



Board of Director's Meeting
February 13, 2024
5:30 p.m.

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|--|-----------------------------------|
| I. Call to Order | Marty Kelman, Chair |
| a. Approval of Minutes* | |
| b. Review of Mission statements of current managed organizations | |
| II. Legal Update | Michael Kaplan, Counsel |
| a. Garfinkel Endowment Petition | |
| III. Investment Update | Charles Jalenak, Treasurer |
| a. Year-end performance | |
| IV. Operations Update | Laura Kaplan, VP |
| a. Mid-year financial review of JFOM | |
| b. Mid-year financial review of MJF | |
| c. Audit firm update | |
| d. New agency request | |
| e. Director of Accounting search* | |
| V. CEO Report | Laura Linder, CEO |
| a. Scott Kaufman recommendations | |
| VI. Adjournment | Marty Kelman |

Reminder of purpose:

Jewish Community Partners: The purpose of the Corporation will be to provide management, operating and advisory services to facilitate the missions and objectives of other non-profit agencies and organizations, including initially but not limited to Memphis Jewish Federation (“MJF”) and Jewish Foundation of Memphis (“JFOM”) and to exercise the rights and powers of a nonprofit corporation in accordance with the laws of the State of Tennessee.

Jewish Foundation of Memphis: Encourage charitable giving, support Partner Agency endowment development to build and sustain a vibrant Jewish community.

Memphis Jewish Federation: To align financial, human, and organizational resources to foster and sustain a Jewish community that is cared for, connected, and engaged.

Jewish Foundation of Memphis and Memphis Jewish Federation
Summary of Investment Returns and Fund Balances
December 31, 2023

	Month	Year-to-date	1 year	3 year	5 year	10 year	Fund Balances	
Memphis Jewish Federation Endowment Funds								
Vanguard Institutional Advisory Services (VIAS)	4.73%	16.27%	16.27%	1.49%	7.38%	n/a	18,635,935.15	
Total Memphis Jewish Federation Endowment Funds							18,635,935.15	
Jewish Foundation of Memphis Endowment Funds								
Vanguard Institutional Advisory Services (VIAS)	4.74%	16.18%	16.18%	1.42%	7.24%	n/a	1,398,225.98	
Israel Investment ETF - ISRA	8.06%	-0.22%	-0.22%	-6.55%	5.78%	2.94%	60,388.68	
Money Market Funds	<i>Average earnings approximately 4.99%</i>							73,007.47
Total Jewish Foundation of Memphis Endowment Funds							1,531,622.13	
Jewish Foundation of Memphis Agency, DAF, Designated & Family Foundations:								
Vanguard Institutional Advisory Services (VIAS)	4.74%	16.18%	16.18%	1.42%	7.24%	n/a	30,444,684.45	
Short Term Bond Index 100% Fixed (VBIRX)	1.56%	4.70%	4.70%	-0.73%	1.44%	n/a	357,474.93	
LifeStrategy Income 20% Equity/80% Fixed (VASIX)	3.95%	9.48%	9.48%	-1.39%	3.24%	3.34%	727,847.80	
LifeStrategy Conservative Growth 40% Equity/60% Fixed (VSCGX)	4.20%	12.43%	12.43%	0.45%	5.51%	4.76%	4,487,009.27	
LifeStrategy Moderate Growth 60% Equity/40% Fixed (VSMGX)	4.55%	15.49%	15.49%	2.21%	7.68%	6.09%	23,780,235.47	
LifeStrategy Growth 80% Equity/20% Fixed (VASGX)	4.88%	18.55%	18.55%	3.97%	9.83%	7.36%	18,527,758.11	
Stock Market Index Fund 100% Equity (VTSAX)	5.32%	26.02%	26.02%	8.43%	15.10%	11.45%	13,200,986.88	
Israel Investment ETF - ISRA	8.06%	-0.22%	-0.22%	-6.55%	5.78%	2.94%	17,009.20	
J-Lens (Wells Fargo)	4.70%	26.10%	n/a	n/a	n/a	n/a	704,055.49	
Money Market Funds	<i>Average earnings approximately 4.99 %</i>							23,116,935.43
Total Jewish Foundation of Memphis Investment Options:							115,363,997.03	

2023	December	YTD
GIFTS	7,637,216.78	28,618,458.83
GRANTS	6,131,667.74	19,485,567.89
NET	1,505,549.04	9,132,890.94

Support Organizations	4 funds
Donor Advised Funds	377 funds
Designated Funds	84 funds
B'nai Tzedek Funds	60 funds
Custodial Funds	31 funds

<i>S&P 500</i>	4.54%	26.29%	26.29%	10.00%	15.69%	12.03%
<i>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</i>	4.61%	15.79%	15.79%	2.62%	8.17%	6.42%
<i>Barclays U.S. 1-5 Year Government/Credit Float-Adj Spliced Idx</i>	1.63%	4.89%	4.89%	-0.62%	1.54%	n/a

Outside Managers:

Edward Jones - 1 DAF & 3 Designated Funds (1 Donor)	n/a	12.98%	12.98%	n/a	n/a	n/a	4,994,607.69
Highland Capital - Designated Fund for MJF	n/a	16.23%	16.23%	n/a	n/a	n/a	8,625,798.08
Highland Capital - SO Fund (start date 1/28/22)	n/a	4.90%	4.90%	n/a	n/a	n/a	1,607,264.77
Kelman Lazarov - 1 Designated Fund (start date 12/15/22)	n/a	14.25%	14.25%	n/a	n/a	n/a	553,769.08
BNY Mellon - 1 Supporting Organization (start date 11/01/23)	8.80%	n/a	n/a	n/a	n/a	n/a	17,257,899.51

TOTAL \$168,570,893.44



Background:

JCP provides management services, including financial, human and organizational resources, to facilitate the objectives and goals to of its clients to foster and sustain a vibrant local and global Jewish community. Anshei Sphard Beth El Emeth (ASBEE) is an important and long standing religious institution in the Memphis Jewish community. ASBEE currently owns and maintains a chapel building for conducting religious services as well as land and improvements identified as the Anshei Sphard Cemetery and also land and improvements identified at the Zalowitz Beth El Emeth Cemetary. ASBEE no longer has an office staff and needs to retain an outside organization to be the exclusive provider of financial services in order to be sustainable. Currently there is no request for any facilities, HR, or other operational services.

Motion:

Approve JCP moving forward with exploring the addition of another managed organization and grant permission for ASBEE to present this option to its Board of Directors.

Audit Cost Comparison FY 2022-2023

Entity	ATA	RBG	Variance Potential
JFOM	\$42,254	\$42,250-\$46,500*	-\$4,246
MJF	\$29,803	\$28,000-\$30,500	-\$697

*Includes 2 new SOs