



**Board of Directors Meeting (Zoom)
January 17, 2024
5:30 p.m.
AGENDA**

- | | | |
|--------------|--|-----------------------|
| I. | Welcome and Call to Order | Scott Notowich |
| II. | Governance and Policies | Scott Notowich |
| | <ul style="list-style-type: none"> a. Approval of Minutes 11.01.23 and 12.20.23* b. IPS Amendment* c. Community Grants for Youth Groups/Synagogues* | |
| III. | The Jewish Agency for Israel Presentation | Scott Notowich |
| | <ul style="list-style-type: none"> a. Nadav Eylon, Regional Director, Western United States | |
| IV. | Israel & Overseas | Jill Shanker |
| | <ul style="list-style-type: none"> a. Memphis Jewish Federation Lemsky Grant for Washington DC Fly-in* b. Special Volunteer Birthright Trip- Video c. Israel Solidarity Mission | |
| V. | Financial Update | Laura Kaplan |
| VI. | Federation Post October 7th -Breakouts | Scott Notowich |
| VII. | 2024 Annual Campaign | Steve Libby |
| VIII. | CEO Report | Laura Linder |
| IX. | Adjournment | Scott Notowich |

*attachments

Important Upcoming Dates

| | |
|------------------------|---|
| January 24 at 8:15am | Breakfast Briefing with Magen David Adom: Paramedic Noa Abitbul |
| January 25 at 5:30pm | Hillel Exec Dir Campus Climate Briefing on Antisemitism |
| January 28 9am to 12pm | Yoga for Israel: Day of Healing |
| February 4 10am-12pm | Security Self Defense Class for Women with Amanda Braswell |
| February 9-13 | Shoham Delegation Visits Memphis |
| February 11 10am | Memphis-Shoham Book Club |
| February 12 5:15pm | Investment Committee Meeting |
| February 13 12pm | Lunch with Shoham, JCP Staff and Board Members |
| February 26-29 | Memphis Israel Solidarity Mission |



Board of Directors
Board Meeting November 1, 2023, 5:30 pm
Minutes

On November 1, 2023 Memphis Jewish Federation Board of Directors held a Board Meeting to conduct its business in the MJCC Board Room.

At 5:30 pm Scott Notowich, Federation Chair welcomed all to the meeting.

Memphis Jewish Federation Board of Trustees in Attendance

Cindy Finestone, Jonathan Frisch, Michelle Katz, Molly Lane, Debbie B. Lazarov, Steve Libby, Sheri Lipman, Alla Lubin, Jaclyn Marshall, Lisa Menuskin, Scott Notowich, Eileen Posner, Shelley Robbins, Adam Saslawsky, Rachel Siegel, Jill Shanker, Kimberlee Strome, Elissa Taub, Mary Trotz, Parker Trotz, Andie Uiberall, Keri Unowsky, Jana Weiskopf, Sarah Lewis and Jimmy Ringel via phone.

Jewish Community Partners Staff in Attendance

Laura Kaplan, Judy Lansky, Laura Linder, Carrie Richardson and Bluma Zuckerbrot-Finkelstein

Guests in Attendance

Amanda Braswell- Regional Security Advisor, Secure Community Network

Security Update

Scott Notowich introduced Amanda Braswell, SCN Regional Security Advisor, to give an update on security.

Minutes

Mr. Notowich called for the approval of the minutes from September 6, 2023 and October 13, 2023. Alla Lubin moved the minutes be approved, Molly Lane seconded the motion. Board minutes from September 6, 2023 and October 13, 2023 were approved.

Governance

Scott Notowich reviewed the Memphis Jewish Federation Investment Policy. The policy has been amended to include the Israel Bond option:

D. State of Israel Bond Option

The MJF has the ability to invest in State of Israel Bonds. Investing in Israel Bonds provides the Jewish nation with financial resources and support for helping build a strong and vibrant State of Israel. The bonds can be purchased in various denominations with varying interest rates and maturities, such as 2-year, 3-year, 5-year, 10-year and 15-year.

Mr. Notowich called for a vote on this amendment to the policy, Andie Uiberall moved to approve, Shelley Robbins seconded. Memphis Jewish Federation Investment Policy is amended and approved.

Mr. Notowich introduced Elissa Taub, Federation board member, who reviewed the partnership with TN Federations and the lobbyist firm. This funds security measures for faith based institutions. In the first

year, 100% of the funds received went to Jewish organizations. In the 2nd year, 75% of funds received went to Jewish organizations. There is a proposed motion to partner again with our sister TN Federations in hiring a lobbying firm, with a cost to Memphis of \$16,000, to help our state secure additional security funds for faith-based institutions. Andie Uiberall moved and Debbie B. Lazarov seconded the motion. Sheri Lipman abstained.

Laura Linder, JCP President & CEO, reported that the LiveSecure grant from JFNA defrays the cost of security programs: \$150k goes toward security costs.

Campus Climate

Sophie Bloch, Hillel Director, recorded a message to the board that reviews the ways she is reaching out and engaging the Hillel students during this unprecedented difficult time. Mrs. Bloch highlighted the many ways she is being supported of Memphis Hillel students and working with Rhodes and U of M campuses.

Financial Dashboard

Laura Kaplan, Federation VP of Finance and Operations, reviewed the data on the new dashboard and welcomed feedback from board members. Later in the year, the dashboard will show YTD information with variances and notes.

Campaign Update

Steve Libby, VC of FRD, highlighted the upcoming Super Sunday on November 12 and Leadership Monday on November 13. The Israel Emergency Fund will be included in the ask.

Israel Update

Scott Notowich reported on JFNA allocations to Israel. Mr. Notowich has been selected to be on JFNA's national allocation committee. As of today, JFNA has allocated \$121 million in cash to relief efforts in Israel. Mr. Notowich reported that a wide variety of organizations apply for aid.

Israel Campaign

JCP has raised \$2.65 million for Israel to date.

Israel Engagement

Jill Shanker, VC Israel and Overseas, reviewed the following engagement items:

- Weekly Israel Update E-Blasts
- Parlor Meetings, first one was 10/29
- 10/11 Solidarity Gathering
- Rabbis and Heads of School Video to the community
- Blue Ribbons and Blue Bracelets for Israel
- Upcoming Yoga Class for Israel fundraising

CEO Report

Laura Linder expressed gratitude for Scott Notowich, Jill Shanker, Jaclyn Marshall and Cindy Finestone for their efforts on Israel Engagement. Mrs. Linder reported on the Women's Spiritual Journey 2023 to Budapest, Prague, Berlin and Vienna.

All board members joined in a Prayer for the State of Israel.

Meeting was adjourned at 6:52 pm

Board of Directors
Special Board Meeting November 1, 2023, 6:53 pm
Minutes

On November 1, 2023 Memphis Jewish Federation Board of Directors held a Board Meeting to conduct its business in the MJCC Board Room.

At 6:53 pm Scott Notowich, Federation Chair welcomed all to the special meeting.

Memphis Jewish Federation Board of Trustees in Attendance

Cindy Finestone, Jonathan Frisch, Michelle Katz, Molly Lane, Debbie B. Lazarov, Steve Libby, Sheri Lipman, Alla Lubin, Jaclyn Marshall, Lisa Menuskin, Scott Notowich, Eileen Posner, Shelley Robbins, Adam Saslawsky, Rachel Siegel, Jill Shanker, Kimberlee Strome, Elissa Taub, Mary Trotz, Parker Trotz, Andie Uiberall, Keri Unowsky, Jana Weiskopf, Sarah Lewis and Jimmy Ringel via phone.

Jewish Community Partners Staff in Attendance

Laura Kaplan, Laura Linder, Carrie Richardson and Bluma Zuckerbrot-Finkelstein

Scott Notowich, Federation Chair, reviewed the two motions below regarding the Lemsky Endowment Fund:

According to the policies of the Lemsky Endowment Fund, 5% of the corpus may be taken to address emergency needs in Israel, once per Federation fiscal year. Given the overwhelming needs in Israel, the liquidity of the Lemsky Fund and the speed and efficiency with which JFNA has been allocating incoming cash to basic humanitarian relief, the Committee unanimously approved last night an immediate cash transfer of \$530,000, representing 5% of the current Lemsky Fund balance.

Motion:

In accordance with Lemsky Endowment Fund granting policies, to grant an immediate \$530,000 from the Lemsky Endowment Fund to the Jewish Federations of North America (JFNA) Israel Emergency Campaign in order to provide humanitarian relief to those individuals and communities impacted by the October 7, 2023, Hamas massacre.

Jaclyn Marshall moved, and Sheri Lipman seconded the motion.

1) Motion:

To draw on Lemsky funds granted to Israel trips for FY23-24 that will not be used in order to offer and provide flight grants of up to \$1800 for Memphis young adults participating in Birthright Israel's Volunteers for Israel program.

Kimberlee Strome moved, and Andie Uiberall seconded the motion.

Meeting was adjourned at 7:07 pm

Combined Board of Directors Board Meeting

**December 20, 2023, 5:30 pm
MINUTES**

On December 20, 2023, Jewish Community Partners, Memphis Jewish Federation and Jewish Foundation of Memphis held a Board Meeting to conduct its business in the MJCC Social Hall.

At 5:30 pm, Marty Kelman, JCP Chair, welcomed all to the meeting.

Jewish Community Partners Board of Trustees in Attendance

Herbert Gerson, Michael Kaplan, Marty Kelman, Adam Lazarov, Andrea Malkin, Daniel Snyder, and Scott Vogel.

Memphis Jewish Federation Board of Trustees in Attendance

Hal Fogelman, Jonathan Frisch, Michelle Katz, Molly Lane, Steve Libby, Alla Lubin, Scott Notowich, Eileen Posner, Jimmy Ringel, Jill Shanker, Rachel Siegel, Kimberlee Strome, Parker Trotz, Andie Uiberall, and Jana Weiskopf.

Jewish Foundation of Memphis Board of Trustees in Attendance

Lawson Arney, Judy Bookman, Marlene Gerson, Emily Lennon, Alla Lubin, Anthony Morrison, Wendy Rotter, Jason Salomon, and Jeff Wallace.

Jewish Community Partners Staff in Attendance

Sheri Gadberry, Laura Kaplan, Judy Lansky, Laura Linder, Carrie Richardson, Larry Schaffer, and Bluma Zuckerbrot-Finkelstein.

Guest in Attendance

Paige Taylor, Memphis Jewish Home and Rehab

Marty Kelman, JCP chair, called the meeting to order and introduced Paige Taylor to give a presentation on the new Ronna K. Newburger Adult Day Center at the Memphis Jewish Home & Rehab. The new center is set to have a grand opening on January 8th.

JCP Business

Mr. Kelman called for approval of the September 19, 2023, Board Minutes. Michael Kaplan moved that the minutes be approved, and Herbert Gerson seconded the motion. The September 19, 2023, Board Minutes were approved.

Laura Kaplan, JCP VP of Finance and HR reviewed the updated financial dashboards of the Federation and Foundation. The operating results for both MJF and JFOM are positive and show surpluses for the first four months of the fiscal year of approximately \$74,859 and \$92,674 respectively. There were 3 unexpected expenses in November and December due to the Oct 7 attack and ongoing war in Israel. These include added security for the Women's Spiritual Journey, the October 11 Community Solidarity Gathering and the November 14 DC Fly-In Solidarity March.

Mrs. Kaplan updated the boards on the most significant open position, Director of Account and Finance. JCP has engaged a recruiting firm to assist with the search. In the interim, Tim Wheat has continued to assist in a part-time capacity.

Mrs. Kaplan updated the boards on Security from our Regional Security Director, Amanda Braswell. There has been an increase in bomb threats across the country. We did have an agency in TN included this week. On December 10 there was a Pro-Palestinian Procession and there will be another one on December 24. Ms. Braswell will continue to provide guidance to all our agencies.

Ms. Braswell will roll out a security training calendar for 2024 soon to offer Situational Awareness and CATT Training as well as a Self Defense class in February. NSGP Season is coming up and Ms. Braswell will meet with our agencies to update security assessments.

Marty Kelman reviewed the Investment summary. The S&P is up 25% for the year. Money Market earnings are providing high yield at an average of 4.97%.

Foundation Business

Jason Salomon, Foundation chair, gave the following Foundation updates:

- 11 new Donor Advised funds opened this month (giving each of them a \$500 incentive Grant)
- 149 attended Latke & Vodka Event
- Raymond Shainberg Professional Advisor Award went to Marty Regan
- We have 124 Professional Advisors
- Larry Schaffer has been nominated to serve on the board of the Planned Giving Council of the Mid-South.
- Total Funds opened in 2023
 - Donor Advised - 17
 - Designated Funds – 2
 - B’nai Tzedek Funds – 21
 - Agency Funds – 2
 - Memphis Jewish Federation Forever Lion Funds - 5
- Grants in the month of December – Total: \$3,047,390
 - Agency Funds: \$ 500,978
 - Designated: \$ 200,463
 - Donor Advised: \$ 1,283,032
 - Support Org: \$ 1,062,500
 - B’nai Tzedek: \$417
- Donations in the month of December: Total: \$ 4,600,285
 - Agency Funds: \$ 44,522
 - Designated: \$ 268,440
 - Donor Advised: \$ 1,687,323
 - Support Org: \$ 2,600,000

Mr. Salomon called for approval of the September 12, 2023, Board Minutes. Lawson Arney moved that the minutes be approved, and Jeff Wallace seconded the motion. The September 12, 2023, Board Minutes were approved.

Mr. Salomon reviewed the grantee report for the period of August 2023 through December 15, 2023. totaling \$3,047,390. Mr. Salomon called for approval of the grants. Wendy Rotter made a motion and Anthony Morrison seconded the motion. The grants for the period of August 2023 through December 15, 2023 were approved.

Federation Business

Scott Notowich, Federation chair, stated that the Federation Board did not have a quorum for the board meeting and could not approve September 6, 2023 minutes or the Lemsky Grant for the Washington DC Fly-In.

Steve Libby, VC Campaign, reviewed the following:

Fundraising Achievement

| <u>2024 Campaign</u> | <u>Goal</u> | <u>Raised To-date</u> | <u>Amount needed</u> | <u>Open Value</u> | <u>Notes</u> |
|----------------------------|-------------|-----------------------|----------------------|-------------------|--|
| 14-Dec-23 | | | | | |
| <u>Annual Campaign</u> | | | | | |
| Unrestricted | 2,800,000 | 1,468,827 * | 1,331,173 | 1,304,036 | Increases needed from open gifts |
| Local Only | 560,000 | 66,656 | 493,344 | 452,040 | Plough gift valued at \$408,000 - LY level |
| Above and Beyond JFS | 100,000 | 68,665 | 31,335 | | |
| Meal Program | 130,000 | 10,000 | 120,000 | 63,650 | \$25,000 gift lost this year |
| Hillel | 150,000 | 129,240 | 20,760 | | Raised thru yiddishe cup |
| <u>Hillel Capital</u> | 1,200,000 | 800,000 | 400,000 | | Incl two pending gifts totalling \$75,000 |
| <u>Israel Emergency</u> | 3,000,000 | 4,054,405 | 0 | | Still soliciting w/annual gift |
| <u>Corporate Gifts</u> | 75,000 | \$0.00 | 75,000 | | Post January 1 |
| <u>Finestone Challenge</u> | 25,000 | 5,690 | 20,000 | | Ben Gurion Challenge |

*includes estimated Garfinkel gift of \$128,000

Open Value Analysis

| Value | Donors | Value |
|-----------|--------|-----------|
| 5000+ | 66 | 1,096,329 |
| 1000-4999 | 78 | 136,744 |
| 500 - 999 | 30 | 35,995 |
| 100-499 | 218 | 31,968 |
| under 100 | 90 | 3,000 |
| | | 1,304,036 |

Breakout Sessions

Bluma Zuckerbrot-Finkelstein, JCP Chief Impact Officer, instructed the board members present to divide up and participate in the following breakout sessions:

- I) Israel in Crisis
- II) Community Relations
- III) Legacy Planning and New Will Kit

President's Report

Laura Linder, JCP President and CEO, called attention to the display boards of the Hillel Renovation Plans to all board members in attendance and discussed the interior and exterior renovation needs. Mrs. Linder thanked the staff and lay leaders for their hard work these past few months and wished everyone a Happy New Year.

The meeting was adjourned at 6:51 pm.



AMENDED AND RESTATED INVESTMENT POLICY STATEMENT

September 1, 2023
Proposed Amendment January 17, 2024

THIS AMENDED AND RESTATED Investment Policy Statement of Memphis Jewish Federation is entered into to clarify and amend certain provisions of the July 1, 2021 Investment Policy Statement of Memphis Jewish Federation and is adopted to be effective as of September 1, 2023.

I. INTRODUCTION AND DEFINITIONS

A. Purpose

The Memphis Jewish Federation Investment Policy Statement (“IPS”) was adopted by the Board of Directors of the Memphis Jewish Federation (“MJF”) as a productive guideline for the prudent investment of the investable assets (“Assets”) for which the MJF has fiduciary authority to manage. The Assets are to be managed and invested in a manner consistent with the investment objectives stated herein. MJF has delegated financial oversight of the Assets through a management agreement with Jewish Community Partners, a Tennessee non-profit corporation (“JCP”), but, at MJF’s discretion, may utilize different managers or may directly provide the Services utilizing MJF employees.

To support the prudent management of the Assets, this IPS has been adopted for these purposes:

-
- Establish policies, procedures, and guidelines to assist the Board, the Investment Committee and the Professional Staff of JCP (or an additional or replacement manager) in effectively supervising, monitoring, reporting, and evaluating the management of the Assets for satisfying their fiduciary obligations under applicable federal and state statutes and regulations and under the MJF Charter and Bylaws currently in effect or as may be amended.
 - Maintain the continuity of the investment management through changes in Board members, Committee members, Professional Staff of JCP or other manager, investment managers/advisors, investment consultants and securities markets.
 - Specify evaluation tools (i.e., benchmarks) for the investment performance of the Assets, and encourage realistic expectations of investment performance by the Board and Committee members.

This IPS has been recommended by the Investment Committee (the “Committee”) and approved by the Board to be effective as of the date noted above. It is expected that this document will be reviewed periodically by the Committee. Any revisions will be recommended to the Board and will be subject to Board approval.

B. Scope

The Assets under management of MJF include unrestricted endowment funds, designated endowment funds, unrestricted accounts and operating accounts. This IPS outlines a general framework for the maintenance and on-going evaluation of a pooled endowment investment platform, where appropriate. Any pooled assets will be accounted for on a separate account basis and reported on in accordance with MJF usual practice.

The scope of this IPS does not extend to special situation assets owned by MJF, such as, real estate, life insurance policies, certain trusts or life income funds, certain operating funds/non-pooled funds. These assets are reviewed and monitored by the Professional Staff of JCP (or other manager) as part of its management services and reported to the Investment Committee or the MJF Executive Committee, as may be directed.

C. Fiduciary Duty

In seeking to attain the investment objectives set forth in this IPS, the Committee and its members, as a condition of their qualifying to serve in such capacity, acknowledge their obligation act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person in like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims. Investment of funds shall be diversified to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so. All investment actions and decisions must be based solely in the interest of MJF and its Affiliates. Fiduciaries are expected to provide full and fair disclosure to the Committee of all material facts regarding any potential conflicts of interest. The Committee, as fiduciaries, shall act in accordance with the standards of the Tennessee Uniform Prudent Investor Act of 2002.

II. DELEGATION OF DUTIES AND RESPONSIBILITIES

A. Board of Directors

The MJF Board is responsible for the oversight and prudent management of the Assets over which it has authority and is responsible for the adoption of written policies and procedures. The Board also has the responsibility to ensure that the Assets are managed in a manner that is consistent with the policies and objectives of the MJF as set forth in its business plan, Charter, current or future amended Bylaws, and this IPS. In this regard, the Board also has oversight responsibility for full compliance with all applicable laws.

While the ultimate responsibility for prudent management of the Assets rests with the Board, it delegates supervisory and operating responsibility to the MJF Investment Committee. It is the duty of the Committee to review, evaluate and approve investment strategies (investment options), hiring and firing of investment managers or investment consultant(s) that may be utilized, monitoring performance of the investments on a regular basis, and maintaining sufficient knowledge about the Assets and its managers to be reasonably assured of their compliance with this IPS. All major decisions in the implementation of this IPS must be reported to the Board and performance evaluations presented to the Board on a regular basis. The Board believes that delegating the investment management and custodial functions to competent and experienced third parties and oversight responsibility to the Committee properly fulfills the Board's fiduciary responsibility. The Board acknowledges its ultimate responsibility is for adopting a prudent process to manage the Assets but is not otherwise responsible for the investment performance.

B. Investment Committee

The Investment Committee administers this IPS and is charged with the responsibility of overseeing all aspects of the MJF's investment platform, including, but not limited to:

- The design of the asset allocation.
- The selection and on-going evaluation of the underlying investment vehicles, investment managers and/or investment consultants executing the strategies (yet the Investment Committee is not otherwise responsible for the investment performance) and taking any appropriate corrective action.
- The review and evaluation of investment results, as well as evaluating the costs of the investments as fair and competitive.

In carrying out its responsibilities a quorum of the Investment Committee must be present, either in person, by teleconference, videoconference, or by email for each meeting at which the Committee considers or decides on policy or management matters. A quorum is at least 50% of the members of the Investment Committee. Each member shall be entitled to one vote and each decision of the Committee shall require the assent of a majority of those voting.

The Investment Committee shall be comprised of a Vice Chair Investment appointed by the Chair of MJF and confirmed by the Board of Directors, and such other members as may be appointed by the Chair upon consultation with the Vice Chair Investment and MJF executive committee, including where deemed appropriate, the current MJF Chair, the current Chair of the Lemsky Endowment Committee, the current MJF Vice Chair Finance

C. Application to Management Company

JCP or any other company employed to manage the business operations and affairs of MJF, as a condition of such employment shall be charged with, through the work of its staff providing services to MJF (the “Staff”), the implementation and administration of the policies, strategies, and procedures adopted and enacted by this IPS and the Investment Committee.

The Staff shall be required to (i) assemble reporting materials prepared by the investment manager(s), investment consultant(s), pooled endowment portfolio(s), and any other custodian(s) of the Assets, (ii) communicate regularly, including recommendations, to the Investment Committee and Board, as directed, and (iii) convene periodic meetings to review the investment performance, asset mix, asset management, this IPS and any other related matters. The Staff is not, however, responsible for the investment performance. The Staff shall maintain ongoing business relationships with investment managers/consultants’ professional staff and lay leadership to include the monitoring of investment agreements and communicating any changes thereto with the MJF’s Legal Committee.

The Investment Committee and Staff will work directly with the investment manager(s), investment consultant(s) and other organizations engaged to manage the Assets regarding adherence to approved asset allocation strategies, manager structures and relevant rebalancing requirements.

III. INVESTMENT OPTIONS & STRATEGIES

Investment Options for the Assets under the supervision of the MJF and its Investment Committee include:

- A. Endowment Option
- B. Menu of Publicly Traded Funds Option
- C. Cash Option

A listing of the current Investment Options and the investment managers/advisors and/or investment consultants for the Assets of MJF and its affiliates is included in the Addendum & Exhibits Section to this Investment Policy Statement. These descriptions and materials may change over time, and Staff shall be responsible to maintain up to date information

on behalf of the Investment Committee and the Board.

A. Endowment Option

The Endowment Option is invested with the objective of long-term growth and preserving the real purchasing power of the capital. To meet this objective, the Endowment Option will be managed as a balanced portfolio comprised of two major components: an equity portion and a fixed income portion.

Endowment equity investments will be to maximize the long-term real growth of the portfolio assets, while the role of the fixed income investments will be to generate current income, provide for more stable periodic returns, and provide some protection against a prolonged decline in the market value of the equity investments. Cash investments will, under normal circumstances, only be considered as temporary holdings and will be used for liquidity needs or to facilitate a planned program of dollar cost averaging into investments in the other asset classes.

The Endowment Option will hold investments across broad asset and sub-asset categories with varying degrees of risk and return. The investments are to consist of publicly traded stocks and bonds, mutual funds, exchange-traded-funds (ETFs), cash and money market cash equivalents. Diversification across and within asset classes is the primary means by which the Endowment Option expects to avoid undue risk of large losses over long time periods. Reasonable precautions are to be taken to avoid excessive investment concentrations to any individual company, industry group, capitalization size or style of investing. Outlined below are the long-term strategic asset allocation guidelines for the Endowment Option, given its long-term objectives:

Asset Allocation Guidelines:

| <u>Asset Class</u> | <u>Sub-Asset Class</u> | <u>Target</u> | <u>Range</u> |
|--------------------|-----------------------------------|---------------|--------------|
| Equity | | 60% | 40-80% |
| | <i><u>Within Equity</u></i> | | |
| | <i>Domestic (U.S.)</i> | 60% | 50-90% |
| | <i>International</i> | 40% | 10-50% |
| Fixed Income | | 40% | 20-60% |
| | <i><u>Within Fixed Income</u></i> | | |
| | <i>Domestic (U.S.)</i> | 85% | 60-100% |
| | <i>International</i> | 15% | 0-40% |
| Cash/Money Market | | 0% | 0-20% |

The target represented in the above guidelines chart is stated as an example here, and ultimately determined by the investment managers and/or investment consultants in consultation with the Investment Committee. It is likely that the Endowment Option's actual asset allocation will vary from its target asset allocation because of the varying

periodic returns on its investments in different asset and sub-asset classes. The portfolio is expected to be re-balanced to its target normal asset allocation either through 1) incoming cash flow (contributions) or outgoing money movements (disbursements) of the Portfolio or 2) periodic review of the portfolio's deviation from target weightings.

Unless expressly authorized by the Investment Committee, the Endowment Option, its investment managers and/or its investment consultants are prohibited from:

- Purchasing securities on margin or executing short sales.
- Purchasing or selling derivative securities for speculation or leverage.
- Engaging in investment strategies that have the potential to amplify or distort the risk of loss beyond a level that is reasonably expected given the objectives of the Endowment Portfolio.

B. Menu of Publicly Traded Funds Option

A Menu of Publicly Traded Funds provides various options with a varying degree of risk and safety with varying investment allocations between equity and fixed income. The menu has a broad allocation range from 100% equity to 100% fixed income, and different allocations in between. The funds may be passive indexed based strategies or actively managed strategies. Diversification, manager tenure, consistency of investment style, benchmarking of returns, and expense structure are just some of the factors considered by the Investment Committee in determining the menu of funds and its investment managers.

C. Cash Option

A Cash Option is offered that invests 100% in cash equivalents, money market funds, certificates of deposit, government insured accounts in local and national banks, and short-term obligations issued or guaranteed by the U.S. Federal Government, U.S. Federal Agencies or U.S. government-sponsored corporations and agencies such as U.S. Treasury and Agency bills.

D. Israel Bonds

Israel Bonds are an allowable investment within the Assets under the supervision of the MJF and its Investment Committee. Investing in Israel Bonds should be considered a fixed income holding within the Asset Allocation Guidelines above. Israel Bonds generally offer competitive interest rates to other fixed income investments and serve as a symbolic connection with Israel and the people of Israel for Jews worldwide. The MJF investment in Israel Bonds should be limited to no more than 2% of total MJF Assets and limited to maturities under 5 years. A "laddered approach" with 1,2,3 or 5 year maturities should be considered, but not necessary. This will provide some interest rate diversification and maturity liquidity should MJF need the funds upon maturity of certain bonds. The Israel Bonds should be held in a separate account with Israel Bonds Direct (currently using Computershare as fiscal agent).

IV. OPERATIONS & INVESTMENT OBJECTIVES

A. General Operational Structure

The MJF's investment platform is designed to provide sufficient flexibility to meet the diverse needs of MJF. Investment options may be added or removed from the platform upon approval by a simple majority of the voting members of the Investment Committee; however, there must always be a minimum of three option offerings.

The Investment Committee is authorized to change manager(s) or the manager allocation within the Endowment Option upon approval by a simple majority of the voting members of the Investment Committee. In addition, the Investment Committee can add or take away funds that are part of the Menu of Publicly Traded Funds Option investment strategy upon approval by a simple majority of the voting members of the Investment Committee. The Investment Committee also is authorized to change an investment manager or money market/cash depository institution within its Cash Option upon approval by a simple majority of the voting members of the Investment Committee.

B. Investment Objectives and Performance Review

This IPS is designed to support the mission and charitable spending policies of MJF and its Affiliates. Investment objectives are intended to ensure funds are available for both distributions and administrative requirements in support of operations while considering the preservation and long-term growth of investment assets required to sustain purchasing power. Invested assets are expected to earn competitive returns relative to capital market measures that include broad market indices and funds with similar objectives. The Board and the Investment Committee recognize that risk must be assumed to achieve the long-term investment return objectives. Therefore, the Board and Investment Committee have adopted a long-term investment horizon such that the probabilities and duration of investment losses are carefully weighed and evaluated against the long-term appreciation of assets.

The validity and achievability of the primary investment objectives will be reviewed not less than annually by the Investment Committee. Additionally, investment performance will be reviewed at quarterly Investment Committee meetings and will be judged on an absolute basis, as well as a relative basis by comparing the returns to appropriate benchmarks which generally measure similar funds, along with widely used broad market indices. In its evaluation process, the Investment Committee generally will review asset allocation studies, capital market projections, economic outlook data and other analyses.

V. PROCEDURES FOR REVISING THIS DOCUMENT

All investment policy guidelines contained herein including the addendum and exhibits

will be reviewed annually or when deemed necessary by the Investment Committee. All revisions to the Investment Policy Statement, unless otherwise stated, must be submitted to the Investment Committee for review. Those revisions that receive the recommendation of the Investment Committee shall be submitted to the MJF Board for final approval.

[Signatures on following page]

[Signature Page to MJF Amended and Restated Investment Policy Statement – 9-1-2023]

Scott Notowich
Board Chair

Eileen Posner
Vice Chairman Investment

Laura K. Linder
President

Synagogue-based Youth Group Grants

Motion: To revise the eligibility criteria for Synagogue-based youth group grants to include all Memphis synagogues meeting the following criteria:

- Youth group funding is for programming directed at 6th-12th grade youth;
- Youth group has a teen board with a president & three members that help create programming;
- Requested funding is for youth group activities that take place outside of religious school and regular congregational youth programming.



Lemsky Endowment Fund Committee

Background:

Memphis Jewish Federation brought 180 members of our community to the national mall on November 14th for a transformational, immersive, Israel experience. The total expense of the rally fly-in was \$144,072. Revenue was \$107,650 (Young Leadership Grant, Alan Cohn Gift, Anonymous gift, Hillel International reimbursements for college students, and Participant revenue), leaving an outstanding balance of \$36,422.

Given that the rally embodied the mission of the Lemsky Committee to connect Memphians to Israel, the request is to help offset the deficit by granting to Federation \$18, 211 (50% of the outstanding balance).

Motion:

To grant \$18,211 to support the expenses associated with the November 14, 2023 Memphis Jewish Federation community fly-in to the Washington, DC March for Israel.

--Approved Lemsky Endowment Fund Committee, 12/13/23

To: Memphis Jewish community members expressing interest in Israel Solidarity Mission

From: Jill Shanker and Bluma Zuckerbrot-Finkelstein

Thank you for expressing interest in Memphis Jewish Federation's Solidarity Mission to Israel. We are looking forward to a meaningful and powerful experience. Please see the information and link to register below:

1. The mission begins in Israel on Monday, February 26th and concludes on Thursday evening, February 29th.
2. The cost is \$2870 per person for double occupancy at the Dan Panorama in Jerusalem plus the cost of airfare. (Single Occupancy is available for an additional \$375, or \$3245 total).
3. The mission begins at Ben-Gurion Airport, on Monday, February 26th at 12:00 PM. We will be departing the airport together to visit Shoham, our partner city in Israel.
4. Everyone is responsible for booking their own flights. Gil Travel can assist with flights. Suggested flights include AA MEM-LGA at 6:56 am on 2/25, transferring to JFK for the 5:00 PM El Al flight or AA MEM-Miami, for the Miami-TLV 1:00 PM El Al flight. These are only suggestions.
5. If you arrive at the airport later on Monday, 2/26, you may take a taxi from the airport to Shoham, which is only about 10-15 minutes from the airport. If you are arriving in Israel before 2/26, please meet us at the airport on Monday for a 12:00 PM departure to Shoham. (If you'd like to meet us directly in Shoham, we will let you know where we will be).
6. Highlights of the trip include:
 - a. Expressing Solidarity with our Shoham brothers & sisters
 - b. Volunteering in the fields
 - c. Packing supplies for soldiers
 - d. Meeting with evacuees
 - e. Meeting with bereaved families
 - f. A special ceremony in memory of Rose Lubin, Z"l, at her grave on Mount Herzl
 - g. A visit to Hostage Square
 - h. Visiting programs funded by JFNA's Israel Emergency Campaign
 - i. A visit to the new ANU Museum of the Jewish People
 - j. Note: (These are all subject to conditions on the ground at the time)
7. The land cost of the trip includes a guide (we are thrilled to let you know that our own Alan Harkavy will be our guide), armed guard, coach bus transportation, all breakfasts, some lunches and some dinners, (all Kosher), two group airport transfers from Ben-Gurion to Shoham on 2/26 at noon and from Jerusalem to Ben-Gurion on the evening of 2/29, and tips.
8. At this time, our travel agent does not have a recommendation for travel and medical insurance.
9. Space is limited. We are offering you the first opportunity to register since you expressed interest in the trip. We will be opening up registration to the entire community on Thursday morning.

10. When registering, you will need to enter your passport information. A reminder that your passport must be valid for at least 6 months from your return date.
11. Here is the link to register for the land portion of our trip: <https://cvent.me/XZob34>
12. Payment is due in full at time of registration. Due to the tight time frame, payment is non-refundable. Please be aware that there is a 4% credit card processing fee. There is an option on the registration portal to pay by check.
13. If you wish to arrive in Israel before 2/26 or to stay after 2/29, Gil Travel is available to assist you with hotel and other travel services. Please contact Deborah Rose at DeborahRose@giltravel.com.
14. If you have any questions, please feel free to reach out to [Bluma \(bzuckerbrot-finkelstein@jcpmemphis.org\)](mailto:Bluma(bzuckerbrot-finkelstein@jcpmemphis.org)), [Jill \(jillshanker@yahoo.com\)](mailto:jill(jillshanker@yahoo.com)), or [Phyllis \(pabraham@jcpmemphis.org\)](mailto:Phyllis(pabraham@jcpmemphis.org)).