

**BOARD OF TRUSTEES MEETING
February 20, 2020
AGENDA**

1. WELCOME (4:30 – 4:39)
 - 🌀 Good and Welfare
2. CONSENT AGENDA (4:39-4:40)
 - 🌀 Minutes of December 19, 2019 Board Meeting* pg. 2
3. PRESIDENT REPORT AND STAFF REMARKS (4:40-5:00) pg. 5
 - 🌀 Management Dashboard Highlights pg. 10
 - 🌀 Strategic Plan Progress pg. 11
 - Overview of development activity and progress
 - Federation-Foundation collaboration and facilitation pg. 23
 - 🌀 Marketing Activity Update pg. 25
4. HEBREW SENIOR CARE GRANT REQUEST DISCUSSION (5:00-5:30)* pg. 29
5. AIM CHAI REPORT (5:30-5:50) pg. 36
6. GOVERNANCE COMMITTEE REPORT (5:50-6:05)
 - 🌀 New Trustee Position Description pg. 43
 - 🌀 Board engagement ideas discussion pg. 45
7. Mission Moment: JewGood Hartford (6:05-6:15)
 - 🌀 Sarah Geller

Appendix:

- 🌀 Hebrew Senior Care Backgrounder pg. 46
- 🌀 Grant Reports pg. 48
- 🌀 Investment Committee Minutes pg. 55
- 🌀 Investment Report pg. 58
- 🌀 Administrative Fees pg. 69

* Items for Approval

Board of Trustees

Minutes of Dec. 19, 2019

Call to order: 4:45 p.m. Adjournment: 6:45 p.m.

Presiding: Leigh A. Newman, Chair

Recording: K. Gonnerman

Present: Gerald B. Goldberg; Joshua Gottfried; Elysa Graber-Lipperman; Walter Harrison; Merrill Mandell; Leigh A. Newman; David M. Roth; Cyral A. Sheldon; Gayle W. Temkin; Sidney Ulreich; Randall H. Weinstock; Robert K. Yass; Carolyn Gitlin, *ex-officio*

Absent: Jessica L. Fish; Steven F. Piaker; Julie R. Spivak

Also Attending (non-voting): Denise Peterson, CEO, Hebrew Senior Care; Liisa Livingston, CFO, Hebrew Senior Care; Madelene Francese, VP Development and Marketing, Hebrew Senior Care; Adam Cohen, Audit Committee Chair; Blanche S. Goldenberg, Life Trustee; David Miller; Jacob Schreiber, President & CEO; Michael Elfenbaum, Vice President Grant Programs; Kathryn Gonnerman, Vice President Philanthropy; Susan Lotreck, Vice President Donor Services; Elana MacGilpin, Development and Stewardship Officer; Rhona Morgan, Vice President Finance; Maureen O'Connell, Marketing Director.

| Agenda/Issue | Discussion/Report | Action/Approval | Follow-Up |
|--|---|--|--|
| Welcome and Chair's Remarks | Ms. Newman welcomed everyone to the meeting. | | |
| Consent Agenda Minutes of Sept. 19 and Nov. 21, 2019 | Ms. Newman directed attention to the proposed minutes from Sept. 19 and Nov. 21, 2019. | Upon motion, duly made and seconded, the minutes of the Sept. 19 and Nov. 21, 2019 board meetings were unanimously approved. | Ms. Newman directed that the approved minutes be filed in the corporate minute book. |
| Grants Committee Report | Mr. Ulreich, Chair of the Grants Committee, presented three grant requests for approval to the Board: a grant proposal to the Jewish Federation for a Jewish ride | Upon motion, duly made and seconded, the Trustees unanimously approved a grant of | |

| Agenda/Issue | Discussion/Report | Action/Approval | Follow-Up |
|--|--|---|--|
| | <p>service for elders, \$169,625 over three years, one to University of Hartford Hillel to add an engagement professional at \$69,020 over two years; and one for the Mandell JCC to create a strategic plan for \$20,400.</p> | <p>\$169,625 for the Jewish ride service.</p> <p>Upon motion, duly made and seconded, the Trustees unanimously approved a grant of \$69,020 for University of Hartford Hillel.</p> <p>Upon motion, duly made and seconded, the Trustees approved a grant of \$20,400 for the Mandell JCC strategic plan. Ms. Temkin and Mr. Goldberg abstained from the vote.</p> | |
| Audit Committee Report | <p>Mr. Cohen presented the audit to the board, outlining the process and noting that there were no remarkable issues or concerns.</p> <p>The board discussed the timeline of audit firms – we have worked with Cohn Reznick for about a decade or more but with different lead partners. The audit committee is considering when/if to put out an RFP for an audit firm.</p> | | |
| Hebrew Senior Care Presentation | <p>Ms. Peterson shared her experience leading Hebrew Senior Care in the previous 15 months, with a breakdown of the challenges she faced and the cost-cutting measures she implemented. She reviewed her plans for the future, including the plan to invest in new Behavioral Health beds. This new venture is projected to create positive revenue for HSC, which will allow the organization to invest in renovating Hoffman SummerWood and keep it top-notch. Ms. Livingston reviewed high-level financial projections. Ms. Peterson was interested in dispelling any myths and</p> | | <p>Staff will follow up to address the questions posed by Trustees during the discussion that ensued after the HSC guests exited, including a request for financial documentation.</p> |

| Agenda/Issue | Discussion/Report | Action/Approval | Follow-Up |
|--|--|--|--|
| | understanding concerns from the community about their plans and progress. She also thanked the board for the \$200,000 grant HSC received and let them know that they still plan to pay it back. | | |
| Finance Committee Report | Mr. Weinstock presented budget revisions based on known adjustments for the current fiscal year: 1) reduced the amount expected for Center for Innovative Philanthropy work (savings of \$75,000); 2) eliminated one FTE from the personnel lines because Development will not hire a new development officer this year (savings of nearly \$100,000). These and other changes resulted in the new revised budget projecting a small surplus instead of a deficit. | Upon motion, duly made and seconded, the Trustees unanimously approved the budget revisions. | |
| Strategic Plan | Mr. Schreiber presented a brief overview of the changes to the plan since the Nov. 21 discussion, which included: Jewish values added into the values section; adjustments to language around a balanced budget; new projections of the financial implications of the strategic plan. These changes are reflected in the final version of the plan. He also provided an update on collaborative work between the Federation and Foundation. | Upon motion, duly made and seconded, the Trustees unanimously approved the strategic plan. | Staff will work on an implementation plan to share with the board. |
| Jewish Cemeteries Task Force update | Mr. Ulreich reported on the work of this task force, which met three times. The task force completed a financial analysis of the Association of Jewish Cemeteries and projections for the future, created operating guidelines and policies as well as guidelines for acceptance of new cemeteries in the future. It also explored funding models. | The Task Force is handing off its recommendations to the Federation and Foundation boards for decision-making. | |
| Adjournment: | Ms. Newman called the meeting to a close at 6:45 p.m. | | |

Respectfully submitted by:

Gerald Goldberg, Secretary



President's Report/ Q2 FY2020
February 20, 2020

INTRODUCTION -- Enthused by the approval of the new Strategic Plan by the Board of Directors at the December 2019 Board meeting, our staff kicked into high gear and **crafted Phase One of the Implementation Plan** (enclosed in the Board packet). Simultaneously, our staff invested a lot of time into "cultivating [and systematizing] philanthropic legacy giving through a range of individual and collective approaches" (Goal 1, Strategy A).

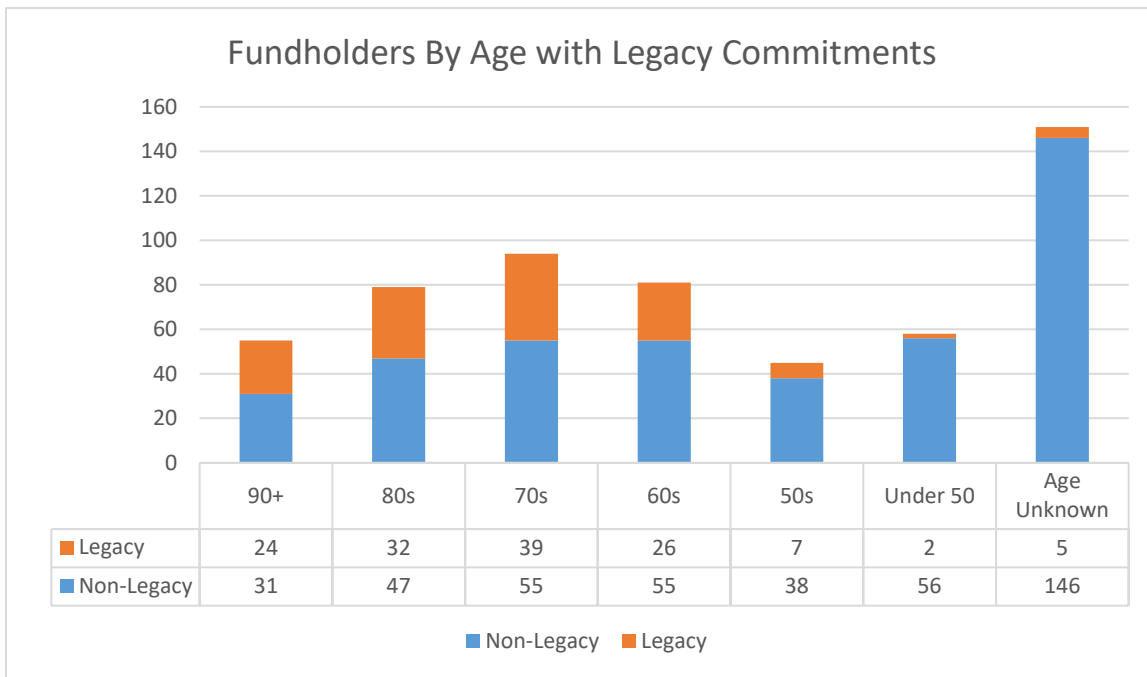
This included streamlining our donor communications and stewardship systems, auditing our files, mining our data base, and talking with donors, agency executives and colleagues, so we could best prioritize our strategies for fund development. All this effort will help ensure that our small but mighty team not only works hard – but also *smart*. Following are some examples of what the team learned and/or achieved *cooperatively* in this area over the past few months:

- **Completed a full reconciliation of the Aim Chai campaign** -- making sure that we understand what has happened and seeking to understand the impact of this remarkable endeavor. This information will be shared with our donors, as part of our overall stewardship and cultivation efforts. **A complete report is part of the meeting agenda.**
- **Initiated a review of our Donor Advised Fund program** -- to determine what – in light of the increased competition coming from commercial brokers and large Jewish non-profits -- makes most business sense for our Foundation going forward in terms of the type of DAFs we offer and the terms we can afford. Our research includes a review of our current DAF fundholders to understand their needs and engagement levels.

One finding is that many existing DAFs were created to engage the next generation in philanthropy; some families are engaging in family philanthropy with great success, and others have not yet hit their stride. We have identified family philanthropy as a need and will be exploring ways to engage donor families in site visits and discussions to meet this need.

- We have also conducted broad market research of what's being offered by organizations similar to ours and began discussions with colleagues and our investment committee to better understand our positioning vis a vis DAFs. We hope to discuss our research with you next quarter.
- **Explored Legacy cultivation opportunities/strategies** – After conducting a complete audit of our paper and electronic legacy (testamentary) files, we now have a good list detailing who our legacy donors are. We've done an analysis of fundholders with and without legacy intentions and analyzed them by age (see chart on next page).

As result, we will prioritize outreach to fundholders in their 60s, 70s and 80s who do not have "legacy intentions" on file as yet (about 160 fundholders).



To support this effort, the Foundation’s development team will focus on re-energizing the Foundation’s “Legacy Society” program and positioning community partners to begin, or strengthen, their cultivation of Legacy Society donors -- with our help. Many organizations have let us know that they would like to steward their current legacy givers and encourage long-term donors to commit to a legacy gift. The challenge is that these community partners don’t have the organizational capacity to support a legacy initiative on their own. All this has us believing that **one of the Foundation’s greatest opportunities for growth at this time is assuming a more prominent role in actively fostering legacy giving across our community.**

To help bring the idea of legacy stewardship and cultivation back to the fore, the Foundation is planning “A Celebration of Legacy,” a milestone breakfast event on May 5 that is part of an overarching strategy to engage donors who have promised a legacy gift to the Foundation or to our community partners. The team has also been engaging community partners, including the Mandel JCC, Congregation Beth Israel, Federation, JCL, Chabad and more, working with them to identify and steward their legacy givers and engage new ones.

We are also conducting historical research on funds and donors from our past, in partnership with the Jewish Historical Society, to highlight their stories and impact on our community through legacy giving. ***If any board members like research, we would welcome your help! We have discovered some magical stories and interesting connections.***

MANAGEMENT DASHBOARD --Below is a summary of key data to consider related to the Management Dashboard, plus attendant overviews of some of the Foundation’s activities:

➤ **Impact/Grants** – As of 2/10/2020:

- **Unrestricted** grant awards are down \$459,000 from last year. This is because we frontloaded FY2019 with the day school merger and Hebrew Senior Care grants as well as cancelled a \$75,000 grant to the Center for Innovative Philanthropy. To date, we have approved 11 Community Grants, *two of which were pro-actively initiated by the Foundation.* We continue to discuss with all agencies about the grant requests they see coming down the pike.

- **Donor Advised** Fund grants are up \$152,000 over the same period last year, although the total number of grants is relatively the same. As these grants are driven by donor recommendations, it is difficult to predict totals year over year.
- **Designated** grants are up approximately \$90,000. Large grants from a fund established by donors to support Hebrew Senior Care with its current capital and cash flow needs continue to impact these totals. This will continue to affect year-over-year comparisons throughout FY2020. In addition, the Board approved a 3-year \$169,000 grant for Senior Transportation. This grant will not be posted until the program officially begins and therefore is not counted in the designated fund totals.
- Hebrew Senior Care \$100k Grant Request -- Following **Hebrew Senior Care's** presentation to the Board in December outlining its achievements in righting its fiscal ship and its plans to build an addition to its Behavioral Health Unit, we assembled an HSC Financial Review Group to analyze relevant HSC documents to confirm the picture presented that day HSC management. Chaired by **Randy Weinstock**, and including **David Roth, Josh Gottfried** and **Alan Mendelson**, the group poured over HSC's financial statements, bank records, budgets, occupancy projections, and more. In the end, the group found that HSC management was "transparent" and that the claims it made to us during their presentation were borne out in its documentation. Based on this report, and other due diligence conducted by staff, the Foundation invited HSC to apply for a grant from the Foundation. We will have a full discussion at the Board meeting – including a report from Josh Gottfried on the Review Group's finding – regarding HSC's grant proposal. ***The grant request and our summary of the proposal is enclosed in the main section of the Board packet; the background document originally distributed for the December Board meeting is in the appendix.***

- **Finance/Investment** – As of 12/31/2019, the fund balance (net assets) was at \$127.8 million up 16.4% from \$109.8 million the same time a year ago. Much of this is due to the stock market's strong rebound over this time period. Our investment return for CY2019 was 17.7%. **Please note:** As part of our continuing efforts to familiarize Trustees with our core operational items, we have enclosed a one-pager in the appendix section of the Board packet detailing the administrative fees JCF charges for managing funds.
- **Finance/Budget:** -- As of 12/31/2019, our **current operating surplus is \$31,212** as opposed to \$60,937 at this time last year, mostly due to the delayed hiring of the VP of Philanthropy and the Development Assistant in 2019. The **cumulative operating surplus carried forward as of 6/30/19 was \$219,000 and is now \$250,496.** Please note that the FY2020 budget projected a \$41K *deficit* through 6/30/2020; however, the budget was revised and approved by the Board at the 12/19/2020 meeting to exclude the CIP operations grant (including its staff position), defer one development staff position and reduce consulting fees, resulting in a small projected annual *surplus* of \$3K – a positive swing of \$44,000.
- **Development** – As of 2/10/20, total donations to date for FY2020 are up from \$2,654,000 this time last year to \$3,291,000. New investment into our custodial funds yielded \$433,300 to date, in comparison to \$33,000 at the same time last year, which shows that a few of our community partners in Hartford and Stamford are strong and motivated, and happy with our stewardship. That said, we aim to ensure that the Foundation's own assets will increase in the future. Promising news on this end is the increase over the past year of \$200,000 in Donor Advised Funds contributions to \$932,000. Giving to Designated Funds, however, decreased by about \$300,000 to \$588,000,

while Unrestricted Funds jumped to \$533,000 from \$68,000 last year, due to a large bequest from the Estate of Sylvia Finkelstein. The establishment of eight new funds is below last year's pace of 21.

- **Giving Circles** – JewGood Harford marked its one-year anniversary this month at a Donor Celebration event, hosted by **Steve and Randi Piaker** at their home in West Hartford. Twenty-five young adults enjoyed socializing over drinks and a great food spread, and then got down to business. They reviewed the giving circle's 2019 achievements, and brainstormed program and engagement ideas for the coming year. JewGood has achieved 31 gifts of \$100 and 12 gifts of \$25-plus. Its goal is to get to 50 gifts of \$100 – or \$5,000 -- by June 2020. This total would be augmented by a \$5,000 matching gift from Steve and Randi Piaker, who are also underwriting JewGood programming, to create a pool of \$10,000 that JewGooders could grant to a local non-profit TBD in Greater Hartford.

This past December, 60 young professionals attended the JewGood Chanukah Party – *Festival of Flights* – at Back East Brewing Company in Bloomfield. Local CT beers and a latke bar were on the menu for the event which was a great way to kick off the holiday season and increase gifts and engagement. In January, JewGood partnered with the Federation's *Dignity Grows* initiative to make 100 dignity packs of personal hygiene products for women in need in Greater Hartford – 30 people attended. In the coming months, JewGood plans on attending a movie at Mandell JCC Hartford Jewish Film Festival and co-sponsoring a Torah on Tap with The TRIBE at Congregation Beth Israel. *If you have a young adult in your life who lives in Greater Hartford please suggest that they check us out on Instagram, LinkedIn and Facebook.*

- **The Lillian Fund** brought 20 women to tour the Prudence Crandall Center in New Britain on Feb. 4 to learn about the services they provide to women and children experiencing domestic violence. At our Jan. 21 committee meeting we heard from Tenesha Grant, Director of Women's Services at CRT, about its new Women's Empowerment Center that opened last year. Our **spring event will be on March 29 at Hoffman Summerwood**, where we will paint vases, in advance of Passover. Lillian Fund founders Debbie Kleinman and Deb Rothstein will attend the event to look back on 20 years of the Lillian Fund. Similar to JewGood, the Lillian Fund will run a #whygive campaign featuring local donors during Women's History Month in March. In late April, we will launch our annual Mother's Day campaign. (Please see the Lillian Fund campaign strategy enclosed in the Board packet, which serves as an example of the "mini-campaign/marketing plan" regularly crafted by the marketing and development teams.) *Lillian Fund events are open to the community and we would love for Board members – or spouses – to join us and bring a friend.* A voting membership in the Lillian Fund is only \$100.

- **Communications/Marketing** - We continue to use marketing to bolster the visibility and objectives of the Foundation, as per the strategic plan. To accomplish this, we are using various media channels to educate audiences about our mission, vision and impact. Jacob began writing "The J Factor," a monthly news column for *West Hartford News*, a weekly community newspaper. "The J Factor" highlights Jewish community issues, people and impact. Alternating between feature stories and opinion writing, Jacob is highlighting the good work being done by our agencies and providing timely perspectives on important trends that impact our community. The column debuted in January 2020. The February column will focus on the services and impact of the Anja Rosenberg Kosher Food Pantry.

A press release by the Foundation announcing its inaugural "Springboard Grant" to JTConnect generated local headlines. *The Hartford Courant* interviewed JTConnect Executive Director Eric Maurer and Jacob and published a feature with photos on January 30, highlighting the growth of JTConnect and the Foundation's capacity-building support of its organization. Other news outlets that covered the Springboard Grant announcement included *CT Jewish Ledger*, *We-ha.com* and *West Hartford News*.

The Marketing Department is spearheading a redesign of JCF's website with a committee consisting of Maureen, Jacob, Kathryn and Madison. The committee held two strategy meetings with iMission Institute, JCF's new website partner. Slated for a soft launch in late spring 2020, the revised site will be an educational tool that inspires and engages potential and current donors in the joy of giving.

An elevator speech for the Foundation was developed in tandem with staff and board members, and the Federation's Marketing department. The speech will be part of a comprehensive messaging toolkit for the Board, which will be published and distributed in June 2019. Other toolkit elements will include inspirational donor profiles; an explanation of our fees and spending policy; description of funds with a pie chart narrative, and information on the Community Grants Program's process. These elements will also be used as "JCF 101 Educational Materials" for board members and potential donors.

➤ **OF NOTE**

- This month, **two very special people are celebrating major work anniversary milestones with us at JCF.** Both have been the backbone of our operation – and are great human beings and model professionals we all look up to.
 - Congratulations to **Susie Lotreck**, VP of Operations and Donor Services, on **achieving 25 years** of invaluable service and leadership. Over the past quarter-century, Susie has been the great problem solver that keeps our operations humming, and is a positive, can-do force that helps make the whole team better.
 - And mazel tov to **Rhona Morgan**, VP of Finance, on **achieving 20 years** of outstanding leadership and service in helping pilot JCF through two decades of tremendous change and growth. Rhona's invaluable skill set in investment and finance, steady demeanor and sage advice engender great respect and confidence among our staff, lay leadership and donors.

We are lucky to be associated with both these wonderful individuals and look forward to working with them for many years to come.

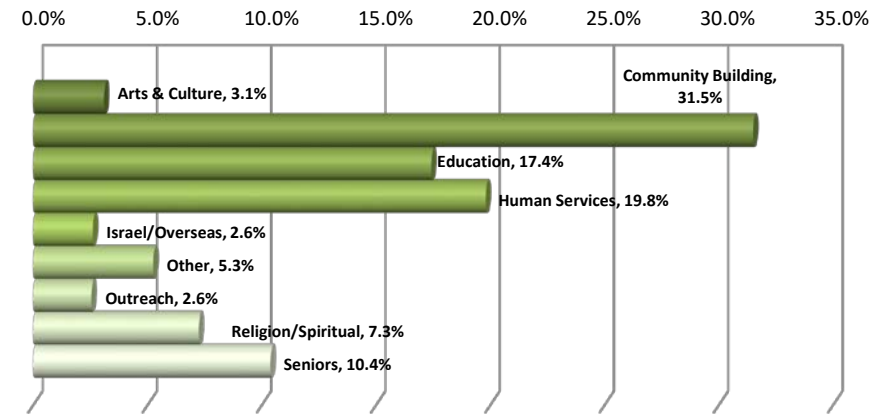
➤ **Upcoming JCF Events – Trustees are encouraged to attend all of these**

- February 14-28 – Diaper and Wipes Drive for The Village for Families and Children; the collection bin is at the entrance of the Community Services Building
- March 29 – Lillian Fund event at Hoffman Summerwood, 10am
- **April 30 – **NEW DATE** for the April board meeting, CSB Board Room, 4:30pm to 6:30pm
- May 5 – JCF's "A Celebration of Legacy" breakfast, 8:30am-10:am at the Mandell JCC

| Finance: | FYTD | 12/31/2019 | 12/31/2018 | | | |
|--|-----------------------|-----------------------|----------------------|------------|-------------|--|
| Revenue as a % of Budget | | 99% | 100% | | | |
| Expenses as % of Budget | | 92% | 86% | | | |
| Current Operating Surplus(Deficit) | | 31,212 | 60,937 | | | |
| Cum. Operating Surplus/(Deficit) | | \$250,496 | \$292,936 | | | |
| Personnel Exp. as % of Assets | | 0.47% | 0.57% | | | |
| | | | | | | |
| Investment Return (12/31/2019) | Cal. YTD | 1yr. | 3yr. | 5yr | 10yr | |
| JCF: | 17.7% | 17.7% | 8.7% | 6.3% | 7.4% | |
| Overall Market Benchmark: | 21.1% | 21.10% | 9.4% | 6.8% | 7.8% | |
| | | | | | | |
| | Fund Balance | Fund Balance | % Growth | | | |
| | 12/31/2019* | 12/31/2018* | Prior Yr. End | | | |
| FYTD | | | | | | |
| Unrestricted | 29,934,711 | 25,808,386 | 15.99% | | | |
| Donor Advised | 37,864,802 | 33,635,070 | 12.58% | | | |
| Designated | 42,258,334 | 35,904,927 | 17.70% | | | |
| Custodial | 17,705,933 | 14,494,427 | 22.16% | | | |
| JCF Holdings A, LLC | 1 | 1 | 0.00% | | | |
| Total | \$ 127,763,781 | \$ 109,842,811 | 16.32% | | | |
| | | | | | | |
| *Fund Balances does not reflect pledge receivables | | | | | | |
| Development/Donors:* | 2/10/2020 | 2/10/2019 | | | | |
| New Funds FYTD | 8 | 21 | | | | |
| New Donors FYTD | 111 | 155 | | | | |
| | | | | | | |
| New Custodial Funds FYTD | 5 | 5 | | | | |
| New Custodial Funds Value FYTD | \$ 433,318 | \$ 33,286 | | | | |
| | | | | | | |
| Bequests/Legal Transfers Gift FYTD | 9 | 6 | | | | |
| Bequests/Legal Transfers Value FYTD | \$ 715,947 | \$ 154,300 | | | | |
| As % of Total Donations FYTD | 21.8% | 5.8% | | | | |
| | | | | | | |
| Tota Donations FYTD* | \$ 3,290,861 | \$ 2,654,043 | | | | |
| Unrestricted Funds | \$ 533,330 | \$ 68,607 | | | | |
| Donor Advised Funds | \$ 932,119 | \$ 730,073 | | | | |
| Designated Funds | \$ 587,778 | \$ 894,798 | | | | |
| Custodial Funds | \$ 1,237,634 | \$ 960,565 | | | | |
| | | | | | | |
| * Reflects cash received not pledges | | | | | | |

| Impact: | Unrestricted | Donor Advised | Designated |
|-------------------------------------|---------------------|----------------------|-------------------|
| Grants FYTD as of 2/10/2020(#!/\$): | 11/\$611,043 | 354/\$1,221,638 | 418/\$1,296,794 |
| Grants FYTD as of 2/10/2019 (#!/\$) | 13/\$1,070,408 | 350/\$1,068,920 | 446/\$1,205,822 |

Grants Awarded by Program Area



Communication/Awareness:

| Facebook | Winter 2020* | Fall 2019 | % Change |
|---|---------------------|------------------|-----------------|
| Page Likes | 567 | 565 | 0% |
| Post Engagement (total # clicks, likes, comments & shares): | 3,190 | 3,852 | -17% |
| | | | |
| Email Marketing | Winter 2020 | Fall 2019 | % Change |
| Average Open Rate | 25% | 27% | -7% |
| | | | |
| Media Placements | Winter 2020 | Fall 2019 | |
| | 7 | 10 | |
| | | | |
| * Covers a 6-week time period | | | |
| | | | |
| | | | |
| | | | |

GOAL 1: INCREASE OUR IMPACT – This goal last updated by JS 2/14/2020

| Strategies and Proposed Tactics | Activities to Support Tactics | Lead Party | Supporters | Timing | Status | Notes | Measurements |
|---|--|------------|-------------------------|---|----------------------------|--|---|
| STRATEGY A: Cultivate philanthropic and legacy giving through a range of individual and collective options | | | | | | | |
| T1: Systematize our approach to stewardship and donor cultivation that includes moves management goals/metrics such as the number of touches, visits, donor discoveries and solicitations | 1) Create moves management tracking program in FIMS 2) Set team results and activities metrics 3) Establish tracking calendar and reporting practice | KG | JAS, EGM, MEL, MLE, SAL | 1) March 2020 2) April-June 2020 3) April-June 2020 | 80% complete In process | | Achieved or not Measurements reported regularly |
| Create a stewardship framework (per above) to maximize personalized fulfilling experiences for donors | Assign stewardship point people, meeting with donors regularly, creating personalized touchpoints | KG/EGM | | Ongoing | In process | | TBD |
| Undertake analysis of current Foundation relationships, seeking to understand where the Foundation has strong relationships and where gaps may exist across the community | Develop questions to answer; Prioritize; Pull data; Analyze data; Present data | KG | MEL, SAL, EGM | Jan-Jun 2020 | In process | Completed data on legacy society members, fundholders; currently working on advisors and prospects | Baseline data |
| T2: Leverage the Foundation's key influencers by: | | | | | | | |
| Enhancing the role of Trustees to support the philanthropic efforts of the Foundation (e.g., sharing our story, donor stewardship, education and cultivation) | Engage Herb Tobin with small group of trustees; create engagement worksheets to determine each trustees' desired | KG | JAS, EGM, MEL | CY2020 | In process | | # board members engaged in philanthropic activities |

| | | | | | | | |
|---|---|----------|---------------|--------|------------|--|--|
| | role; determine whether workshops are needed; incorporate trustees in development plan; present to trustees at least twice at board meetings | | | | | | (target: 10 people) |
| T3: Provide unique learning experiences by: | | | | | | | |
| Continuing to cultivate our current giving circles (JewGood and Lillian Fund) | Refer to workplans (below) for activities and success measures | EGM | KLG, MOC | CY2020 | Active | Marketing plan will support this effort | Goals: 100 voting members for Lillian Fund; 50 for JewGood (see workplan) |
| Establishing criteria/assessment for success and develop annual work plans | Workplans drafted | EGM | KLG, MOC | CY2020 | Complete | | |
| T4: Reinvigorate Legacy Society | Host a Celebration of Legacy in May 2020 Establish stewardship practice Create partnerships with agencies re: estate gifts and legacy societies | KLG, EGM | MEL, MOC, JAS | CY2020 | In process | Goal: raise level of awareness re: legacy giving (hard to measure) | Accurate list of legacy society members; 3 organizations actively engaged; pipeline metric in dashboard; # legacy gifts (target tbd) |
| | | | | | | | |

STRATEGY B: Continue to invest in strengthening the capacity and effectiveness of our community institutions through expanding strategic grantmaking

| | | | | | | | |
|--|---|--------|----------|--|--------|--|---|
| T1: Prioritize trust-based relationships and ongoing listening with agencies and synagogues to inform our work and identify needs | Meet with organization leaders on an ongoing basis to discuss needs and partnership opportunities in both development and grantmaking | KG, ME | EGM, JAS | Ongoing | Active | Agencies and synagogues assigned a steward; need tracking tool | At least 2x per year; recorded visits; know personally each board chair |
| T2: Re-examine the eligibility and outcomes criteria for the Community Grants Program to elicit a wider range of new ideas and expand the populations we serve | Establish a committee to review current grant programs and priorities. | ME | | Make recommendations to Board by Dec. 2020 | | Other activities may need to be completed before this process begins (talks with Fed., etc.) | Criteria developed by target date |
| Pilot including synagogues and locally focused programs from national Jewish organizations | Grant program review committee to recommend approach. | ME | | Make recommendations to Board by Dec. 2020 | | Other activities may need to be completed before this process begins (talks with Fed., etc.) | TBD based on outcomes of review |
| Consider expanding capacity-building funding to include critical infrastructure and consulting needs | Grant program review committee to recommend approach. | | | Make recommendations to Board by Dec. 2020 | | | TBD based on outcomes of review |

| | | | | | | | |
|--|---|----|--------|---------------------|--|---|--|
| T3: Invest more time at Board meetings to review grants and impact | Establish semi-annual agenda item to review current active community grants | JS | ME | Review in June 2020 | | Consider grants 101 board training session (see goal 4) | Achieved by target |
| T4: Continue the Foundation's commitment to proactively identify and support high impact Jewish engagement programs | Conduct national research and bring 2-3 potential ideas forward per year. | ME | | Ongoing | | | # ideas brought to grants committee annually |
| T5: Expand opportunities to link organizational needs with donor interests (organization wish-lists, short-term and long-term needs) | Continue to engage with fund advisors and enhance stewardship meetings to include discussion of grant opportunities | ME | KG, EM | | | Active use of interest areas; | TBD |

STRATEGY C: Develop partnerships and new approaches to create positive community impact

| | | | | | | | |
|--|---|----|------------|---|---------------|---|--|
| T1: Engage in a formal, facilitated process with the Federation to further foster/institutionalize collaborative efforts that better define and maximize our distinct and collaborative roles in strengthening Jewish community; items for discussion may include collaborative efforts on financial resource development, planning, marketing/messaging, grant making, etc. | 1.JS and DW interview potential facilitators and contract one 2. Begin formal facilitation process, including recruiting lay/staff cmtes and identifying items for discussion and desired outcomes 3. Submit report | JS | DW | Feb. 2020 TBD Summer 2020 | 1.In Progress | Note: Fed-Found staffs are already collaborating on multiple levels w/ a high degree of partnership, respect and trust. | 1.Achieved 2.Achieved by deadline 3. Achieved by deadline |
| T2: Determine whether to continue the JMAP project | Meet with Federation to determine if this is a community priority worth continued investment and who would staff it | JS | KG, MB, DW | May 2020 | | Meeting scheduled for March | |

GOAL 2: UTILIZE MARKETING AS A STRATEGIC TOOL TO BOLSTER THE VISIBILITY AND PRIMARY OBJECTIVES OF THE FOUNDATION -- This goal last updated by MOC on 2/12/2020

| Strategies and Proposed Tactics | Activities to Support Tactics | Lead Party | Supporters | Timing | Status | Notes | Measurements |
|--|---|------------|------------|-----------------------|---|---|---------------------|
| STRATEGY A: Clarify our distinctive role in cultivating philanthropy | | | | | | | |
| T1: Create marketing plans to guide our work | Write plan | MOC | | mid-Feb | - developing strategies and tactics for Q3 and Q4 of FY 2020 | New plan will continue building momentum from FY Q2 plan and include metrics; Produced campaign strategy memo for Lillian Fund; developing LinkedIn content memo for JewGood; these will support the marketing plan | Achieve by deadline |
| T2: Strengthen and simplify our overall messaging strategy | Review current educational materials; edit/refresh current materials and/or develop new donor cultivation materials | MOC | KG | On-going through June | Conducted review of current materials in January; edits will occur in late Feb. | Final written materials will be designed by a graphic designer | Achieve by deadline |
| STRATEGY B: Enhance visibility and understanding around our products and impact | | | | | | | |
| T1: Support development activities to cultivate new donors | Produce tailored marketing collateral to support specific initiatives | KG | MOC | As needed | Produced flier invitation for Mike Miller event | Waiting for final mailing list | Achieve by deadline |
| Create donor cultivation collateral including prospect and welcome kits | | KG | MOC | Jan. - May | Reviewing materials from other foundations to | Determine how to apply key learnings | Achieve by deadline |

GOAL 2: UTILIZE MARKETING AS A STRATEGIC TOOL TO BOLSTER THE VISIBILITY AND PRIMARY OBJECTIVES OF THE FOUNDATION -- This goal last updated by MOC on 2/12/2020

| Strategies and Proposed Tactics | Activities to Support Tactics | Lead Party | Supporters | Timing | Status | Notes | Measurements |
|---|--|------------|-------------|-------------|---|--|---|
| | | | | | inform best practices | | |
| T2: Produce multimedia content that will elevate community voices and allow the community to explore issues in new and different ways | | MOC | | Summer | On hold | | TBD |
| Convert website into an interactive story-telling and donor education portal | Create content and build website pages | MOC | MEL, KG, JS | Jan. - June | Hosting weekly meetings with iMission, our web partner | Will engage team in mid-February to review draft website design and copy | Soft launch in late April/early May |
| Create traditional media briefing opportunities surrounding story leads and deepen relationships with key media contacts | Draft press releases and pitch story ideas to regional media | MOC | JS | On-going | Secured monthly column, The J Factor, for JS in West Hartford News; Conducted interview and secured feature in Hartford Courant on JTConnect's Springboard Grant, and placements in 6 media outlets | Working on story theme for march column of The J Factor | Secure 3-5 news placements by end of 2020 fiscal year |
| Produce video interviews with Legacy Society members | | MOC | | May | Need to research and hire videographer in early March | Will execute at Legacy Reception | Produce 3-4 quality videos |

GOAL 2: UTILIZE MARKETING AS A STRATEGIC TOOL TO BOLSTER THE VISIBILITY AND PRIMARY OBJECTIVES OF THE FOUNDATION -- This goal last updated by MOC on 2/12/2020

| Strategies and Proposed Tactics | Activities to Support Tactics | Lead Party | Supporters | Timing | Status | Notes | Measurements |
|---------------------------------|-------------------------------|------------|------------|-------------|---|---|---------------------|
| Produce messaging toolkit | | MOC | | Jan. - June | Secured approval of elevator speech; Drafted collaborative messaging with Federation (how we work together and how we impact the community differently for a shared goal); developing list of partners and mission statements | Federation does not have an elevator speech - they are working with a consultant on updating branding and messaging | Achieve by deadline |

GOAL 3: EVOLVE OUR INFRASTRUCTURE -- This goal last updated by JS on 2/14/20, SL/RM on 1/27/2020, SL 1/30/2020

| Strategies and Proposed Tactics | Activities to Support Tactics | Lead Party | Supporters | Timing | Status | Notes | Measurements |
|---|--|--------------|--|--|--------|---|------------------|
| STRATEGY A: Transform our information management systems | | | | | | | |
| T1: Develop organization-wide information management plan | 1. Identify existing policies and procedures and fill in gaps as necessary 2. Conduct an audit of staff's current | SL SL | Dept Heads Team Dept Heads Team | End of summer 2020 October 2020 | | 1. Determine what documentation exist and needs to be written 2. Determine whether we should bring in a consultant | Done by deadline |

GOAL 3: EVOLVE OUR INFRASTRUCTURE -- This goal last updated by JS on 2/14/20, SL/RM on 1/27/2020, SL 1/30/2020

| Strategies and Proposed Tactics | Activities to Support Tactics | Lead Party | Supporters | Timing | Status | Notes | Measurements |
|---|--|------------|------------------|---|---------|---|--|
| | activities and future needs. | | | | | | |
| T2: Evaluate different information management systems to identify best fit for our needs | Demo information Systems in the market for CFs | SL | Staff | Dec. 2020 | | Determine whether we should bring in a consultant | Done by deadline |
| STRATEGY B: Strengthen our human resources and organizational development systems and supports | | | | | | | |
| T1: Assess human resource support needs and consider how best to bring those supports into the organization (assessment, need identification, hire/outsource) | 1.Explore using Fed new software for performance evaluation | JS | Dept. Heads Team | Feb. 2020 | 1. Done | Decided against using the system | Achieved |
| | 2.Research hiring HR consultant to do assessment and determine costs of implementation | JS | ME | June 2020 | | Speak w/ DW about partnering | Implementation of findings put in place for FY21 |
| T2: Monitor team effectiveness supports (huddles, staff meetings, retreats, trainings) and promote open dialogue on status/progress | 1.Do a staff “climate survey” or something similar 2. Address findings | JS | | By Dec. 2020 Winter/ Spring 2020 | | | Done by deadline |
| T3: Develop a system for cross-training staff to be able to provide backup on key function areas | Develop a plan that identifies gaps and creates a timetable for addressing them | SL | Dept Heads Team | July 2020 | | Financial Dept and Grants Dept are top priorities | Plan created; timetable followed |
| | Cross training on tax reporting, spending policy, admin fees, | RM | CK,SL, GK | Various dates | | | |

GOAL 3: EVOLVE OUR INFRASTRUCTURE -- This goal last updated by JS on 2/14/20, SL/RM on 1/27/2020, SL 1/30/2020

| Strategies and Proposed Tactics | Activities to Support Tactics | Lead Party | Supporters | Timing | Status | Notes | Measurements |
|--|---|------------|-----------------|--------------------------------|------------------------------------|-------|------------------|
| | payroll processing, benefits and open enrollment, and audited financial statements | | | | | | |
| STRATEGY C: Develop approaches to learn from our work and reflect on our progress | | | | | | | |
| T1: Reflect on bi-annual grantee reports and discuss the implications of findings with Grants Committee and Trustees, periodically | 1. Discuss with Governance Committee as part of the Committee's work to reshape Board meetings in general. 2. Add to Grants Committee agenda at least 2x per year. | JS | ME, Gov Cmte | Winter 2020 Winter 2020 | Discussion commencing in Jan. 2020 | | Done or Not Done |
| T2: Evaluate and enhance the management dashboard | Consider new dashboard once 1 st Implementation Plan is done | JS | Dept Heads Team | Ready for FY21 | | | Done or Not Done |
| STRATEGY D: Strengthen financial management systems and supports | | | | | | | |
| T1: Develop key result areas for financial health, with agreement of Board of Trustees for key targets | RM works w/ Board members (TBD) to assess key target areas | RM | SL, KG | Summer 2020 | | | Done by deadline |
| T2: Develop succession planning approach for financial function leadership | RM submits plan and timetable | RM | SL, JS | August 2020 | | | Done by Deadline |

GOAL 3: EVOLVE OUR INFRASTRUCTURE -- This goal last updated by JS on 2/14/20, SL/RM on 1/27/2020, SL 1/30/2020

| Strategies and Proposed Tactics | Activities to Support Tactics | Lead Party | Supporters | Timing | Status | Notes | Measurements |
|--|---|------------|------------|---------------------|---------|-------|-------------------------------------|
| Continue cross-training key staff to ensure back-up support | RM follows plan timetable and reports on progress | RM | SL, CK, GK | TBD - based on plan | ongoing | | Progress made according to timeline |
| Document/update key process documents, prior to implementation of new system | See Strategy A: T1 | SL/RM | All Depts | TBD - based on plan | ongoing | | Progress made according to timeline |

GOAL 4: EVOLVE OUR BOARD OF TRUSTEES -- This goal last updated by JS on 2/14/20

| Strategies and Proposed Tactics | Activities to Support Tactics | Lead Party | Supporters | Timing | Status | Notes | Measurements |
|--|---|----------------------------|-----------------------|--------------------------------|---------------------|---|----------------------|
| STRATEGY A: Enhance Board functioning, engagement and involvement | | | | | | | |
| T1: Develop annual goals for the Board of Trustees as a whole, linked to the strategic plan (examples could include goals related to Trustee engagement and education, committee participation, monitoring of strategic plan implementation) | Determine goals through a process with the Board, led by the Gov Cmte | JS; Gov Chair, Board Chair | Board; KG, ME, MO, EM | Goal(s) established for FY2021 | In-Work w/ Gov Cmte | 1/14-list of Board engagement ideas to improve Board meetings and social environment of Board developed to be shared with Board at Feb. meeting | Achieved by Deadline |
| T2: Review key governance documents which support Board functioning and ensure currency and application (role descriptions, expectations, Board policies) | | JS | Gov Cmte | Summer 2020 | In-work | 2/12 New Trustee Position Description approved by gov. cmte | Achieved by deadline |
| T3: Strengthen committee functioning through review of committee charters, leadership, and membership | Establish ad hoc Cmte to lead effort | JS | Gov Cmte | Dec. 2021 | | Identify existing cmte charters; tackle effort 1 cmte at a time | Achieved by deadline |

GOAL 4: EVOLVE OUR BOARD OF TRUSTEES -- This goal last updated by JS on 2/14/20

| Strategies and Proposed Tactics | Activities to Support Tactics | Lead Party | Supporters | Timing | Status | Notes | Measurements |
|---|---|-----------------------|--------------------------------|-----------------|----------------------------|--|--|
| T4. Support Trustees in selecting approaches to increase their individual engagement and contributions to the Board | Establish ad hoc Cmte to lead effort and monitor effectiveness? | JS; Gov cmte chair | KG. EM, MO, ME, RM | Ongoing process | In-work, Gov cmte mtg 2/12 | 2/14 -Topics include Board meetings, education, cmte membership, ambassadorship, more; list of ideas to be shared with Board at Feb. meeting | Trustees report higher level of meaningful engagement by end of FY21 (survey?) |
| STRATEGY B: Fine-Tune Trustee recruitment and succession | | | | | | | |
| T1: Develop revised skills and experience matrix for current Trustees and identify gaps/priorities for recruitment, aligned with strategic plan aspirations | | JS; Gov cmte | Gov cmte chair; Board chair | Feb. 2020 | | | Achieved by deadline |
| T2: Review Trustee recruitment processes | | JS; Gov cmte | Gov. Cmte | By Feb. 2021 | In-Work | 2/12 – Issues identified and Gov. cmte meeting | Changes (if any) to processes submitted to Board by deadline |
| Strengthen approaches to Board leadership succession planning efforts, seek ways to capture institutional and community knowledge | Gov cmte fully addresses this in time for start of FY2021 Trustee recruitment | JS; Gov cmte | | September 2020 | | | Process achieved by deadline |

JEWISH FEDERATION-JEWISH FOUNDATION EXAMPLES OF COLLABORATIVE EFFORTS - February 2020

| <u>Topic</u> | <u>Department</u> | <u>Notes</u> |
|---|---|---|
| Grant Proposal Review | Grants/Allocations | Before grants/allocations decisions are made, staff share and compare notes on applications |
| Grant/Allocation Committee Representation | Grants/Allocations | Chairs of each committee are ex-officio for the other organization's committee |
| Organizational Development Coordination | Center for Innovative Philanthropy/JLA | Consult on a frequent basis about new projects, overlap, etc. |
| Capacity Building Tools - Co-Creation | Center for Innovative Philanthropy/JLA | Co-created readiness scale to use across both programs, co-branded |
| JMAP | Center for Innovative Philanthropy/Community Impact | Co-develop JMAP dashboard, conduct meetings with agencies, and arrange community conversations |
| Long Range Planning Committee | Center for Innovative Philanthropy/Community Impact | Staff the Long Range Planning Committee; members of each org's boards and both CEOs participate Staff across both organizations conducted research, met to discuss opportunities and next steps, and shared with both CEOs. |
| Cemetery Research and Action Planning | Multiple Development/Israel Programs | Organizations co-chaired Jewish Cemeteries Task Force to devise short-term and long-term solutions. |
| Grant recommendations for the Dubowy Trust | | Annually, Federation staff work with JCF development to provide grant recommendations for the Dubowy Trust |
| Checks | Finance | Donors occasionally write checks to the wrong organization; staff coordinates to quickly adjust |
| Shared intern | Center for Innovative Philanthropy/Community Impact | In spring 2019, Federation and Foundation shared an intern who used knowledge to support the Allocations and JMAP dashboard projects |
| Advisement re: Koopman funds and others | Grants/Children's Reading Partners and other programs | Grants staff at the Foundation serves as liaison between Federation and donors with donor advised funds. |
| PACE/LOJE | Development/Campaign | PACE and LOJE funds are endowment funds housed at JCF for the perpetual benefit of the Federation |
| Passport to Israel | Grants/Finance | Coordinated Passport to Israel program and disbursement of funds, including wrapping up the program recently |
| Cross-marketing and marketing consultations | Marketing | Staff on the marketing teams of each organization consult with one another on calendars, planning, coordinating key messages. Discussions between staff about senior services opportunities identified by Federation committee for possible grants from Foundation designated funds yielded 160k grant from JCF for transportation program |
| Senior services grants | Grants/Community Impact | |

| | | |
|---|------------------------------------|--|
| CEO weekly meetings | David and Jacob | Designed to update each other on current initiatives and priorities, ensure good communication and to discuss ways to collaborate. |
| Monthly Executive Meetings | David and Jacob, Carolyn and Leigh | Designed to update each other on current initiatives and priorities, ensure good communication and to discuss ways to collaborate. |
| Personnel/Interviews | | David interviewed finalists for the Foundation's VPP position; Jacob assisting in the recruitment of Fed candidate for lead FRD role |
| Board Slate Coordination | | Both agencies ask for Board member recommendations and Foundation shares its proposed Board slate with Federation for comments before it goes to Foundation Board |
| Florida Development Trip | Development/Campaign | Level and type of collaboration changes year-to-year; can include invitations sent to two lists, coordinated visits, joint events, etc.; improved spirit of cooperation for 2020 trip |
| Co-sponsorships | Marketing/Promotion | Co-sponsors a Jewish-themed play at Playhouse on Park either through a Federation-Foundation special evening for their major donors (3 years) or a sponsorship package that includes live messaging from the stage before performances (2019). |
| Shared Resources | Various | Integrated phone system and employee benefits program; some IT coordination; Foundations used to provide payroll services to Federation |
| Joint team meetings on FRD | Development Teams | Began regular joint planning and prospect meetings in October 2019, including semi-monthly meeting between KG and RB, and joint prospect rating meetings in November. |
| Participation/feedback on our Strategic plans | Development/CEOs | IJS has shared draft of and ideas involved in our strategic plan every step of the way; JS and KG will participate in the final Community 21 all-day retreat on Feb. 24 |
| Taking collaboration to next level | CEOs | Working together to develop a (facilitated) process to institutionalize areas of collaboration |
| Advanced Planning meetings | various | To better understand each other's programmatic and funding resoucess and needs |



Elevator Speech:

The Jewish Community Foundation of Greater Hartford offers a personalized experience in philanthropy with a range of options. We help people identify their philanthropic goals to create lasting impact.

People start a charitable fund with us. We invest these funds so that they grow and continue to support the causes donors love today and for generations to come.

Whether you want to feed the hungry, educate kids, protect our seniors or support the arts, the Foundation can help you realize your philanthropic goals.

Supporting points:

- Over the past five years, the Foundation's funds have grown from \$80 million to \$120 million.
- We grant \$4.5 million a year: \$3 million of that is invested in the Greater Hartford Jewish Community – including \$1 million to the Jewish Federation to support immediate community needs – and \$1.5 million goes to impact both Jewish and general causes in the United States and around the world.

Examples of giving:

- Frank Kavitsky passed away in 1998 and left part of his estate to the Jewish Community Foundation. Since he left this remarkable gift of \$1.2 million, the fund has granted nearly \$1 million to the Jewish Federation (an average of about \$50,000 per year). Today, the total fund balance stands at \$1.5 million, demonstrating the power and sustainability of endowment. We may not have met Frank, but his legacy lives on through his visionary, perpetual investment to the continuity of our Jewish Community.
- Holocaust survivors Leizor and Barbara Kessel created a higher education scholarship fund to benefit Jewish students from Greater Hartford. The couple left their condo, personal property and part of their estate for the scholarship. Leizor and Barbara passed away in 1995 and 1998 respectively. The Kessels' fund has helped 249 students in the past 20 years, granting out more than \$550,000...and their fund balance is \$1.1 million. The couple's generosity keeps our community thriving – now and always.

Overview

Last year, the Lillian Fund celebrated its 20th anniversary with a robust collection of gifts and membership engagement. To build on this momentum, JCF will launch two mini campaigns that aims to double the number of gifts to 100 by June 2020. This result could allow Lillian Fund members to give out two grants in one year and maximize the power of their collective philanthropy.

Target Audience

Our marketing efforts will target current and potential female supporters of JCF. These women have strong family values and want to help women and children in need. They are engaged in women's empowerment and support causes through personal and online interactions with like-minded peers.

- *Preferred Media Channels:* [Facebook](#), [Hartford Courant](#), We-ha.com, e-newsletters and websites

Approach

We recently supported #whyigive, a social media campaign for our giving circle JewGood Hartford. The campaign featured members answering the question, Why I Give and the benefits they receive from their involvement with JewGood. A professional graphic designer took members' answers and their photos and created a distinct design with JewGood's colors. This colorful Facebook card was easily shared across social media with the hashtag #whyigive. The campaign launched around Hanukkah to leverage the spirit of giving and exceeded its goals by securing 21 donors before the end of December.



Based on this successful effort, we would like to launch a social media campaign for the Lillian Fund in two phases, with each phase tied to a popular cultural milestone:

- Phase 1 -- #Whyigive [Women's History Month](#) (March): We can amplify our voices to honor Lillian Wald's historical impact and inspire the future of women's philanthropy by encouraging more women to join the Lillian Fund. This social media effort would include current members trying to recruit new members.
- Phase 2 – Why I Give to mom for Mother's Day (May): Honor the important women who have graced your life and shaped who you are through a donation to the Lillian Fund. This would be a social media and traditional mailing campaign.

We will create content about members' personal enriching experiences centered on three key benefits:

1. Learning about the power of collaborative grant making
2. Creating greater change on social issues
3. Celebrating positive impact with like-minded peers

For this campaign, we would once again engage a professional graphic designer to package content for social media channels and paid marketing vehicles (fliers, postcard mailings) in the Lillian Fund's brand colors.

Phase 1 Execution: International Women's Month

Content Creation Timing: February

- Discuss campaign with graphic designer
- Email members for answers to campaign questions and gather their photos

Launch Timing: March

- Create social media posts
- Boost posts on Facebook
- Promote event via e-blasts
- Members to reach out to up to five friends about joining the Lillian Fund
- Provide content updates as we receive new members and gifts

Phase 2 Execution: Mother's Day

Content Creation Timing: March

Launch Timing: mid-April through Mother's Day

- Draft flier for traditional mailing
- Create social posts - why I give to mom
- Boost posts on Facebook
- Promote event via e-blasts
- Provide content updates as we receive new members and gifts

JCF is on Social Media -- Please Follow Us!

Jewish Community Foundation of Greater Hartford



Facebook -- @JCFhartford

Giving Circles:

Lillian Fund

women helping women and children in need



Lillian Fund, *women helping women and children in need*

Facebook -- @Lillianfundjcf

JEWGGOOD HARTFORD

Young Professionals Connecting Through Philanthropy

JewGood Hartford, *young professionals connecting through philanthropy*

Facebook and Instagram -- @Jewgoodhartford



JewGood social media campaign -- #whyigive

LinkedIn -- <https://www.linkedin.com/company/jewgood-hartford/>



Application Synopsis February 20, 2020

Hebrew Senior Care Behavioral Health Unit Renovation \$100,000

Hebrew Senior Care (HSC) emerged from bankruptcy a little over two years ago; creating a different business from when it previously operated primarily as a nursing home. During that time, they have restructured their Board, hired a new CEO and resolved some (not all) of their financial issues. Their plan to solvency includes converting their acute care (emergency room) hospital beds into additional behavioral health beds. Historically, the behavioral health unit (BHU) beds are filled at or near capacity on a regular basis while the acute care beds have an average census of one or two patients at a time. Part of HSC's challenges was that their business model relied on the acute care beds having a minimum average census of 9-12 beds occupied at a time. Based upon all available data, HSC anticipates that once all beds are converted to behavioral health, they will be at or near capacity on a regular basis.

Converting the acute care beds to behavioral health comes at a cost. Due to regulations, especially as it relates to patients requiring behavioral healthcare, the acute care wing cannot simply be switched over. It is estimated that a total of \$1.37 million must be raised to successfully transition into the new proposed business model. To date, two-thirds of this money has been raised from leading philanthropists in the community as well as by financing the purchase of some equipment.

It should also be noted that HSC has reported that Hoffman Summerwood, in order to remain an independent Jewish facility, will require income from HSC and is not financially sustainable in the long-term operating on its own. In addition to a number of capital improvements, Summerwood relies upon HSC to supplement its general operating budget.

It is the Jewish community's hope that once HSC has a reliable stream of income, they will have the ability to focus on additional programs and services; most notably improvements to Hoffman SummerWood. Further, that while their programs are open to the general public, it is also our hope (and expectation) that HSC will actively market their services to the Jewish community and provide programs that will attract Jewish individuals.

Items for Consideration:

1. Under new professional leadership, HSC has brought its finances under control and with the BHU improvements, anticipates operating in the black.
2. Hoffman SummerWood relies upon a successful HSC for financial sustainability.
3. Generally, the Foundation does not provide capital grants through its unrestricted grantmaking.
4. The Foundation has already provided a \$200,000 loan towards HSC transitional support.
5. A successful turnaround may result in the repayment of the \$200,000 loan.

Executive Summary

- The 23-bed medical unit was losing \$750,000 annually.
- Hebrew Senior Care hired Diamond HealthCare- an expert in behavioral health – who determined there was a significant need for geriatric behavioral health beds in the Connecticut market place.
- Hebrew Senior Care applied for a Certificate of Need License Change with the Office of Health Care Strategy to terminate the 23-bed medical unit and convert it a 16-bed psychiatric unit.
- The renovation will bring our total behavioral health beds to 38.
- Post-conversion, net profit from this expanded psychiatric behavioral health unit is projected to exceed \$1.5 million during Fiscal Year 2020. (New units anticipated to be complete by beginning of April 2020)
- Projected net profit for FY 2021 with all beds operating for the full fiscal year is expected to approach \$2.75 million.
- This additional profit generated by the expanded behavioral hospital will enable Hebrew Senior Care to be able to invest in the capital and operational needs of Hoffman SummerWood and our other service lines.
- Hebrew Senior Care is requesting \$100,000 from the Jewish Community Foundation to be used in support of the capital construction costs.

Summary of the Behavioral Health Unit Expansion:

The Need: There is an irrefutable demand for inpatient psychiatric services for seniors, especially in Connecticut; the 6th oldest state in the nation demographically. Hebrew Senior Care feels this crisis daily as more than 80% of those who we currently serve on our 22-bed behavioral health unit are coping with some form of cognitive impairment in addition to underlying mental health issues. Since our 22-bed behavioral health unit opened in 2005, we have provided in excess of 85,000 patient days with expertise in all aspects of behavioral health care. According to the SAMHSA (Substance Abuse and Mental Health Services Administration) there are 89,938 people age 55 and older in our primary and secondary markets who have a mental illness diagnosis versus only 5,173 individuals receiving treatment.

Based on this data along with what we know about the overcrowding in our state's hospital Emergency Rooms due to a lack of available behavioral health beds we identified the need to expand on our expertise in this arena. Currently there are only two specialized geriatric-specific behavioral health providers in the State. In order to expand our geriatric behavioral health hospital from 22 beds to 38 beds we were required by the Department of Public Health to file a Certificate of Need and change our hospital license to a Hospital for Mentally Ill Persons. The Office of Health Care Strategy agreed that there is a "clear public need" for additional behavioral health beds for seniors and determined that by increasing our behavioral health beds we would be improving the quality of healthcare delivery in the region. The CON was approved by the Office of Health Care Strategy on May 8, 2019.

The Impact of the BHU Expansion for Hebrew Senior Care:

By expanding our behavioral health beds we will provide critically needed behavioral health services for seniors while increasing access to care, and improving the transition of care for this vulnerable population. However, the expansion of Hebrew Senior Care's behavioral health unit will also increase revenue for our agency providing critical excess cash flow to operations enabling our agency to:

1. Restore fiscal stability to our nonprofit organization.
2. Fulfill prior obligations remaining from the bankruptcy as well as post-bankruptcy obligations including the repayment of the \$200,000 loan from the Jewish Community Foundation;
3. Fund the defined benefit plan;
4. Invest in capital improvements in Hoffman SummerWood; a building that is now 20 years old;
5. Grow the Hebrew Senior Care endowment;
6. Secure Hoffman SummerWood for the future of this Jewish community.

Strengthening our Commitment to the Jewish Community by Investing in Hoffman SummerWood

1. Hoffman SummerWood – Part of System of Care

Hoffman SummerWood opened in 2000. Hoffman SummerWood is an affiliate service of Hebrew Senior Care. From the day Hoffman SummerWood opened, Hebrew Senior Care has provided the administrative overhead to this affiliate service. Administrative overhead includes IT, HR, Finance, Insurance premiums; just to name a few examples. It would not be possible for Hoffman SummerWood to absorb these expenses, pay their prohibitively high property tax and reinvest in their own facility. This is the reason the majority of assisted and independent living communities are either part of a national chain (Brookdale, Atria) or part of a local, larger system of care (The Orchards at Southington is part of Hartford HealthCare). Each of these communities, just like Hoffman SummerWood, relies on their parent company to provide overhead support as well as capital investment for their building improvements.

2. Hoffman SummerWood Capital Requirements

By expanding Hebrew Senior Care's behavioral health unit, Hebrew Senior Care will be in a stronger financial position thereby enabling our parent company to provide the needed resources and capital improvements to Hoffman SummerWood. By investing in Hoffman SummerWood, Hebrew Senior Care strengthens its connection to our Jewish heritage and reaffirms our dedication to our Jewish community.

Below are some of the normal capital expenditures needed at Hoffman SummerWood over the next 5-7 years.

- Refrigerator, stove and dishwasher replacements in apartments **(\$31,900)**
- Carpet replacement in the building **(\$66,600)**
- Counter top replacements in apartments **(\$18,000)**
- Cabinet Replacement: **(\$48,000)**
- WIFI throughout the building **(\$45,000)**

- Painting the interior and exterior of the facility **(\$136,500)**
- Asphalt replacement for parking lot and sidewalk repair **(\$305,000)**
- HVAC Chiller **(\$150,000)**
- Computer Room AC **(\$4,000)**

Total: \$805,000 (Capital Expenditures needed over 5-7 Years)

Hoffman SummerWood's facility requires capital improvements that are not able to come out of rental income. By expanding the behavioral health unit and creating more revenue for Hebrew Senior Care, our agency will be able to use the hospital service revenue to invest in and secure Hoffman SummerWood moving forward.

Why is This Plan Different?

Hebrew Senior Care has been in a state of change for years. However, transformation requires key elements in order to succeed. One essential element required to succeed is strong leadership. This strategic plan can be executed because we have a new leadership team that brings more than 35 years of health care experience to the table along with a CFO who has experience working with distressed companies. Now that Hebrew Senior Care has an effective, experienced leadership team in place it is possible to meet our ambitious objectives. Here are some of the organizational changes that have been made in order to save and preserve our agency over the past 18+ months:

1. **Bridge to Success** – Immediately, the leadership team realized that in order to create cash-flow we had to make significant expense reductions. The team evaluated all aspects of the organization and developed a list of expense reductions, opportunities for outsourcing and cross training as well as reviewing contract negotiations. These actions reduced operations by \$2.3 million creating a lean organization and closing a significant operating gap for Fiscal year 2019. Hebrew Senior Care's operating income before depreciation expense for the audited financial statements for FY 2019 was \$232,858.
2. **Forward Looking** – No longer is Hebrew Senior Care reactive in its approach. Instead, our leadership team manages the cash flow situation proactively looking forward instead of reacting to a crisis. We have

instituted regular weekly (sometimes daily) updates around cash flow and finances. We monitor our financial status vigilantly. Plans are made, goals established, and we evaluate our progress making modifications along the way so we may achieve our stated objective. Transparent and timely communication is now a key quality of our agency.

3. **Financial Accountability** – Financial statements are distributed and analyzed within a reasonable timeframe after month end. Directors and managers are held accountable. Our Finance Committee provides leadership, oversight and guidance.
4. **Governance** – There has also been a tremendous amount of work completed around governance. Governance was an identified area that Hebrew Senior Care needed to improve on. During the past fiscal year we have made the following changes to improve our governance:
 - a. instituted board member term limits;
 - b. rotation of board members including adding 4 new board members this year;
 - c. nominating committee meets throughout the year. Staff are involved in the process;
 - d. developed a trustee orientation manual. All new trustees are required to attend an orientation.

Hebrew Senior Care has made many significant changes to every aspect of our business. These changes are hard-wired into our agency's new culture and mark a stark contrast to the way our agency used to operate or respond to a crisis. Our leadership team had to make organizational changes at every level in order to guarantee a future for Hebrew Senior.

How will the funds from the Jewish Community Foundation be used? Since the needs of a behavioral health unit are different than those of an acute care hospital unit, we must renovate our existing structure to accommodate Federal and State regulatory agencies to ensure patient safety and care-delivery. According to Connecticut Department of Public Health, we have to ensure the new unit is ligature resistant to prevent injury and suicide. Therefore all door handles, lighting fixtures, and drop ceiling panels have to be replaced as we design the unit for a behavioral health population. In addition, we need to add a locked door to guarantee patients are safe within the confines of the unit and are

not able to wander inappropriately off of the unit. The construction will include the addition of a dining room and activity space which currently does not exist on this unit as well as a nursing station. The beds also need to be replaced so they are all ligature resistant and are designed specifically for this patient population.

The cost for the construction is \$872,000. The costs for the furniture required for the unit totals approximately \$175,000 (\$126,000 of this expense is for the new psychiatric beds). An additional cost for this project includes costs associated with the first month of caring for patients and not receiving reimbursement from Medicare for 45 days which we estimate totals \$325,000. The total cost associated with opening the behavioral health unit equals \$1,372,000

Anticipated Funding and Committed Funding:

With the help of engaged community leaders and our lay leadership, we have identified individual prospects as well as potential foundations that we have approached for funding. To date, we have raised \$872,000 towards our \$1.372 million project, which includes \$762,000 in cash and pledges from generous community donors and \$110,000 in financing to purchase the BHU beds. Support once again from the Jewish Community Foundation for our behavioral health unit expansion would enable our agency to secure its future and recommit itself to services and supports for our Jewish community. Thank you for all your support. We appreciate your serious consideration of our capital request.

The Aim Chai Campaign: Powerful Impact, Endowed for Generations

The Aim Chai Endowment Campaign celebrated the common thread that connects us all: our Jewish values. It was a remarkable demonstration of collaboration, with 26 participating organizations and nearly 250 donors, 75% percent of whom were new to endowment.

Aim Chai sought to make endowment giving a way of life in Jewish Greater Hartford, for the longevity and continuity of our community. The Campaign was creative and collaborative; it is worth repeating that 26 partner organizations combined efforts and gathered together to embark on this work collectively.

We pursued matching funds to motivate new fundholders, introducing 15 new families to giving through the Jewish Community Foundation. We pursued transformation funds to address complex challenges of senior care and day schools. The JCC embarked on its centennial capital campaign with an endowment match, transforming its current facility while ensuring funding for maintenance over time. Hundreds of new donors stepped up to say they cared about their favorite organizations and the Jewish community.

We raised the profile of endowment giving as a way of life: in addition to the information reported here, the Emanuel Synagogue has proudly raised \$1 million through its own Aim Chai efforts, Congregation Beth Israel is mid-way through its own endowment campaign, and Temple Beth El has just recently surpassed \$5 million endowment assets under management. And that is just a sample.

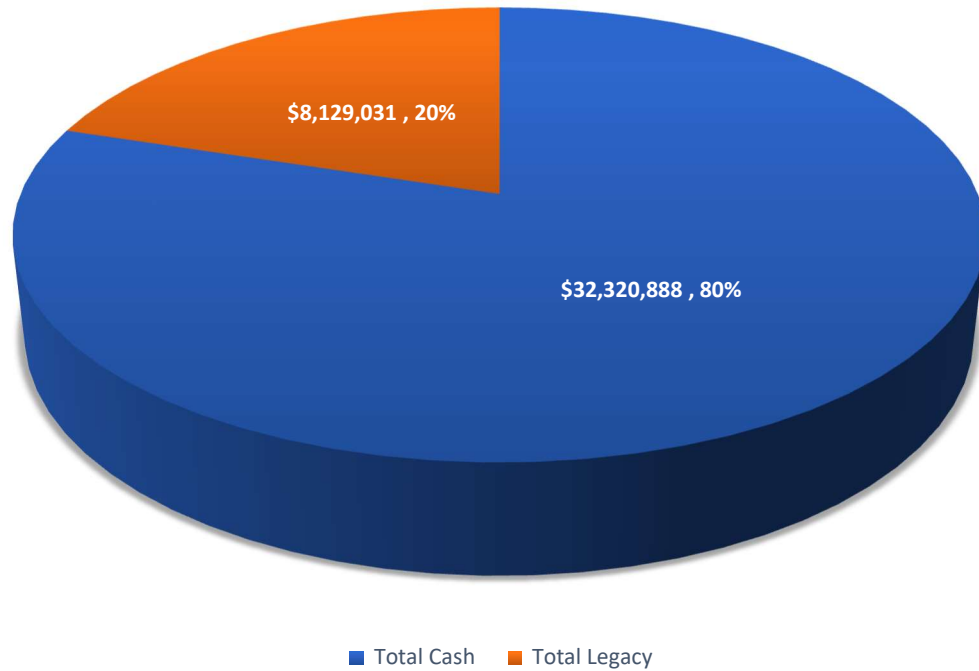
We should all be immensely proud of our collective accomplishments. However, there are lessons to learn and opportunities still to seize. Please see the last section of this report for more on that front.

Below you will find a comprehensive reporting of the Foundation staff's recent reconciliation of gifts and their impact after Aim Chai. With these wonderful numbers comes immense responsibility, and we look forward to partnering with the board and our community partners to continue this important work towards our vision of *Jewish. Community. Forever.*

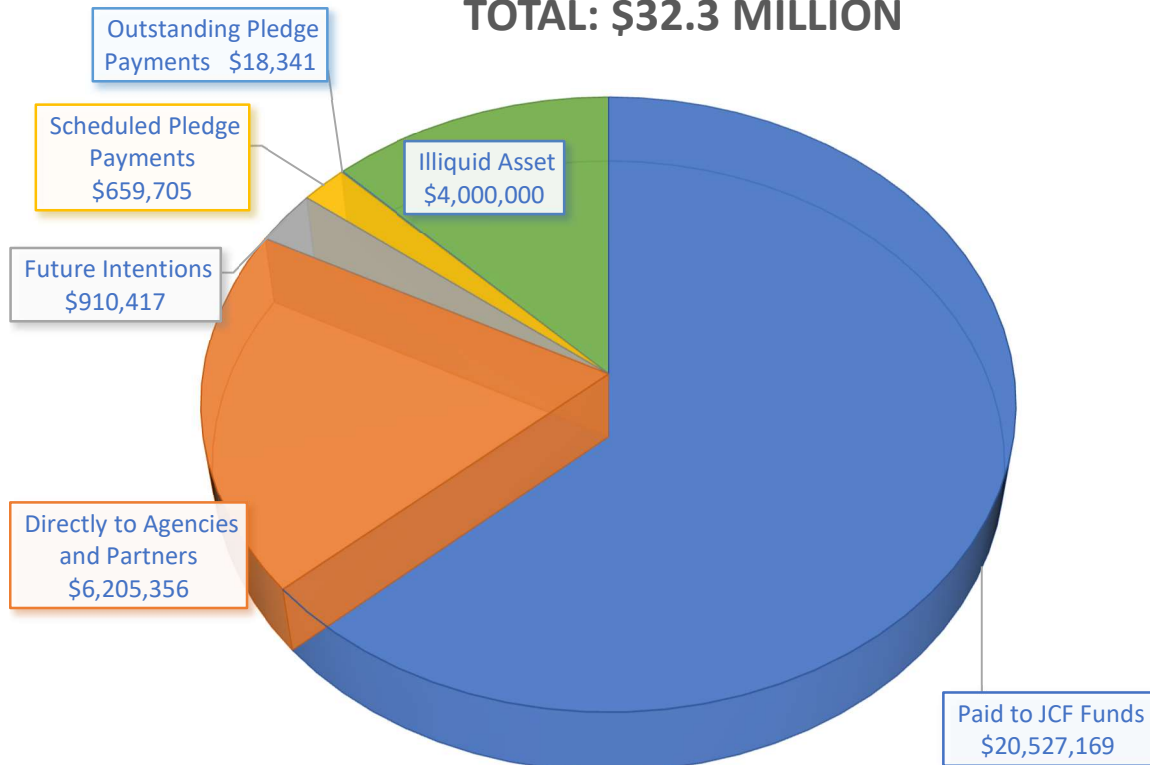
Revised Aim Chai Totals to Date (January 2020)

- Total: \$40.4 million
 - \$32.3 million in current giving (“cash”)
 - \$8.1 million legacy commitments
- 75% new donors of cash gifts (184/245)
- 26 participating organizations

Aim Chai Commitments, Current Giving Compared to Legacy



AIM CHAI "CASH" DISPOSITION TOTAL: \$32.3 MILLION



- \$20.5 million to Foundation funds
 - This includes 21 estate gifts
 - Estates accounted for approximately \$5 million (24%) of gifts received (\$2.3 million to DAF; \$419,419 to unrestricted; remainder designated)
- \$6.2 million directly to partner agencies (JCC, UHart)
- \$4 million illiquid asset (closely held stock gift)
- \$910,417 future (cash) intentions
- \$678,046 in pledges outstanding
 - \$659,705 scheduled to be paid in 2020 and beyond
 - \$18,341 late payments

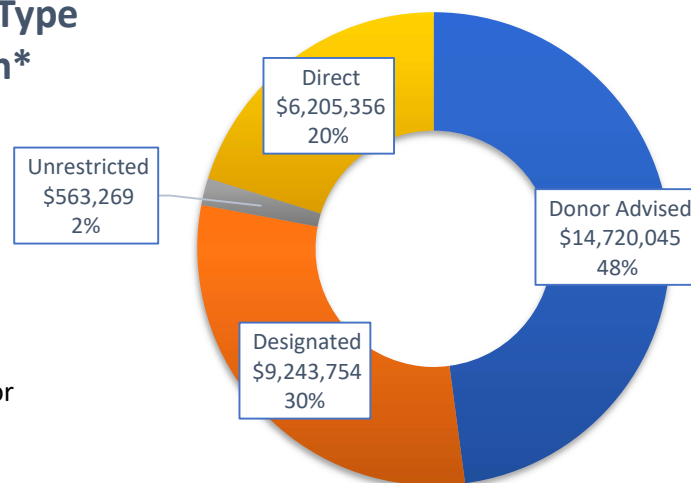
Aim Chai Donations by Fund Type

Just over half of cash gifts and legacy commitments were allocated to our agency partners (direct and endowed). Organizational collaboration inspired donors to contribute to our community's immediate and perpetual needs.

Donor advised fund gifts present a stewardship opportunity: to increase fundholders' engagement with the Jewish community and ensure long-term dedication to their giving, the Foundation, and their philanthropic legacy. We are embarking on a philanthropic journey with them, and the opportunities are remarkable.

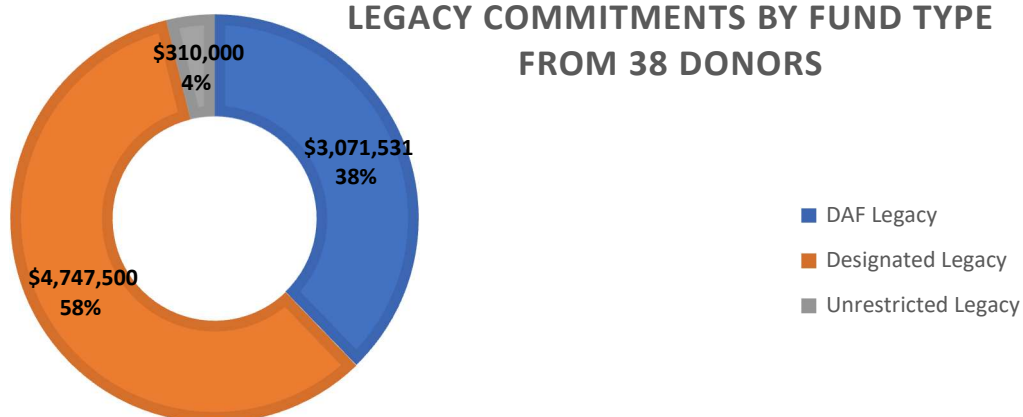
Cash Distribution by Type

Total: \$30.7 million*



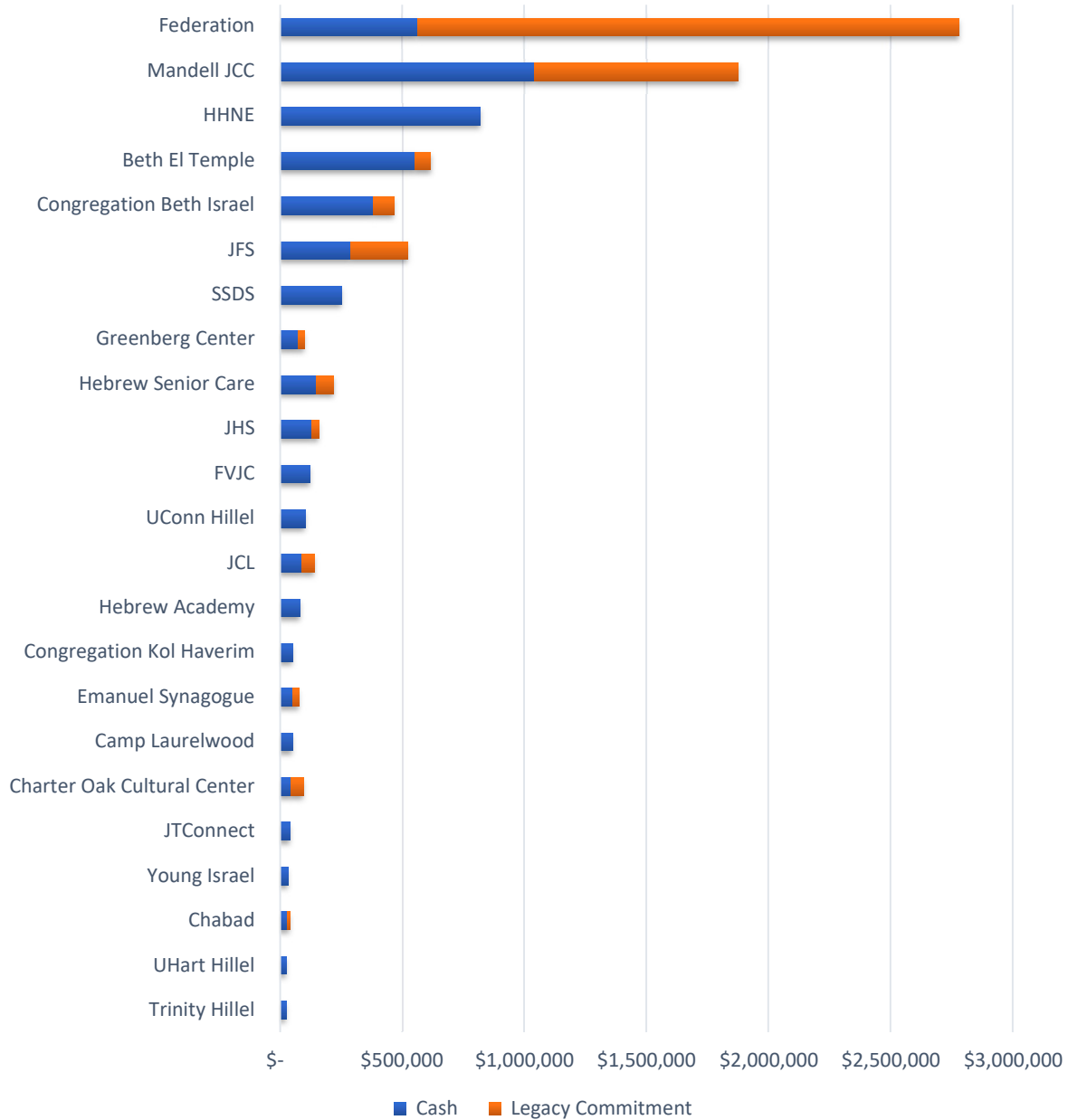
*Does not include pledges or intentions not yet received.

LEGACY COMMITMENTS BY FUND TYPE FROM 38 DONORS



Six additional donors pledged percentages of their estate, which do not appear in this chart because they are not quantifiable at this time.

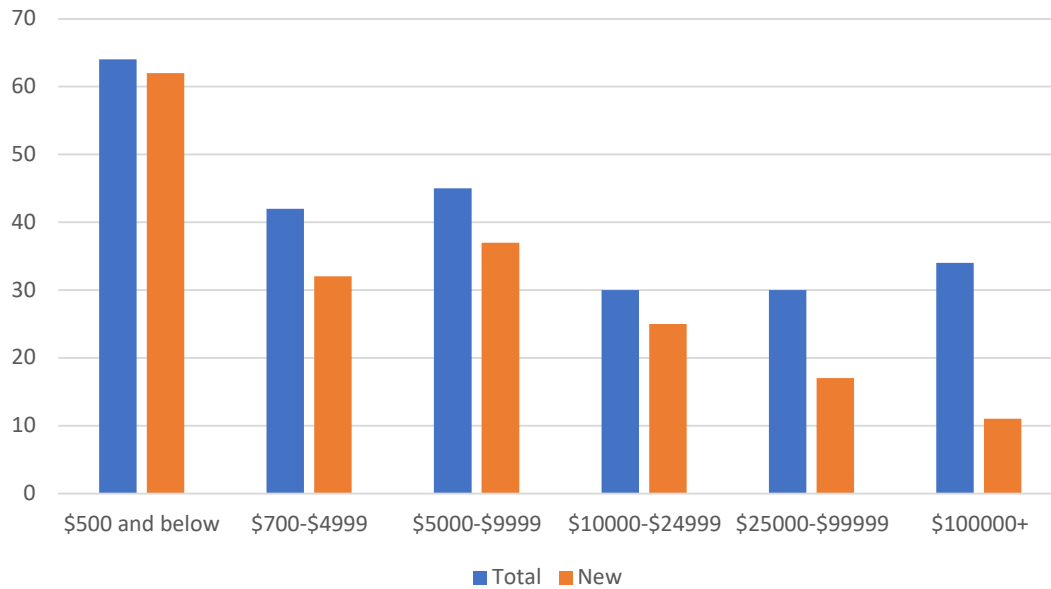
Designated Gifts by Agency



- JFACT, Federation Homes, Voices of Hope and Mikveh each received less than \$15,000 total.
- Designated gifts to unlisted recipients totaled nearly \$3 million in cash, going to field of interest funds, non-Jewish agencies such as health & medical or education organizations.

Our Stewardship Opportunity

New Endowment Donors by Cash Gift Size
 Total: 184 new/245 total



New endowment donors gave gifts of all amounts. No matter the gift amount, their commitment to endowment should be celebrated and cultivated. For new fundholders especially, the Foundation's stewardship is essential. Stewardship should take place in partnership with community organizations, not in isolation.

Lessons Learned

Organizational Readiness and Education

- Organizational readiness can't be forced.
- Every step along the way to endowment fundraising helps move an organization forward, even if a full campaign isn't launched.
- The Foundation is an important partner to many organizations, especially synagogues, in their endowment fundraising. Our expertise in stewardship, data and record-keeping, and donor engagement (including legacy societies) is a model and important tool for our agency and synagogue partners.
- Modeling how a campaign is run is an important first step to empowerment: 1) creating case statements; 2) developing donor lists; 3) engaging a committee to discuss and cultivate potential donors; 4) working through a campaign process; 5) reporting results.
- Notable lessons from our partners: "Fundraising is not arm-wrestling."
- Collaboration is a worthwhile use of time and resources. It's important to make sure that all parties involved feel like they are heard, respected and benefitting from the collaboration.

Stewardship and Impact

- Donors generally appreciate seeing collaboration among community organizations and respond well to indications that we all value strengthening our Greater Hartford Jewish community.
- Stewardship of donors is an integral part of a fundraising campaign at all stages and is most effective when the Foundation and other organizations are working together.
- Donors and interested parties are interested in more than just bottom-line fundraising. They want to know: how is the community (and the organizations I care about) better off than they were before this campaign?

Our Next Steps

- Provide complete reports to each agency and synagogue partner with full endowment context (in addition to Aim Chai results)
- Proactively steward all Aim Chai donors by reporting their individual and collective impact, educating them about their new donor advised funds, meeting with them
- Report stories: JCC, Aim Chai Matching Fund, JFS Board Fund, other agency and donor profiles



BOARD OF TRUSTEES POSITION DESCRIPTION

Mission Statement: The Jewish Community Foundation of Greater Hartford unlocks the transformative power of personalized and collective philanthropy to solve problems, strengthen community organizations and provide permanent support for our Jewish community.

Vision Statement: Jewish. Community. Forever.

Trustee Profile

Individuals considered for nomination as a Trustee shall be active and respected Jewish community volunteers in Greater Hartford. They should be donors to the Jewish Federation and other Jewish organizations, understand the importance of endowments, and be enthusiastic about serving on the Foundation Board.

Trustees must possess a breadth of community knowledge and experience, be able to exercise independent judgment on matters relating to agencies with which they have been active as a volunteer, and have expertise and interest in one or more of the following: financial matters, grantmaking, governance, community-building, strategy, planning or fund development. So that the Foundation can credibly cultivate contributions from potential donors, the Foundation expects that all Trustees will establish a fund during their Board tenure or make a regular contribution to the Foundation that is personally meaningful.

Expectations of Trustees

The Board of Trustees supports the work of the Foundation and provides mission-based leadership and strategic governance. While day-to-day operations are led by the Foundation's CEO and professional staff, the Board-CEO relationship is a partnership, and the appropriate involvement of the Board is both critical and expected. Specific Board Member leadership, governance and oversight responsibilities include:

- Serving as a trusted advisor to the CEO on a variety of matters concerning the Foundation
- Helping establish the mission, vision and values of the organization, by participating in the development of a periodically updated "strategic plan," and by reaching agreement on, and overseeing, the broad policies, measures and adjustments necessary to implement it
- Attending and participating in Board meetings -- Trustees are expected to: be familiar with the materials to be discussed at Board meetings; comment or ask pertinent questions (at meetings and/or of the CEO) to advance important issues for consideration and discussion by the Board; support the decisions of the Board once they are made; act in a manner consistent with the Foundation's values, and; keep sensitive and confidential information confidential
- Approving the Foundation's annual budget and grants made from unrestricted funds, accepting the annual audit, and being involved in/voting on all material business decisions
- Serving on at least one committee or task force and taking on special assignments

- Approving the hiring and evaluation of the CEO of the Foundation
- Assisting the CEO and Board and Governance Committee Chair in identifying and recruiting other Board Members
- Attending the Foundation's annual Donor Appreciation event
- Acting as an ambassador for the organization to the community and its stakeholders
- Assisting staff in identifying, educating and cultivating prospective donors, as appropriate
- Being informed of, and meeting, all fiduciary responsibilities of a trustee of a non-profit Board
- Supporting the Foundation's commitment to a diverse board and staff that reflects the community the Foundation serves

Board Terms

Trustees serve a Board term of three years and are eligible for re-appointment to an additional three-year term. *Only Trustees who have satisfied the above expectations will be considered eligible for re-election to a second term of office.* After six consecutive years on the Board, Trustees must take at least one year off from Board service (unless they are serving as an Officer) before being eligible to return for up to two additional, three-year terms. Maximum lifetime service cannot exceed 12 years. Board meetings are held five to six times each year and committee meetings are generally held in advance of and in coordination with Board meetings.



Discussion Starter

Ideas for Enhancing Board Engagement and Ambassadorship

Enhance Board Education, Discussion and Ambassadorship

- “JCF 101” – Provide education briefings or materials explaining the Foundation’s core operations/services (e.g., types of funds, DAFs vs. endowments, spending policy, Community Grants Program process, and talking points on why choose JCF over other Philanthropic service providers)
 - Present one item either during, or 20 minutes before, Board meetings
 - Hold a JCF 101 session outside of Board meetings 1-2 times each year
- Bring local agency and synagogue representatives to Board meetings to inform Trustees on their key functions, priorities, opportunities and challenges
- Discuss local and national Jewish community issues and the changing nature of philanthropy
- Bring grant recipients to meetings
- Bring fund holders to meetings
- Feature different JCF staff at meetings
- Identify local community needs, how should they be prioritized, and what is our role in addressing them
- Utilize breakout groups to discuss issues/strategies

Create a better sense of community among Board members

- Ensure new Board members have a veteran Board companion
- Organize a social event or two for Trustees and spouses
- Provide coffee 15 minutes before, or wine and cheese after, meetings so trustees have socializing time
- Appoint a “Board Engagement Chair” or committee to ensure the above happens



BOARD BACKGROUNDER

HEBREW SENIOR CARE'S ROAD TO RECOVERY AND WHAT IT MEANS FOR HOFFMAN SUMMERWOOD

AT ISSUE

Hebrew Senior Care (HSC) has approached the Foundation for initial consideration of a \$100,000 capital grant to convert its unsuccessful acute care facility into an expanded Behavioral Health Unit (BHU) consisting of 38 beds, up from its current 22. This move is the lynchpin of its leadership's efforts to transform HSC's overall operation from severe deficits into sustained profitability. The total anticipated cost of the project is \$1.5 million, of which \$635,000 has been raised to date, much of which has come from Foundation donors. **The Foundation's Community Grants Program guidelines currently do not allow for capital grants;** however, this seems to be a unique philanthropic investment opportunity in that HSC's construction project could directly result in immediate financial growth and sustainability – with ramifications for the future of Hoffman SummerWood.

While there are no guarantees, should HSC, which owns and operates Hoffman SummerWood, succeed in achieving profitability, it would be in a position to provide this Jewish assisted-living facility with a steady infusion of cash to support its operations and capital needs. For these reasons, we have invited the professional leadership from HSC to the December 19 Board meeting to provide a first-hand account of the progress HSC has made since our grant award – and to provide details and field questions about its plans for building a new BHU. This presentation is meant to be a first step toward helping the Board make a fully informed decision on whether to invite HSC to submit a formal proposal for consideration.

BACKGROUND

HSC emerged from bankruptcy a little over two years ago having sold off its nursing home and building. During that time, they restructured their Board, hired a new CEO and resolved some of their financial and operational issues. Post-bankruptcy, the Foundation approved a \$200,000 grant to HSC to provide needed cash flow as the organization put its new business plan into place (*the grant came with the stipulation that HSC would pay it back when it became financially stable*). Around that time, unexpected costs/debts were unearthed by the new management and JCF's \$200,000 was used quicker than anticipated, so HSC turned to community leaders to step in and provide \$950,000 over this past year to fund the operational cash gaps. This has given HSC – under what their donors say is the exceptional leadership of CEO Denise Peterson -- the time and resources needed to reorganize, reduce costs, develop and implement a new course of action, and balance their budget.

HSC's plan to solvency includes converting their acute care (emergency room) hospital beds into behavioral health beds. Historically, the behavioral health unit beds are filled at or near capacity on a regular basis while the acute care beds had an average census of one or two patients at a time. Part of HSC's challenges was that their business model relied on the acute care beds having a minimum average census of 9-12 beds occupied at a time.

Based upon available data and statewide statistics that reveal an acute shortage of behavioral health beds in Connecticut, HSC leadership anticipates that once all beds are converted to behavioral health, they will be at or near capacity on a regular basis. Once this occurs, HSC leaders say, they will achieve ongoing financial profitability and have the ability to improve and expand its services. Importantly, HSC will also be in the position to provide Hoffman SummerWood with the operating and capital resources necessary to ensure its long-term sustainability in an increasingly competitive environment. In fact, HSC says that Hoffman SummerWood requires a long-overdue capital investment upwards of \$500,000 to update the facility to keep up with its competitors.

SOME KEY DATA

- According to HSC CFO Liisa Livingston, who is part of the management team that is credited for putting HSC's financial house in order, HSC's current BHU of 22 beds netted an operational income in FY2019 of \$670,000 (out of a gross revenue of \$7.2 million). Liisa and Denise project that in FY2020, when construction on the new BHU unit is done and 16 beds are added, it will yield the organization around \$2 million in *net* profits between its March/April 2020 opening through the end of its fiscal year in September 2020. This spike in profitability is possible because these new beds would be almost all net profit, since there are very few incremental costs associated with these new beds and no additional fixed overhead costs. Almost all of the additional revenue from these beds will be profit for BHU.
- While HSC leadership has cut \$2.2 million in costs and the organization showed operational income of \$500,000 (EBITBA) in FY2019, Liisa says that, "HSC's cash flow is neutral, so long as the bankruptcy creditors continue to allow us to hold off on the bankruptcy related payments until after the new BHU is operating and generating additional cash flow." This debt is currently at \$2,400,000 payable in monthly and quarterly increments over the next several years.

SUMMARY

HSC has apparently come a long way back to solvency and could be on the precipice of sustained profitability. If it can achieve this, it would bode well for the endurance of Hoffman SummerWood as a Jewish facility. While Hoffman SummerWood is reportedly back to near capacity and operating more efficiently, it is unclear how long the facility could remain independent over the long-haul should HSC go out of business. If the latter should happen, SummerWood would then have to assume additional operating costs for management, accounting and other services now being provided by HSC, as well as find a way to finance needed capital renovations. As stated above, there are no guarantees; the Board should make its determination after a thorough examination of all the facts, including the possible ramifications of making an exception to award a grant for a capital project, contrary to our Community Grants Program guidelines.



48
Community Grants Budget - Projected
July 1, 2019-June 30, 2020
(as of 2/10/2020)

| | 7/1/19-6/30/20 Projected Amount | Changes Year to Date | Revised Projection |
|---|------------------------------------|-------------------------|-----------------------|
| Amount Available for Grants under Spending Policy¹ | \$ 1,025,814 | | \$ 1,025,814 |
| Plus: Over/Unexpended prior years' spendable amount | \$ 7,399 | | \$ 7,399 |
| Plus: Grant cancellations | | \$ 75,801 | \$ 75,801 |
| Total Amount Available for Grants in FYE 6/30/2020 | \$ 1,033,213 | \$ 75,801 | \$ 1,109,014 |
| "Contractual" Funding Obligations | | | |
| Less: Grants to Federation from Board-restricted funds benefiting the Foundation and the Federation | \$ (4,969) | \$ - | \$ (4,969) |
| Less: Grants to Federation for its discretionary use | \$ (148,757) | \$ - | \$ (148,757) |
| Board Discretionary Grants | | | |
| Less: Jewish Community Foundation Operating Support FYE 6/30/2020 | \$ (325,000) | | \$ (325,000) |
| Less: Jewish Community Foundation Center for Innovative Philanthropy FYE 6/30/2020 | \$ (75,000) | | \$ (75,000) |
| | | | |
| | | | |
| Above the Line Grants Awarded in FYE 6/30/2020 | \$ (553,725) | \$ - | \$ (553,725) |

| | | | |
|---|-------------|---------------------|---------------------|
| "Competitive" Grants | | | |
| Less: JT Connect Program Associate ² | | \$ (45,000) | \$ (45,000) |
| Less: Mandell JCC PJ Connectors ³ | | \$ (8,030) | \$ (8,030) |
| Less: Voices of Hope Strategic Planning Consultant | | \$ (12,430) | \$ (12,430) |
| Less: Jewish Federation of Greater Hartford Wexner Heritage Program ⁴ | | \$ (11,667) | \$ (11,667) |
| Less: University of Hartford Hillel Engagement Associate ⁵ | | \$ (33,760) | \$ (33,760) |
| Less: Mandell JCC Strategic Planning Consultant | | \$ (20,400) | \$ (20,400) |
| Competitive Grants Awarded in FYE 6/30/2020 | \$ - | \$ (131,287) | \$ (131,287) |
| "Synagogue Community Building Grants" | | | |
| Less: Beth Israel Celebrate CBI | | \$ (2,000) | \$ (2,000) |
| Less: Beth David Scholar-in-Residence Series | | \$ (2,000) | \$ (2,000) |

| | | | |
|---|--------------|--------------|--------------|
| Less: Farmington Valley Jewish Congregation - Emek Shalom family holiday programming | | \$ (2,000) | \$ (2,000) |
| Synagogue Grants Awarded in FYE 6/30/20 | \$ - | \$ (6,000) | \$ (6,000) |
| Total Community Grants Awarded in FYE 6/30/2020 | \$ (553,725) | \$ (137,287) | \$ (691,012) |
| Operating reserve | \$ - | | \$ - |
| Grant Spending Amount available in FYE 6/30/2020 | \$ 479,487 | \$ (61,486) | \$ 418,001 |
| Operating Reserve Funds | | | |
| Grant Spending Amount available in FYE 6/30/2020 with Operating Reserve | \$ 204,385 | | \$ 622,386 |

¹ This projected amount is equal to 3.75% (5% spending less 1.25% administrative fee) of the 16-quarter trailing average balance of unrestricted community funds as of June 30, 2018, adjusted to take into account the minimum and maximum spending limitations under the Foundation's spending policy.

⁴ The total grant to JT Connect is \$120,000 over 3 years (FY20-\$45,000, FY21-\$40,000 and FY22-\$35,000)

² The total grant to the Mandell JCC is \$19,340 over 2 years (FY20-\$8,030 and FY21-\$11,310)

⁴ The total grant to the Jewish Federation is \$35,000 over 3 years (FY20-\$11,667, FY21-\$11,667 and FY22-\$11,666)

² The total grant to Hartford Hillel is \$69,020 over 2 years (FY20-\$33,760 and FY21-\$35,260)

S:\Excel\FY2019\Community Grants Budget FY2020

Donor Advised Grants
December 10, 2019 - February 10, 2020

| Grantee | Program Name | Grant Date | Granted |
|--|--|-------------------|----------------|
| Achievement First | Achievement First Hartford schools | 1/8/2020 | \$25,000.00 |
| All People's Synagogue | general operating support | 1/22/2020 | \$1,800.00 |
| American Friends of Yad Eliezer | general operating support | 1/31/2020 | \$1,025.00 |
| American Heart Association | general operating support | 2/4/2020 | \$360.00 |
| An Open Book Foundation | general operating support | 12/11/2019 | \$250.00 |
| Beth El Temple of West Hartford | general operating support | 12/30/2019 | \$360.00 |
| Brandeis University | The Leonard Bernstein Festival - In Motion | 12/19/2019 | \$2,500.00 |
| Brothers for Life | general operating support | 12/31/2019 | \$500.00 |
| Capitol Squash | the Annual Fund | 12/18/2019 | \$5,000.00 |
| Chabad at UCONN | general operating support | 1/31/2020 | \$1,800.00 |
| Chabad House of Greater Hartford | general operating support | 1/22/2020 | \$5,500.00 |
| Charter Oak Cultural Center | Celebration of Jewish Arts and Culture | 12/30/2019 | \$250.00 |
| Children's Law Center of Connecticut | general operating support | 1/8/2020 | \$5,000.00 |
| Circle of Friends | general operating support | 1/8/2020 | \$5,000.00 |
| Clark University | Art Department | 12/16/2019 | \$350.00 |
| Combined Jewish Philanthropies of Greater Boston | general operating support | 12/16/2019 | \$250.00 |
| Connecticut Children's Medical Center Foundation | general operating support | 1/8/2020 | \$25,000.00 |
| Connecticut Children's Medical Center Foundation | SOCRA certification | 1/23/2020 | \$5,000.00 |
| Epilepsy Foundation of Connecticut | general operating support | 12/16/2019 | \$2,500.00 |
| Friends of Ethiopian Jews | Tebeka | 1/2/2020 | \$300.00 |
| Friends of Israel Defense Forces | general operating support | 12/12/2019 | \$492.00 |
| Fund for Armenian Relief, Inc. | general operating support | 12/18/2019 | \$250.00 |
| Hadassah | general operating support | 12/16/2019 | \$365.00 |
| Hadassah | Keeper of the Gate (29944) | 12/16/2019 | \$1,000.00 |
| Hartford Symphony Orchestra | Music Builds Community campaign | 1/8/2020 | \$5,000.00 |
| Hebrew Senior Care | general operating support | 12/31/2019 | \$1,800.00 |
| Hebrew Senior Care, Inc. | Behavioral Health Unit renovation | 12/24/2019 | \$1,500.00 |
| Hebrew Senior Care, Inc. | Behavioral Health Unit renovations | 12/12/2019 | \$5,000.00 |
| Hebrew Senior Care, Inc. | Rise to the Challenge | 12/30/2019 | \$2,500.00 |

Donor Advised Grants
December 10, 2019 - February 10, 2020

| | | | |
|--|---|------------|-------------|
| Hyde Square Task Force | general operating support | 1/13/2020 | \$500.00 |
| Interfund Transfer | JewGood Hartford Fund | 12/16/2019 | \$500.00 |
| Jewish Alliance for Law and Social Action | Tzedek Annual Fund | 12/23/2019 | \$1,000.00 |
| Jewish Family Services of Greater Hartford | Care at Home | 12/18/2019 | \$250.00 |
| Jewish Family Services of Greater Hartford | general operating support | 12/16/2019 | \$250.00 |
| Jewish Family Services of Greater Hartford | Kosher Food Pantry | 12/30/2019 | \$250.00 |
| Jewish Federation of Greater Hartford | general operating support | 12/23/2019 | \$1,000.00 |
| Jewish Federation of Greater Hartford | general operating support | 12/24/2019 | \$5,000.00 |
| Jewish Federation of Greater Hartford | general operating support | 12/30/2019 | \$15,500.00 |
| Jewish Federation of Greater Hartford | general operating support | 1/8/2020 | \$60,000.00 |
| Jewish Federation of Greater Hartford | general operating support | 1/22/2020 | \$1,136.00 |
| Jewish Federation of Greater Hartford | general operating support | 1/22/2020 | \$4,500.00 |
| Jewish Federation of Greater Hartford | general operating support | 1/29/2020 | \$5,000.00 |
| Jewish Federation of Greater Hartford | general operating support | 2/6/2020 | \$5,000.00 |
| Jewish Federation of Greater Hartford | PJ Library | 1/3/2020 | \$500.00 |
| Jewish Federation of Greater Hartford | to fund local programs and services | 12/30/2019 | \$1,800.00 |
| Jewish Federation of Greater Hartford | Wexner Heritage Program | 1/22/2020 | \$550.00 |
| Jewish Federation of Greater Hartford | Wexner Heritage Program | 1/23/2020 | \$1,800.00 |
| Jewish Federation of Palm Beach County | general operating support | 12/16/2019 | \$1,800.00 |
| Jewish Historical Society of Greater Hartford | Estelle Kafer Oral History Fund | 12/30/2019 | \$250.00 |
| Jewish Teen Learning Connection | general operating support | 12/18/2019 | \$250.00 |
| Jewish Teen Learning Connection | general operating support | 12/18/2019 | \$1,000.00 |
| John Eliot School | general operating support | 12/16/2019 | \$250.00 |
| JOIN for Justice | general operating support | 12/23/2019 | \$2,000.00 |
| Journey Home | general operating support in the Board's discretion | 2/4/2020 | \$300.00 |
| Joyce D. and Andrew J. Mandell Jewish Community Center | general operating support | 1/8/2020 | \$1,800.00 |
| Joyce D. and Andrew J. Mandell Jewish Community Center | Hartford Jewish Film Festival | 12/10/2019 | \$3,000.00 |
| Joyce D. and Andrew J. Mandell Jewish Community Center | youth and teen theater programs | 12/30/2019 | \$250.00 |
| Kehilat Rayim Ahuvim | general operating support | 1/7/2020 | \$2,600.00 |
| Kingswood-Oxford School | Tara Savin Scholarship | 1/8/2020 | \$30,000.00 |

Donor Advised Grants
December 10, 2019 - February 10, 2020

| | | | |
|--|---|------------|-------------|
| Little Theater of Manchester | general operating support | 12/24/2019 | \$1,000.00 |
| Museum of Jewish Heritage | general operating support | 12/18/2019 | \$250.00 |
| National Alliance on Mental Illness | year-end Matching Gift Challenge | 12/18/2019 | \$250.00 |
| National Multiple Sclerosis Society | general operating support | 12/16/2019 | \$500.00 |
| Nest Egg Foundation | general operating support | 12/30/2019 | \$500.00 |
| New England Jewish Academy | general operating support | 1/31/2020 | \$1,000.00 |
| North Tahoe Hebrew Congregation | general operating support | 1/6/2020 | \$1,115.00 |
| Nutmeg Big Brothers-Big Sisters | general operating support | 12/11/2019 | \$500.00 |
| Operation Smile | general operating support | 1/8/2020 | \$10,000.00 |
| Parkinson's Foundation | year-end Matching Gift Challenge | 12/18/2019 | \$250.00 |
| Peaceworks Foundation | general operating support | 12/16/2019 | \$500.00 |
| Planned Parenthood | general operating support | 12/16/2019 | \$350.00 |
| Planned Parenthood Federation of America, Inc | general operating support | 12/16/2019 | \$500.00 |
| Reconstructing Judaism | Rabbinic Entrepreneurship Initiative | 1/9/2020 | \$23,000.00 |
| Simsbury Land Trust | general operating support | 12/13/2019 | \$250.00 |
| Simsbury Land Trust | Sustainer general support | 2/6/2020 | \$250.00 |
| Smile Train | general operating support | 12/16/2019 | \$500.00 |
| Solomon Schechter Day School of Greater Hartford | general operating support | 12/16/2019 | \$350.00 |
| Solomon Schechter Day School of Greater Hartford | general operating support | 12/30/2019 | \$360.00 |
| Southern Poverty Law Center | general operating support | 12/10/2019 | \$250.00 |
| STEP-GTP | tuition for graduate students | 12/10/2019 | \$4,000.00 |
| Temple Beth Avodah | Endowment Fund | 12/12/2019 | \$2,000.00 |
| Temple Sinai | general operating support | 12/10/2019 | \$1,000.00 |
| The Emanuel Synagogue | general operating support | 1/22/2020 | \$1,000.00 |
| The Guggenheim Museums and Foundation | general operating support | 12/18/2019 | \$1,250.00 |
| The Hebrew Free Burial Association | general operating support | 12/18/2019 | \$250.00 |
| The Loomis Chaffee School | Lt. Mitchell J. Savin '51 Scholarship | 1/8/2020 | \$60,000.00 |
| The Posse Foundation | general operating support | 12/16/2019 | \$250.00 |
| The Reporters Committee for Freedom of the Press | general operating support | 12/16/2019 | \$1,500.00 |
| The Second Step | general operating support - Board match | 12/11/2019 | \$500.00 |

Donor Advised Grants
December 10, 2019 - February 10, 2020

| | | | |
|--|--|------------|---------------------|
| Town of West Hartford | Westmoor Park Fund | 12/30/2019 | \$250.00 |
| Town of West Hartford Social Services Department | Town That Cares Fund/West Hartford Food Pantry | 12/30/2019 | \$500.00 |
| United States Holocaust Memorial Museum | general operating support | 12/18/2019 | \$250.00 |
| University of Connecticut Foundation, Inc. | Dr. Weinstein's GSD program to be used for equipment | 1/23/2020 | \$12,500.00 |
| University of Connecticut Foundation, Inc. | Human Rights and Social Media Research Fund | 1/29/2020 | \$2,500.00 |
| University of Connecticut Hillel | Yom Ha'atzmaut celebration | 12/24/2019 | \$500.00 |
| University of Hartford | various programs | 12/18/2019 | \$8,500.00 |
| Voices of Hope | general operating support | 12/23/2019 | \$1,800.00 |
| Voices of Hope | International Holocaust Remembrance Day | 12/30/2019 | \$500.00 |
| Watkinson School | Art Department | 12/16/2019 | \$350.00 |
| WNPR Connecticut Public Radio | general operating support | 12/10/2019 | \$250.00 |
| TOTAL | 100 Grants | | \$395,013.00 |

Designated Grants
September 9, 2019 - December 9, 2019

| Grantee | Program Name | Grant Date | Grant Amount |
|---|--|-------------------|---------------------|
| Jewish Federation of Greater Hartford | cemetery maintenance 10/1/19 - 12/31/19 | 12/30/2019 | \$13,885.64 |
| Hebrew Senior Care, Inc. | Behavioral Health Unit renovations | 1/3/2020 | \$80,000.00 |
| Hebrew Senior Care, Inc. | BHU renovations | 1/22/2020 | \$100,000.00 |
| Jewish Federation of Greater Hartford | Mitnick Education Conference | 1/30/2020 | \$3,496.36 |
| Jewish Historical Society of Greater Hartford | historic Temple B'nai Israel film conversion | 1/23/2020 | \$637.50 |
| TOTAL | 5 Grants | | \$198,019.50 |

Investment Committee

November 25, 2019

Call to order: 7:30 AM Adjournment: 8:25 AM

Presiding: Jay S. Spivak, Chair

Recording: Rhona/Susie

Present: Brian S. Fierston, Gerry Goldberg (phone), Robert Goldfarb, Joshua Gottfried, David Marks, Alan Mendelson, David Roth (phone), Leigh Newman *ex-officio*

Absent: David Miller

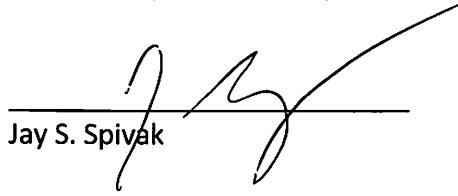
Also Attending: Michael Miller, Colonial Consulting; Rhona H. Morgan, VP Finance; Jacob Schreiber, President & CEO; Kathryn Gonnerman, VP Philanthropy and Susan Lotreck, VP

| Agenda/Issue | Discussion/Report | Action/Approval | Follow-Up |
|---|---|--|--|
| Chair's Remarks | Mr. Spivak welcomed the committee and Mr. Miller. | | |
| Approve minutes of August 29, 2019 meeting | | The minutes were accepted and approved (no typos!) | |
| Review September 30, 2019 Investment Reports. | Mr. Miller reviewed the September 30, 2019 returns while also noting improvements in the returns as of Oct. 31, 2019. In September, the total portfolio returned 10.7% CYTD, underperforming the benchmark by 2.7%. In October, the portfolio finished with a gain of 12.8%, 300 basis points short of the Market Benchmark return. Mr. Miller noted that the quarter returns underperformed the benchmark by | | Next meeting: show rolling 10-year returns of the graphs so that the committee can understand its performance over time compared to the benchmark. |

| Agenda/Issue | Discussion/Report | Action/Approval | Follow-Up |
|-------------------|--|-----------------|--|
| | 130 bps, in large part due to underperformance of four funds. The portfolio has been value-based, and the market's largest returns have come from growth positions. In addition, some of the underperformance is attributed to the lagged and differentiated nature of private asset valuations relative to public markets. | | |
| Market Outlook | The committee discussed the unusual circumstances in the market right now, within a historical context dating back to the 1950s (see Graph on page 2 of the cover memo). Mr. Miller also reminded the committee that no one can predict when a downturn might come. The global market is also very difficult to understand in relationship to value exposures. The committee requested that interest rates and our portfolio performance be superimposed on the historical graph. The committee also discussed the nature of private equity right now, and how much money is in the private equity space. The committee further discussed the importance of staying with our discipline, overall asset allocation being key. The committee requested that Colonial provide information to compare the Foundation's portfolio performance to their peers. | | Colonial will update the historical graph to superimpose the interest rate changes and portfolio performance. Colonial Consulting to break up analysis of performance versus peers to include only smaller foundations (no Harvard, Yale, etc.) |
| European Stocks | | | |
| Cash Availability | The current cash balance is over \$3.5 million as of November 7, 2019. Ms. Morgan noted amounts listed for estimated payables reflect Spending Policy amounts to be disbursed. | | |

| Agenda/Issue | Discussion/Report | Action/Approval | Follow-Up |
|----------------|---|-----------------|-----------|
| Future Meeting | Meeting dates set for 2/6/2020; 5/7/2020; and 8/13/2020 | | |

Respectfully submitted by


Jay S. Spivak

Jewish Community Foundation of Greater Hartford

Total Managed Assets

Investment Performance and Asset Allocation Summary - Period Ending December 31, 2019

Net of Fees

| Name | Assets Market Value | % of Total Fund | Target Weights/Ranges | % of Equity/ Alts./Fixed | Periods Ending - December 31, 2019 | | | | | | | | | | |
|---|------------------------|--------------------|--------------------------|--------------------------------|------------------------------------|-------------|------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|------------|
| | | | | | Annualized | | | | | | | | 5 yr % | 7 yr % | 10 yr % |
| | | | | | 1 mon % | 3 mon % | FYTD ¹ % | CYTD % | 1 yr % | 3 yr % | 5 yr % | 7 yr % | | | |
| Total Fund | 128,876,762 | 100.0% | | | 2.4 | 6.3 | 5.1 | 17.7 | 17.7 | 8.7 | 6.3 | 7.3 | 7.4 | | |
| Total Fund x/Private Equity | 119,907,303 | | | | 2.6 | 6.8 | 5.5 | 18.9 | 18.9 | 8.6 | 6.2 | 7.1 | 7.2 | | |
| Overall Market Benchmark ² | | | | | 2.8 | 6.8 | 6.9 | 21.1 | 21.1 | 9.4 | 6.8 | 7.8 | 7.8 | | |
| CPI Plus 3% | | | | | 0.6 | 2.2 | 3.9 | 7.7 | 7.7 | 7.5 | 7.1 | 6.9 | 7.0 | | |
| 60% MSCI AC World / 40% Barclays Aggregate | | | | | 2.1 | 5.4 | 6.4 | 19.4 | 19.4 | 9.2 | 6.4 | 7.0 | 7.0 | | |
| | | | | % of Equity | | | | | | | | | | | |
| Equity Composite³ | 84,477,014 | 65.5% | | 100.0% | 3.0 | 9.2 | 6.9 | 24.6 | 24.6 | 11.1 | 8.2 | 10.0 | 9.5 | | |
| MSCI AC World Index | | | | | 3.5 | 9.0 | 8.9 | 26.6 | 26.6 | 12.4 | 8.4 | 9.7 | 8.8 | | |
| Total Large Cap Composite | 21,028,800 | 16.3% | 15.0% | 24.9% | 3.1 | 9.8 | 10.3 | 30.1 | 30.1 | 15.7 | 11.8 | 14.7 | 13.5 | | |
| | | | (12.0 - 18.0) | | | | | | | | | | | | |
| Large Cap Core | 6,603,290 | 5.1% | | 7.8% | 2.9 | 10.1 | 9.1 | 30.4 | 30.4 | 16.9 | 12.3 | 15.0 | 13.7 | | |
| Fidelity Centrafund - FCNTX - (2/94 -) | 5,462,217 | 4.2% | | 6.5% | 2.9 | 10.3 | 7.6 | 30.0 | 30.0 | 18.9 | 13.1 | 15.4 | 14.0 | | |
| Jlens Jewish Advocacy Strategy - (9/18 -) | 1,141,073 | 0.9% | | 1.4% | 3.0 | 9.0 | 11.1 | 30.9 | 30.9 | NA | NA | NA | NA | | |
| S&P 500 | | | | | 3.0 | 9.1 | 10.9 | 31.5 | 31.5 | 15.3 | 11.7 | 14.7 | 13.6 | | |
| Large Cap Value | 9,025,575 | 7.0% | | 10.7% | 3.2 | 9.4 | 10.0 | 25.2 | 25.2 | 11.3 | 10.0 | 13.5 | 12.1 | | |
| Dodge & Cox Stock - DODGX - (2/00 -) | 5,850,997 | 4.5% | | 6.9% | 3.4 | 10.1 | 10.3 | 24.8 | 24.8 | 11.1 | 9.7 | 13.8 | 12.7 | | |
| Vanguard Value Index Admiral - VVIX - (5/15 -) | 3,174,578 | 2.5% | | 3.8% | 2.7 | 8.2 | 9.5 | 25.8 | 25.8 | 11.7 | NA | NA | NA | | |
| S&P 500 | | | | | 3.0 | 9.1 | 10.9 | 31.5 | 31.5 | 15.3 | 11.7 | 14.7 | 13.6 | | |
| Russell 1000 Value | | | | | 2.8 | 7.4 | 8.9 | 26.5 | 26.5 | 9.7 | 8.3 | 12.2 | 11.8 | | |
| Large Cap Growth | 5,399,934 | 4.2% | | 6.4% | 3.1 | 9.9 | 12.1 | 37.2 | 37.2 | 19.2 | 13.2 | 15.8 | 14.6 | | |
| Vanguard Growth Index Admiral - VIGAX - (5/02 -) | 5,399,934 | 4.2% | | 6.4% | 3.1 | 9.9 | 12.1 | 37.2 | 37.2 | 19.2 | 13.2 | 15.8 | 14.6 | | |
| S&P 500 | | | | | 3.0 | 9.1 | 10.9 | 31.5 | 31.5 | 15.3 | 11.7 | 14.7 | 13.6 | | |
| Russell 1000 Growth | | | | | 3.0 | 10.6 | 12.3 | 36.4 | 36.4 | 20.5 | 14.6 | 16.9 | 15.2 | | |

Jewish Community Foundation of Greater Hartford

Total Managed Assets

Investment Performance and Asset Allocation Summary - Period Ending December 31, 2019

Net of Fees

| Name | Assets Market Value | % of Total Fund | Target Weights/Ranges | % of Equity/ Alts./Fixed | Periods Ending - December 31, 2019 | | | | | | | | | |
|---|------------------------|--------------------|--------------------------|--------------------------------|------------------------------------|-------------|-------------------|-------------|-------------|-------------|-------------|-------------|-------------|--|
| | | | | | 1 mon | 3 mon | FYTD ¹ | CYTD | 1 yr | 3 yr | 5 yr | 7 yr | 10 yr | |
| | | | | | % | % | % | % | % | % | % | % | % | |
| Total Mid Cap Composite | 10,842,665 | 8.4% | 8.0% | 12.8% | 2.2 | 7.3 | 7.5 | 31.6 | 31.6 | 12.7 | 9.3 | 12.7 | 12.2 | |
| | | | (5.0 - 11.0) | | | | | | | | | | | |
| Mid Cap Core | 4,234,965 | 3.3% | | 5.0% | 2.4 | 6.9 | 7.5 | 31.0 | 31.0 | 12.3 | 9.2 | 13.3 | 13.1 | |
| Vanguard Index FDS Vanguard Mid - VO - (2/07 -) | 4,234,965 | 3.3% | | 5.0% | 2.4 | 6.9 | 7.5 | 31.0 | 31.0 | 12.3 | 9.2 | 13.3 | 13.1 | |
| <i>Russell Mid Cap</i> | | | | | 2.3 | 7.1 | 7.6 | 30.5 | 30.5 | 12.1 | 9.3 | 13.2 | 13.2 | |
| Mid Cap Value | 2,985,157 | 2.3% | | 3.5% | 2.1 | 8.8 | 9.7 | 31.9 | 31.9 | 7.2 | 4.2 | 7.8 | 7.6 | |
| Iridian Private Business Mid Cap - (9/15 -) | 2,985,157 | 2.3% | | 3.5% | 2.1 | 8.8 | 9.7 | 31.9 | 31.9 | 7.2 | NA | NA | NA | |
| <i>Russell Mid Cap</i> | | | | | 2.3 | 7.1 | 7.6 | 30.5 | 30.5 | 12.1 | 9.3 | 13.2 | 13.2 | |
| <i>Russell Mid Cap Value</i> | | | | | 3.0 | 6.4 | 7.7 | 27.1 | 27.1 | 8.1 | 7.6 | 12.0 | 12.4 | |
| Mid Cap Growth | 3,622,544 | 2.8% | | 4.3% | 2.1 | 6.6 | 5.9 | 31.5 | 31.5 | 17.2 | 12.8 | 16.0 | 15.2 | |
| T Rowe Price Mid Cap Growth - RPMGX - (9/00 -) | 3,622,544 | 2.8% | | 4.3% | 2.1 | 6.6 | 5.9 | 31.5 | 31.5 | 17.2 | 12.8 | 16.0 | 15.2 | |
| <i>Russell Mid Cap</i> | | | | | 2.3 | 7.1 | 7.6 | 30.5 | 30.5 | 12.1 | 9.3 | 13.2 | 13.2 | |
| <i>Russell Mid Cap Growth</i> | | | | | 1.2 | 8.2 | 7.4 | 35.5 | 35.5 | 17.4 | 11.6 | 14.8 | 14.2 | |
| Total Small Cap Composite | 10,835,415 | 8.4% | 8.0% | 12.8% | 2.1 | 10.0 | 4.5 | 23.2 | 23.2 | 8.5 | 7.2 | 9.3 | 9.8 | |
| | | | (5.0 - 11.0) | | | | | | | | | | | |
| Small Cap Value | 5,671,669 | 4.4% | | 6.7% | 3.9 | 9.2 | 6.5 | 17.4 | 17.4 | 2.2 | 3.4 | 6.5 | 7.7 | |
| DFA US Small Cap Value Port. Instl. - DFSVX - (5/19 -) | 5,671,669 | 4.4% | | 6.7% | 3.9 | 9.2 | 6.5 | NA | NA | NA | NA | NA | NA | |
| <i>Russell 2000</i> | | | | | 2.9 | 9.9 | 7.3 | 25.5 | 25.5 | 8.6 | 8.2 | 11.6 | 11.8 | |
| <i>Russell 2000 Value</i> | | | | | 3.5 | 8.5 | 7.9 | 22.4 | 22.4 | 4.8 | 7.0 | 10.1 | 10.6 | |
| Small Cap Growth | 5,163,746 | 4.0% | | 6.1% | 0.2 | 10.9 | 2.3 | 30.5 | 30.5 | 16.9 | 12.3 | 13.3 | 12.6 | |
| Jackson Squire SMID Cap Growth - DCGTX - (9/15 -)* | 5,163,746 | 4.0% | | 6.1% | 0.2 | 10.9 | 2.3 | 30.5 | 30.5 | 17.0 | NA | NA | NA | |
| <i>Russell 2000</i> | | | | | 2.9 | 9.9 | 7.3 | 25.5 | 25.5 | 8.6 | 8.2 | 11.6 | 11.8 | |
| <i>Russell 2000 Growth</i> | | | | | 2.3 | 11.4 | 6.7 | 28.5 | 28.5 | 12.5 | 9.3 | 13.1 | 13.0 | |

Jewish Community Foundation of Greater Hartford

Total Managed Assets

Investment Performance and Asset Allocation Summary - Period Ending December 31, 2019

Net of Fees

| Name | Assets Market Value | % of Total Fund | Target Weights/Ranges | % of Equity/ Alts./Fixed | Periods Ending - December 31, 2019 | | | | | | | | Annualized | |
|---|------------------------|--------------------|--------------------------|--------------------------------|------------------------------------|-------------|-------------------|-------------|-------------|-------------|-------------|-------------|-------------|--|
| | | | | | 1 mon | 3 mon | FYTD ¹ | CYTD | 1 yr | 3 yr | 5 yr | 7 yr | 10 yr | |
| | | | | | % | % | % | % | % | % | % | % | % | |
| Total International Composite | 25,366,869 | 19.7% | 19.0% | 30.0% | 3.8 | 9.1 | 7.1 | 21.4 | 21.4 | 8.2 | 5.5 | 6.1 | 5.0 | |
| | | | (14.0 - 20.0) | | | | | | | | | | | |
| International Core | 7,367,906 | 5.7% | | 8.7% | 3.5 | 8.4 | 7.3 | 22.1 | 22.1 | 9.5 | 5.9 | 6.5 | 4.7 | |
| Vanguard Developed Markets Index Admiral - VTMGX - (5/12 -) | 7,367,906 | 5.7% | | 8.7% | 3.5 | 8.4 | 7.3 | 22.1 | 22.1 | 9.6 | 6.1 | 6.4 | NA | |
| MSCI EAFE | | | | | 3.3 | 8.2 | 7.0 | 22.0 | 22.0 | 9.6 | 5.7 | 6.3 | 5.5 | |
| International Value | 12,902,212 | 10.0% | | 15.3% | 4.3 | 10.5 | 9.3 | 19.9 | 19.9 | 7.1 | 5.0 | 6.3 | 6.0 | |
| Sanderson International Value - (9/15 -) | 6,459,948 | 5.0% | | 7.6% | 4.0 | 9.8 | 8.7 | 20.1 | 20.1 | 7.1 | NA | NA | NA | |
| Wellington International Contrarian Value - (5/15 -) | 6,442,264 | 5.0% | | 7.6% | 4.6 | 11.2 | 9.5 | 18.7 | 18.7 | 6.7 | NA | NA | NA | |
| MSCI EAFE | | | | | 3.3 | 8.2 | 7.0 | 22.0 | 22.0 | 9.6 | 5.7 | 6.3 | 5.5 | |
| MSCI EAFE Value | | | | | 3.7 | 7.8 | 5.9 | 16.1 | 16.1 | 6.3 | 3.5 | 4.8 | 4.0 | |
| International Growth | 5,096,751 | 4.0% | | 6.0% | 2.4 | 7.6 | 2.7 | 26.8 | 26.8 | NA | NA | NA | NA | |
| Brown International Small Company Instl. - BCSFX - (11/18 -) | 5,096,751 | 4.0% | | 6.0% | 2.4 | 7.6 | 2.7 | 26.8 | 26.8 | NA | NA | NA | NA | |
| MSCI EAFE | | | | | 3.3 | 8.2 | 7.0 | 22.0 | 22.0 | 9.6 | 5.7 | 6.3 | 5.5 | |
| MSCI EAFE Growth | | | | | 2.9 | 8.4 | 8.0 | 27.9 | 27.9 | 12.8 | 7.7 | 7.9 | 6.9 | |
| Emerging Markets | 6,548,917 | 5.1% | 5.0% | 7.8% | 5.5 | 8.8 | 2.6 | 11.7 | 11.7 | 7.6 | 3.8 | 1.7 | 2.8 | |
| DFA Emerging Markets - DFEVX - (10/10 -) | 3,324,554 | 2.6% | (2.0 - 8.0) | 3.9% | 6.1 | 9.7 | 2.0 | 9.6 | 9.6 | 8.9 | 4.7 | 2.1 | NA | |
| Elephant Long Only Emerging Markets Fund (9/19 -)* | 1,605,997 | 1.2% | | 1.9% | 4.0 | 7.1 | NA | NA | NA | NA | NA | NA | NA | |
| Himalaya Capital Investors (9/19 -) | 1,618,367 | 1.3% | | 1.9% | 5.9 | 7.9 | NA | NA | NA | NA | NA | NA | NA | |
| MSCI Emerging | | | | | 7.5 | 11.8 | 7.1 | 18.4 | 18.4 | 11.6 | 5.6 | 3.3 | 3.7 | |
| MSCI China | | | | | 2.2 | 7.1 | 7.4 | 19.6 | 19.6 | 9.7 | 7.9 | 7.8 | 7.7 | |
| Special Opportunities | 9,854,348 | 7.6% | 10.0% | 11.7% | 2.3 | 9.1 | 2.1 | 18.0 | 18.0 | NA | NA | NA | NA | |
| Gobi Concentrated Fund - (8/17 -) | 3,094,173 | 2.4% | (7.0 - 13.0) | | 4.0 | 11.6 | 7.2 | 19.7 | 19.7 | NA | NA | NA | NA | |
| MSCI AC World Index | | | | | 3.5 | 9.0 | 8.9 | 26.6 | 26.6 | 12.4 | 8.4 | 9.7 | 8.8 | |
| Tybourne Long Opportunities Fund - (9/17 -) | 6,760,176 | 5.2% | | | 1.6 | 7.9 | 0.0 | 17.2 | 17.2 | NA | NA | NA | NA | |
| MSCI AC World Index | | | | | 3.5 | 9.0 | 8.9 | 26.6 | 26.6 | 12.4 | 8.4 | 9.7 | 8.8 | |
| | | | | % of Alternatives | | | | | | | | | | |
| Alternative Composite | 15,168,483 | 11.8% | | | 2.0 | 1.9 | 1.2 | 3.5 | 3.5 | 4.2 | 2.4 | 2.6 | 4.8 | |
| Private Equity* | 8,969,458 | 7.0% | | | 0.0 | 0.0 | 0.0 | 2.0 | 2.0 | 10.3 | 8.7 | 11.6 | 12.4 | |
| S&P 500 | | | 8.0% | 59.1% | 0.0 | 9.1 | 10.9 | 31.5 | 31.5 | 15.3 | 11.7 | 14.7 | 13.6 | |
| S&P 500 +5% | | | (3.0 - 13.0) | | 3.4 | 10.4 | 13.7 | 38.1 | 38.1 | 21.1 | 17.4 | 20.6 | 19.3 | |

| | | | <u>Commitment</u> | <u>Remaining Commitment</u> | <u>YTD - Capital Calls</u> | <u>YTD - Distributions</u> | <u>IRR</u> | <u>IRR as of</u> | <u>Cumulative Distributions</u> |
|--|-----------|------|---------------------|---------------------------------|--------------------------------|--------------------------------|------------|------------------|-------------------------------------|
| CommonFund Private Equity Partners V (1/02 -) | 126,482 | 0.1% | \$1,750,000 | \$61,250 | \$0 | \$32,216 | 11.0% | 6/30/2019 | \$2,954,035 |
| CommonFund Venture Partners VI (3/02 -) | 145,860 | 0.1% | \$1,225,000 | \$33,628 | \$0 | \$70,656 | 8.4% | 6/30/2019 | \$1,894,488 |
| Aberdeen Private Equity III (2/06 -) | 261,464 | 0.2% | \$1,000,000 | \$0 | \$0 | \$231,141 | 10.0% | 6/30/2019 | \$1,541,210 |
| Aberdeen International (2/06 -) | 222,608 | 0.2% | \$500,000 | \$10,000 | \$0 | \$119,293 | 11.5% | 6/30/2019 | \$819,163 |
| Aberdeen Venture Partners VI (2/06 -) | 542,542 | 0.4% | \$1,000,000 | \$20,000 | \$0 | \$310,808 | 10.7% | 3/31/2019 | \$1,459,542 |
| Aberdeen Private Equity V (12/12 -) | 707,250 | 0.5% | \$750,000 | \$0 | \$30,000 | \$100,564 | 17.9% | 6/30/2019 | \$500,419 |
| Weathergace Venture Capital III (12/14 -) | 2,037,045 | 1.6% | \$1,500,000 | \$345,000 | \$0 | \$50,831 | 18.2% | 9/30/2019 | \$50,831 |
| Aberdeen Private Equity VI (5/15 -) | 1,853,927 | 1.4% | \$2,000,000 | \$300,000 | \$220,000 | \$327,093 | 21.1% | 6/30/2019 | \$644,543 |
| Weathergace Venture Capital IV (6/16 -) | 1,516,067 | 1.2% | \$2,000,000 | \$720,000 | \$400,000 | \$0 | NM | NA | \$0 |
| Eightfold Opportunity III (2/18 -) | 851,860 | 0.7% | \$1,000,000 | \$150,220 | \$365,804 | \$63,626 | NM | NA | \$63,626 |
| 747 Stuyvesant VI Parallel Fund (5/18 -) | 562,879 | 0.4% | \$2,000,000 | \$1,400,000 | \$500,000 | \$0 | NM | NA | \$0 |
| Accolade Partners VII (7/19 -) | 141,475 | 0.1% | \$1,500,000 | \$1,356,678 | \$143,322 | \$0 | NM | NA | \$0 |
| Total Private Equity | | | \$16,225,000 | \$4,396,776 | \$1,659,126 | \$1,306,228 | | | \$9,927,856 |

Jewish Community Foundation of Greater Hartford

Total Managed Assets

Investment Performance and Asset Allocation Summary - Period Ending December 31, 2019

Net of Fees

| Name | Assets Market Value | % of Total Fund | Target Weights/Ranges | % of Equity/ Alts/Fixed | Periods Ending - December 31, 2019 | | | | | | | | | | Annualized | |
|--|------------------------|--------------------|--------------------------|-------------------------------|------------------------------------|------------|-------------------|------------|------------|-------------|-------------|-------------|------------|---|------------|--|
| | | | | | 1 mon | 3 mon | FYTD ¹ | CYTD | 1 yr | 3 yr | 5 yr | 7 yr | 10 yr | | | |
| | | | | | % | % | % | % | % | % | % | % | % | % | % | |
| <u>Real Assets Composite</u> | <u>6,199,025</u> | <u>4.8%</u> | <u>5.0%</u> | <u>40.9%</u> | <u>5.0</u> | <u>4.9</u> | <u>2.9</u> | <u>8.0</u> | <u>8.0</u> | <u>-0.7</u> | <u>-2.7</u> | <u>-5.5</u> | <u>NA</u> | | | |
| DFA Commodity Strategy Instl. - DCMSX - (1/18 -) | 6,199,025 | 4.8% | (2.0 - 8.0) | 40.9% | 5.0 | 4.8 | 2.9 | 8.0 | 8.0 | NA | NA | NA | NA | | | |
| Bloomberg Commodity Index | | | | | 5.0 | 4.4 | 2.5 | 7.7 | 7.7 | -0.9 | -3.9 | -6.7 | -4.7 | | | |
| S&P North American Natural Resources Index | | | | | 7.1 | 7.5 | 2.7 | 17.6 | 17.6 | -2.0 | -1.4 | -0.3 | 1.4 | | | |
| | | | | % of Fixed | | | | | | | | | | | | |
| <u>Fixed Income Composite</u> | <u>25,758,255</u> | <u>20.0%</u> | | <u>100.0%</u> | <u>0.7</u> | <u>0.9</u> | <u>2.2</u> | <u>7.7</u> | <u>7.7</u> | <u>3.9</u> | <u>3.0</u> | <u>2.5</u> | <u>3.9</u> | | | |
| <u>Investment Grade Fixed Income</u> | <u>12,857,371</u> | <u>10.0%</u> | <u>10.0%</u> | <u>49.9%</u> | | | | | | | | | | | | |
| Vanguard Intermed TRM Invst GR Admiral - VFIDX - (3/09 -) | 2,949,638 | 2.3% | (7.0 - 13.0) | 11.5% | 0.1 | 0.6 | 2.5 | 10.5 | 10.5 | 4.7 | 3.9 | 3.5 | 5.1 | | | |
| Vanguard Total Bond Market Index Admiral - VBTX - (8/01 -) | 5,976,809 | 4.6% | | 23.2% | -0.1 | 0.0 | 2.5 | 8.7 | 8.7 | 3.9 | 2.9 | 2.6 | 3.6 | | | |
| Income Research & Management (8/14 -) | 3,177,672 | 2.5% | | 12.3% | -0.1 | 0.1 | 2.4 | 9.0 | 9.0 | 4.0 | 3.1 | NA | NA | | | |
| Barclays Capital Aggregate Bond Index | | | | | -0.1 | 0.2 | 2.5 | 8.7 | 8.7 | 4.0 | 3.0 | 2.7 | 3.7 | | | |
| Barclays Capital Intermediate Credit | | | | | 0.4 | 1.0 | 2.7 | 9.5 | 9.5 | 4.3 | 3.5 | 3.1 | 4.2 | | | |
| Ladder Bonds | 753,252 | 0.6% | | 2.9% | 0.0 | 0.2 | 0.5 | 1.5 | 1.5 | 1.4 | 1.3 | 1.5 | 2.0 | | | |
| Barclays Capital Intermediate Credit | | | | | 0.4 | 1.0 | 2.7 | 9.5 | 9.5 | 4.3 | 3.5 | 3.1 | 4.2 | | | |
| <u>High Yield Fixed Income</u> | <u>3,796,556</u> | <u>2.9%</u> | <u>3.0%</u> | <u>14.7%</u> | | | | | | | | | | | | |
| OHA Diversified Credit Strategies Fund (Offshore) (10/14 -) | 3,796,556 | 2.9% | (1.0 - 5.0) | 14.7% | 2.3 | 2.9 | 3.9 | 11.2 | 11.2 | 5.3 | 5.2 | NA | NA | | | |
| 50% CSFB Lev. Loan/50% Barclays Corp. HY | | | | | 1.8 | 2.1 | 3.3 | 11.2 | 11.2 | 5.4 | 5.3 | 5.1 | 6.4 | | | |
| Merrill High Yield | | | | | 2.1 | 2.6 | 3.8 | 14.4 | 14.4 | 6.3 | 6.1 | 5.8 | 7.5 | | | |
| <u>Global Fixed Income</u> | <u>5,178,068</u> | <u>4.0%</u> | <u>4.0%</u> | <u>20.1%</u> | | | | | | | | | | | | |
| Colchester Global Bond Fund (3/10 -) | 5,178,068 | 4.0% | (1.0 - 7.0) | 20.1% | 1.9 | 2.0 | 2.1 | 7.4 | 7.4 | 4.7 | 2.2 | 1.0 | NA | | | |
| FTSE World Gvt Bond Index | | | | | 0.3 | -0.4 | 0.5 | 5.9 | 5.9 | 4.1 | 2.0 | 0.8 | 1.9 | | | |
| <u>TIPS Fixed Income</u> | <u>3,926,260</u> | <u>3.0%</u> | <u>3.0%</u> | <u>15.2%</u> | | | | | | | | | | | | |
| Vanguard TIPS (6/10 -) | 3,926,260 | 3.0% | (0.0 - 6.0) | 15.2% | 0.4 | 0.6 | 2.0 | 8.2 | 8.2 | 3.2 | 2.5 | 1.0 | NA | | | |
| Barclays Capital US TIPS | | | | | 0.4 | 0.8 | 2.1 | 8.4 | 8.4 | 3.3 | 2.6 | 1.1 | 3.4 | | | |
| <u>Cash</u> | <u>3,473,010</u> | <u>2.7%</u> | <u>2.0%</u> | | | | | | | | | | | | | |
| <u>Corporate Cash</u> | <u>2,463,643</u> | <u>1.9%</u> | | | | | | | | | | | | | | |
| <u>New Fidelity Cash Account</u> | <u>850,497</u> | <u>0.7%</u> | | | | | | | | | | | | | | |
| <u>Citizen Bank Cash</u> | <u>158,870</u> | <u>0.1%</u> | | | | | | | | | | | | | | |

1 - Fiscal Year ends June 30th.

2 - As of 6/1/2019, the Overall Market Benchmark is composed of: 10% Barclays Capital Aggregate, 23% S&P 500, 8% Russell MidCap, 8% Russell 2000, 10% MSCI AC World, 19% MSCI EAFE, 5% MSCI EME, 3% ML HY, 4% FTSE WGBI, 5% Bloomberg Commodity Index, 3% BC US TIPS and 2% 90 Day T-Bills.

3 - The Equity Composite return includes Private Equity historical returns up to 02/1/2007.

* Preliminary values.

Jewish Community Foundation of Greater Hartford
Total Managed Assets
Calendar Year Return
2009 - 2019

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
|---|--------------|---------------|--------------|--------------|---------------|--------------|--------------|--------------|---------------|--------------|--------------|
| Total Fund | 17.7% | -7.2% | 16.8% | 8.3% | -2.3% | 2.4% | 16.5% | 12.8% | -3.1% | 14.6% | 23.6% |
| Total Fund x/Private Equity | 18.9% | -8.1% | 17.3% | 8.6% | -2.9% | 2.1% | 17.0% | 13.1% | -4.0% | 14.3% | 25.1% |
| <i>Target Benchmark ¹</i> | <i>21.1%</i> | <i>-7.0%</i> | <i>16.2%</i> | <i>9.1%</i> | <i>-2.6%</i> | <i>4.5%</i> | <i>16.2%</i> | <i>11.9%</i> | <i>-1.0%</i> | <i>14.3%</i> | <i>23.1%</i> |
| <i>CPI Blend ²</i> | <i>7.6%</i> | <i>7.0%</i> | <i>7.4%</i> | <i>7.3%</i> | <i>5.7%</i> | <i>5.9%</i> | <i>7.0%</i> | <i>7.3%</i> | <i>8.2%</i> | <i>6.9%</i> | <i>8.1%</i> |
| <i>60% MSCI ACW/40% Barc Aggregate</i> | <i>19.4%</i> | <i>-5.5%</i> | <i>15.4%</i> | <i>5.9%</i> | <i>-1.0%</i> | <i>5.0%</i> | <i>12.3%</i> | <i>11.5%</i> | <i>-1.1%</i> | <i>10.8%</i> | <i>23.1%</i> |
| Large Cap Equity | | | | | | | | | | | |
| Fidelity Contrafund - FCNTX - (2/94 -) | 30.0% | -2.1% | 32.2% | 3.4% | 6.5% | 9.6% | 34.2% | 16.2% | -0.1% | 17.0% | 29.2% |
| Jlens Jewish Advocacy Strategy - (9/18 -) | 30.9% | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| <i>S&P 500</i> | <i>31.5%</i> | <i>-4.4%</i> | <i>21.8%</i> | <i>12.0%</i> | <i>1.4%</i> | <i>13.7%</i> | <i>32.4%</i> | <i>16.0%</i> | <i>2.1%</i> | <i>15.1%</i> | <i>26.5%</i> |
| Dodge & Cox Stock - DODGX - (2/00 -) | 24.8% | -7.1% | 18.3% | 21.3% | -4.5% | 10.4% | 40.6% | 23.0% | -4.1% | 13.5% | 31.3% |
| Vanguard Value Index Admiral - VVIAX - (5/15 -) | 25.8% | -5.4% | 17.1% | 16.9% | NA | NA | NA | NA | NA | NA | NA |
| <i>Russell 1000 Value</i> | <i>26.5%</i> | <i>-8.3%</i> | <i>13.7%</i> | <i>17.3%</i> | <i>-3.8%</i> | <i>13.5%</i> | <i>32.5%</i> | <i>17.5%</i> | <i>0.4%</i> | <i>15.5%</i> | <i>19.7%</i> |
| Vanguard Growth Index Admiral - VIGAX - (5/02 -) | 37.2% | -3.3% | 27.8% | 6.1% | 3.3% | 13.6% | 32.4% | 17.0% | 1.9% | 17.2% | 36.4% |
| <i>Russell 1000 Growth</i> | <i>36.4%</i> | <i>-1.5%</i> | <i>30.2%</i> | <i>7.1%</i> | <i>5.7%</i> | <i>13.1%</i> | <i>33.5%</i> | <i>15.3%</i> | <i>2.6%</i> | <i>16.7%</i> | <i>37.2%</i> |
| Mid Cap Equity | | | | | | | | | | | |
| Vanguard Index FDS Vanguard Mid - VO - (2/07 -) | 31.0% | -9.2% | 19.3% | 11.2% | -1.4% | 13.7% | 35.0% | 16.2% | -2.1% | 25.7% | 40.5% |
| <i>Russell Mid Cap</i> | <i>30.5%</i> | <i>-9.1%</i> | <i>18.5%</i> | <i>13.8%</i> | <i>-2.4%</i> | <i>13.2%</i> | <i>34.8%</i> | <i>17.3%</i> | <i>-1.6%</i> | <i>25.5%</i> | <i>40.5%</i> |
| Iridian Private Business Mid Cap - (9/15 -) | 31.9% | -23.8% | 22.4% | 3.5% | NA | NA | NA | NA | NA | NA | NA |
| <i>Russell Mid Cap Value</i> | <i>27.1%</i> | <i>-12.3%</i> | <i>13.3%</i> | <i>20.0%</i> | <i>-4.8%</i> | <i>14.7%</i> | <i>33.5%</i> | <i>18.5%</i> | <i>-1.4%</i> | <i>24.8%</i> | <i>34.2%</i> |
| T Rowe Price Mid Cap Growth - RPMGX - (9/00 -) | 31.5% | -2.0% | 24.9% | 6.3% | 6.6% | 13.2% | 36.9% | 15.0% | -1.2% | 28.1% | 45.4% |
| <i>Russell Mid Cap Growth</i> | <i>35.5%</i> | <i>-4.7%</i> | <i>25.3%</i> | <i>7.3%</i> | <i>-0.2%</i> | <i>11.9%</i> | <i>35.7%</i> | <i>15.8%</i> | <i>-1.7%</i> | <i>26.4%</i> | <i>46.3%</i> |
| Small Cap Equity | | | | | | | | | | | |
| DFA US Small Cap Value Port. Instl. - DFSVX - (5/19 -) | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| <i>Russell 2000</i> | <i>25.5%</i> | <i>-11.0%</i> | <i>14.6%</i> | <i>21.3%</i> | <i>-4.4%</i> | <i>4.9%</i> | <i>38.8%</i> | <i>16.4%</i> | <i>-4.2%</i> | <i>26.9%</i> | <i>27.2%</i> |
| <i>Russell 2000 Value</i> | <i>22.4%</i> | <i>-12.9%</i> | <i>7.8%</i> | <i>31.7%</i> | <i>-7.5%</i> | <i>4.2%</i> | <i>34.5%</i> | <i>18.1%</i> | <i>-5.5%</i> | <i>24.5%</i> | <i>20.6%</i> |
| Jackson Square SMID Cap Growth - DCGTX - (9/15 -)* | 30.5% | 2.0% | 20.4% | 8.0% | NA | NA | NA | NA | NA | NA | NA |
| <i>Russell 2000 Growth</i> | <i>28.5%</i> | <i>-9.3%</i> | <i>22.2%</i> | <i>11.3%</i> | <i>-1.4%</i> | <i>5.7%</i> | <i>43.3%</i> | <i>14.6%</i> | <i>-2.9%</i> | <i>29.1%</i> | <i>34.5%</i> |
| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
| International Equity | | | | | | | | | | | |
| Vanguard Developed Markets Index Admiral - VTMGX - (5/12 -) | 22.1% | -14.6% | 26.3% | 2.4% | -0.3% | -5.8% | 21.8% | NA | NA | NA | NA |
| <i>MSCI EAFE</i> | <i>22.0%</i> | <i>-13.8%</i> | <i>25.0%</i> | <i>1.0%</i> | <i>-0.8%</i> | <i>-4.9%</i> | <i>22.8%</i> | <i>17.3%</i> | <i>-12.1%</i> | <i>7.8%</i> | <i>31.8%</i> |
| Sanderson International Value - (9/15 -) | 20.1% | -18.5% | 25.7% | 2.1% | NA | NA | NA | NA | NA | NA | NA |
| Wellington International Contrarian Value - (5/15 -) | 18.7% | -17.9% | 24.7% | 13.7% | NA | NA | NA | NA | NA | NA | NA |
| <i>MSCI EAFE Value</i> | <i>16.1%</i> | <i>-14.8%</i> | <i>21.4%</i> | <i>5.0%</i> | <i>-5.7%</i> | <i>-5.4%</i> | <i>23.0%</i> | <i>17.7%</i> | <i>-12.2%</i> | <i>3.3%</i> | <i>34.2%</i> |
| Brown International Small Company Instl. - BCSFX - (11/18 -) | 26.8% | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| <i>MSCI EAFE Growth</i> | <i>27.9%</i> | <i>-12.8%</i> | <i>28.9%</i> | <i>-3.0%</i> | <i>4.1%</i> | <i>-4.4%</i> | <i>22.6%</i> | <i>16.9%</i> | <i>-12.1%</i> | <i>12.3%</i> | <i>29.4%</i> |
| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
| Emerging Markets | | | | | | | | | | | |
| DFA Emerging Markets - DFEVX - (10/10 -) | 9.6% | -11.9% | 33.8% | 19.8% | -18.8% | -4.4% | -3.8% | 19.4% | -25.6% | NA | NA |
| <i>MSCI Emerging</i> | <i>18.4%</i> | <i>-14.6%</i> | <i>37.3%</i> | <i>11.2%</i> | <i>-14.9%</i> | <i>-2.2%</i> | <i>-2.6%</i> | <i>18.2%</i> | <i>-18.4%</i> | <i>18.9%</i> | <i>78.5%</i> |

Jewish Community Foundation of Greater Hartford
Total Managed Assets
Calendar Year Return
2009 - 2019

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
|---|-------|--------|-------|-------|--------|--------|-------|-------|--------|-------|-------|
| Special Opportunities | | | | | | | | | | | |
| Gobi Concentrated Fund - (8/17 -) | 19.7% | -11.7% | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| MSCI AC World Index | 26.6% | -9.4% | 24.0% | 7.9% | -2.4% | 4.2% | 22.8% | 16.1% | -7.4% | 12.7% | 34.6% |
| Tybourne Long Opportunities Fund - (9/17 -) | 17.2% | -11.6% | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| MSCI AC World Index | 26.6% | -9.4% | 24.0% | 7.9% | -2.4% | 4.2% | 22.8% | 16.1% | -7.4% | 12.7% | 34.6% |
| Real Assets | | | | | | | | | | | |
| DFA Commodity Strategy Instl. - DCMSX - (1/18 -) | 8.0% | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Bloomberg Commodity Index | 7.7% | -11.2% | 1.7% | 11.8% | -24.7% | -17.0% | -9.5% | -1.1% | -13.3% | 16.8% | 18.9% |
| S&P North American Natural Resources Index | 17.6% | -21.1% | 1.2% | 30.9% | -24.3% | -9.8% | 16.5% | 2.2% | -7.4% | 23.9% | 37.5% |
| Fixed Income | | | | | | | | | | | |
| Vanguard Intermed TRM Invst GR Admiral - VFIDX - (3/09 -) | 10.5% | -0.5% | 4.3% | 3.9% | 1.6% | 5.9% | -1.0% | 9.2% | 7.5% | 10.3% | NA |
| Vanguard Total Bond Market Index Admiral - VBTIX - (8/01 -) | 8.7% | -0.1% | 3.5% | 2.5% | 0.3% | 6.0% | -2.1% | 4.1% | 7.6% | 6.5% | 5.7% |
| Income Research & Management (8/14 -) | 9.0% | -0.3% | 3.5% | 3.1% | 0.4% | 1.3% | NA | NA | NA | NA | NA |
| Ladder Bonds | 1.5% | 1.5% | 1.2% | 0.9% | 1.3% | 1.9% | 1.9% | 1.8% | 1.4% | 6.2% | 8.0% |
| Barclays Capital Aggregate Bond Index | 8.7% | 0.0% | 3.5% | 2.6% | 0.6% | 6.0% | -2.0% | 4.2% | 7.8% | 6.5% | 5.9% |
| High Yield | | | | | | | | | | | |
| OHA Diversified Credit Strategies Fund (Offshore) (10/14 -)* | 11.2% | -0.9% | 5.8% | 13.6% | -2.6% | NA | NA | NA | NA | NA | NA |
| Merrill High Yield | 14.4% | -2.3% | 7.5% | 17.3% | -4.6% | 2.4% | 7.4% | 15.4% | 4.5% | 15.2% | 56.3% |
| Global Fixed Income | | | | | | | | | | | |
| Colchester Global Bond Fund (3/10 -) | 7.4% | -1.1% | 8.0% | 3.7% | -6.1% | -0.3% | -3.5% | 8.8% | 7.4% | NA | NA |
| FTSE World Govt Bond Index | 5.9% | -0.8% | 7.5% | 1.6% | -3.6% | -0.5% | -4.0% | 1.7% | 6.4% | 5.2% | 2.6% |
| TIPS | | | | | | | | | | | |
| Vanguard TIPS (6/10 -) | 8.2% | -1.4% | 2.9% | 4.6% | -1.7% | 4.0% | -8.8% | 6.9% | 13.3% | NA | NA |
| Barclays Capital US TIPS | 8.4% | -1.3% | 3.0% | 4.7% | -1.4% | 3.6% | -8.6% | 7.0% | 13.6% | 6.3% | 11.4% |
| Corporate Cash | 0.0% | 0.0% | 0.5% | 0.4% | 0.3% | 2.0% | 1.0% | 0.0% | 0.0% | 0.2% | 0.8% |

1. The Overall Market Benchmark is composed of 10% Barclays Capital Aggregate, 23% S&P 500, 8% Russell MidCap, 8% Russell 2000, 10% MSCI AC World, 19% MSCI EAFE, 5% MSCI EM, 3% ML HY, 4% Citi WGBI, 5% Bloomberg Commodity Index, 3% BC US TIPS and 2% 90 Day T-Bills.

2. The CPI Blend is a blend of the CPI + 5.5% from inception through 6/30/03 and the CPI + 5% from 7/1/03 to date. The CPI rate incorporated into the CPI Blend benchmark is compounded monthly, and therefore will differ from the annual CPI rate reported by the Bureau of Labor Statistics.

* Preliminary returns.

Jewish Community Foundation of Greater Hartford
Quarterly Portfolio Activity
December 31, 2019

| | <i>Beginning Market Value</i> | <i>Cash Flow</i> | <i>Investment Return</i> | <i>Ending Market Value</i> |
|---|-----------------------------------|----------------------|------------------------------|--------------------------------|
| Fidelity Contra Fund | 4,951,968 | 0 | 510,249 | 5,462,217 |
| JLens Jewish Advocacy Strategy | 1,047,775 | -780 | 94,078 | 1,141,073 |
| Large Cap Core | 5,999,744 | -780 | 604,327 | 6,603,290 |
| Dodge & Cox Stock Fund | 5,314,719 | 0 | 536,279 | 5,850,997 |
| Vanguard Value Index Admiral | 2,933,158 | 0 | 241,420 | 3,174,578 |
| Large Cap Value | 8,247,877 | 0 | 777,698 | 9,025,575 |
| Vanguard Growth Index Admiral | 4,913,886 | 0 | 486,048 | 5,399,934 |
| Large Cap Growth | 4,913,886 | 0 | 486,048 | 5,399,934 |
| Vanguard Index FDS Vanguard Mid | 3,961,463 | 0 | 273,502 | 4,234,965 |
| Mid Cap Core | 3,961,463 | 0 | 273,502 | 4,234,965 |
| Iridian Private Business Mid Cap | 2,743,144 | 0 | 242,013 | 2,985,157 |
| Mid Cap Value | 2,743,144 | 0 | 242,013 | 2,985,157 |
| T Rowe Price Mid Cap Growth | 3,397,444 | 0 | 225,100 | 3,622,544 |
| Mid Cap Growth | 3,397,444 | 0 | 225,100 | 3,622,544 |
| DFA US Small Cap | 5,194,934 | 0 | 476,735 | 5,671,669 |
| Small Cap Value | 5,194,934 | 0 | 476,735 | 5,671,669 |
| Jackson Square SMID Cap Growth | 4,655,373 | 0 | 508,373 | 5,163,746 |
| Small Cap Growth | 4,655,373 | 0 | 508,373 | 5,163,746 |
| Vanguard Developed Markets Index | 6,799,588 | 0 | 568,318 | 7,367,906 |
| International Core | 6,799,588 | 0 | 568,318 | 7,367,906 |
| Sanderson International Value | 5,883,277 | 0 | 576,671 | 6,459,948 |
| Wellington International Contrarian Value | 5,793,616 | 0 | 648,648 | 6,442,264 |
| International Value | 11,676,893 | 0 | 1,225,319 | 12,902,212 |
| Brown International Small Company Instl. | 4,736,042 | 0 | 360,709 | 5,096,751 |
| International Growth | 4,736,042 | 0 | 360,709 | 5,096,751 |
| DFA Emerging Markets | 3,030,733 | 0 | 293,820 | 3,324,554 |
| Elephant | 1,500,000 | 0 | 105,997 | 1,605,997 |
| Himalaya | 1,500,000 | 0 | 118,367 | 1,618,367 |
| Emerging Markets | 6,030,733 | 0 | 518,184 | 6,548,917 |

Jewish Community Foundation of Greater Hartford
Quarterly Portfolio Activity
December 31, 2019

| | <i>Beginning Market Value</i> | <i>Cash Flow</i> | <i>Investment Return</i> | <i>Ending Market Value</i> |
|--|-----------------------------------|----------------------|------------------------------|--------------------------------|
| CommonFund Private Equity Partners V | 133,717 | -7,235 | 0 | 126,482 |
| CommonFund Venture Partners VI | 181,201 | -35,341 | 0 | 145,860 |
| Aberdeen Private Equity III | 261,464 | 0 | 0 | 261,464 |
| Aberdeen International | 246,198 | -23,589 | 0 | 222,608 |
| Aberdeen Venture Partners VI | 561,914 | -19,372 | 0 | 542,542 |
| Aberdeen Private Equity V | 721,272 | -14,022 | 0 | 707,250 |
| Weathergage Capital III | 2,087,876 | -50,831 | 0 | 2,037,045 |
| Aberdeen Private Equity VI | 2,001,243 | -147,316 | 0 | 1,853,927 |
| Weathergage Capital IV | 1,436,067 | 80,000 | 0 | 1,516,067 |
| Eightfold Capital Opportunity III | 697,745 | 154,115 | 0 | 851,860 |
| 747 Stuyvesant Parallel VI | 262,879 | 300,000 | 0 | 562,879 |
| Accolade Partners VII, L.P. | 103,153 | 38,322 | 0 | 141,475 |
| Private Equity | 8,694,729 | 274,730 | 0 | 8,969,458 |
| Gobi Concentrated | 2,771,752 | 0 | 322,421 | 3,094,173 |
| Tybourne Long Opportunities | 6,263,022 | 0 | 497,153 | 6,760,176 |
| Special Opportunities | 9,034,774 | 0 | 819,574 | 9,854,348 |
| DFA Commodity Strategy Institutional | 5,914,082 | 0 | 284,943 | 6,199,025 |
| Real Assets | 5,914,082 | 0 | 284,943 | 6,199,025 |
| Vanguard Int. Term Investment Grade Adm. | 2,930,750 | 0 | 18,888 | 2,949,638 |
| Vanguard Bond Index Total Market | 5,975,138 | 0 | 1,670 | 5,976,809 |
| Income Research & Management | 3,173,066 | 0 | 4,606 | 3,177,672 |
| Ladder Bonds | 752,655 | 2,269,452 | 2,270,049 | 753,252 |
| OHA Diversified Credit Strategies | 3,690,470 | 0 | 106,055 | 3,796,556 |
| Colchester Global Bond Fund | 5,078,325 | 0 | 99,743 | 5,178,068 |
| Vanguard TIPS | 3,904,560 | 0 | 21,700 | 3,926,260 |
| Fixed Income | 25,504,964 | 2,269,452 | 2,522,710 | 25,758,255 |
| Ladder Bond Cash* | 4,714,805 | 0 | -2,251,162 | 2,463,643 |
| Citizen Bank Cash | 153,313 | 5,557 | 0 | 158,870 |
| JCF New Fidelity account | 638,012 | 210,803 | 1,682 | 850,497 |
| Cash and Equivalents | 5,506,129 | 216,360 | -2,249,479 | 3,473,010 |
| Total Fund | 123,011,798 | 2,759,761 | 7,644,074 | 128,876,762 |

* Ladder Bond Cash is included with the Corporate Cash account in the investment summary.

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Jewish Community Foundation of Greater Hartford
Annual Fee Schedule
December 31, 2019

| Manager | MV Breakdown | Annual Fee | Fee Schedule |
|---|--------------|------------|--|
| Fidelity Contrafund | 5,462,217 | 40,420 | .74% Expense Ratio |
| Total | 5,462,217 | 40,420 | |
| Fidelity Fee | 0.74 | | |
| Dodge & Cox Stock Fund | 5,850,997 | 30,425 | .52% Expense Ratio |
| Total | 5,850,997 | 30,425 | |
| Dodge & Cox Fee | 0.52 | | |
| Vanguard Value Index Admiral | 3,174,578 | 2,540 | .08% Expense Ratio |
| Total | 3,174,578 | 2,540 | |
| Vanguard Value Fee | 0.08 | | |
| Vanguard Growth Fund | 5,399,934 | 4,320 | .08% Expense Ratio |
| Total | 5,399,934 | 4,320 | |
| Vanguard Growth Fee | 0.08 | | |
| Vanguard Mid Cap Fund | 4,234,965 | 2,117 | .05% Expense Ratio |
| Total | 4,234,965 | 2,117 | |
| Vanguard Mid Cap Fee | 0.05 | | |
| Iridian Private Business Value Mid Cap | 2,985,157 | 29,852 | 1.00% on all assets |
| Total | 2,985,157 | 29,852 | |
| Iridian Fee | 1.00 | | |
| T Rowe Price Mid Cap Growth | 3,622,544 | 27,894 | .77% Expense Ratio |
| Total | 3,622,544 | 27,894 | |
| T Rowe Fee | 0.77 | | |
| DFA US Small Cap Port. Instl. | 5,671,669 | 29,493 | .52% Expense Ratio |
| Total | 5,671,669 | 29,493 | |
| DFA Fee | 0.52 | | |
| Jackson Square SMID Cap Growth | 5,163,746 | 47,506 | 0.92% Expense Ratio |
| Total | 5,163,746 | 47,506 | |
| Jackson Square Fee | 0.92 | | |
| Gobi Concentrated | 3,094,173 | 33,726 | 1.09% on all assets |
| Total | 3,094,173 | 33,726 | <<<<Does not include incentive fee |
| Gobi Concentrated Fee | 1.09 | | |
| Vanguard Developed Markets Index | 7,367,906 | 12,525 | .17% Expense Ratio |
| Total | 7,367,906 | 12,525 | |
| Vanguard Developed Fee | 0.17 | | |
| Sanderson International Value | 6,459,948 | 64,599 | 1.00% on first \$25M |
| Total | 6,459,948 | 64,599 | 0.85% on next \$25M |
| Sanderson Fee | 1.00 | | 0.60% on next \$25M; 0.50% on the balance thereafter |
| Wellington International Contrarian | 6,442,264 | 54,759 | 0.85% on all assets |
| Total | 6,442,264 | -6,442 | Founding Investor Discount 0.10% |
| Wellington Fee | 0.75 | 48,317 | |
| Brown International Small Company Instl. | 5,096,751 | 63,709 | 1.25% Expense ratio |
| Total | 5,096,751 | 63,709 | |
| Brown International Fee | 1.25 | | |
| DFA Emerging Markets Fund | 3,324,554 | 18,950 | .57% Expense Ratio |
| Total | 3,324,554 | 18,950 | |
| DFA Fee | 0.57 | | |
| CommonFund Private Equity Partners V | | | .50% of committed capital through 3/2009 |
| | 1,750,000 | 5,250 | .30% on committed capital thereafter |
| | | | <<<<Does not include incentive fee |
| | | | of 2.5% of net profits after full return of capital. |
| Total | 1,750,000 | 5,250 | |
| CommonFund Partners V Fee | 0.30 | | |

Jewish Community Foundation of Greater Hartford
Annual Fee Schedule
December 31, 2019

| Manager | MV Breakdown | Annual Fee | Fee Schedule |
|---|------------------|---------------|---|
| CommonFund Venture Partners VI | | | .40% of committed capital through 6/2005 |
| | 1,225,000 | 2,450 | .20% on committed capital thereafter <<<< Does not include incentive fee of 2.0% of net profits after full return of capital. |
| Total | 1,225,000 | 2,450 | |
| CommonFund Venture Partners Fee | 0.20 | | |
| Aberdeen Private Equity III | | | .75% of committed capital in Year 1 |
| | 1,000,000 | 2,500 | .85% of committed capital in Year 2 1.00% of committed capital in Years 3-6, sliding scale years 7-11; .25% of committed capital in Year 12 and thereafter <<<< Does not include incentive fee of 5% after hurdle is met as a multiple of committed capital |
| Total | 1,000,000 | 2,500 | |
| Aberdeen PE III Fee | 0.25 | | |
| Aberdeen International | | | .75% of committed capital in Year 1 |
| | 500,000 | 1,250 | .85% of committed capital in Year 2 1.00% of committed capital in Years 3-6, sliding scale years 7-11; .25% of committed capital in Year 12 and thereafter <<<< Does not include incentive fee of 5% after hurdle is met as a multiple of committed capital |
| Total | 500,000 | 1,250 | |
| Aberdeen International Fee | 0.25 | | |
| Aberdeen Venture Partners VI | | | .75% of committed capital in Year 1 |
| | 1,000,000 | 2,500 | .85% of committed capital in Year 2 1.00% of committed capital in Years 3-6, sliding scale years 7-11; .25% of committed capital in Year 12 and thereafter <<<< Does not include incentive fee of 5% after hurdle is met as a multiple of committed capital |
| Total | 1,000,000 | 2,500 | |
| Aberdeen VP VI Fee | 0.25 | | |
| Aberdeen Private Equity V | | | .75% of committed capital in Year 1 |
| | | | .75% of committed capital in Year 8 .65% of committed capital in Year 9 .50% of committed capital in Year 10 .40% of committed capital in Year 11 .25% of committed capital in Year 12 <<<< Does not include incentive fee of 5% after hurdle is met as a multiple of committed capital |
| Total | 750,000 | 5,625 | |
| Aberdeen PE V Fee | 0.75 | | |
| Weathergag Venture Capital III | | | .20% of committed capital in Year 1 |
| | 1,500,000 | 9,000 | .60% of committed capital in Years 2 - 7 Management fee will be equal to 95% of the prior year's management fee Years 8 thereafter |
| Total | 1,500,000 | 9,000 | |
| Weathergag Fee | 0.60 | | |
| DFA Commodity Strategy Institutional | 6,199,025 | 21,077 | .34% Expense Ratio |
| Total | 6,199,025 | 21,077 | |
| DFA Commodity Fee | 0.34 | | |
| Eightfold Opportunity Fund III | 851,860 | 15,000 | 1.50% on Committed Capital during the Investment Period |
| Total | 851,860 | 15,000 | 1.50% on Invested Capital thereafter |
| Eightfold Opportunity III Fee | 1.50 | | |
| IR&M Core Bond II | 3,177,672 | 12,393 | .39% on First \$10 Million |
| Total | 3,177,672 | 12,393 | .35% on Next \$10 Million |
| IR&M Fee | 0.39 | | .30% on Next \$10 Million .25% on Next \$20 Million |
| Vanguard Intermediate Bond Fund | 2,949,638 | 2,950 | .10% Expense Ratio |
| Total | 2,949,638 | 2,950 | |
| Vanguard Intermediate Fee | 0.10 | | |
| Vanguard Bond Total Market Fund | 5,976,809 | 9,563 | .16% Expense Ratio |
| Total | 5,976,809 | 9,563 | |
| Vanguard Bond Fee | 0.16 | | |

Jewish Community Foundation of Greater Hartford
Annual Fee Schedule
December 31, 2019

| Manager | MV Breakdown | Annual Fee | Fee Schedule |
|---|--------------------|---------------|---|
| Ladder Bonds | 753,252 | | NA |
| Total | 753,252 | | |
| Ladder Fee | NA | | |
| OHA (Oak Hill) Diversified Credit Strategies | 3,796,556 | 22,779 | 0.60% on all assets |
| Total | 3,796,556 | 22,779 | 15% over Libor plus 4% |
| OHA Fee | 0.60 | | 100 bp cap on total annual fee >>> Fee does not include incentive fee |
| Colchester | 5,178,068 | 31,068 | .60% on the first \$25 Million |
| Total | 5,178,068 | 31,068 | .50% on the next \$25 Million |
| Colchester Fee | 0.60 | | .35% on the next \$100 Million .30% on the balance |
| Vanguard TIPS | 3,926,260 | 3,926 | .10% Expense Ratio |
| Total | 3,926,260 | 3,926 | |
| Vanguard TIPS Fee | 0.10 | | |
| Tybourne Long Opportunities | 6,760,176 | 67,602 | 1.00% on all assets |
| Total | 6,760,176 | 67,602 | <<<< Does not include incentive fee |
| Tybourne Fee | 1.00 | | |
| Aberdeen Private Equity VI | | | .75% of committed capital in Year 1 |
| | 2,000,000 | 20,000 | .85% of committed capital in Year 2 |
| Total | 2,000,000 | 20,000 | 1.00% of committed capital in Years 3-6, sliding scale years 7-11; .25% of committed capital in Year 12 |
| Aberdeen PE VI Fee | 1.00 | | <<<< Does not include incentive fee of 5% after hurdle is met as a multiple of committed capital |
| Weathergag Venture Capital IV | 1,516,067 | 20,000 | 1.00% of commitment through 7th anniversary |
| Total | 1,516,067 | 20,000 | After 7th anniversary the annual fee will be the previous year's management fee minus 0.10 percentage points |
| Weathergag VC IV Fee | 1.00 | | |
| 747 Stuyvesant VI Parallel Fund | 562,879 | 20,000 | 1.00% of commitment during the investment period |
| Total | 562,879 | 20,000 | (3 years after initial close on 1/15/2018); 0.50% thereafter |
| 747 Stuyvesant VI Fee | 1.00 | | |
| Jlens Jewish Advocacy Strategy | 1,141,073 | 3,423 | 0.30% for accounts between \$1M-\$5M; |
| Total | 1,141,073 | 3,423 | 0.25% for accounts between \$5M-\$10M; |
| Jlens Jewish Advocacy Strategy Fee | 0.30 | | 0.15% on accounts greater than \$10M |
| Accolade Partners VII, L.P. | 1,500,000 | 7,500 | |
| Total | 1,500,000 | 7,500 | 0.5% of committed capital years 1 to 3; 1% of committed capital years 4 through 8; 0.5% of committed capital years 9 and 10; 0.25% of committed capital thereafter |
| Accolade Partners VII Fee | 0.50 | | |
| Elephant (Class B) | 1,605,997 | 16,060 | 1% on all assets & 10% based on performance. |
| Total | 1,605,997 | 16,060 | |
| Elephant Fee | 1.00 | | |
| Himalaya | 1,618,367 | | 25% over a 6% preferred return |
| Total | 0 | | |
| Himalaya Fee | NA | | |
| Total Market Value | 128,876,762 | | |
| Total Management Fee | 738,311 | | |
| Total Mgmt. Fee *(excludes incentive fees) | 0.57 | | |
| Colonial Consulting Fee | 128,876,762 | 75,000 | .15% on the first \$50 Million |
| | | 35,000 | .07% on the next \$50 Million |
| | | 14,438 | .05% on the next \$200 Million |
| | | | .03% on the next \$300 Million |
| | | | \$50,000 Minimum |
| | 124,438 | | |
| | 0.10 | | |



Along with covering operational and administrative expenses, JCF's fees support our mission to solve problems, strengthen community organizations, and provide permanent support for our Jewish community, now and for future generations.

| <u>Type of Fund</u> | <u>Administrative Fee</u> |
|---|--|
| Donor-advised, designated, agency endowment, field of interest or custodial fund*: | <u>1% (first \$1 mil)</u> <u>.9% (\$1 mil to \$2.5 mil)</u> <u>.8% (\$2.5 mil to \$5 mil)</u> <u>.65% (over \$5 mil)</u> |
| <u>Scholarship Fund:</u> | <u>1.25%</u> |
| <u>Unrestricted Community Fund:</u> | <u>1.25%</u> |

Administrative fees are calculated annually and charged directly to each fund each month.

****How the tiered calculation works:***

For a fund that is \$5,125,000, here's how the tiered calculation would work:

- \$1,000,000 @ 1%
- \$1,500,000 @ .9%
- \$2,500,000 @ .8%
- \$125,000 @ .65%

For a calculated fee rate of .86%

Investment-Related Fees:

Investment fees that JCF incurs in managing the full portfolio of assets are netted out of investment results before fund balances are reported to the donor. We are mindful to keep these fees reasonable.

Administrative fees of the Jewish Community Foundation of Greater Hartford, updated November 2019.