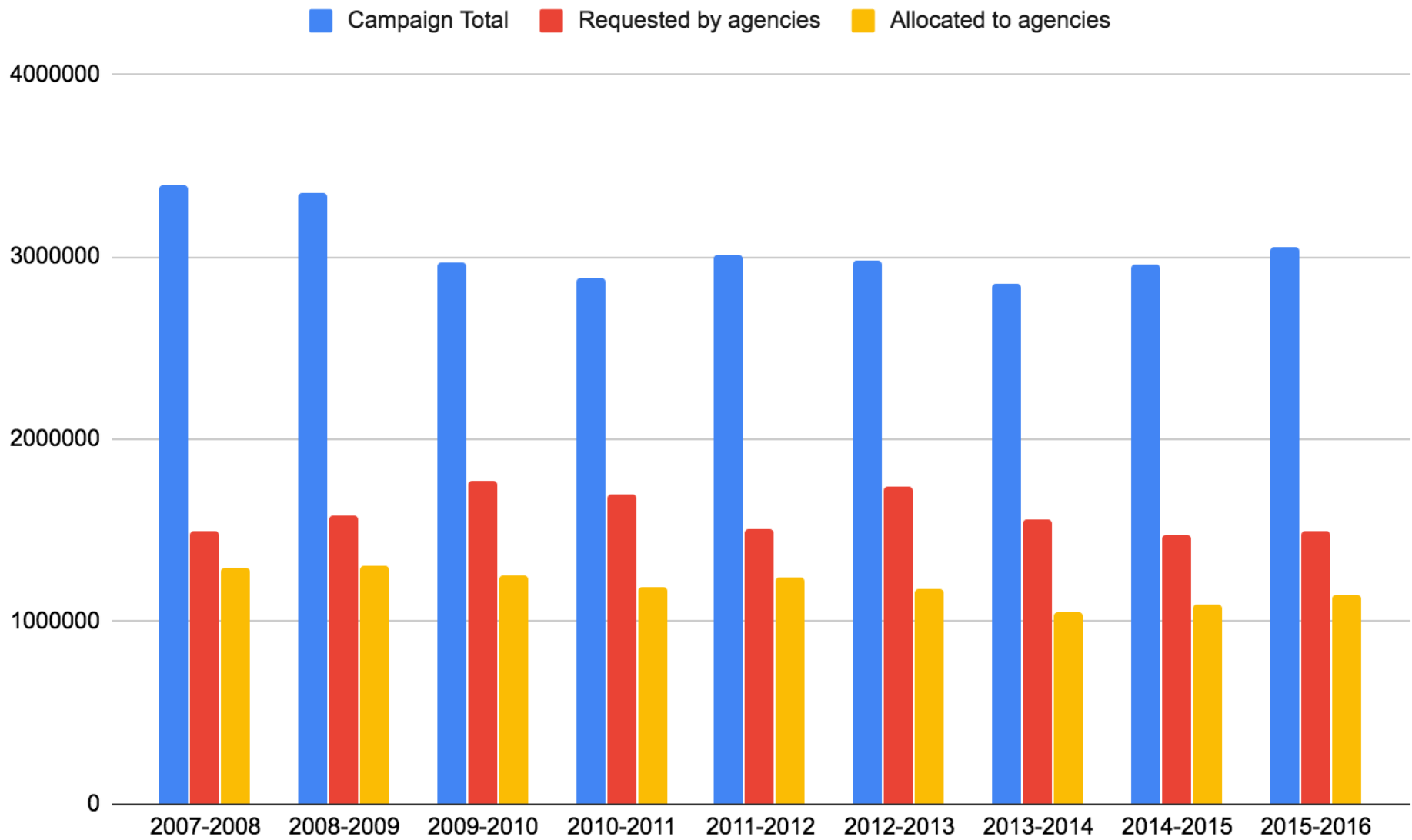
- Allocation amount requested
- Difference in request between each year and the year before
- Allocation amount granted
- Difference in grant between each year and the year before
- Difference between each year's request and grant
- Annual operating budget
- Percentage of annual operating budget made up by Federation allocation
- Anecdotal explanation for why they requested what they did in each year
- Anecdotal explanation for how financial situation was impacting their budgets

Analysis:

- Most agencies felt the effects of the last financial crisis for the 2 years afterward
- Most agencies were able to raise money from their individual donor base the same way as before, but had a decrease in grants from other organizations/the government/foundations which increased their allocation request from Federation
- Most agencies felt strain not because they increased their programming footprint, but because the people those agencies served were more financially strained
- The areas that were impacted the most were "extracurricular" type activities: professional development opportunities for staff, ability to support immersive experiences like conferences for participants/students, etc
- The biggest difference between requests from agencies and allocations to agencies were in fiscal years 2009, 2010, and 2012

Recommendations for Further Tracking:

- Changes in how other granting organizations are allocating money because that will impact what agencies ask of us (BBYO, FHAS, JCRS)
- Changes in government allocations and regulations because agencies will have increased cost to meet those needs (MJHR, Plough Towers)
- Changes in the personal needs of constituents served by the agencies because that additional strain will impact the number of people agencies serve (MJCC, JFS, JCRS, FHAS)




2020-2021 MJF GRANTS BUDGET

JCP Executive Committee Presentation

May 6, 2020

PRE-COVID 19 CONSIDERATIONS



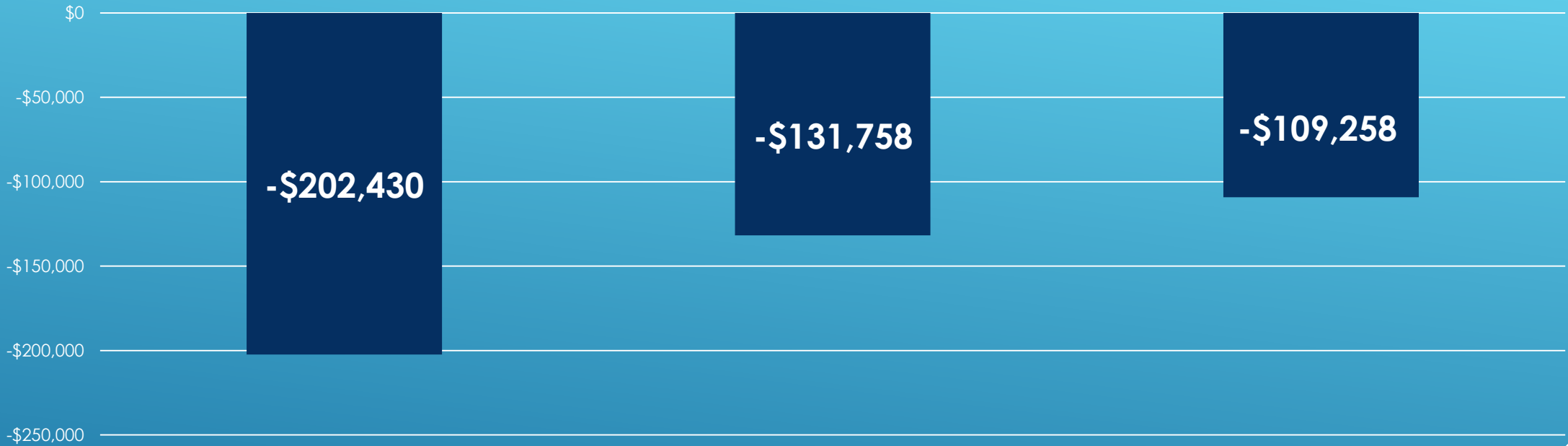
- ▶ **Unrestricted Campaign up more than \$100,000**
 - ▶ **Loss of \$100,000 gift that was designated for local only**
 - ▶ **New FJFS endowment fund (how much do we pull to meet this year's request?)**
 - ▶ **\$45,000 needed for Security (off top? off local?)**
- 
- A decorative graphic consisting of several parallel white lines of varying lengths, slanted upwards from left to right, located in the bottom right corner of the slide.

COVID 19 PROJECTED IMPACT

The image features a solid blue background with a gradient from light blue at the top to a darker blue at the bottom. In the upper right quadrant, there are several thin, white, parallel lines that extend diagonally from the top right towards the bottom left, creating a sense of movement or a graphic element.

- ▶ Unrestricted Campaign up more than \$100,000
- ▶ Loss of \$100,000 gift that was designated for local only
- ▶ New FJFS endowment fund (how much do we pull to meet this year's request?)
- ▶ \$45,000 needed for Security (off top? off local?)
- ▶ **Anticipate a higher percentage of pledges will be uncollectible (5% vs 2%)**
- ▶ **Estimate unused 19/20 grant dollars \$93,000 which will be added in**

Remaining Balance Needed if: grant awards are same as last year and FJFS receives an additional \$70,000 that has been requested



- 1) Fedovation of 6% and security grant comes from Local
- 2) No Fedovation & keep security grant within local allocations
- 3) No Fedovation & security grant comes off the top

- ▶ Do we earmark money for Fedovation or consider Fedovation alongside regular grant applications?
- ▶ Do we fund security above the line or out of local?
- ▶ Do we pull money from the new JFS endowment?
- ▶ Do we consider a 6-month granting process?

CONSIDERATIONS