



JCP Board of Directors Meeting

February 13, 2024, 5:30 pm
MINUTES

On February 13, 2024, Jewish Community Partners held a Board meeting to conduct its business over zoom.

At 5:30Pm, Mr. Martin Kelman, Jewish Community Partners Chair, called the meeting to order

JCP Board of Trustees in attendance

Jordana Berger, Herbert Gerson, Mark Gillenson, Charles Jalenak, Michael Kaplan, Martin Kelman, Adam Lazarov, Andrea Malkin, Daniel Snyder, and Scott Vogel.

Jewish Community Partners Staff in Attendance

Laura Kaplan, Laura Linder, and Carrie Richardson

Memphis Jewish Federation and Jewish Foundation of Memphis Guests in Attendance

Scott Notowich and Jason Salomon

Mr. Kelman called for the approval of the December 20, 2023 board minutes, Daniel Snyder moved, and Mark Gillenson seconded the motion. December 20,2023 board minutes were approved.

Mr. Kelman reviewed the mission statements of JCP, the Federation and Foundation. Laura Linder, JCP President & CEO, and Michael Kaplan, JCP Counsel, provided context around the creation of Jewish Community Partners and the continued evolution of the organization. JCP is charged with ensuring best practices in operations and business practices.

Jordana Berger suggested that everyone share their skill set in a way to ensure they are being utilized the most effectively.

- Charles Jalenak: VC of Investments, Past Chair of Foundation: Investments and Financial Planning
- Jordana Berger: Human Resources expertise
- Mark Gillenson: Data Analysis and Management
- Andrea Malkin: Strategic Planning and operational experience
- Daniel Snyder: Long Term Planning, Technology, Young Adults representative
- Michael Kaplan: Counsel, lawyer with broad range of experience
- Adam Lazarov: Corporate Attorney, Start-up Technology
- Scott Vogel: Past JCP Chair, Marketing and Technology
- Herb Gerson: Lawyer, Experience with merging companies, past various board presidents
- Marty Kelman: JCP Chair, Strategic Planning

Legal Update

Michael Kaplan, Counsel, informed the board about the Garfinkel Endowment petition. The Garfinkel Endowment Fund was created as part of a bequest with a value of \$2 million. The spend policy allows for an annual distribution in support of Federation's campaign following a set of policies. Mr. Kaplan has drafted a petition to reform the distribution policy. He also mentioned that he has been contacted by Temple Israel to assist with a similar matter.

Investment Update

Charles Jalenak, VC Investments, reviewed the Summary of Returns as of December 31, 2023:

**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	Average earnings approximately 4.99%						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	Average earnings approximately 4.99%						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

S&P 500	4.54%	26.29%	26.29%	10.00%	15.69%	12.03%
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	4.61%	15.79%	15.79%	2.62%	8.17%	6.42%
Barclays U.S. 1-5 Year Government/Credit Float-Adj Spliced Idx	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

Operations Update

Laura Kaplan shared a new request from one of the community's agencies, Anshei Sphard Beth El Emeth (ASBEE):

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 Cemetery. 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 any 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.

Several board members raised valued questions about this new request and more details are needed prior to approving the motion. Next steps will be to meet with ASBEE and work out details like:

- Fees
- Costs
- Staffing needs
- Possible 1 year pilot

CEO Report

Laura Linder reviewed the recommendations of Scott Kaufman, consultant, who was hired last summer to evaluate the organization's structure and make recommendations in order to go from "good to great."

Overall Recommendations:

1. Evaluate Staffing Structure and Address Gaps, Consider Creative Hiring Practices
2. Streamline Governance Processes
3. Implement more formalized management models including goal setting, accountability, etc.
4. Internal Team Building
5. Focus on Emerging Leadership

Progress to-date:

1. Engage Federation board in discussion about value add – COMPLETED
2. Hold Management Retreat – SCHEDULED FOR MARCH 13
3. Form subcommittee to evaluate staffing structure – Jimmy Ringel Chair, meeting being scheduled
4. Launch Leadership Development Program – Jaclyn Marshall Chair, in process
5. Form subcommittee to evaluate Governance Processes – TBD

Mr. Kelman adorned the meeting at 6:55pm.