



BOARD OF TRUSTEES MEETING AGENDA September 24, 2020

1. WELCOME (4:30–4:50)
2. CONSENT AGENDA (4:50–4:51)
 - 🔗 Minutes of September 3, 2020 Board Meeting pg. 2
3. GOVERNANCE NOMINATIONS REPORT (4:51–4:55)* pg. 5
4. INVESTMENT COMMITTEE REPORT (4:55–5:05) pg. 8
5. PRESIDENT’S REPORT (5:05—5:15) pg. 52
 - 🔗 Overview of key issues and activities
6. DEVELOPMENT REPORT
 - 🔗 Directions for FY2021 (5:15—5:25)
 - 🔗 Life & Legacy Program, Arlene Schiff, Exec. Director (5:25—5:55) pg. 58
 - 🔗 Charitable Gift Annuity Task Force Recommendation (5:55—6:10) * pg. 74
7. DESIGNATED FUNDS REVIEW COMMITTEE (6:10-6:20) * pg. 78
8. BUDGET AND FINANCE REPORT (6:20-6:30)* pg. 79

Appendix:

- 🔗 Board Affiliation and Disclosure Form pg. 104
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- 🔗 Grants Report pg. 108

* Items requiring a vote

Board of Trustees
 Minutes of September 3, 2020
 Call to order: 5:02 p.m. Adjournment: 6:16 p.m.

Presiding: Leigh A. Newman, Chair

Recording: M. Leighty

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

Absent: Thomas M. Divine, Life Trustee; Blanche S. Goldenberg, Life Trustee; Robert B. Goldfarb, Life Trustee; Steven F. Piaker; Randall H. Weinstock.

Also Attending (non-voting): Jacob Schreiber, President & CEO; Michael Elfenbaum, Vice President, Grant Programs; Kathryn Gonnerman, Vice President, Philanthropy; Susan Lotreck, Vice President, Donor Services; Rhona Morgan, Vice President, Finance; Maureen O'Connell, Marketing Director; Elana MacGilpin, Development and Stewardship Officer; Madison Leighty, Development Assistant.

Agenda/Issue	Discussion/Report	Action/Approval	Follow-Up
Welcome and Chair's Remarks	Ms. Newman welcomed everyone and called the meeting to order at 5:02 p.m.		
Consent Agenda Minutes of July 29, 2020 Meeting	Ms. Newman directed the Trustees' attention to the minutes of the July 29, 2020 meeting.	The meetings of the July 29, 2020 meeting were approved on consent.	The minutes of the July 29, 2020 meeting will be filed in the corporate notebook.
RRR Fund Grants	Mr. Ulreich and Mr. Elfenbaum presented an overview of the proposed grants from the Jewish Hartford Rapid Relief & Recovery Fund ('RRR Fund'). The trustees discussed and voted on each proposal separately, with consideration for each organization's financial situation and adjustments they had to make due to Covid-19.	Upon motions, duly made and seconded, the Trustees unanimously approved distributions from the RRR Fund of \$50,000 to Jewish Family Services; \$10,000 to JTConnect; \$5,000 to Voices of Hope; \$10,000 to HSC/Summerwood; \$10,000 to the Community Service Building; and \$2,500 to Temple Beth Hillel.	

Agenda/Issue	Discussion/Report	Action/Approval	Follow-Up
		<p>Upon motion, duly made and seconded, the Trustees approved a distribution from the RRR Fund of \$5,000 to Camp Laurelwood with 11 votes in favor and 2 votes against. Ms. Temkin abstained from the vote.</p> <p>Upon motion, duly made and seconded, the Trustees approved a distribution from the RRR Fund of \$75,000, to be split evenly between Solomon Schechter Day School, New England Jewish Academy and Mandell Jewish Community Center, with 13 votes in favor and 1 vote against.</p>	
Racial Justice Grants	Mr. Elfenbaum, Ms. Gonnerman and Ms. MacGilpin described the racial justice grants that had been researched by staff and approved by the Grants Committee. This grants process was a continuation and fulfillment of the Foundation's statement in support of the Black American community made on Juneteenth of this year.	Upon motion, duly made and seconded, the Trustees unanimously approved JCF grants of \$10,000 each to the Urban League of Hartford and YWCA of Hartford.	
Designated Fund Spending Policy	Mr. Schreiber described a proposed change to the Foundation's designated fund distribution practice, which would allow donors to request board approval of an invasion of up to 10% of a fund's principal through the end of FY2021, due to the emergency circumstances presented by COVID-19. He clarified that there are designated funds with fund agreements that allow for principal access in times of emergency, but this policy would cover other designated funds, where living donors might wish to provide extra support to community agencies, and do not have those terms written into their original fund agreements.	Upon motion, duly made and seconded, the Trustees unanimously approved the revised designated fund spending policy.	

Agenda/Issue	Discussion/Report	Action/Approval	Follow-Up
Adjournment:	Ms. Newman thanked the Trustees and called the meeting to a close at 6:16 p.m.		

Respectfully submitted by:

Gerald Goldberg, Secretary



MEMORANDUM

TO: BOARD OF TRUSTEES
FROM: MERRILL MANDELL, GOVERNANCE COMMITTEE CHAIR
SUBJECT: **UPDATED** GOVERNANCE COMMITTEE NOMINATIONS FOR FY2021
DATE: SEPTEMBER 16, 2020
CC: GOVERNANCE COMMITTEE

After a months-long process of discussions, the Governance Committee is presenting the FY2021 Trustee Nominations Slate, which will be brought to a vote at our September Board meeting:

The Governance Committee of the Foundation nominates the following individuals as new members of the Board of Trustees for a 3-year term (please see *candidate background summaries*, attached):

- **Ethan Goldman**
- **Rachel Rubin**

The Governance Committee of the Foundation nominates the following individuals to an additional 3-year term as a Trustee:

- **Walter Harrison**
- **Julie Spivak**

The Governance Committee of the Foundation nominates the following individual to an additional 1-year term as a Trustee:

- **Leigh Newman**

The Governance Committee of the Foundation nominates the following individuals to serve as an Executive Officer for a 2-year term:

- **Gayle Temkin – Board Chair**
- **Elysa Graber-Lipperman – Treasurer**

Also of note is that **Steve Piaker** and **David Roth** will be rolling off the Board after years of active, thoughtful and valuable service to the Foundation. Thank you!



Ethan Goldman Member, Board of Trustees

Ethan Goldman is Chief Financial Officer at FLEXcon, INC., an international pressure sensitive materials manufacturer.

Mr. Goldman is former Treasurer of the Jewish Federation of Greater Hartford and a former Israeli History Instructor at JTConnect. He also is a retired Major, United States Army Reserve – Field Artillery. For the last 15 years, Mr. Goldman served as Treasurer of the West Hartford Soccer League; he also served as a coach.

Mr. Goldman and his wife, Julie, are active members of Beth El Temple in West Hartford.

A Certified Public Accountant, Mr. Goldman graduated from Harvard Business School and The Wharton School at the University of Pennsylvania. He is a West Hartford resident.



Rachel Rubin Member, Board of Trustees

Rachel Rubin is Deputy Director of Athletics/Chief of Staff at the University of Connecticut and Executive Secretary to the University's Board of Trustees. She previously served as Chief of Staff to the President of the University and was a member of the higher education subcommittee of the Governor's Reopen Connecticut Advisory Group.

A strong supporter of the local Jewish community, Ms. Rubin served on the Center for Innovative Philanthropy Advisory Committee at the Jewish Community Foundation of Greater Hartford, and on the Board for UConn Hillel.

She is a member of B'nai Tikvoh-Sholom in Bloomfield.

Ms. Rubin holds a B.S. in Business from the University of Connecticut and a J.D. from Suffolk University Law School, Boston, Mass. She resides in Bloomfield.

Investment Committee

April 29, 2020

Call to order: 8:30 AM Adjournment: 9:00 AM

Presiding: Jay S. Spivak, Chair

Recording: Rhona/Susie/Kathryn

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

Absent: None

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

Agenda/Issue	Discussion/Report	Action/Approval	Follow-Up
Chair's Remarks	Mr. Spivak called the meeting to order.		
Update on the current state of JCF's portfolio	Mr. Miller shared insights on the portfolio's performance since March. He shared that April had been a good month, coming from a number of sources, but cautioned that things change very quickly. He noted that most returns don't include private equity holdings, and that community foundations are down 18.8 percent on average. Our managers are all doing what we hope they do, keeping a level head and taking advantage of opportunities. Brown Capital is having a standout year.		
Market Outlook Discussion	The committee asked about our standard risk/reward considerations and whether these are still reliable. Many investors are conflating liquidity and solvency right now, so the market may be reacting to things that aren't sustainable. The group also engaged in a discussion of growth versus value.		

Agenda/Issue	Discussion/Report	Action/Approval	Follow-Up
	<p>The committee shared observations about private equity. If unleveraged private equity, these companies are looking at public stock offerings. Leveraged private equity companies are relying on SBA loans primarily. In venture space, the health sciences and technology areas are doing okay. The question of whether there will be massive capital calls remains unanswered.</p>		
<p>Asset Allocation Discussion</p>	<p>Mr. Miller asked the committee to consider whether to rebalance the portfolio at this time. After the decision to raise more cash at the last meeting, the portfolio is not massively imbalanced but is not within targets.</p> <p>The committee discussed two topics: whether to rebalance, and if rebalancing, where should we take the overweight from – from within equities (perhaps from U.S. growth to non-U.S. value), from overweights in TIPS and other fixed income areas, or elsewhere.</p> <p>After discussion, the group asked to know where the asset allocation stood if the cash allocation were removed (because of the committee’s strategic decision to keep overweight in cash for now, at 6% of overall portfolio).</p> <p>Here are the estimated actuals, adjust actuals without cash, and targets that the committee used for this discussion:</p>		

Agenda/Issue	Discussion/Report				Action/Approval	Follow-Up
		Est. 4/28/20 (original provided to committee)	w/o cash allocation	Target		
	Large Cap	16.5%	17.5%	15%		
	Mid Cap	8.0%	8.6%	8.0%		
	Small Cap	7.5%	8.0%	8.0%		
	Non-US	17.6%	18.7%	19.0%		
	Non-US Emerging Markets	4.6%	4.9%	5.0%		
	Special Ops	7.6%	8.1%	10.0%		
	US Inv. Grade	9.1%	9.7%	10.0%		
	TIPS	3.6%	3.8%	3.0%		
	High Yield	2.9%	3.1%	3.0%		
	Global Bonds	4.4%	4.7%	4.0%		
	Commodities	4.1%	4.4%	5.0%		
	Private	8.1%	8.8%	8.0%		
	Cash	6.0%	N/A	2%		
	After that review, the committee determined it was not necessary to take action at this time, but that it will continue to review regularly.					

Agenda/Issue	Discussion/Report	Action/Approval	Follow-Up
Cash Availability	Ms. Morgan reported that the Foundation still had about 12 months of cash availability, although there are many unknowns about cash needs at this time.		
Next Meeting	The May 7 th standing meeting is cancelled because the committee met today. The next meeting will be called as needed, and at that time, the group will review first quarter returns.		Staff will poll to schedule next meeting.

Respectfully submitted by

Jay S. Spivak

Investment Committee
March 17, 2020
Call to order: 8:00 AM Adjournment: 9:00 AM

Presiding: Jay S. Spivak, Chair

Recording: Rhona/Susie/Kathryn

Present: Brian S. Fierston, Gerry Goldberg, Joshua Gottfried, David Marks, Alan Mendelson, David Miller, David Roth, Leigh Newman *ex-officio*

Absent: Robert Goldfarb

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

Agenda/Issue	Discussion/Report	Action/Approval	Follow-Up
Chair's Remarks	Mr. Spivak called the meeting to order.		
Review current standing of portfolio in light of historical data	<p>Mr. Miller reviewed the materials provided, looking at drawdown period, time until high water mark regained and more. He noted that the time until high water mark is regained was relatively short previously, and that in this case, the market's decline is based on a rarely seen global issue that could lead to a different outcome.</p> <p>He noted that Colonial's estimates of current portfolio exposure are based on their internal daily pricing/holdings system. While they are estimates, they are close enough to inform the Committee's decisions.</p>		
Considerations regarding Rebalancing	He advised the committee that the assets classes are all within their ranges, so it was not <i>*necessary*</i> to		

Agenda/Issue	Discussion/Report	Action/Approval	Follow-Up
	<p>rebalance as of right now. He reminded the committee that disciplined rebalancing is important, but that we want to be actively considering the asset class range (not just one percentage) and also remember that rebalancing may have to happen more than once.</p> <p>A member asked about pre-emptive rebalancing, i.e., is there a need to change asset allocation. Mr. Miller explained that we had approximately 13% of the portfolio in defensive assets, and that could be considered a floor, such that he wouldn't recommend changing the asset allocation at this time.</p> <p>The committee discussed different scenarios for rebalancing: 1) because our discipline and policy require it; 2) to mitigate risk; 3) to be opportunistic.</p>		
Liquidity and Cash Availability	<p>Ms. Morgan reported that the Foundation has approx. \$4 million in cash. Mr. Miller reported that we had about \$20 million in fixed income assets. The committee asked how much of that was in corporate bonds (about ¼ of the total) and also about mortgage-backed sector (any exposure through mutual funds).</p> <p>Ms. Morgan also reported that 9-month projections indicated \$5 million cash needs. The committee debated how much cash should be harvested right now given this information and projected needs of the community. Mr. Schreiber also mentioned that some organizations may need to draw on custodial funds (the terms of which depend on each org's fund agreement).</p>		

Agenda/Issue	Discussion/Report	Action/Approval	Follow-Up
Bonds and Fixed Income Considerations	<p>After discussion, the committee entertained a motion to sell a \$3 million position in corporate bonds to eliminate that risk and also harvest cash. They discussed the following actions:</p> <ol style="list-style-type: none"> 1) Leave \$2 million in cash and invest \$1 million in one of the following: <ol style="list-style-type: none"> a. Add to existing index fund b. Buy into government bond index fund c. Add to TIPS position d. Buy into equity market 2) Keep \$3 million in cash 	Upon motion, duly made and seconded, the committee decided to liquidate Vanguard Investment Grade Bonds and keep proceeds in cash for now.	Staff and Colonial to coordinate liquidation. The Vanguard Intermediate Investment Grade Bond Fund was fully liquidated on 3/17/2020
Preparing for next steps	<p>The committee discussed what to expect moving forward. First, if the portfolio goes outside of the ranges, we will need to look at rebalancing – would likely get on a call and be specific about where to take from and where it would go based on the data at the time. Colonial is also monitoring for rare opportunities to get access to managers that are otherwise very hard to access. They usually open briefly in these scenarios. Would have to look at liquidity in the considerations of these managers when the time presents itself.</p>	Colonial, staff and the committee will continue to actively monitor changes, meet regularly, and make adjustments as needed.	

Respectfully submitted by

Jay S. Spivak

Investment Committee
February 6, 2020
Call to order: 7:30 AM Adjournment: 9AM

Presiding: Jay S. Spivak, Chair

Recording: Rhona/Susie/Kathryn

Present: Brian S. Fierston, Robert Goldfarb, Joshua Gottfried, David Marks, David Miller, David Roth , Leigh Newman *ex-officio*

Absent: Gerry Goldberg, Alan Mendelson

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

Agenda/Issue	Discussion/Report	Action/Approval	Follow-Up
Chair's Remarks	Mr. Spivak welcomed the committee and Mr. Miller.		
Approve minutes of the November 6, 2019 meeting	Mr. David Miller noted that he was not in attendance at the last meeting.	The minutes were accepted and approved, with the noted amendment.	
Review December 31, 2019 Investment Reports	Michael Miller reviewed the pool's performance, asking the question: is the portfolio's underperformance a reflection of its quality? Growth in markets is coming primarily from: U.S.-based, growth and indexed holdings. While these strategies are working right now, do they reflect good quality, long-term investing principles? In 4 th quarter 2019, value stocks and non-U.S. stocks were beginning to recover, and then the coronavirus hit in January and the recovery slowed. The committee discussed the		Michael Miller will share investment letters from Gobi, Himalaya and select others. **Please do not share**

Agenda/Issue	Discussion/Report	Action/Approval	Follow-Up
	<p>disparity between active and passive investments, and the fact that some active investors are worried about their business and are contracting to be more competitive against an index – a strategy that Colonial wouldn't tolerate because active managers need to produce alpha that would be better than an index (or why invest in them?).</p> <p>The committee discussed how to explain the performance with Foundation stakeholders. Key points: we are not individual investors, but an institution with a mission to maintain liquidity and purchasing power. Mr. Miller suggested that an institution could create an index pool for customers who are concerned with investment.</p> <p>Mr. Miller reviewed each asset class, the performance of each and the reasons for each. For example, Iridian outperformed benchmark even though it's a value fund. Growth managers did well. International has had a tough decade but Brown (a growth-oriented manager) did well. The committee also discussed the special opportunities area and the positioning there.</p>		

Agenda/Issue	Discussion/Report	Action/Approval	Follow-Up
Market Outlook	<p>The committee discussed Private Equity behavior and what can be learned from that area. With scenarios like WeWork, the bullishness on Private Equity may be settling down. That said, more companies are staying private and the nature of public vs. private markets are changing – which affects traditional benchmarks as well as investor behavior. PE is taking longer to monetize, and so secondary funds are being developed to help investors monetize sooner.</p> <p>Another issue that continues to affect current investing is the search for “bond proxies” to get a reliable yield while interest rates are so low. This has been an ongoing trend over recent years and has also changed the marketplace.</p>		
JCF Donor Advised Funds <ul style="list-style-type: none"> Investment Committee feedback on JCF’s DAF program 	<p>Mr. Schreiber asked the committee for input as to Donor Advised Fund feedback from their experience; the Foundation is analyzing the role of its DAFs and whether to make changes to its DAF program/terms structure. The committee distinguished between DAFs used as conduit funds and donor advised endowment funds. The consensus was that the business of conduit donor advised funds is very different from our current work and structure. We should ask why we would want to be in the business of conduit DAFs, make sure we have the right data to assess our decision, and consider an alternative pool if we do decide to go that route. Consider exploring incentives for younger donors who might be interested in a donor advised endowment fund (an initial-stage fee break?). Consider adopting a new</p>		Consult with HFPG on their DAF analysis and learnings, if possible.

Agenda/Issue	Discussion/Report	Action/Approval	Follow-Up
	marketing strategy for donor advised endowment funds as family foundation alternatives with less work and more privacy.		
Impact Investing: JLens Performance and Social Impact <ul style="list-style-type: none"> Phone call with JLens Director of Engagement Rabbi Jacob Siegel 	<p>Rabbi Jacob Siegel called in from Oregon to discuss the JLENS Jewish Advocacy Strategy. JLENS seeks long-term advocacy relationships with businesses, and addresses six core obligations: co-existence; obligation to the worker; obligation to society; obligation to the environment; obligation to the investor; support for Israel.</p> <p>JLENS works with a number of investor coalitions, and is often the only one representing the Jewish perspective, e.g., when faith-based coalition met at the Vatican. Other examples: working with an investor coalition on human rights, whose initial report included BDS citations – JLENS recommended changes which created a more balanced report. Investor coalition on the Opioid Crisis, where JLENS encouraged Israeli pharma companies to get involved in this work. Finally, working with an investor coalition that scores food companies on animal welfare, JLENS intervened to educate the group on Kosher slaughter and why kosher slaughter should not be considered a reputational risk.</p> <p>On May 18, JLENS will hold its impact investing summit. Kathryn Gonnerman from the Foundation will be speaking on how to implement impact investing.</p>		

Agenda/Issue	Discussion/Report	Action/Approval	Follow-Up
Cash Availability	R. Morgan reported that cash availability is steady		
Future Meeting	Meeting dates set for 5/7/2020; and 9/3/2020		

Respectfully submitted by

Jay S. Spivak



To: Investment Committee, Jewish Community Foundation of Greater Hartford
 From: Michael Miller
 CC: None
 Date: August 24, 2020
 Re: September 3, 2020 Meeting

In advance of the Committee's September 3, 2020 meeting, I am writing to provide information regarding performance through July 31, 2020 and to put forth the following recommendations:

- 1) Add Ampfield Partners to the portfolio's Special Opportunities segment
- 2) Commit \$ 1 M to Eightfold Real Estate Opportunities Fund IV
- 3) Commit \$ 1 M to Accolade Fund VIII

Market Conditions

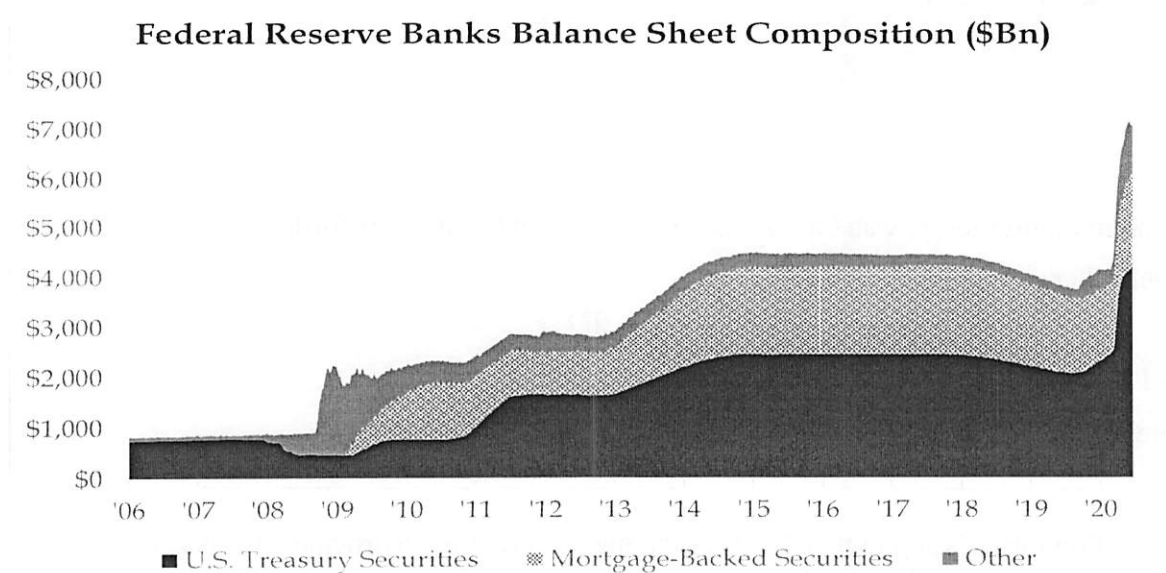
For the quarter ending June 30, markets delivered extraordinary gains and again provided an object lesson regarding their inherently unpredictable nature and the power of momentum that is at best loosely connected to financial reality:

<u>Index</u>	<u>Quarterly Gain</u>
S&P 500	+ 20.5%
Russell 2000	+ 25.4%
MSCI EAFE	+ 14.9%
MSCI Emerging Markets	+ 18.1%
Barclays High Yield	+ 10.2%

For some, the strong market recovery since mid-March has been surprising and unsettling, particularly given the state of the economy and the fact that the near to intermediate term implications of COVID-19 are still highly uncertain. Nevertheless, extraordinary intervention by monetary authorities was an important driver of the gains shown above.

To put the size of US monetary stimulus in perspective, it is helpful to remember that the US economy is the world's largest with approximately \$22 trillion in annual GDP (representing 23% of the global economy). In response to the melt down in March, the Federal Reserve injected

approximately \$3 trillion into financial markets in the space of a few weeks. This entailed Fed purchases of public market debt resulting in an expansion of its balance sheet that dramatically exceeded the increase during the 2008-09 global financial crisis.



Source: Strategas Research Partners

The pandemic's economic fallout led to a dramatic fiscal response as well. The US government's 2020 budget deficit is expected to rise from an earlier projection of approximately \$800 billion to a new estimate of approximately \$3.8 trillion. This is dramatically above the previous high of \$1.4 trillion, set in 2009. Furthermore, dramatic increases in fiscal and monetary spending have been duplicated globally by other governments and central banks.

While one could argue that the 2nd quarter rally is little more than a "don't fight the Fed" mirage, we believe a more nuanced view is appropriate.

- 1) Markets are supposedly forward-looking pricing mechanisms and from this perspective, their detachment from current and near-term economic conditions is not unusual.
- 2) Prior to 2020, markets were caught in a very powerful momentum cycle which created extremely large valuation disparities between popular and unpopular stocks. Initially, a good deal of this was likely driven by macro views and algorithmic trading but we have noticed a significant expansion of the audience of investors who want to own more of the winners and less (or none) of the losers. We see this as a sign of broad capitulation and is an important condition that precedes a shift in market preferences.
- 3) The dangerous part of the recent market rally involves the beneficiaries of momentum. Yes, business and economic conditions will change and yes, there are companies who will reap lasting rewards as a result. However, is it reasonable that the NASDAQ composite has a

market capitalization that essentially equals that of all of the stocks outside of the United States combined?

- 4) The sensible part of the recent market advance involves the recovery of names that have been unpopular for years and those that recently joined them from the travel related sector. Assuming one accounts for survival (balance sheet strength, debt covenants and some path to renewed demand), the impairment to long-term value for many businesses was quite modest relative to the market reaction with stock prices falling 50 to 70%. This established the conditions for very large future returns. In many instances, gains since March have not even remotely closed the gap.

All of this leaves investors in a very tricky place. If one takes the long view, there is plenty of reason to hold unpopular, complex and/or cyclical businesses, sectors and countries. Short-term results could be highly unfavorable, but history clearly suggests that five to seven years from now, the returns will have been worth the risk. Yet, at least for now, this path is unappealing to many as it goes against the grain of conventional wisdom and is simply uncomfortable.

The alternatives are to largely avoid the markets (not a reasonable option for most long-term investors) or to own US indices, more comfortable companies and sectors. Given economic and market conditions, short term results could also be highly unfavorable. More importantly, it is highly unlikely that one will receive appropriate long-term compensation unless valuation is no longer THE driving force behind long-term returns. As usual, what seems less risky within equity markets is in fact extremely risky as it relates to long-term financial health.

Portfolio Performance

The portfolio finished the quarter with a 16.0% gain; an outcome that exceeded the benchmark by 70 bps. Excluding private assets where there are no June 30 results, the portfolio gained 17.5% for the quarter and exceeded the benchmark by 220 bps. Returns continue to rebound alongside markets, and we are pleased to report that the portfolio now has a small gain for calendar 2020 as of the date of this memorandum.

At the end of the first quarter, we argued that poor absolute and relative results were the product of both high equity exposure and a strong preference for investing with valuation as a key determinant of future returns. This has become an increasingly “out of touch” approach and there is a growing chorus of those who believe that value investing is dead or at least that it should be.

We admit that the case against owning low priced stocks is difficult to argue with in a world where interest rates stay at perpetually low levels while economic activity remains muted due to the pandemic plus the after-effects of extraordinary monetary policy and massive fiscal deficits. Layer on the fact that change and innovation are accelerating, and its case closed.

Across the course of our careers, we’ve always been struck by the fact that investing, like life, is filled with ironies. In this case, the strength of the story against value investing is in fact its

greatest asset as investors increase their risk and lower their expected returns by embracing growth tilted strategies in both their most dangerous active forms and to a lesser extent through the use of passive management.

Long-term investment excellence has never been built on doing what is comfortable and/or popular. At the moment, we seem to have reached yet another point in time where human nature is about to lead many astray.

To expand on the story somewhat, we are not fans of one-dimensional strategies as any good approach should have multiple ways to win. While the case for and results from value investing continued to move lower in the 2nd quarter, we were heartened to see that skillful underwriting of specific businesses has begun to have broader meaning since April. We hope this is the beginning of a long overdue change from the macro/thematic worldview that has overwhelmed pricing towards one where results are based on the outcomes generated by individual businesses rather than their country or sector. The Foundation's recent relative performance recovery was driven by this dynamic and its continuation would be a harbinger of persistent relative strength.

Manager Watch List – As of 6/30/20

As the Committee has discussed previously, there are several criteria that we believe warrant closer scrutiny of a manager than is typically the case.

- 1) Organizational changes
- 2) Unusual level of portfolio activity
- 3) Performance that falls below the benchmark in a manner that destabilizes their ability to continue to manage Foundation assets effectively.

Presently, none of the Foundation's managers warrant inclusion on the watch list.

Manager Recommendations

Retain Ampfield Holdings

Ampfield Holdings is a highly concentrated, long-only investing partnership that was formally launched by Emerson Moore in December 2016. Ampfield Holdings investment objective is to maximize capital appreciation by significantly outperforming the broader stock market over full economic cycles.

In pursuit of this objective, Ampfield will invest in a highly concentrated (7-8) long-only portfolio of "compounders." To Ampfield, that means companies that have a consistent and sustainable value creation strategy. These are companies that possess well-moated business models and are managed by highly aligned owner-operator management teams that consistently re-invest a high percentage of their free cash flow at high rates of return to grow their longer-term earnings power.

Despite his youth when he launched the fund, Emerson Moore possesses all the attributes that we typically value in investment managers (e.g. passion, discipline, introspection, transparency, superior acumen, alignment etc.). We believe Ampfield Holdings presents an opportunity to partner with a very talented investor that is still in the nascent stage of his career with a potential for a multi-decade period of compounding ahead. We have found portfolio manager Emerson Moore to possess a rare level of investment sophistication for someone at this stage, and we believe he has a very strong foundation to effectively execute Ampfield's highly concentrated, long-duration strategy.

Although Ampfield has an all-cap mandate, the portfolio is primarily invested in small cap stocks in the US and Canada and will close the fund at \$200M to allow for this flexibility.

Given the concentrated nature of the strategy, we are suggesting that Ampfield be added to the portfolio's Special Opportunities segment with a \$ 3.0 M allocation that would be funded by rebalancing the portfolio to reach the 10% target for that segment and by trimming the Tybourne position at year-end. To be more specific, funding could come from cash if the Committee would be comfortable holding a smaller overweight in that area. If not, then we would recommend reducing the Vanguard Growth Index position to fund Ampfield.

Included in the meeting materials is our summary for Ampfield and a comparison of their historic returns to Special Opportunities managers Gobi and Tybourne.

Commit \$ 1 M to Eightfold Capital Real Estate Opportunities Fund IV

History/Prior Recommendation

In 2018, the Foundation committed \$ 1.0 M to Eightfold Capital's Opportunity Fund III. While still in its early days, that Fund was carried at a 13% net IRR and a 1.2 TVPI as of March 31, 2020. As described below, the opportunity set for Eightfold has dramatically improved and we are now recommending a second commitment of \$ 1.0 M to their Opportunity Fund IV.

Rationale

This fund will invest in debt, preferred equity, and equity investments, with a focus on commercial real estate investments that involve loan underwriting, workouts, and/or special-servicing relationships. Potential investments include capital- starved/mismanaged properties, non-performing loans, and rescue capital for loan restructurings. As a result of COVID- 19, a historically large portion of tenants are not paying rent, requesting rent reductions, and/or requesting rent deferrals from property owners. Eightfold intends to purchase properties at distressed prices; defaults are expected to increase as property owners are faced with reduced cash flow to meet debt service payments.

Through its small fund size, deep experience and strong network within the special servicer community, Eightfold is uniquely situated for this climate. Importantly, their fund size will

also allow them to participate in small transactions that are not likely to draw attention from large asset managers who also have strong work-out experience.

Sizing

We are recommending a \$ 1.0 M commitment which was chosen based on the availability of an exceptional firm, a climate that is likely to be very well suited to their approach and the Pool's very small exposure to Opportunistic real estate.

Included in the meeting materials is our summary for the latest Eightfold Fund and a set of case studies from prior funds.

Commit \$ 1 M to Accolade Fund VIII

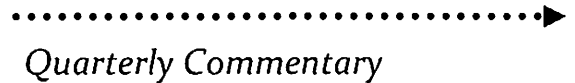
In 2019, the Foundation committed \$ 1.5 M to venture/growth equity fund of funds Accolade Fund VII. This allocation was made late in their fundraising cycle and they are now back in the market. While Fund VII has called less than 15% of the committed capital, it is 90% committed to underlying managers.

Accolade Fund VIII, their latest offering, provides access to top-tier managers with a focus on the technology (75%) and healthcare (25%) sectors. Underlying commitments to managers, which usually number fifteen per fund, are further subdivided across venture capital and growth equity strategies. In venture capital, Accolade chooses managers in both traditional and micro venture capital. The growth equity commitments are divided between managers that invest in minority and control investments.

Accolade has access to oversubscribed, top-tier venture capital managers such as Accel, Andreessen Horowitz and OrbiMed. On the growth equity side well-known managers such as Thoma Bravo, Level Equity and Accel-KKR consistently receive sizeable commitments. Accolade combines these established managers with newer, emerging managers where Accolade is early to recognize talent and has been amongst the first institutional investors. Examples include Mucker Capital, Notation Capital, and Pivot North Capital. This strategy has produced funds that are in the top quartile of performance rankings to peer benchmarks.

Note that we have lowered the recommended commitment from the \$ 1.5 M for Fund VII to \$ 1.0 M for Fund VIII. This is due to the large amount of uncalled capital from Fund VII along with the fact that small/mid cap buyout fund of funds 747 Capital will soon be returning to the market and we are likely to be recommending a commitment to their fund as well. All of this is based on the premise that the 8.0% policy target remains appropriate in the view of the Committee.

I look forward to participating in the Committee's discussion on September 3.



Spare Change

The history of the term “Redskin” may be open to question and debate depending on the source, but it has evolved over time into an unquestionably racist slur against Native Americans. The only place where it has held onto a measure of acceptance is with the National Football League team from Washington, D.C. The name was adopted in 1933 by owner George Preston Marshall, the last NFL owner to integrate, which he did in 1962 and only under pressure from the federal government.¹ The current owner of the team, Daniel Snyder, never wavered in his abject refusal to change it. Back in 2013, following a symposium titled *Racist Stereotypes and Cultural Appropriation in American Sports* at the Smithsonian National Museum of the American Indian, Snyder said to a reporter, “We’ll never change the name. It’s that simple. NEVER — you can use caps.”² Through trademark lawsuits and protests, Snyder always held firm, and polls consistently indicated that plenty of football fans agreed with him. The NFL (which lists two people of color among its 30 team owners) supported Snyder as well, as did advertisers and corporate supporters like FedEx, which signed a long-term sponsorship deal for the team’s stadium-naming rights back in 1998. Like it or not, as long as Daniel Snyder was running the team, the Washington franchise would be called the Redskins.

Then George Floyd’s murder was captured on video, millions of people started protesting, and everything changed.

But really, what actually changed? People of color have been subject to racial brutality for years, with many incidents caught on video. This kind of brutality is nothing new for this country, and it certainly hadn’t impacted Snyder’s behavior in the past. If anything, Snyder became more steadfast over time, trying to divert attention away from uncomfortable off-the-field issues and back toward the cozy comforts of the gridiron (a tactic that collided with the reality of the team’s poor performance during the Snyder regime; in the 17 seasons he has owned the team, it has a 42% winning percentage and has claimed only two playoff victories, the last one 15 years ago). The answer to “what actually changed” has nothing to do with Daniel Snyder and everything to do with corporations that have associated themselves, either implicitly or explicitly, with the team. These companies concluded – finally – that the team name was either bad for business, racist, or both, and in a league where 70% of the players are black, this was no longer acceptable.

FedEx made the first move on pushing for a name change, driven by a June 26th letter sent to FedEx CEO Fred Smith signed by nearly 90 investors representing over \$620 billion in assets. It began, “We are writing to you today to urge FedEx to terminate its business and public relationships with the National Football League’s (NFL) Washington D.C. franchise, if it does not stop using the name ‘Redskins.’ Many of us have raised this issue with FedEx for years to little avail. But in light of the

¹ The team’s home stadium was owned by the government, which threatened to block usage unless Marshall signed an African American player. In the 1962 NFL football draft, Washington selected Heisman Trophy winner Ernie Davis, who refused to play for the team and demanded a trade.

² “Daniel Snyder says Redskins will never change name” USA Today, May 9, 2013



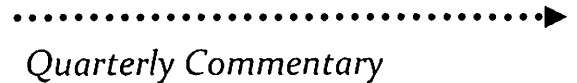
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Black Lives Matter movement that has focused the world's attention on centuries of systemic racism, we are witnessing a fresh outpouring of opposition to the team name. Therefore, it is time for FedEx to meet the magnitude of this moment, to make their opposition to the racist team name clear, and to take tangible and meaningful steps to exert pressure on the team to cease using it." Similar letters were sent to other companies using the same carrot approach. It was an appeal to corporate morality, not a threat of divestment, and it worked. Amazon announced it would no longer be selling team merchandise, a position quickly joined by Walmart, Nike, Target, and Dick's Sporting Goods. When the dust finally settled, the team announced on July 12th that it would be retiring the Redskins name and logo, which had stood for 87 years.

That "what changed?" question remains an important one, perhaps best captured by a word that holds the contradictory definitions of both "lots" and "little" depending on the context – *Spare*. We simply can't know the magnitude yet because not nearly enough time has passed to evaluate whether actual change is going to persist. After all, there's a difference between an organization thoughtfully recognizing and addressing an issue before it becomes explosive and an organization reacting in the wake of what a significant portion of society has deemed the proverbial final straw. The actions of the corporations that drove this name change are certainly admirable, as is Snyder's ultimate acquiescence, but the timing of this awakening doesn't inspire confidence that their core principles have actually transformed. Pushing for a racist name to be retired in the wake of massive street protests is a pretty easy decision. Which is why the actions that follow from here – over a matter of years, not days or months – will indicate a lot more. It takes time, a repeated show of commitment, and the implementation of tough and potentially unpopular but morally sound decisions in order to demonstrate that a mindset has truly undergone a long-overdue makeover. The change may be lots, or the change may be little. Only time will reveal which definition best applies.

For Colonial, our current diversity efforts have not sprung up overnight. We have been pursuing diverse talent for the last eight years, which we wrote about in early 2019 in a Quarterly Commentary titled *Differentiated Talent*. We decided to republish portions of that letter here (with updated data on our clients' exposure to and the performance of diverse managers) to remind clients that this is something we have taken seriously for some time and continue to take seriously today. But this does not mean we're doing anything even remotely close to a victory lap. While we've made notable progress toward creating an environment where manager diversity is not just an initiative but a core value, there are no laurels to rest upon, especially in the financial services industry, which historically has done a masterful job of creating the illusion that the elements that breed success in any other business – namely intelligence, diligence, and good old-fashioned hard work – are merely the entry requirements, and that there are other intrinsic challenges that may disqualify people of color from being as effective.

This would never be overtly stated, of course, but it's difficult to overlook the anecdotal evidence. According to the US Equal Employment Opportunity Commission, "Of the roughly 100,000



executives at financial firms in 2018, only 2,644 were Black and 3,682 were Hispanic.”³ There are a variety of systemic reasons behind these disconcerting statistics, one of which is recruiting. “The problem starts early: Banks and asset managers hire thousands of recent college graduates each year to fill their junior ranks. Historically, most have targeted a short list of elite private colleges. Those pipelines are reinforced over the years as alumni return to campus to interview candidates, often leaning on informal networks such as Greek organizations and athletics.”⁴ All of the Ivy League schools can be found on this list, but how many financial firms focus as much of their hiring resources on Howard as they do on Harvard?

We do a wonderful job in this country of talking about problems but not actually having the gumption or political will to do anything meaningful to fix them, which has become a growing blight on the American experiment. If diversity and social justice are to avoid this fate, it will require investor scrutiny and a willingness to walk away from firms whose commitment is insubstantial, ineffective, and consistently laden with excuses, as exhibited by Redskins ownership over the course of many decades. Many firms will talk about a commitment to making changes, but clients need to differentiate between those firms content to merely be conversant with the issue, and those firms resolved to act.

Identifying the Problem⁵

The roots of change at Colonial were planted in 2012, when the CEO of a long-standing client asked us a simple question:

“Why don’t we have more investment manager diversity?”

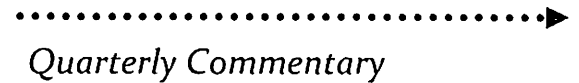
At the time, the question didn’t resonate. While admittedly we had never measured or seriously thought much about investment manager diversity, we assumed that it would naturally result as a by-product of our process, which emphasizes diversification in all forms as a way of controlling risk. We believe that investing is ultimately an exercise in controlled risk-taking, with the goal of achieving returns that satisfy long-term objectives. How do we achieve this? Prudent diversification, exercised by blending various security types, investment styles, geographies, industries, ages of portfolio managers, their gender/race, where they are located, their level of concentration, etc. This idea is at the heart of our view that fiduciaries are not pressing their advantage when they forego the free lunch of any and all of these portfolio diversifiers. Given this process, we thought that certainly we would capture diversity among the investment decision-makers.

Yet, when we examined our historical track record in considering and recommending diverse managers, the reality was quite different. We were shocked to discover that not only were we failing to tap into the benefits of diverse investment decision-makers, but we were failing badly. This meant that our consideration of the issue wasn’t on par with that of other forms of diversification, suggesting significant flaws in our process.

³ “Wall Street Knows It’s Too White. Fixing It Will Be Hard.” Wall Street Journal, July 2, 2020

⁴ Ibid

⁵ The next three sections are adapted from the Colonial letter “Differentiated Talent” published in January 2019.



This was an eye-opening exercise for us, and we knew that in order to properly address the issue of manager diversity, we needed to start thinking differently about it.

Change, As It Turns Out, Is Not Hard

Faced with a clear shortcoming in our work, we began by considering what might be the source of the problem, and concluded that the responsibility fell squarely on our investment leadership for not providing clear direction regarding the significance of diversity as a potential enhancement to client returns. Major change in this area required continuous discussion/debate, and led us to consider where macro- and micro-level unconscious bias may have crept into our work. While this effort remains ongoing, considerable progress was achieved through open dialogue and decentralizing our decision-making process.

We then faced the structural fact that our sourcing strategies had not turned up enough diverse managers to choose from. Because we have a very high rejection rate universally, we must have volume to compensate, and this became a problem due to two factors we hadn't thought to consider. First, years and years of frustration have led many diverse managers to essentially give up on the non-profit sector from a capital-raising perspective. Our sourcing strategies didn't account for this factor, and as it turned out, we had a very poor structure in place for finding diverse managers. Second, there was a somewhat stronger tendency for diverse managers to be concerned with the product preferences of investors, which led to a larger-than-expected number of multi-product offerings and curious strategy variations, especially from some very small firms.

In order to rectify these issues, we knew that we had to think differently about how we sourced manager ideas and how we considered firms with multiple products. With regard to sourcing, we had to get the message out that we wanted to speak to as many firms as possible. Although we pass on far more managers than we approve, we could guarantee a fair review and the opportunity for significant capital to those that met our standards. This led to a meaningful and ongoing investment in supporting various trade organizations, attending countless conferences, and creating an internal review structure where diverse managers would not be overlooked. With regard to multiple product offerings, we came to realize that most of these firms recognized the shortcomings of added complexity and deviation from their true calling as investors, but the realities of attracting capital left them with little choice. This is a sensible point and caused us to rethink our deeply ingrained reaction to what appeared to be irresponsible asset-gathering tendencies.

So where does that leave us today? The steps discussed above have been in effect for about three⁶ years, and the impact on our deal flow has been dramatic. The amount of undercapitalized talent that we have uncovered thus far has been nothing short of stunning, and has caused us to wonder what took us so long.

⁶ This number was updated from two in the original Commentary.



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Examining the Data

A recent study commissioned by the Knight Foundation and led by Bella Research and Josh Lerner from Harvard Business School concluded that 0.9% of all assets across mutual funds, hedge funds, private equity, and real-estate funds is managed by diverse-owned firms⁷. This is a woefully insignificant percentage and one that neither reflects the financial benefits of diversity nor the talent available.

As of 12/31/19, Colonial clients in aggregate had allocated \$3.6 billion of their capital to diverse managers, which equates to a greater than tenfold increase from the early days of our efforts.



While we are nowhere near our potential for fully capitalizing on this form of diversification, we are pleased with the progress to date.

The table on the following page provides a snapshot of the performance of the diverse public-market managers that we recommend. Note that, in each instance, we have measured performance from the point where the first Colonial client allocated capital, with returns compared to those of an appropriate benchmark⁸.

⁷ "Diversifying Investments: A Study of Ownership Diversity in the Asset Management Industry" January 2019. This has been updated from the May 2017 report cited in the original Commentary.

⁸ Returns are annualized if the period measured is longer than one year.



Quarterly Commentary

message. This sentiment was expressed quite nicely, and meaningfully, by one manager we've gotten to know well over the course of the last few years:

"We've spent our entire life fighting against being placed in a box and conforming to external pressures. The fact that you encourage and value our differences is empowering. We are so grateful for the opportunity to do what we love and what we were meant to do."

Colonial Consulting
July 2020

**Jewish Community Foundation of Greater Hartford
Performance Summary
June 30, 2020**

The Foundation's portfolio provided a 16.0% return for the quarter, outperforming its target benchmark return by 70 bps.

Some of the key points that affected the portfolio this quarter were as follows:

Iridian Private Business Mid Cap – The strong relative performance in the second quarter was driven by positive stock selection in the energy and industrials sectors. Within the energy sector, shares of Marathon Petroleum Corp. returned 60.4% in the second quarter; the refiner benefitted from stabilizing commodities markets and news that it was planning to spin-off its Speedway-brand gas-station chain, a catalyst investors view as a clear positive to increase the company's profitability. Within the industrials sector, shares of the specialty-chemicals distributor Univar Solutions, Inc., gained 57.3% after beating earnings and revenue estimates following surging demand for products and lower costs related to past acquisitions.

Jackson Square SMID Cap Growth – The strong relative performance was driven by positive stock selection in the information technology and consumer discretionary sectors. Within information technology, shares of website-building platform wix.com gained 154.1%; a rapidly growing user base, spurred by the accelerated spending on technology, led to soaring revenues. Within the consumer discretionary sector, shares of Papa John's International gained 48.8%. Shares of the takeout and delivery pizza restaurant rallied on a higher-than-expected growth in sales due in part to the uptick in demand for delivered meals during the lockdown period, as well as an overhaul of the business that included new advertisement partnerships and menu items.

Brown International Small Company Instl – The Brown Capital International Small Company Fund outperformed its benchmark in Q2. The portfolio's below-benchmark exposure to Japan partially contributed to its outperformance. On a sector basis, the Fund was further aided by its stock selection in the technology sector. In terms of individual stocks, Kinaxis, a Canadian provider of planning and response management solutions, was the largest contributor. The company's stock price was boosted by solid Q1 earnings, driven by the expanding base of multi-year subscription contracts and the corresponding long-term backlog. Another top contributor was Kingdee International Software Group, a China-based enterprise management software developer. Shares of the company rose on expectations of gaining market share from foreign software companies in China benefitting from Huawei's cloud ambitions.

Gobi Concentrated Fund – The Gobi Concentrated Fund outperformed its benchmark in Q2. Due to the portfolio's concentration, individual companies were significant determinants of overall performance. Credit Acceptance Corp and Dart Group, which were both the top detractors in Q1, became two of the largest contributors this quarter. Shares of Credit Acceptance were buoyed by its solid Q1 results, which suggested both revenue and earnings beat analysts' estimates. Dart Group's stock price went up after the company announced it raised £172 million in a sale of shares. Also, investors reacted positively as UK-Euro travel started to open up.

Tybourne Long Opportunities Fund – Tybourne had strong performance in the second quarter led by Mercadolibre, Afterpay, Meituan, Farfetch, and Square. Rolls Royce was the most meaningful detractor and cost less than 100 basis points. The top positions in the portfolio include BDO Bank, Mercadolibre, Match Group, Axis Bank, and Farfetch. Notable exits throughout the quarter include TAL Education and Salesforce.

OHA Diversified Credit Strategies Fund (Offshore) – The Oak Hill Diversified Credit Strategies Fund outperformed for the quarter. The outperformance can primarily be attributed to the Fund's off-benchmark exposure to structured products and distressed debt. Both allocations rallied sharply off their March lows as liquidity returned to financial markets and the economy began to recover. The Fund's above-benchmark allocations to the technology and consumer-services sectors and security selection within the oil & gas sector were additional contributors to the outperformance.

Colchester Global Bond Fund – The outperformance can be primarily attributed to the Fund's meaningful above-benchmark positions in select developed- and emerging-market currencies; these positions are funded by below-benchmark positions in the euro and US dollar. Exposure to the Norwegian krona and Swedish krona were particularly beneficial to the outperformance, gaining 8.0% and 6.3% respectively versus the US dollar over the quarter. Bond positioning also contributed to outperformance, especially the exposure to Mexican government bonds, which returned 9.9% in the period; in addition to the high coupon of 8.5%, the country's ten-year bond yield fell nearly 160 basis points as fears of an oil-market collapse abated and global economic activity rebounded.

Jewish Community Foundation of Greater Hartford
Total Managed Assets
Investment Performance and Asset Allocation Summary - Period Ending June 30, 2020
Net of Fees

											Annualized			
Name	Assets Market Value	% of Total Fund	Target Weights/Ranges	% of Equity/ Alts./Fixed	Periods Ending - June 30, 2020									
					1 mon %	3 mon %	FYTD ¹ %	CYTD %	1 yr %	3 yr %	5 yr %	7 yr %	10 yr %	
Total Fund	125,540,958	100.0%			2.5	16.0	0.8	-4.5	0.8	4.6	5.0	6.0	7.3	
Total Fund x/Private Equity	116,219,725				2.7	17.5	0.4	-4.8	0.4	4.1	4.7	5.7	6.9	
Overall Market Benchmark ²					2.5	15.3	0.8	-5.7	0.8	4.8	5.1	6.2	7.5	
CPI Plus 5%					1.0	0.9	5.7	2.0	5.7	7.0	6.9	6.6	6.9	
60% MSCI AC World - 40% Barclays Aggregate					2.2	12.5	5.3	-1.0	5.3	6.2	5.9	6.5	7.3	
				% of Equity 100.0%										
Equity Composite³	79,079,595	63.0%		100.0%	3.5	25.2	1.9	-4.7	1.9	5.5	6.3	7.9	9.6	
MSCI AC World Index					3.2	19.2	2.1	-6.3	2.1	6.1	6.5	7.8	9.2	
Total Large Cap Composite	20,765,656	16.5%	15.0%	26.3%	2.9	23.4	8.9	-1.2	8.9	11.2	10.9	12.5	14.1	
			(12.0 - 18.0)											
Large Cap Core	7,095,195	5.7%		9.0%	3.7	25.8	17.3	7.5	17.3	15.1	13.3	14.2	15.2	
Fidelity Contrafund - FCNTX - (2/94 -)	5,984,336	4.8%		7.6%	4.0	26.9	17.9	9.6	17.9	16.4	14.1	15.1	15.6	
Jlens Jewish Advocacy Strategy - (9/18 -)	1,110,859	0.9%		1.4%	2.0	20.4	8.3	-2.5	8.3	NA	NA	NA	NA	
S&P 500					2.0	20.5	7.5	-3.1	7.5	10.7	10.7	12.1	14.0	
Large Cap Value	7,659,493	6.1%		9.7%	0.8	17.4	-6.6	-15.1	-6.6	3.3	6.1	8.5	11.2	
Dodge & Cox Stock - DODGX - (2/00 -)	4,974,607	4.0%		6.3%	1.8	20.0	-6.2	-15.0	-6.2	3.0	5.9	8.6	11.8	
Vanguard Value Index Admiral - VVIAX - (5/15 -)	2,684,887	2.1%		3.4%	-1.0	12.7	-7.4	-15.4	-7.4	3.9	6.4	NA	NA	
S&P 500					2.0	20.5	7.5	-3.1	7.5	10.7	10.7	12.1	14.0	
Russell 1000 Value					-0.7	14.3	-8.8	-16.3	-8.8	1.8	4.6	7.1	10.4	
Large Cap Growth	6,010,967	4.8%		7.6%	4.8	29.0	24.8	11.3	24.8	18.0	14.9	15.9	16.8	
Vanguard Growth Index Admiral - VIGAX - (5/02 -)	6,010,967	4.8%		7.6%	4.8	29.0	24.8	11.3	24.8	18.0	14.9	15.9	16.8	
S&P 500					2.0	20.5	7.5	-3.1	7.5	10.7	10.7	12.1	14.0	
Russell 1000 Growth					4.4	27.8	23.3	9.8	23.3	19.0	15.9	16.6	17.2	
Total Mid Cap Composite	10,194,140	8.1%	8.0%	12.9%	1.3	26.2	1.1	-6.0	1.1	6.4	7.2	9.6	11.7	
			(5.0 - 11.0)											
Mid Cap Core	3,933,418	3.1%		5.0%	2.0	25.0	-0.2	-7.2	-0.2	6.5	7.0	9.8	12.5	
Vanguard Index FDS Vanguard Mid - VO - (2/07 -)	3,933,418	3.1%		5.0%	2.0	25.0	-0.2	-7.2	-0.2	6.5	7.0	9.8	12.5	
Russell Mid Cap					1.8	24.6	-2.2	-9.1	-2.2	5.8	6.8	9.4	12.3	
Mid Cap Value	2,704,678	2.2%		3.4%	0.0	25.9	-0.6	-9.4	-0.6	-0.4	2.5	4.5	6.9	
Iridian Private Business Mid Cap - (9/15 -)	2,704,678	2.2%		3.4%	0.0	25.9	-0.6	-9.4	-0.6	-0.4	NA	NA	NA	
Russell Mid Cap					1.8	24.6	-2.2	-9.1	-2.2	5.8	6.8	9.4	12.3	
Russell Mid Cap Value					1.1	19.9	-11.8	-18.1	-11.8	-0.5	3.3	6.6	10.3	
Mid Cap Growth	3,556,044	2.8%		4.5%	1.7	27.8	3.9	-1.8	3.9	11.3	10.6	13.4	15.0	
T Rowe Price Mid Cap Growth - RPMGX - (9/00 -)	3,556,044	2.8%		4.5%	1.7	27.8	3.9	-1.8	3.9	11.3	10.6	13.4	15.0	
Russell Mid Cap					1.8	24.6	-2.2	-9.1	-2.2	5.8	6.8	9.4	12.3	
Russell Mid Cap Growth					2.3	30.3	11.9	4.2	11.9	14.8	11.6	13.2	15.1	
Total Small Cap Composite	10,096,524	8.0%	8.0%	12.8%	3.4	32.9	-2.6	-6.8	-2.6	4.4	4.8	6.4	9.1	
			(5.0 - 11.0)											
Small Cap Value	4,228,247	3.4%		5.3%	2.6	22.3	-20.6	-25.5	-20.6	-7.5	-2.7	0.8	4.6	
DFA US Small Cap Value Port. Instl. - DFSVX - (5/19 -)	4,228,247	3.4%		5.3%	2.6	22.3	-20.6	-25.5	-20.6	NA	NA	NA	NA	
Russell 2000					3.5	25.4	-6.6	-13.0	-6.6	2.0	4.3	7.2	10.5	
Russell 2000 Value					2.9	18.9	-17.5	-23.5	-17.5	-4.3	1.3	4.0	7.8	
Small Cap Growth	5,868,276	4.7%		7.4%	4.0	41.7	16.3	13.6	16.3	18.6	13.4	12.8	14.2	
Jackson Square SMID Cap Growth - DCGTX - (9/15 -)	5,868,276	4.7%		7.4%	4.0	41.7	16.3	13.6	16.3	19.2	NA	NA	NA	
Russell 2000					3.5	25.4	-6.6	-13.0	-6.6	2.0	4.3	7.2	10.5	
Russell 2000 Growth					3.8	30.6	3.5	-3.1	3.5	7.9	6.9	10.0	12.9	

Jewish Community Foundation of Greater Hartford
Total Managed Assets
Investment Performance and Asset Allocation Summary - Period Ending August 31, 2020
Net of Fees

Name	Assets Market Value	% of Total Fund	Target Weights/Ranges	% of Equity/ Alts./Fixed	Periods Ending - August 31, 2020										Annualized	
					1 mon %	3 mon %	FYTD ¹ %	CYTD %	1 yr %	3 yr %	5 yr %	7 yr %	10 yr %	15 yr %		
Total International Composite	24,143,127	18.0%	19.0%	27.5%	5.5	12.8	8.9	-4.1	8.1	1.3	4.7	4.2	5.4	4.2		
			(14.0 - 20.0)													
International Core	7,090,534	5.3%		8.1%	5.1	11.5	7.8	-3.8	7.5	2.4	5.1	4.9	5.1	4.0		
Vanguard Developed Markets Index Admiral - VTMGX - (5/12 -)	7,090,534	5.3%		8.1%	5.1	11.5	7.8	-3.8	7.5	2.4	5.3	4.8	NA	NA		
MSCI EAFE					5.1	11.3	7.6	-4.6	6.1	2.3	4.7	4.5	5.9	4.2		
International Value	10,779,234	8.0%		12.3%	6.0	10.1	6.8	-16.4	-3.6	-4.0	1.4	2.0	4.5	3.7		
Sanderson International Value - (9/15 -)	5,552,354	4.1%		6.3%	5.0	10.2	6.2	-14.1	-1.8	-3.2	NA	NA	NA	NA		
Wellington International Contrarian Value - (5/15 -)	5,226,880	3.9%		5.9%	7.1	10.0	7.5	-18.7	-5.4	-5.2	2.2	NA	NA	NA		
MSCI EAFE					5.1	11.3	7.6	-4.6	6.1	2.3	4.7	4.5	5.9	4.2		
MSCI EAFE Value					5.9	9.8	6.1	-14.4	-3.2	-3.4	0.8	1.4	3.5	2.4		
International Growth	6,273,359	4.7%		7.1%	5.6	17.0	13.2	23.1	34.5	NA	NA	NA	NA	NA		
Brown International Small Company Instl. - BCSFX - (11/18 -)	6,273,359	4.7%		7.1%	5.6	17.0	13.2	23.1	34.5	NA	NA	NA	NA	NA		
MSCI EAFE					5.1	11.3	7.6	-4.6	6.1	2.3	4.7	4.5	5.9	4.2		
MSCI EAFE Growth					4.5	12.7	9.1	5.3	15.5	8.0	8.5	7.3	8.2	5.9		
Emerging Markets	6,142,193	4.6%		5.0%	3.2	15.1	8.7	-6.1	5.0	-2.0	5.9	2.4	1.7	NA		
DFA Emerging Markets - DFEVX - (10/10 -)	2,881,901	2.1%	(2.0 - 8.0)	3.3%	1.6	12.9	6.9	-13.3	-2.5	-4.1	5.1	1.8	NA	NA		
Elephant Long Only Emerging Markets Fund (9/19 -)	1,613,486	1.2%		1.8%	5.9	19.4	NA	1.1	NA	NA	NA	NA	NA	NA		
Himalaya Capital Investors (9/19 -)	1,646,806	1.2%		1.9%	3.7	14.8	NA	1.7	NA	NA	NA	NA	NA	NA		
MSCI Emerging					2.2	19.5	11.3	0.5	14.5	2.8	8.7	4.9	3.8	6.6		
MSCI China					5.7	26.0	15.7	19.7	37.3	9.2	13.7	10.6	7.8	11.5		
Special Opportunities	11,663,539	8.7%		10.0%	8.4	22.6	14.7	18.4	27.5	11.8	NA	NA	NA	NA		
MSCI ACWI					6.1	15.3	11.7	4.7	16.5	9.0	10.2	9.1	9.9	6.9		
Gobi Concentrated Fund - (8/17 -)	3,294,668	2.5%	(7.0 - 13.0)		5.6	15.9	11.5	6.5	20.7	9.6	NA	NA	NA	NA		
MSCI ACWI Value Index					4.2	8.6	7.3	-11.8	-1.5	0.6	4.8	4.6	6.4	4.5		
MSCI World Index					6.7	14.7	11.8	5.3	16.8	9.8	10.4	9.7	10.7	7.0		
Tybourne Long Opportunities Fund - (9/17 -) ⁴	8,368,871	6.2%			9.6	25.4	16.1	23.8	30.3	NA	NA	NA	NA	NA		
MSCI ACWI Growth Index					7.9	21.8	15.9	22.2	35.5	17.2	15.4	13.5	13.2	9.2		
65% MSCI Asia / 35% S&P 500					5.8	15.3	11.0	5.8	18.9	8.4	10.6	9.5	9.7	7.2		
Alternative Composite	14,716,353	11.0%		% of Alternatives	3.7	6.9	6.0	-4.7	2.7	4.5	3.7	3.3	4.7	5.4		
Private Equity ⁵	9,005,599	6.7%	8.0%	100.0%	2.2	2.2	2.2	-2.4	6.4	12.6	10.0	12.7	13.1	10.4		
S&P 500			(3.0 - 13.0)	61.2%	7.2	15.5	13.2	9.7	21.9	14.5	14.5	13.8	15.2	9.5		
S&P 500 +5%					7.6	16.9	14.1	13.4	28.1	20.3	20.3	19.6	21.0	15.1		

				Commitment	Remaining Commitment	YTD - Capital Calls	YTD - Distributions	IRR	IRR as of	Cumulative Distribution
CommonFund Private Equity Partners V (1/02 -)	4,457	0.0%		\$1,750,000	\$61,250	\$0	\$83,206	10.8%	3/31/2020	\$3,037,241
CommonFund Venture Partners VI (3/02 -)	119,409	0.1%		\$1,225,000	\$33,628	\$0	\$3,087	8.3%	3/31/2020	\$1,906,819
Aberdeen Private Equity III (2/06 -)	175,844	0.1%		\$1,000,000	\$0	\$0	\$13,111	10.0%	12/31/2019	\$1,602,350
Aberdeen International (2/06 -)	202,087	0.2%		\$500,000	\$10,000	\$0	\$24,892	11.7%	12/31/2019	\$827,561
Aberdeen Venture Partners VI (2/06 -)	422,146	0.3%		\$1,000,000	\$20,000	\$0	\$93,641	10.7%	12/31/2019	\$1,449,283
Aberdeen Private Equity V (12/12 -)	632,327	0.5%		\$750,000	\$0	\$34,114	\$58,084	16.4%	12/31/2019	\$549,829
Weathergate Venture Capital III (12/14 -)	1,967,325	1.5%		\$1,500,000	\$345,000	\$0	\$98,785	18.3%	12/31/2019	\$149,616
Aberdeen Private Equity VI (5/15 -)	1,740,137	1.3%		\$2,000,000	\$200,000	\$0	\$135,829	20.3%	12/31/2019	\$804,685
Weathergate Venture Capital IV (6/16 -)	1,861,506	1.4%		\$2,000,000	\$640,000	\$160,000	\$0	23.2%	12/31/2019	\$0
Eightfold Opportunity III (2/18 -)	814,894	0.6%		\$1,000,000	\$296,077	\$0	\$133,062	NM	NA	\$177,295
747 Stuyvesant VI Parallel Fund (5/18 -)	801,599	0.6%		\$2,000,000	\$1,200,000	\$200,000	\$0	NM	NA	\$0
Accolade Partners VII (7/19 -)	263,869	0.2%		\$1,500,000	\$1,214,178	\$142,500	\$0	NM	NA	\$0
Total Private Equity				\$16,225,000	\$4,020,133	\$536,614	\$643,697			\$10,504,679

Real Assets Composite	5,710,754	4.3%	5.0%	38.8%	6.0	15.4	12.6	-7.9	-2.5	-0.5	-1.1	-6.1	-2.9	NA		
DFA Commodity Strategy Instl. - DCMSX - (1/18 -)	5,710,754	4.3%	(2.0 - 8.0)	38.8%	6.0	15.4	12.6	-7.9	-2.5	NA	NA	NA	NA	NA		
Bloomberg Commodity Index					6.8	15.4	12.9	-9.0	-3.9	-3.1	-3.1	-7.1	-5.1	-4.3		
S&P North American Natural Resources Index					1.0	3.1	2.2	-24.7	-16.6	-7.2	-3.5	-5.3	-0.8	0.7		

Jewish Community Foundation of Greater Hartford
Total Managed Assets
Investment Performance and Asset Allocation Summary - Period Ending July 31, 2020
Net of Fees

Name	Assets Market Value	% of Total Fund	Target Weights/Ranges	% of Equity/ Alts./Fixed	Periods Ending - July 31, 2020									
					1 mon	3 mon	FYTD ¹	CYTD	1 yr	3 yr	5 yr	7 yr	10 yr	15 yr
					%	%	%	%	%	%	%	%	%	%
Fixed Income Composite	24,158,814	18.7%		% of Fixed 100.0%	2.0	4.2	2.0	4.7	6.9	4.2	3.9	3.5	3.7	4.8
Investment Grade Fixed Income	10,669,440	8.3%	10.0%	44.2%										
Vanguard Total Bond Market Index Admiral - VBTIX - (8/01 -)	6,455,552	5.0%	(7.0 - 13.0)	26.7%	1.6	2.8	1.6	8.0	10.4	5.7	4.4	4.1	3.8	4.5
Income Research & Management (8/14 -)	3,460,780	2.7%		14.3%	1.8	3.9	1.8	9.0	11.3	6.1	4.7	NA	NA	NA
Barclays Capital Aggregate Bond Index					1.5	2.6	7.9	7.7	10.1	5.7	4.5	4.2	3.9	4.6
Barclays Capital Intermediate Credit					1.4	4.6	6.6	5.6	8.2	5.1	4.4	4.0	4.1	4.7
Ladder Bonds	753,109	0.6%		3.1%	0.0	-0.1	0.0	0.3	0.6	1.2	1.1	1.4	1.7	3.0
Barclays Capital Intermediate Credit					1.4	4.6	6.6	5.6	8.2	5.1	4.4	4.0	4.1	4.7
High Yield Fixed Income	3,731,444	2.9%	3.0%	15.4%										
OHA Diversified Credit Strategies Fund (Offshore) (10/14 -)	3,731,444	2.9%	(1.0 - 5.0)	15.4%	2.2	9.5	2.2	-1.7	1.5	3.0	4.2	NA	NA	NA
50% CSFB Lev. Loan/50% Barclays Corp. HY					3.3	8.8	1.0	-1.1	1.4	3.5	4.6	4.4	5.6	5.7
Merrill High Yield					4.8	10.6	2.4	-0.2	3.1	4.2	5.7	5.2	6.6	6.9
Global Fixed Income	5,499,261	4.3%	4.0%	22.8%										
Colchester Global Bond Fund (3/10 -)	5,499,261	4.3%	(1.0 - 7.0)	22.8%	4.8	8.1	4.8	6.2	9.3	4.1	4.2	2.5	3.0	NA
FTSE World Govt Bond Index					3.6	4.5	7.5	7.9	8.9	4.6	4.3	2.5	2.4	3.6
TIPS Fixed Income	4,258,669	3.3%	3.0%	17.6%										
Vanguard TIPS (6/10 -)	4,258,669	3.3%	(0.0 - 6.0)	17.6%	2.3	4.0	2.3	8.5	10.3	5.5	4.0	3.2	3.7	NA
Barclays Capital US TIPS					2.3	3.8	9.3	8.4	10.4	5.7	4.2	3.3	3.7	4.3
Cash	7,488,111	5.8%	2.0%											
Corporate Cash	5,287,319	4.1%												
New Fidelity Cash Account	2,191,559	1.7%												
Citizen Bank Cash⁴	9,233	0.0%												

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

4. Preliminary value based on Manager data.

5. Stated as of 6/30/2020

Investment advisory services are offered through Colonial Consulting, LLC, a Securities and Exchange Commission Registered Investment Advisor. Values are calculated as of the date of the report. We believe the sources of our information, which may come from third-party service providers, to be reliable; however, the accuracy and completeness of the information is not guaranteed.

Data reflected within this report may reflect data held at various Custodians and Managers, and may not be covered under SIPC. Certain other reported entities may be SIPC members that provide coverage for assets held there. You should contact your financial representative, or the other entity, or refer to the other entity's statement, regarding SIPC coverage. Assets reflected on this report are not held at the Firm on your behalf, but at the Custodian.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than original cost. The values represented in this report may not reflect the true original cost of your initial investment. Performance returns for time periods longer than 365 days have been annualized.

The figures do not represent potential market conditions, but do reflect the deduction of advisory fees. The client's return will be reduced by the advisory fees and any other expenses it may incur in the management of the advisory account. The advisory fees for Colonial Consulting, LLC, are disclosed in the Form ADV Part 2A Disclosure Brochure.

Jewish Community Foundation of Greater Hartford
Total Managed Assets
Calendar Year Return
2009 - Q2 2020

	YTD - 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Fund	-4.5%	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	-4.8%	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>	-5.7%	21.1%	-7.0%	16.2%	9.1%	-2.6%	4.5%	16.2%	11.9%	-1.0%	14.3%	23.1%
<i>CPI Blend ²</i>	2.0%	7.7%	7.0%	7.4%	7.3%	5.7%	5.9%	7.0%	7.3%	8.2%	6.9%	8.1%
<i>60% MSCI ACW/40% Barc Aggregate</i>	-1.0%	19.4%	-5.5%	15.4%	5.9%	-1.0%	5.0%	12.3%	11.5%	-1.1%	10.8%	23.1%
Large Cap Equity												
Fidelity Contrafund - FCNTX - (2/94 -)	9.6%	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 -)	-2.5%	30.9%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
S&P 500	-3.1%	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%
Dodge & Cox Stock - DODGX - (2/00 -)	-15.0%	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 -)	-15.4%	25.8%	-5.4%	17.1%	16.9%	NA	NA	NA	NA	NA	NA	NA
Russell 1000 Value	-16.3%	26.5%	-8.3%	13.7%	17.3%	-3.8%	13.5%	32.5%	17.5%	0.4%	15.5%	19.7%
Vanguard Growth Index Admiral - VIGAX - (5/02 -)	11.3%	37.2%	-3.3%	27.8%	6.1%	3.3%	13.6%	32.4%	17.0%	1.9%	17.2%	36.4%
Russell 1000 Growth	9.8%	36.4%	-1.5%	30.2%	7.1%	5.7%	13.1%	33.5%	15.3%	2.6%	16.7%	37.2%
Mid Cap Equity												
Iridian Private Business Mid Cap - (9/15 -)	-9.4%	31.9%	-23.8%	22.4%	3.5%	NA	NA	NA	NA	NA	NA	NA
Russell Mid Cap Value	-9.1%	27.1%	-12.3%	13.3%	20.0%	-4.8%	14.7%	33.5%	18.5%	-1.4%	24.8%	34.2%
T Rowe Price Mid Cap Growth - RPMGX - (9/00 -)	-1.8%	31.5%	-2.0%	24.9%	6.3%	6.6%	13.2%	36.9%	15.0%	-1.2%	28.1%	45.4%
Russell Mid Cap Growth	4.2%	35.5%	-4.7%	25.3%	7.3%	-0.2%	11.9%	35.7%	15.8%	-1.7%	26.4%	46.3%
Small Cap Equity												
DFA US Small Cap Value Port. Instl. - DFSVX - (5/19 -)	-25.5%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Russell 2000	-13.0%	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%	38.8%	16.4%	-4.2%	26.9%	27.2%
Russell 2000 Value	-23.5%	22.4%	-12.9%	7.8%	31.7%	-7.5%	4.2%	34.5%	18.1%	-5.5%	24.5%	20.6%
Jackson Square SMID Cap Growth - DCGTX - (9/15 -)	13.6%	30.5%	2.0%	20.4%	8.0%	NA	NA	NA	NA	NA	NA	NA
Russell 2000 Growth	-3.1%	28.5%	-9.3%	22.2%	11.3%	-1.4%	5.7%	43.3%	14.6%	-2.9%	29.1%	34.5%
International Equity												
Vanguard Developed Markets Index Admiral - VTMGX - (5/12 -)	-10.8%	22.1%	-14.6%	26.3%	2.4%	-0.3%	-5.8%	21.8%	NA	NA	NA	NA
MSCI EAFE	-11.3%	22.0%	-13.8%	25.0%	1.0%	-0.8%	-4.9%	22.8%	17.3%	-12.1%	7.8%	31.8%
Sanderson International Value - (9/15 -)	-19.1%	20.1%	-18.5%	25.7%	2.1%	NA	NA	NA	NA	NA	NA	NA
Wellington International Contrarian Value - (5/15 -)	-22.6%	18.7%	-17.9%	24.7%	13.7%	NA	NA	NA	NA	NA	NA	NA
MSCI EAFE Value	-19.3%	16.1%	-14.8%	21.4%	5.0%	-5.7%	-5.4%	23.0%	17.7%	-12.2%	3.3%	34.2%
Brown International Small Company Instl. - BCSFX - (11/18 -)	8.8%	26.8%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MSCI EAFE Growth	-3.5%	27.9%	-12.8%	28.9%	-3.0%	4.1%	-4.4%	22.6%	16.9%	-12.1%	12.3%	29.4%
Emerging Markets												
DFA Emerging Markets - DFEVX - (10/10 -)	-18.9%	9.6%	-11.9%	33.8%	19.8%	-18.8%	-4.4%	-3.8%	19.4%	-25.6%	NA	NA
Elephant Long Only Emerging Markets Fund (9/19 -)	-7.6%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Himalaya Capital Investors (9/19 -)	-8.7%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MSCI Emerging	-9.8%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%	78.5%

Jewish Community Foundation of Greater Hartford
Total Managed Assets
Calendar Year Return
2009 - Q2 2020

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Special Opportunities											
Gobi Concentrated Fund - (8/17 -)	-4.5%	19.7%	-11.7%	NA	NA	NA	NA	NA	NA	NA	NA
MSCI AC World Index	-5.8%	26.6%	-9.4%	24.0%	7.9%	-2.4%	4.2%	22.8%	16.1%	-7.4%	12.7%
Tybourne Long Opportunities Fund - (9/17 -)	6.7%	17.2%	-11.6%	NA	NA	NA	NA	NA	NA	NA	NA
MSCI AC World Index	-5.8%	26.6%	-9.4%	24.0%	7.9%	-2.4%	4.2%	22.8%	16.1%	-7.4%	12.7%
Real Assets											
DFA Commodity Strategy Instl. - DCMSX - (1/18 -)	-18.2%	8.0%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Bloomberg Commodity Index	-19.4%	7.7%	-11.2%	1.7%	11.8%	-24.7%	-17.0%	-9.5%	-1.1%	-13.3%	16.8%
S&P North American Natural Resources Index	-26.3%	17.6%	-21.1%	1.2%	30.9%	-24.3%	-9.8%	16.5%	2.2%	-7.4%	23.9%
Fixed Income											
Vanguard Total Bond Market Index Admiral - VBTX - (8/01 -)	6.4%	8.7%	-0.1%	3.5%	2.5%	0.3%	6.0%	-2.1%	4.1%	7.6%	6.5%
Income Research & Management (8/14 -)	7.1%	9.0%	-0.3%	3.5%	3.1%	0.4%	1.3%	NA	NA	NA	NA
Ladder Bonds	0.3%	1.5%	1.5%	1.2%	0.9%	1.3%	1.9%	1.8%	1.4%	6.2%	8.0%
Barclays Capital Aggregate Bond Index	6.1%	9.5%	0.0%	3.5%	2.6%	0.6%	6.0%	-2.0%	4.2%	7.8%	6.5%
High Yield											
OHA Diversified Credit Strategies Fund (Offshore) (10/14 -)	-3.8%	11.2%	-0.9%	5.8%	13.6%	-2.6%	NA	NA	NA	NA	NA
Merrill High Yield	-4.7%	14.4%	-2.3%	7.5%	17.3%	-4.6%	2.4%	7.4%	15.4%	4.5%	15.2%
Global Fixed Income											
Colchester Global Bond Fund (3/10 -)	1.4%	7.4%	-1.1%	8.0%	3.7%	-6.1%	-0.3%	-3.5%	8.8%	7.4%	NA
FTSE World Gvt Bond Index	4.1%	5.9%	-0.8%	7.5%	1.6%	-3.6%	-0.5%	-4.0%	1.7%	6.4%	5.2%
TIPS											
Vanguard TIPS (6/10 -)	6.0%	8.2%	-1.4%	2.9%	4.6%	-1.7%	4.0%	-8.8%	6.9%	13.3%	NA
Barclays Capital US TIPS	6.0%	8.4%	-1.3%	3.0%	4.7%	-1.4%	3.6%	-8.6%	7.0%	13.6%	6.3%
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.

Jewish Community Foundation of Greater Hartford
Total Managed Assets
Calendar Year Return
2009 - Q2 2020

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Special Opportunities											
Gobi Concentrated Fund - (8/17 -)	-4.5%	19.7%	-11.7%	NA	NA	NA	NA	NA	NA	NA	NA
MSCI AC World Index	-5.8%	26.6%	-9.4%	24.0%	7.9%	-2.4%	4.2%	22.8%	16.1%	-7.4%	34.6%
Tybourne Long Opportunities Fund - (9/17 -)	6.7%	17.2%	-11.6%	NA	NA	NA	NA	NA	NA	NA	NA
MSCI AC World Index	-5.8%	26.6%	-9.4%	24.0%	7.9%	-2.4%	4.2%	22.8%	16.1%	-7.4%	34.6%
Real Assets											
DFA Commodity Strategy Instl. - DCMSX - (1/18 -)	-18.2%	8.0%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Bloomberg Commodity Index	-19.4%	7.7%	-11.2%	1.7%	11.8%	-24.7%	-17.0%	-9.5%	-1.1%	-13.3%	18.9%
S&P North American Natural Resources Index	-26.3%	17.6%	-21.1%	1.2%	30.9%	-24.3%	-9.8%	16.5%	2.2%	-7.4%	37.5%
Fixed Income											
Vanguard Total Bond Market Index Admiral - VBTIX - (8/01 -)	6.4%	8.7%	-0.1%	3.5%	2.5%	0.3%	6.0%	-2.1%	4.1%	7.6%	5.7%
Income Research & Management (8/14 -)	7.1%	9.0%	-0.3%	3.5%	3.1%	0.4%	1.3%	NA	NA	NA	NA
Ladder Bonds	0.3%	1.5%	1.5%	1.2%	0.9%	1.3%	1.9%	1.8%	1.4%	6.2%	8.0%
Barclays Capital Aggregate Bond Index	6.1%	9.5%	0.0%	3.5%	2.6%	0.6%	6.0%	-2.0%	4.2%	7.8%	5.9%
High Yield											
OHA Diversified Credit Strategies Fund (Offshore) (10/14 -)	-3.8%	11.2%	-0.9%	5.8%	13.6%	-2.6%	NA	NA	NA	NA	NA
Merrill High Yield	-4.7%	14.4%	-2.3%	7.5%	17.3%	-4.6%	2.4%	7.4%	15.4%	4.5%	56.3%
Global Fixed Income											
Colchester Global Bond Fund (3/10 -)	1.4%	7.4%	-1.1%	8.0%	3.7%	-6.1%	-0.3%	-3.5%	8.8%	7.4%	NA
FTSE World Govt Bond Index	4.1%	5.9%	-0.8%	7.5%	1.6%	-3.6%	-0.5%	-4.0%	1.7%	6.4%	2.6%
TIPS											
Vanguard TIPS (6/10 -)	6.0%	8.2%	-1.4%	2.9%	4.6%	-1.7%	4.0%	-8.8%	6.9%	13.3%	NA
Barclays Capital US TIPS	6.0%	8.4%	-1.3%	3.0%	4.7%	-1.4%	3.6%	-8.6%	7.0%	13.6%	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.
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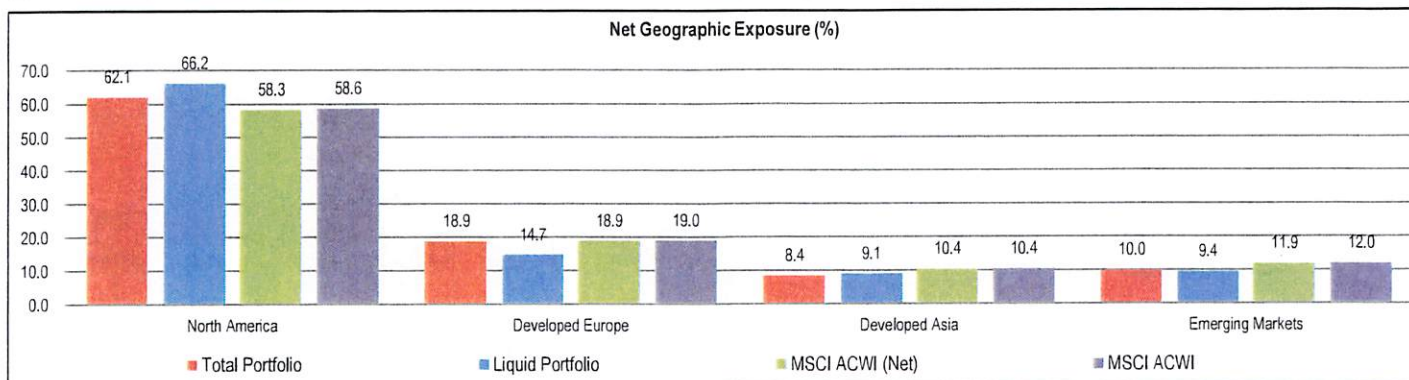
Jewish Community Foundation of Hartford

Portfolio Exposures ¹

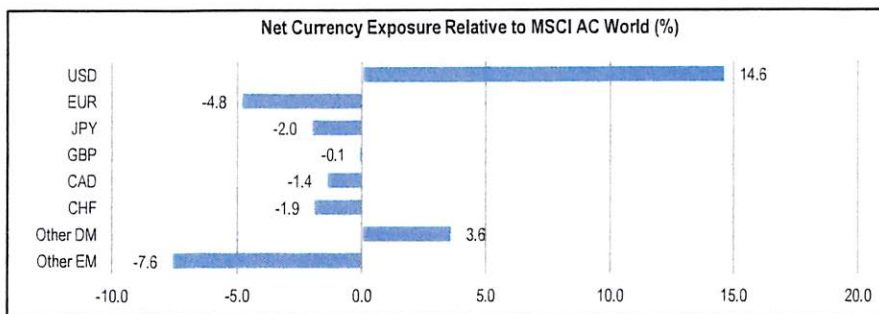
June 30, 2020

Investment Type Exposure	Total Portfolio				Liquid Portfolio			
	Long (%)	Short (%)	Gross (%)	Net (%)	Long (%)	Short (%)	Gross (%)	Net (%)
Public Equity	62.1	-0.3	62.4	61.8	70.3	-0.4	70.7	69.9
Equity Derivatives/ETFs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credit	11.4	0.0	11.4	11.4	7.6	0.0	7.6	7.6
Credit Derivatives/ETFs	0.3	0.0	0.3	0.3	0.4	0.0	0.4	0.4
Interest Rates	11.0	0.0	11.0	11.0	12.7	0.0	12.7	12.7
Commodities	4.0	0.0	4.0	4.0	4.7	0.0	4.7	4.7
Real Estate	0.6	0.0	0.6	0.6	0.0	0.0	0.0	0.0
Private Equity	6.8	0.0	6.8	6.8	0.2	0.0	0.2	0.2
Currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash & Equivalents/Other ³	3.4	0.0	3.4	3.4	3.9	0.0	3.9	3.9
Total Portfolio	99.8	-0.3	100.1	99.4	99.7	-0.4	100.1	99.4

Geographic Exposure	Total Portfolio				Liquid Portfolio			
	Long (%)	Short (%)	Gross (%)	Net (%)	Long (%)	Short (%)	Gross (%)	Net (%)
North America	62.4	-0.3	62.6	62.1	66.4	-0.3	66.7	66.2
Developed Europe	19.0	-0.1	19.1	18.9	14.8	-0.1	14.9	14.7
Developed Asia	8.4	0.0	8.4	8.4	9.1	0.0	9.1	9.1
Emerging Markets	10.0	0.0	10.0	10.0	9.4	0.0	9.4	9.4



Net Currency Exposure	Liquid (%)
US Dollar (USD)	70.4
Euro (EUR)	5.4
Japanese Yen (JPY)	4.8
British Pound (GBP)	3.7
Canadian Dollar (CAD)	1.4
Swiss Franc (CHF)	1.3
Developed Markets	8.2
Emerging Markets	4.4



1. Nominal and delta-adjusted exposures are used where possible to reflect non-linearity in portfolio positioning.

2. Exposure data includes that most recently available for each investment.

"As of" dates may vary based on the timing of each manager's reporting.

3. The Other category includes: Preferreds, Convertibles, and Trade Claims.

4. Where possible all managers' information are used, but reporting transparency on the different sections of this report vary by manager.

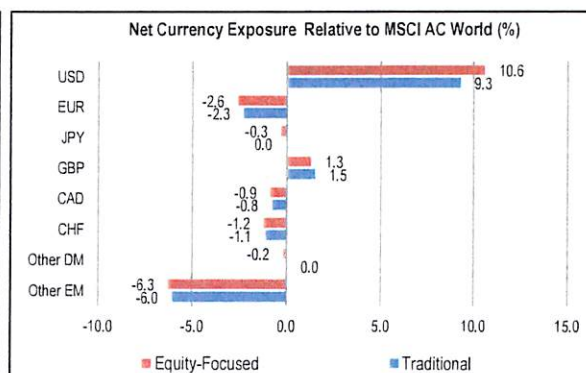
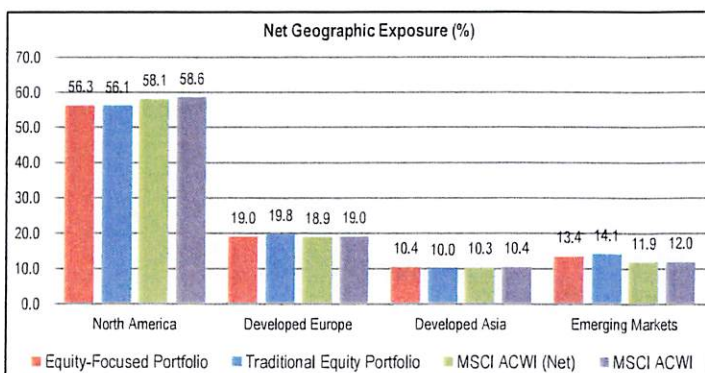
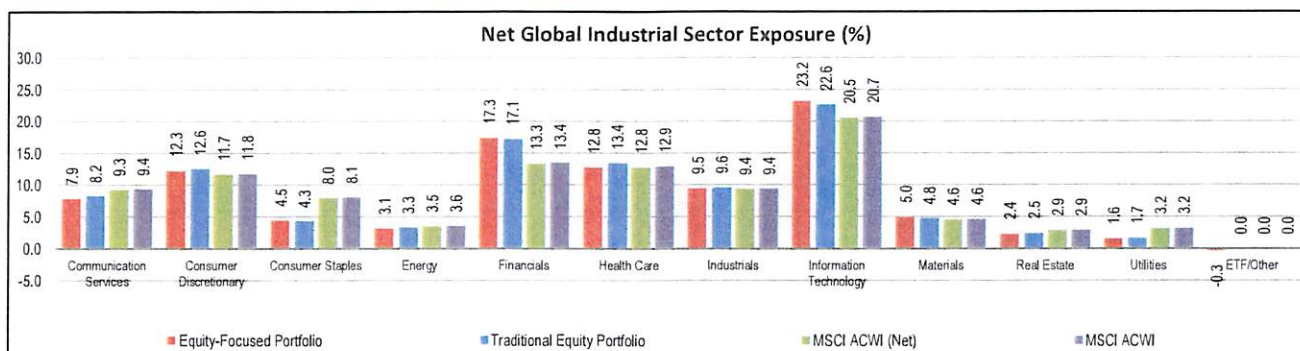
Jewish Community Foundation of Hartford

Equity Portfolio Exposures^{1,2}

June 30, 2020

Global Industrial Sector Exposure	Equity-Focused Portfolio				Traditional Equity Portfolio			
	Long (%)	Short (%)	Gross (%)	Net (%)	Long (%)	Short (%)	Gross (%)	Net (%)
Communication Services	7.9	0.0	7.9	7.9	8.2	0.0	8.2	8.2
Consumer Discretionary	12.3	0.0	12.3	12.3	12.6	0.0	12.6	12.6
Consumer Staples	4.5	0.0	4.5	4.5	4.3	0.0	4.3	4.3
Energy	3.1	0.0	3.1	3.1	3.3	0.0	3.3	3.3
Financials	17.3	0.0	17.3	17.3	17.1	0.0	17.1	17.1
Health Care	12.8	0.0	12.8	12.8	13.4	0.0	13.4	13.4
Industrials	9.5	0.0	9.5	9.5	9.6	0.0	9.6	9.6
Information Technology	23.4	-0.1	23.5	23.2	22.6	0.0	22.6	22.6
Materials	5.0	0.0	5.0	5.0	4.8	0.0	4.8	4.8
Real Estate	2.4	0.0	2.4	2.4	2.5	0.0	2.5	2.5
Utilities	1.6	0.0	1.6	1.6	1.7	0.0	1.7	1.7
ETF/Other	0.0	-0.3	0.3	-0.3	0.0	0.0	0.0	0.0
Total Portfolio	99.7	-0.5	100.3	99.2	100.0	0.0	100.0	100.0

Geographic Exposure	Equity-Focused Portfolio				Traditional Equity Portfolio			
	Long (%)	Short (%)	Gross (%)	Net (%)	Long (%)	Short (%)	Gross (%)	Net (%)
North America	56.7	-0.4	57.1	56.3	56.1	0.0	56.1	56.1
Developed Europe	19.1	-0.1	19.3	19.0	19.8	0.0	19.8	19.8
Developed Asia	10.4	0.0	10.4	10.4	10.0	0.0	10.0	10.0
Emerging Markets	13.4	0.0	13.4	13.4	14.1	0.0	14.1	14.1



1. Nominal and delta-adjusted exposures are used where possible to reflect non-linearity in portfolio positioning.
2. Equity-Focused includes long-only, beta-one, and long/short equity portfolios where applicable. Traditional includes long-only and beta-one equity portfolios where applicable.
3. Exposure data includes that most recently available for each investment.
"As of" dates may vary based on the timing of each manager's reporting.
4. Where possible all managers' information are used, but reporting transparency on the different sections of this report vary by manager.

Jewish Community Foundation of Greater Hartford

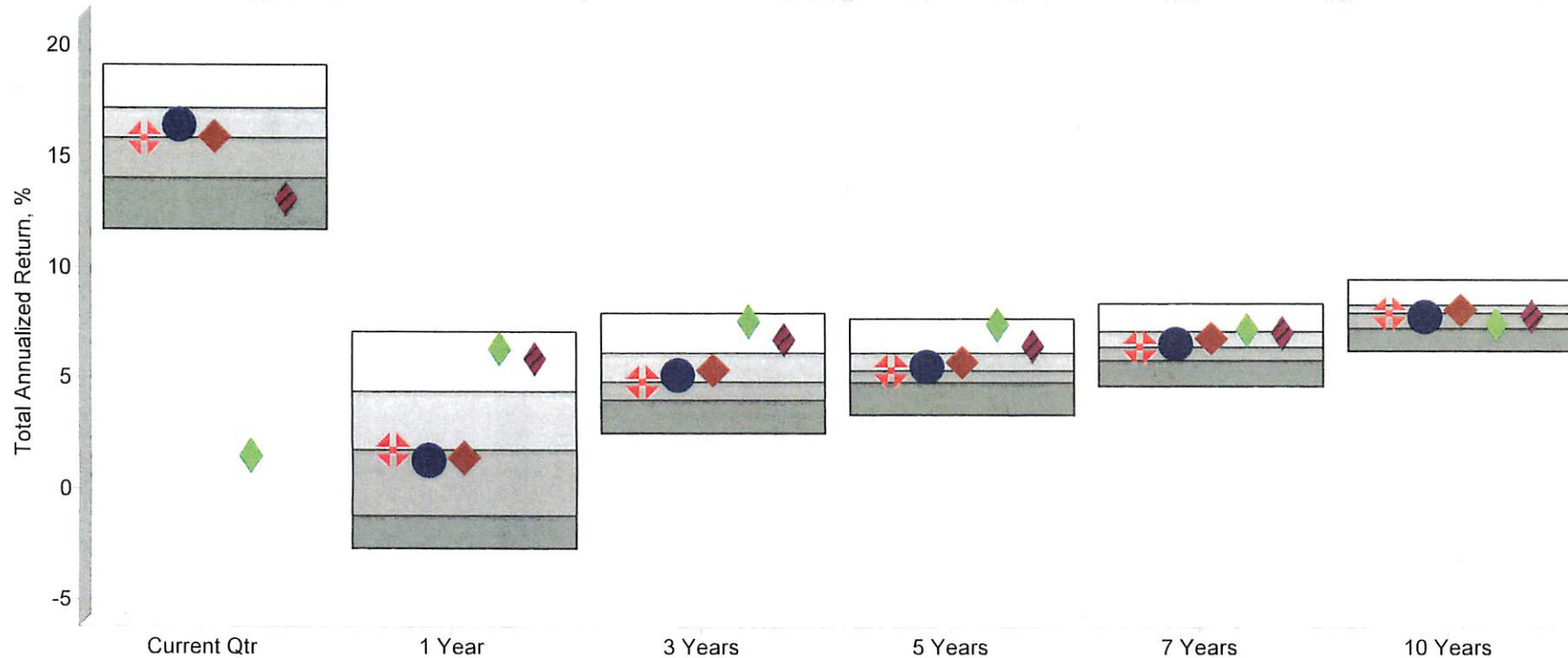
June 30, 2020

Performance Evaluation

Benchmark
 60% MSCI ACW/40% Barc Agg

Universe
 FAOG Survey Universe

Colonial Consulting, LLC & FAOG CF Survey Universe: Trailing Performance vs. Peers - All Participants - 06/30/2020



5th to 25th Percentile	25th to Median	Median to 75th Percentile	75th to 95th Percentile
FAOG Survey Universe Median	Overall Market Benchmark	CPI +5%	60% MSCI ACW/40% Barc Agg
Total Fund			

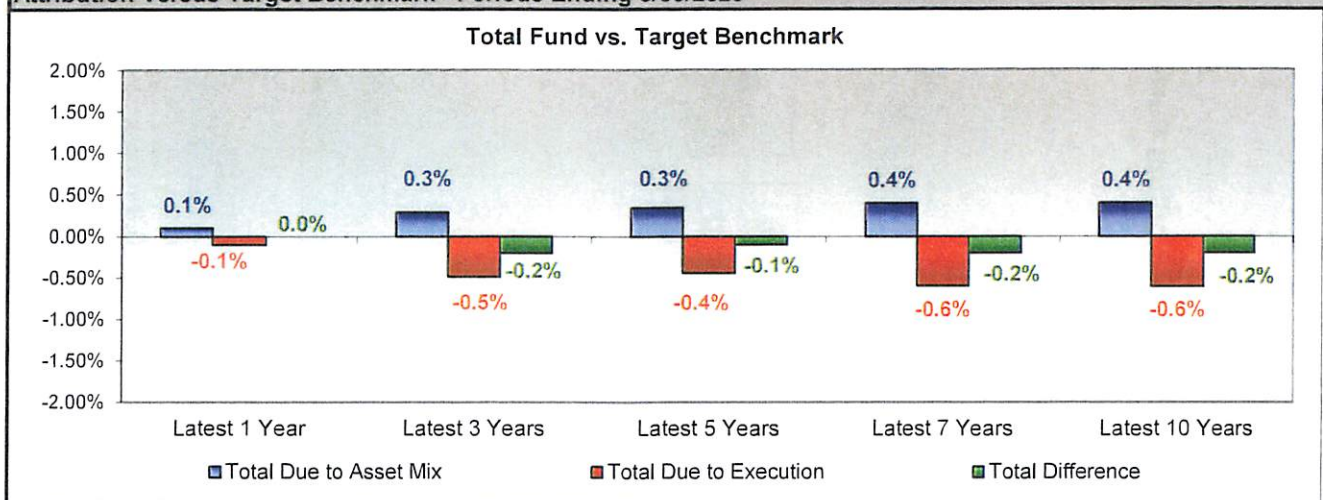
Annualized Performance to Date: Ending Jun-20	Current Qtr	1 Year	3 Years	5 Years	7 Years	10 Years
● Total Fund	15.9	0.8	4.6	5.0	6.0	7.2
◆ Overall Market Benchmark	15.3	0.8	4.8	5.1	6.2	7.5
◆ CPI +5%	0.9	5.7	7.0	6.9	6.6	6.9
◆ 60% MSCI ACW/40% Barc Agg	12.5	5.3	6.2	5.9	6.5	7.3
✱ FAOG Survey Universe Median	15.2	1.2	4.2	4.8	5.8	7.4
FAOG Survey Universe Size	98	92	85	81	79	77

Jewish Community Foundation of Greater Hartford
Performance Attribution Relative to FAOG Survey

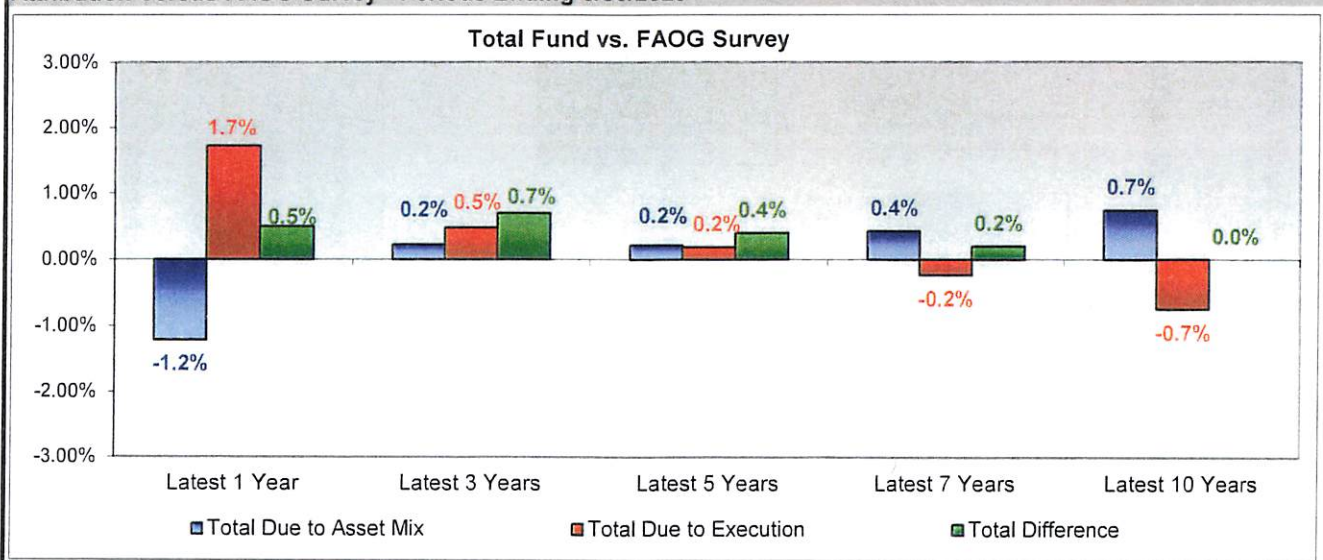
Asset Allocation Comparison - Foundation Portfolio & Target Weights as of 6/30/2020

	Jewish CF	Target Benchmark	Q2-2020 FAOG Survey
Large Capitalization Equity	16.5%	15.0%	27.7%
Mid Capitalization Equity	8.1%	8.0%	4.3%
Small Capitalization Equity	8.0%	8.0%	4.4%
International Developed Equity	17.7%	19.0%	18.9%
International Emerging Equity	4.5%	5.0%	5.6%
Special Opportunities	7.8%	10.0%	0.0%
Total Equities	62.6%	65.0%	60.9%
Aggregate Bonds	11.7%	13.0%	14.0%
High Yield Bonds	2.9%	3.0%	1.7%
Non-US Bonds	4.2%	4.0%	3.2%
Cash	6.8%	2.0%	2.5%
Total Fixed Income/Cash	25.6%	22.0%	21.4%
Hedge Funds	0.0%	0.0%	8.4%
Private Equity	7.4%	8.0%	4.7%
Real Estate	0.0%	0.0%	1.6%
Other (Commodities, Timber, Energy,...)	4.0%	5.0%	3.0%
Total Alternative Assets	11.4%	13.0%	17.7%

Attribution Versus Target Benchmark - Periods Ending 6/30/2020



Attribution Versus FAOG Survey - Periods Ending 6/30/2020



Jewish Community Foundation of Greater Hartford
Quarterly Portfolio Activity
June 30, 2020

	<i>Beginning Market Value</i>	<i>Cash Flow</i>	<i>Investment Return</i>	<i>Ending Market Value</i>
Fidelity Contra Fund	4,716,876	0	1,267,460	5,984,336
JLens Jewish Advocacy Strategy	923,684	-777	187,952	1,110,859
Large Cap Core	5,640,560	-777	1,455,412	7,095,195
Dodge & Cox Stock Fund	4,144,716	0	829,890	4,974,607
Vanguard Value Index Admiral	2,381,745	0	303,142	2,684,887
Large Cap Value	6,526,462	0	1,133,032	7,659,493
Vanguard Growth Index Admiral	4,658,228	0	1,352,739	6,010,967
Large Cap Growth	4,658,228	0	1,352,739	6,010,967
Vanguard Index FDS Vanguard Mid	3,146,312	0	787,105	3,933,418
Mid Cap Core	3,146,312	0	787,105	3,933,418
Iridian Private Business Mid Cap	2,147,699	0	556,979	2,704,678
Mid Cap Value	2,147,699	0	556,979	2,704,678
T Rowe Price Mid Cap Growth	2,782,363	0	773,681	3,556,044
Mid Cap Growth	2,782,363	0	773,681	3,556,044
DFA US Small Cap	3,458,485	0	769,763	4,228,247
Small Cap Value	3,458,485	0	769,763	4,228,247
Jackson Square SMID Cap Growth	4,140,560	0	1,727,716	5,868,276
Small Cap Growth	4,140,560	0	1,727,716	5,868,276
Vanguard Developed Markets Index	5,599,975	0	975,075	6,575,050
International Core	5,599,975	0	975,075	6,575,050
Sanderson International Value	4,612,936	0	613,641	5,226,577
Wellington International Contrarian Value	4,204,878	0	657,149	4,862,027
International Value	8,817,814	0	1,270,790	10,088,604
Brown International Small Company Instl.	4,219,951	0	1,323,684	5,543,636
International Growth	4,219,951	0	1,323,684	5,543,636
DFA Emerging Markets	2,264,266	0	431,180	2,695,445
Elephant	1,121,102	0	352,851	1,473,952
Himalaya	1,370,837	0	108,767	1,479,604
Emerging Markets	4,756,204	0	892,797	5,649,001

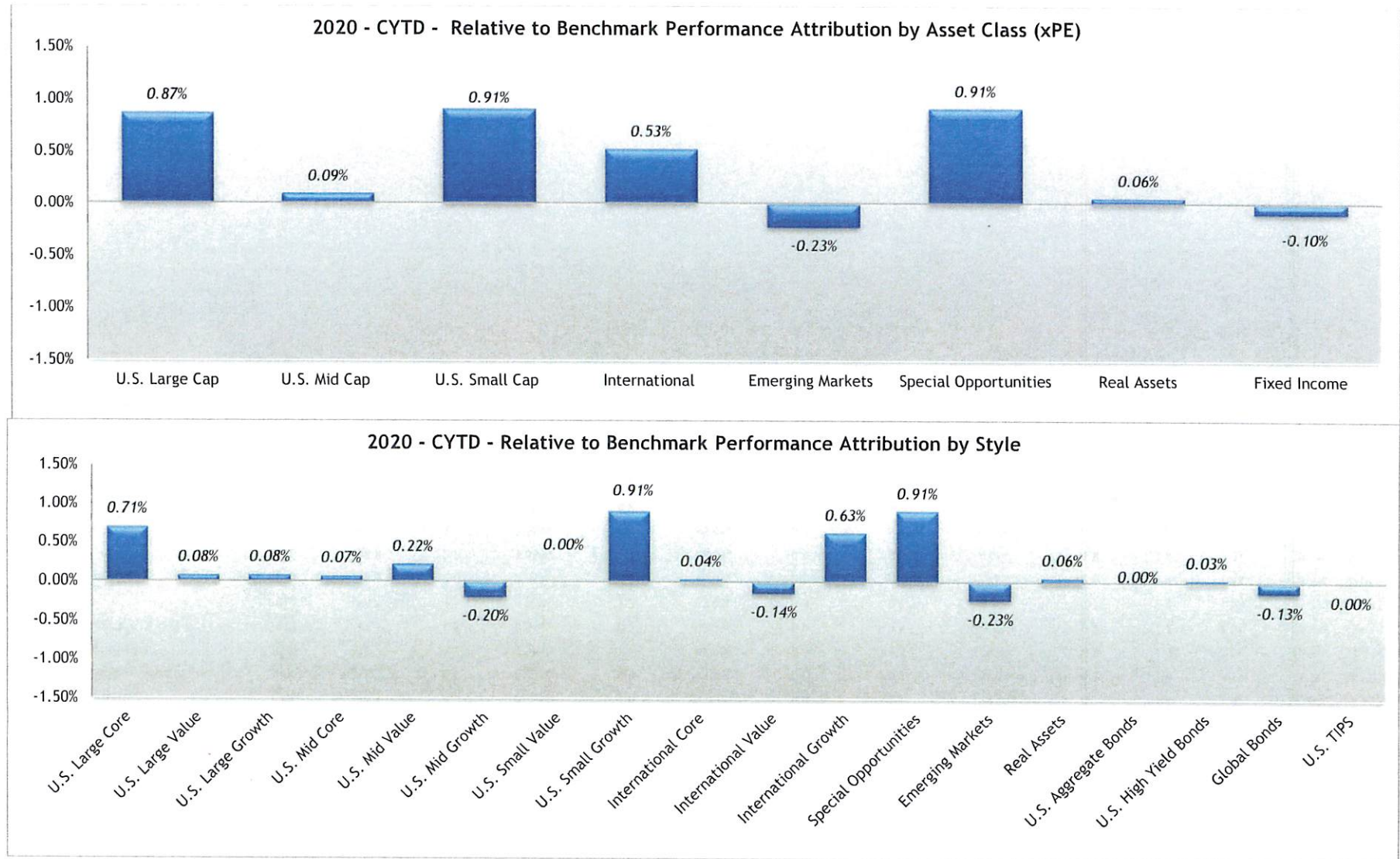
Jewish Community Foundation of Greater Hartford
Quarterly Portfolio Activity
June 30, 2020

	<i>Beginning Market Value</i>	<i>Cash Flow</i>	<i>Investment Return</i>	<i>Ending Market Value</i>
CommonFund Private Equity Partners V	4,584	0	0	4,584
CommonFund Venture Partners VI	132,039	-9,244	0	122,795
Aberdeen Private Equity III	175,844	0	0	175,844
Aberdeen International	224,874	-12,803	0	212,071
Aberdeen Venture Partners VI	469,648	-47,502	0	422,146
Aberdeen Private Equity V	672,134	19,114	0	691,248
Weathergage Capital III	2,066,110	0	0	2,066,110
Aberdeen Private Equity VI	1,952,068	0	0	1,952,068
Weathergage Capital IV	1,781,506	80,000	0	1,861,506
Eightfold Capital Opportunity III	812,654	0	2,240	814,894
747 Stuyvesant Parallel VI	801,599	0	0	801,599
Accolade Partners VII, L.P.	196,369	0	0	196,369
Private Equity	9,289,429	29,564	2,240	9,321,233
Gobi Concentrated	2,251,959	0	704,154	2,956,113
Tybourne Long Opportunities	5,334,766	0	1,876,105	7,210,871
Special Opportunities	7,586,725	0	2,580,259	10,166,984
DFA Commodity Strategy Institutional	4,803,752	0	268,741	5,072,493
Real Assets	4,803,752	0	268,741	5,072,493
Vanguard Bond Index Total Market	6,172,498	0	183,835	6,356,333
Income Research & Management	3,249,295	0	151,628	3,400,923
Ladder Bonds	750,000	0	-9	749,991
OHA Diversified Credit Strategies	3,255,599	0	397,003	3,652,601
Colchester Global Bond Fund	4,976,573	0	272,716	5,249,289
Vanguard TIPS	3,994,529	1,578	165,429	4,161,536
Fixed Income	22,398,494	1,578	1,170,602	23,570,674
Ladder Bond Cash*	5,377,518	-17,502	-1,958	5,358,058
Citizen Bank Cash	248,437	-239,203	0	9,233
JCF New Fidelity account	1,208,156	1,924,806	-3,291	3,129,671
Cash and Equivalents	6,834,111	1,668,101	-5,249	8,496,963
Total Fund	106,807,124	1,698,466	17,035,368	125,540,958

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

Jewish Community Foundation of Greater Hartford

June 30, 2020



Jewish Community Foundation of Greater Hartford
Private Equity Detailed Performance
June 30, 2020[#]

Investment Level														
Manager	Vintage Year	Total Comm. SMM	Comm. SMM	% of Total Comm.	Invested SMM ¹	% Called	Comm. Remain. SMM	Realized SMM ²	% of Investment Returned	Unrealized Value SMM ³	Total Value ⁴	Multiple ⁵	IRR	Distributions Since Inception
CommonFund Capital PEP V	2002	725.6	1.8	0.24%	1.7	96.5%	0.1	3.0	174.9%	0.1	3.1	1.8x	10.8%	\$3,037,241
CommonFund Capital VP VI	2002	596.3	1.2	0.21%	1.2	97.3%	0.0	1.9	159.0%	0.1	2.0	1.7x	8.3%	\$1,906,819
Aberdeen Private Equity III *	2006	311.5	1.0	0.32%	1.0	100.0%	0.0	1.6	158.9%	0.2	1.8	1.8x	10.0%	\$1,602,350
Aberdeen International Partners, L.P. *	2006	218.7	0.5	0.23%	0.5	98.0%	0.0	0.8	161.2%	0.3	1.0	2.1x	11.7%	\$827,561
Aberdeen Venture Partners VI *	2006	426.2	1.0	0.23%	1.0	98.0%	0.0	1.4	140.3%	0.5	1.9	2.0x	10.7%	\$1,449,283
Aberdeen Private Equity V *	2012	217.3	0.8	0.35%	0.7	98.0%	0.0	0.5	63.0%	0.7	1.2	1.6x	16.4%	\$549,829
WeatherGage VC III	2014	156.4	1.5	0.96%	1.2	77.0%	0.3	0.1	4.4%	2.1	2.2	1.9x	16.2%	\$50,831
Aberdeen Private Equity VI *	2015	295.0	2.0	0.68%	1.8	90.0%	0.2	0.7	37.2%	2.0	2.7	1.5x	20.3%	\$719,939
WeatherGage VC IV	2016	194.8	2.0	1.03%	1.4	68.0%	0.6	0.0	0.0%	1.8	1.8	1.3x	18.1%	\$0
Eightfold Opportunity III **	2018	39.0	1.0	2.56%	0.8	85.0%	0.2	0.1	17.2%	0.8	1.0	1.1x	NM	\$177,295
747 Stuyvesant VI Parallel Fund	2018	91.0	2.0	2.20%	0.8	40.0%	1.2	0.0	0.1%	0.8	0.8	1.0x	NM	\$0
Accolade Partners VII	2019	303.0	1.5	0.50%	0.2	14.5%	1.3	0.0	0.0%	0.2	0.2	0.9x	NM	\$0
Total			14.7		12.1		2.7	9.9		9.6	19.5	1.6x		\$10,321,148

[#] Data as of March 31, 2020 unless noted otherwise.

* Data as of December 31, 2019.

** Data as of March 31, 2020, IRR as of 12/31/2019

1 - Invested Value - Inception to date Capital Calls

2 - Realized Values - Inception to date Distributions

3 - Unrealized Value - Fair Market Value

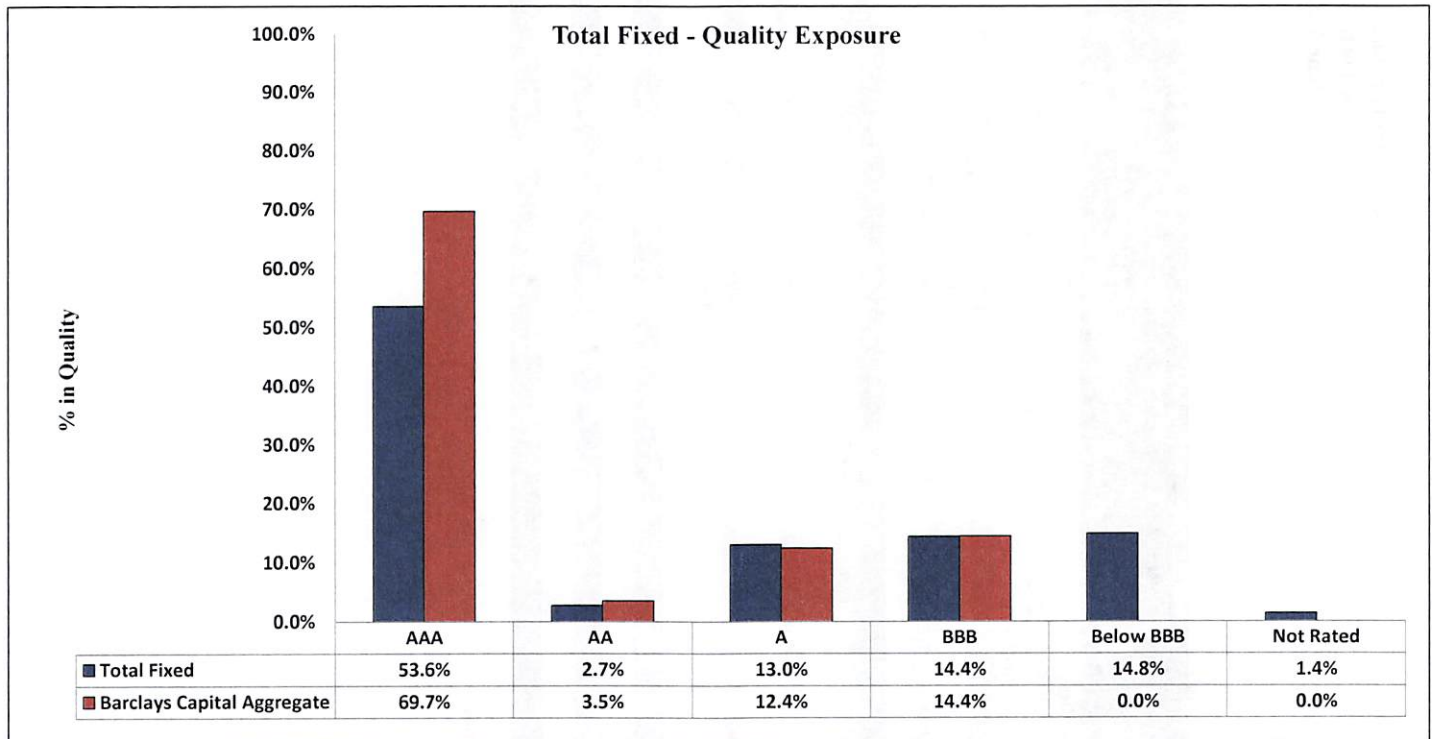
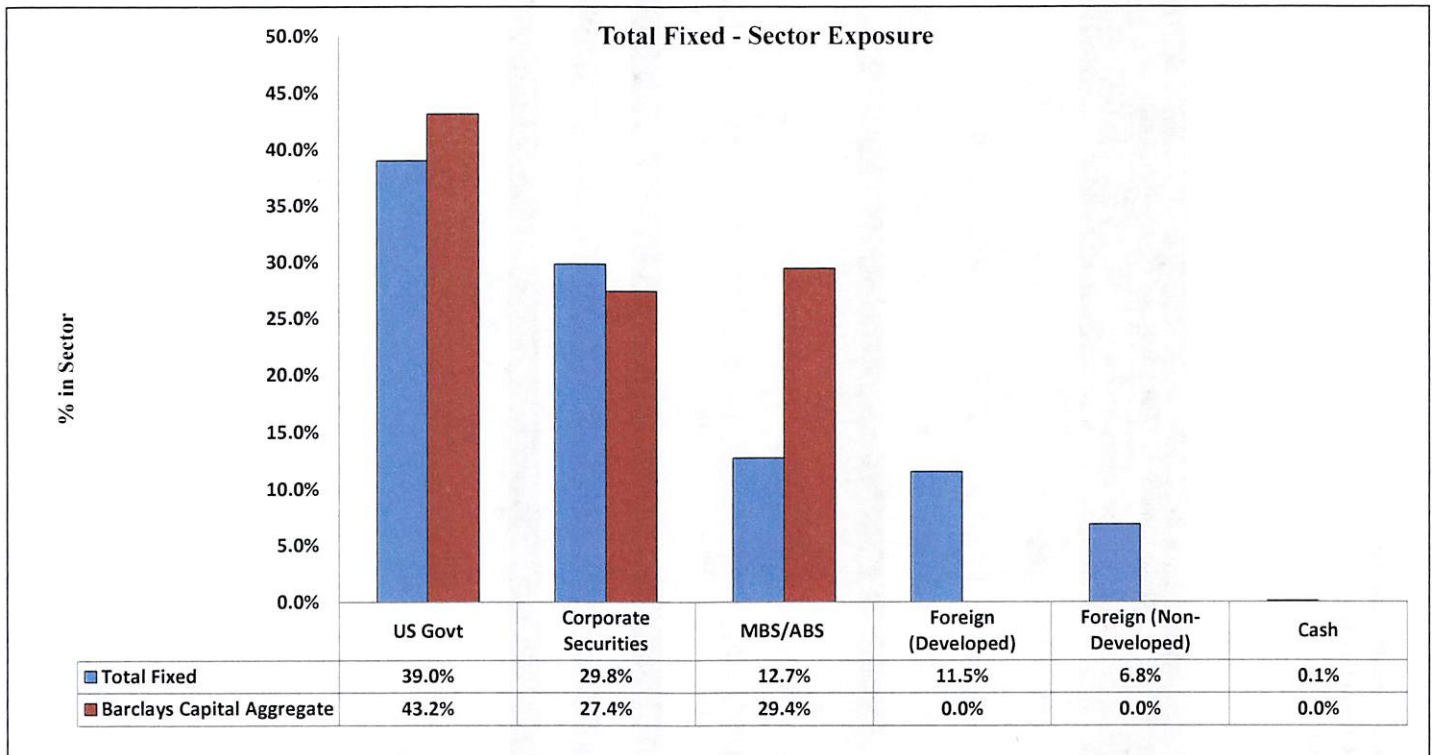
4 - Total Value - Realized plus Unrealized

5 - Multiple - Total Value / Invested

Jewish Community Foundation of Greater Hartford

Fixed Income Exposures

June 30, 2020



Total Fixed Income Statistics

	Yield to Maturity	Quality	Duration (Years)
Fixed Income	2.2%	A+	6.1
Barclays Capital Aggregate	1.3%	AA	6.0

Jewish Community Foundation of Greater Hartford
Fixed Income Portfolio Characteristics
June 30, 2020

Sectors	JCF Ladder Bond Portfolio ¹	OHA Diversified Credit Strat.	Vanguard Total Bond	Income Research & Management	Vanguard TIPS	Colchester Global Bond	Barclays US TIPS	Barclays Cap Aggregate	Weighted Average Exposure
U.S. Government Securities	5.7%	0.0%	41.7%	16.1%	100.0%	29.0%	100.0%	43.2%	38.0%
Corporate Securities	0.0%	91.8%	29.0%	44.8%	0.0%	0.0%	0.0%	27.4%	28.8%
Mortgage/Asset-Backed Securities	0.0%	0.0%	24.4%	38.7%	0.0%	0.0%	0.0%	29.4%	12.3%
Foreign (Developed)	94.3%	8.2%	4.8%	0.0%	0.0%	40.0%	0.0%	0.0%	14.2%
Foreign (Emerging)	0.0%	0.0%	0.0%	0.0%	0.0%	31.0%	0.0%	0.0%	6.6%
Cash & Equivalents/Other	0.0%	0.0%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.1%
Quality									
AAA	5.7%	0.0%	63.7%	51.2%	100.0%	43.0%	100.0%	69.7%	52.1%
AA	0.0%	0.0%	3.6%	4.0%	0.0%	5.0%	0.0%	3.5%	2.6%
A	0.0%	0.0%	12.7%	17.3%	0.0%	31.0%	0.0%	12.4%	12.6%
BBB	0.0%	2.7%	20.0%	25.9%	0.0%	20.0%	0.0%	14.4%	13.9%
Below Investment Grade	0.0%	88.9%	0.0%	1.3%	0.0%	1.0%	0.0%	0.0%	14.3%
Non-Rated	94.3%	8.4%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	4.4%
Yield to Maturity	NA	7.45%	1.21%	1.86%	0.48%	1.26%	0.72%	1.25%	2.20%
Duration (years)	NA	1.60	6.40	5.92	7.80	7.50	7.40	6.04	6.05
Average Quality	NR	B	AA	A+	AAA	AA-	AAA	AA	A+

¹ - The market value of the Israeli Bond holdings as of June 30, 2020 is \$749,998.

Jewish Community Foundation of Greater Hartford
Annual Fee Schedule
June 30, 2020

Manager	MV Breakdown	Annual Fee	Fee Schedule
Fidelity Contrafund	5,984,336	44,284	.74% Expense Ratio
Total	5,984,336	44,284	
Fidelity Fee	0.74		
Dodge & Cox Stock Fund	4,974,607	25,868	.52% Expense Ratio
Total	4,974,607	25,868	
Dodge & Cox Fee	0.52		
Vanguard Value Index Admiral	2,684,887	2,148	.08% Expense Ratio
Total	2,684,887	2,148	
Vanguard Value Fee	0.08		
Vanguard Growth Fund	6,010,967	4,809	.08% Expense Ratio
Total	6,010,967	4,809	
Vanguard Growth Fee	0.08		
Vanguard Mid Cap Fund	3,933,418	1,967	.05% Expense Ratio
Total	3,933,418	1,967	
Vanguard Mid Cap Fee	0.05		
Iridian Private Business Value Mid Cap	2,704,678	27,047	1.00% on all assets
Total	2,704,678	27,047	
Iridian Fee	1.00		
T Rowe Price Mid Cap Growth	3,556,044	27,382	.77% Expense Ratio
Total	3,556,044	27,382	
T Rowe Fee	0.77		
DFA US Small Cap Port. Instl.	4,228,247	21,987	.52% Expense Ratio
Total	4,228,247	21,987	
DFA Fee	0.52		
Jackson Square SMID Cap Growth	5,868,276	53,988	0.92% Expense Ratio
Total	5,868,276	53,988	
Jackson Square Fee	0.92		
Gobi Concentrated	2,956,113	32,222	1.09% on all assets
Total	2,956,113	32,222	<<<<Does not include incentive fee
Gobi Concentrated Fee	1.09		
Vanguard Developed Markets Index	6,575,050	11,178	.17% Expense Ratio
Total	6,575,050	11,178	
Vanguard Developed Fee	0.17		
Sanderson International Value	5,226,577	52,266	1.00% on first \$25M
Total	5,226,577	52,266	0.85% on next \$25M
Sanderson Fee	1.00		0.60% on next \$25M; 0.50% on the balance thereafter
Wellington International Contrarian	4,862,027	41,327	0.85% on all assets
Total	4,862,027	-4,862	Founding Investor Discount 0.10%
Wellington Fee	0.75	36,465	
Brown International Small Company Instl.	5,543,636	69,295	1.25% Expense ratio
Total	5,543,636	69,295	
Brown International Fee	1.25		
DFA Emerging Markets Fund	2,695,445	15,364	.57% Expense Ratio
Total	2,695,445	15,364	
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
Total	1,750,000	5,250	of 2.5% of net profits after full return of capital.
CommonFund Partners V Fee	0.30		

**Jewish Community Foundation of Greater Hartford
Liquidity Restrictions**

Market Values as of June 30, 2020			
Manager Name	Liquidity Restrictions	Notification Period	Lock-up
Daily Assets			
Fidelity Contrafund	Daily	Daily	NA
Dodge & Cox Stock Fund	Daily	Daily	NA
Vanguard Value Index Admiral	Daily	Daily	NA
Vanguard Growth Fund	Daily	Daily	NA
Vanguard Mid Cap Index Fund	Daily	Daily	NA
T. Rowe Price Mid Cap Growth	Daily	Daily	NA
DFA US Small Cap Value Port. Instl.	Daily	Daily	NA
Jackson Square SMID Cap Growth	Daily	Daily	NA
Vanguard Developed Market Index	Daily	Daily	NA
DFA Emerging Markets	Daily	Daily	NA
DFA Commodity Strategy Institutional	Daily	Daily	NA
Brown International Small Company Instl.	Daily	Daily	NA
Vanguard Bond Index Total Market	Daily	Daily	NA
Ladder Bonds	Daily	Daily	NA
Vanguard TIPS	Daily	Daily	NA
Income Research & Management Core Bond II	Daily	6 days	NA
Jlens Jewish Advocacy Strategy	Daily	10 days	NA
Cash (Corporate/Fidelity/Citizen Bank)	Daily	Daily	NA
Daily Market Value	81,404,012		
Monthly Assets			
OHA Diversified Credit Strategies	Monthly subscriptions & redemptions	45 business days notice	NA
Colchester Bond Fund	Twice a month; redemptions allowed on the 15th and on the last business day	5 business days notice	NA
Wellington International Contrarian	Monthly subscriptions & redemptions	10 days written notice	NA
Iridian Private Business Mid Cap	Monthly subscriptions & redemptions	15 days written notice	NA
Sanderson International Value	Monthly subscriptions & redemptions	10 business days notice	NA
Gobi Concentrated	Monthly redemptions after lock-up	60 days written notice	Expired
Monthly Liquidity	24,651,286		
Manager Name	Position Size	Next Liquidity Date	Notification Period
Semi - Liquid Asset 1-3 years			
Tybourne Long Opportunities - Series B	7,210,871	9/30/2020	60 days written notice
Elephant	1,473,952	9/30/2020	90 days written notice
Himalaya	1,479,604	12/31/2021	60 days written notice
Semi-Liquid Market Value 1-3 years	10,164,427		
Illiquid Assets greater than 3 years			
CommonFund Private Equity Partners V	No Liquidity		NA
CommonFund Venture Partners VI	No Liquidity		NA
Aberdeen Private Equity III	No Liquidity		NA
Aberdeen International	No Liquidity		NA
Aberdeen Venture Partners VI	No Liquidity		NA
Aberdeen Private Equity V	No Liquidity		NA
Weatherage Venture Capital III	No Liquidity		NA
Weatherage Venture Capital IV	No Liquidity		NA
Aberdeen Private Equity VI	No Liquidity		NA
Eightfold Opportunity Fund III	No Liquidity		NA
747 Stuyvesant VI	No Liquidity		NA
Accolade Partners VII, L.P.	No Liquidity		NA
Illiquid Market Value greater than 3 years	9,321,233		
Total Market Value	125,540,958		
% of Total Assets			
Daily	65%		
Monthly	20%		
Semi-Liquid 1-3 years	8%		
Illiquid greater than 3 years	7%		



President's Report/ Q1 FY2021

September 24, 2020

When the going gets tough, the tough get going.

-- John Thomas, Former Green Hornets Football Coach
Solomon Coles High School (TX)

With Rosh Hashanah only a few days at the time of this writing, the first thing that comes to mind is how grateful I am to be part of an organization that continues to collectively step up to best serve our community during the unusual times of Covid-19. Since our last regularly scheduled Board meeting in June, our Trustees have gathered together for three additional Board meetings (plus a plethora of other community meetings) to approve urgent Rapid Relief and Recovery Fund (RRRF) grants, as well as new policies and programs that will better assist our community to navigate the effects of the pandemic. ***Thank you so much for your gifts of time and counsel – and for living the example of inspired Jewish leadership.***

Thanks also go to our dedicated and resilient staff, who continue to work overtime to move the Foundation forward – by talking with donors, awarding grants, crafting new pandemic-appropriate policies, checking in with our community partners, collaborating with Federation, communicating with our stakeholders, managing a ton of essential financial and donor relations activities, and researching new ways to improve our philanthropic offerings and donor experience. ***Pride*** is the word that comes to mind, as it characterizes what I – and you – should feel about *how we responded when the going got tough*.

Since we've been getting together regularly, this report will refrain from reviewing the progress made regarding the RRRF or other items we discussed during our special meetings this quarter; instead, it will highlight some FY2020 end-of-year numbers and touch upon other activities on which we've been concentrating over the last few months.

IMPACT/GRANTS – As of 6/30/2020: (NOTE: *Please see the Management Dashboard at the end of this report for a one-page look at key numbers from the grants, budget and finance, development and marketing departments*)

- **Unrestricted** grant awards were down \$600,000 from the same period last year. This includes several factors: 1) We had a large carryover from FY2018 and awarded several large grants in FY2019 including the \$200,000 loan to Hebrew Senior Care and the \$177,000 NEJA merger; 2) We granted \$150,000 to support the Center for Innovative Philanthropy, which we did not do in FY2020; 3) This year, due to the COVID-19 pandemic, the Foundation suspended its Community Grants Program to focus on Covid-19 relief and recovery and chose to bank \$200,000 from our FY2020 unrestricted grants pool, so these funds would be available in FY2021 to assist the community, as the pandemic lingers on.
- **Donor Advised** -- Donor Advised Fund grants were down relative to last year. Some of this because significantly more DAFs were interfund grants this year as compared to FY2019. These grants were largely made to the Rapid Relief and Recovery Fund (\$300,000). In addition, one donor who typically awards approximately \$90,000 in grants every May waited until August this year.
- **Designated** grants were up approximately \$250,000, largely due to large grants being made from a fund established by donors to support Hebrew Senior Care's capital construction project and its cash flow

needs. 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.

As of 8/31/2020:

- **Unrestricted** -- grants awarded to date in FY2021 represent contractual obligations and renewals of multi-year grants. Due to the COVID-19 pandemic, the Foundation continued its suspension of its regular Community Grants Program to focus on Covid-19 relief and recovery. In the coming months, the Foundation will continue to focus on long-term recovery and use the \$700,000 we have available from our unrestricted funds pool (\$200,000 of which was carried over from last year) to provide humanitarian assistance to individuals/families and funding to our community institutions to help mitigate the effects of Covid-19.
- **Donor Advised** - as always, the comparison year over year of grants is difficult because every year is different. One example of this is that one fund advisor normally recommends a series of approximately 30 grants totaling \$73,000 every May. This year, those grants were awarded in August.
- **Designated** - grants are up approximately **\$318,000**. The main reason is the increase in large grants from a fund established by donors to support Hebrew Senior Care's construction of an expanded Behavioral Health Unit and to provide operational "bridge" funding for its operations.
- **Covid-19 Rapid Relief and Recovery Fund**— the Grants Committee has completed \$280,000 in grantmaking to support our agency partners, and plans to complete the distribution of what will total about \$220,000 in synagogue grantmaking in October. Support for humanitarian needs in terms of financial assistance to individuals/families (and to JFS' Kosher food pantry is ongoing (\$75,000 has already been granted) and is expected to continue for a number of months.

FUND DEVELOPMENT

- **Stewardship**
Meaningful stewardship continues to be a focal point of Development work, especially during COVID. In addition to ensuring consistent check-ins (with the help of Trustees – thank you!), the staff has finalized a stewardship framework, with each staff person assigned a portfolio of individuals, families and agencies. We are also enhancing stewardship to designated fundholders with a *new*, customized letter in their annual fund statements, which includes a paragraph of thanks and impact from the beneficiary agency (please see a sample in the Board Packet).

Good stewardship has also played a meaningful role in the **significant increase in fund development from \$3.8 million in FY2019 to \$7.7 million in FY2020**. Most of the increase came through Custodial Funds, including \$3 million in new investment from the Schoke JFS of Stamford, CT, as well as the establishment a few new funds from local community partners, such as Beth El Temple. Contributions to donor advised and designated funds remained about the same as last year, while garnering donations to unrestricted funds remained quite challenging.

- **Board member engagement**
A key tactic in Goal One of the Strategic Plan is to enhance the role of Trustees to support the Foundation's philanthropic efforts. Since then, Board members have played meaningful partnership roles, including participating on the RRRF Development Committee; contributing to the RRRF (88% of the

board); making stewardship calls during COVID-19; serving on the Charitable Gift Annuities (CGA) Task Force; providing introductions to, and background information, on donors, and; acting as ambassadors. *We are extremely grateful to our Trustees for all this support.*

➤ **Systems and evaluation**

The Development Team has worked diligently this year to ensure its activities are rooted in solid ground through reliable data, practices and systems. The team collected pledge payments from most donors this year, and completed a full accounting of Aim Chai commitments to ensure good stewardship. It has also continued to improve the acknowledgement process, to address remote work needs, among other processes. This summer, the team has also embarked on a review of promises (legacy intentions) in our data base, a discussion of the feasibility of Charitable Gift Annuities (see the recommendation enclosed), an analysis of how to better position our Donor Advised Funds, and a review of prospect and cultivation practices.

➤ **Life & Legacy**

The Development Team is very excited to introduce the Trustees to the Grinspoon Foundation's Life & Legacy Program, a well-regarded program to engage our community in legacy (testamentary) giving. **At the Board meeting, Arlene Schiff, the director of Life & Legacy, will make a presentation on the program for the Trustee's consideration (please see background materials in the Board Packet).** Staff believe this program to be an exciting opportunity to shore up the future of the community, even in – especially in – these challenging financial and social times.

➤ **JewGood Hartford** -- received 10 grant applications for its *inaugural* grant cycle in 2020 and voted to grant of \$10,000 to the *Connecticut Coalition to End Homelessness*. The announcement was made at a Grant Reveal Party via zoom in late June. In response to the murder of George Floyd, JewGood Hartford and the Lillian Fund jointly launched a Tikkun Olam Campaign to support two CT based organizations working for racial equality and social justice. We raised \$2000 collectively and grants were made to *Hartford Communities That Care* and the *Connecticut Bail Fund*. In August JewGood hosted a virtual Q & A with the *Connecticut Coalition to End Homelessness* and spearheaded a successful *Drive Thru School Supplies Collection* to benefit *COMPASS Youth Collaborative* in Hartford. We also recruited six new committee members for the 2020-21 year, as six people left the committee to pursue graduate and law school, new jobs, and moved out of Hartford to be closer to family. ***If you know of anyone willing to partner with our emerging young leaders by contributing to building up a JewGood Endowment Fund, so young JewGooders really feel their contributions are making more of an impact, please let me or anyone in our Development Team know.***

➤ **Lillian Fund**

The Lillian Fund received 13 grant applications from organizations in Hartford and Israel for the 2020 grant cycle and awarded two grants in late July to local organizations that both serve victims of domestic violence. We gave a \$5,000 grant to *Interval House* and a \$10,000 grant to *Prudence Crandall Center*, which we toured back in February. We are planning to host a virtual Q & A with both agencies' CEOs on October 7, moderated by Lillian Fund co-chairs **Melissa Weinstock** and **Lauren Drazen**. We are also

planning to partner with *Interval House* and *Prudence Crandall Center* to see what their clients may need for the upcoming holiday season and do a collection for both agencies

FINANCE/INVESTMENT

- The stock market continues its surprising rally upward amid a troubled economy. **As of 6/30/20 our fund balance (not including pledge receivables) stood at \$124.5 million up from \$122.7 at the same time last year.** Our FY2020 Q4 portfolio return was 16%, outperforming its target benchmark by 70 basis points. As of 8/31/2020, our estimated fund balance was even **higher at \$132.5 million.** Kudos to our Investment Committee and Consultant for sticking with our investment policy and strategic asset distribution, which permitted us to recover from the severe downturns experienced in Q3 of FY2020.

FY2020 & FY2021 BUDGETS:

- **Our FY2020 budget** ending 06/30/20 recorded a **surplus of \$140,179**, as expenses were at 91% of budget, mostly due to the delayed hiring of the VP of Philanthropy and Development Assistant, the deferral of replacing the Senior Development Officer, the elimination of the CIP Analyst position, and savings from the deferral of several planned activities, due to stay in place and social distancing requirements of COVID-19.
- **The FY2021 budget**, approved at the June 2020 Board meeting, originally called for an annual operating deficit of approximately \$43,851. However, actual administrative fees exceeded the projected fees by \$68,355 and, together with an audit expense savings of \$5,855, **resulted in a surplus of over \$30,000.** As a result, the FY2021 Operating Support Grant was reduced by the Budget and Finance Committee from \$325,000 to \$295,000, **resulting in an essentially *balanced* budget.** The adjusted FY2021 budget now reflects a 6.6% increase over the FY2020 *actuals* and 2.9% less than FY2020 budget. **These revisions will be reviewed at the Board meeting and presented for approval.**

➤ COMMUNICATIONS/MARKETING

The Marketing Department is producing a Messaging Toolkit, a series of documents that will empower stakeholders to better articulate JCF's mission, activities and impact. In this board packet, you will find one of the toolkit documents that several board members requested: a brief explanation of our partnership with Federation. Titled ***Collaborative Messaging & Leadership Roles***, this document offers a description of our shared vision for the Jewish community followed by a chart listing our joint efforts and distinct roles to achieve this vision. We worked with Federation to produce this document.

To support our giving circles' annual grants and racial justice grants, we distributed a press release to local media and secured five stories, including in *The Hartford Courant*, *CT Jewish Ledger*, *West Hartford News* and *We-ha.com*. Working with iMission institute, a digital strategy agency, we are re-designing the Foundation's website and expect to launch it in the winter.

➤ TRUSTEE TRANSITIONS

At the Board meeting we will be saying farewell (but not goodbye) to **Steve Piaker** and **David Roth**, who are rotating off the Board. In addition to their thoughtful counsel at Board meetings and with staff, Steve (nine years) has been *the* lay champion for JewGood, helping underwrite its first-year activities and augmenting its grant pool. I know he'd appreciate a collaborative colleague to join him in these efforts. David (five years) has been an investment committee stalwart, lending his unique expertise in the realm of private equity investments. Both will be missed at Board meetings, but will continue to be engaged. Filling these open Board spots, upon

Board approval at our upcoming meeting, are **Rachel Rubin** and **Ethan Goldman**. Their bios are included in the Board packet. Both have received our updated Board Orientation Book, a great resource guide to all-things Foundation, which is posted on the Board Portal for everyone's reference.

➤ **OF NOTE**

- September marks **Kathryn Gonnerman's** one-year anniversary as VP of Philanthropy and her sixth year at the Foundation. In her new role, Kathryn has instituted data-based strategies and systems that have bolstered the efficacy of the Development team's stewardship and operations, promoted a culture of inclusion and empowerment across departments, co-staffed the RRRF Fund Development Committee and strengthened relationships with key partners and stakeholders. We are fortunate to have her here at the Foundation.
- Speaking of organizational culture, the *Beat Team* celebrated its one-year anniversary of boosting our staff culture and overall work environment. Team members **Elana MacGilpin, Goldy Singh, Christine Kelly** and **Maureen O'Connell** consistently provide staff team-building activities and thoughtful appreciation gifts that enhance staff cohesion. Over the past six months the *Beat Team* conducted a home video competition (Susie won) and other virtual games, and shipped each staff member a box containing fun activities to do at home, including "Indoor Quarantine Bingo," a cheesecake recipe for Shavuot, and a s'mores kit tucked inside a "Thanks for All You Do" mug. Other care packages included home delivery of a basket of bagels and schmear, hand sanitizer and colorful masks, as well as gift vouchers to The Crown for a challah for Rosh Hashanah. In turn, the Foundation surprised each *Beat Team* member this month with a "Life is Good" T-Shirt and a handwritten note of appreciation. *Staff also very much appreciated receiving individual boxes of luscious Godiva chocolates from the Trustees.*

UPCOMING EVENTS

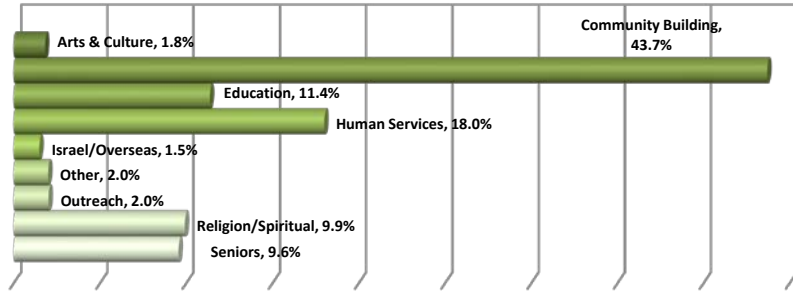
- Our next scheduled **Board meeting is December 17, 2020 at 5pm, location TBD** (we can hope, can't we?). We anticipate calling a special Board meeting in October to approve RRRF and JCF grants, so stay tuned.

Shana Tova to everyone!

*May we all enjoy Rosh Hashana, have a meaningful Yom Kippur
and usher in a New Year filled with health, happiness and love.*



Management Dashboard

Finance: <u>FYTD</u>		<u>6/30/2020</u>	<u>06/30/2019</u>				Impact:		<u>Unrestricted</u>	<u>Donor Advised</u>	<u>Designated</u>
Revenue as a % of Budget		99%	100%				Grants FYTD as of 6/30/2020(#!/\$):		14/\$291,873	525/\$1,185,677	471/\$1,652,974
Expenses as % of Budget		91%	92%				Grants FYTD as of 6/30/2019 (#!/\$)		14/\$707,408	600/\$2,272,294	497/\$1,399,524
Current Operating Surplus(Deficit)		140,179	37,285								
Cum. Operating Surplus/(Deficit)		309,463	219,284				Grants FYTD as of 8/31/2020(#!/\$):		5/\$536,733	110/\$373,065	416/\$1,186,880
Personnel Exp. as % of Assets		1.01%	1.12%								
Investment Returns		<u>Cal. YTD</u>	<u>1yr.</u>	<u>3yr.</u>	<u>5yr</u>	<u>10yr</u>	Grants Awarded by Program Area as of August 31, 2020				
JCF (6/30/2020):		-4.5%	0.8%	4.6%	5.0%	7.3%					
Overall Market Benchmark(6/30/2020):		-5.7%	0.8%	4.8%	5.1%	7.5%					
JCF (8/31/2020):		3.0%	11.4%	6.6%	7.6%	7.9%					
	<u>Fund Balance</u>	<u>Fund Balance</u>	<u>% Growth</u>	<u>Fund Balance</u>							
<u>FYTD</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>Prior Yr. End</u>	<u>8/31/2020*</u>							
Unrestricted	28,768,846	29,112,542	-1.18%	30,531,328							
Donor Advised	35,078,802	36,621,425	-4.21%	37,788,383							
Designated	40,900,155	40,690,174	0.52%	43,046,075							
Custodial	19,735,746	16,318,165	20.94%	21,165,045							
JCF Holdings A, LLC	1	1	0.00%	1							
Total	\$ 124,483,550	\$ 122,742,307	1.42%	\$ 132,530,831							
*Fund Balances include estimated August 2020 Investment earnings											
*Fund Balances do not reflect pledge receivables											
Development/Donors:*		<u>6/30/2020</u>	<u>6/30/2019</u>	<u>8/31/2020</u>			Communication/Awareness:				
No. of New Funds Total FYTD		16	29	2			Facebook		<u>Summer 2020</u>	<u>Spring 2020</u>	<u>% Change</u>
No. of New Custodial Funds FYTD		7	8	0			Page Engagement		259	582	-55%
New Custodial Funds Value FYTD		\$1,586,453	\$55,466	\$0.00			Post Reach		7,600	4,471	70%
No. of Bequests/Legal Transfers Gift FYTD		12	9	0			Email Marketing*		<u>Summer 2020</u>	<u>Spring 2020</u>	<u>% Change</u>
Bequests/Legal Transfers Value FYTD		\$ 762,997	\$ 205,946	0			Average Open Rate		37%	40%	-8%
As % of Total Donations FYTD		9.9%	5.3%	0.0%							
Total Donations FYTD*		\$ 7,696,796	\$ 3,857,884	\$838,577.60			Media Placements		<u>Summer 2020</u>	<u>Spring 2020</u>	
Unrestricted Funds		\$ 554,326	\$ 163,701	\$105,258.82					8	10	-20%
Donor Advised Funds		\$ 1,357,690	\$ 1,397,805	\$338,360.55							
Designated Funds		\$ 1,190,816	\$ 1,171,965	\$261,773.68							
Custodial Funds		\$ 4,593,965	\$ 1,124,413	\$133,184.55							
* Reflects gifts received (including Aim Chai pledge payments) and does not reflect Interfund Gifts.											

\$1 BILLION IN LEGACY COMMITMENTS:

An Effective Strategy to Build Your Endowment



“Providing Jewish communities with proven tools and training to help them secure their long-term financial goals is absolutely vital. Through the LIFE & LEGACY® program, I’m hopeful that we will be able to help sustain vibrant communities that allow future generations to enjoy our rich Jewish culture and heritage.”

- HAROLD GRINSPOON



Many nonprofit Jewish organizations have been left in precarious financial positions due to the COVID-19 pandemic. Unfortunately, this is just the latest in a long list of disasters that have impacted society. We have faced hurricanes, floods, wildfires, shifting politics and the global financial collapse in 2007, and we will face more in the years to come. Raising cash is a temporary, short-term fix. Organizations need a more robust solution to ensure their survival.

Endowments are the answer.

An endowment fund is no longer a luxury. It can provide long-term, financial stability for the nonprofit organizations that serve a vital role in the fabric of a Jewish community. With an endowment in place, organizations receive a steady stream of cash flow into the future, thus putting less stress on annual operating budgets.

This is the ideal time to establish a new endowment or promote commitments to an existing endowment. According to the Chronicle of Philanthropy, Baby Boomers are in the process of transferring an estimated \$8.8 trillion by 2027, and the pandemic has ignited a surge in estate planning. Leaving after-lifetime assets to an endowment provides community members with another way to make a difference and secure the future.

LIFE & LEGACY® provides training, support, and monetary incentives to Jewish organizations that want to build permanent endowments. **In just under eight years since the Harold Grinspoon Foundation launched this initiative, sixty-three Jewish communities across the US and Canada have secured more than \$1 billion in legacy commitments.**

From Chicago to Charleston and Montreal to Calgary, more than 17,000 individuals have answered the call with nearly 28,000 legacy commitments to support the Jewish organizations they care about. Loyal donors are honoring values instilled by parents and grandparents, commemorating loved ones and perpetuating Jewish values of generosity and tzedakah. **New and existing endowments have already received more than \$112 million, and distributions are supporting organizational operating budgets.**

Surpassing the \$1 billion milestone is the tip of the iceberg. LIFE & LEGACY does not just strengthen communities financially; it strengthens them socially. The initiative brings together organizations that previously saw each other as competitors. They become trusted partners who cooperate, share resources, learn from, support, and celebrate one another.

Legacy giving is becoming a social norm in these individual communities, and it is our goal to ensure it becomes normative donor behavior within all Jewish communities across North America. Donor stewardship has led to greater connectedness and engagement of donors. We share their stories, list their names and honor them at events.

To all donors who support an organization on an annual basis, know that you can increase your impact by making a legacy commitment. When you do, synagogues will continue to be a Jewish sacred space in which to gather, make friends, celebrate, mourn, pray and live among others with shared values. Jewish day schools will continue to educate our children in a loving environment and teach what it means to be part of a community. Jewish social service organizations will continue to care for the vulnerable among us.

This white paper provides an overview of how the LIFE & LEGACY initiative works, common myths about endowments and a detailed look at its success in three very different Jewish communities in the US. But first, we will look at the origins of the program.



LIFE & LEGACY has its roots in San Diego, California. Gail Littman (of blessed memory) and Marjory Kaplan, former CEO of the San Diego Jewish Community Foundation, launched the Endowment Leadership Institute (ELI) in 2004.

Word of its success soon reached Harold Grinspoon, a philanthropist who is committed to preserving vibrant Jewish life through his eponymous foundation. In 2008, he invited Gail to launch a similar initiative in his hometown community in western Massachusetts.

Along with Areivim, a two-year pilot program in four major cities funded by Harold Grinspoon, the San Diego Jewish Community Foundation and several other funders, the initiative was a huge success. After integrating legacy giving into the Harold Grinspoon Foundation's (HGF) camp program, Harold convinced Gail to join HGF in 2012. The initiative was renamed LIFE & LEGACY and relaunched just before Gail tragically passed away in December 2012. Four months later, Arlene D. Schiff took the reins of LIFE & LEGACY.

The success of LIFE & LEGACY is the result of a structured curriculum, accountability, incentives and organizational commitment to endowment building.

LIFE & LEGACY is a culture-changing initiative with a four-year structured curriculum. During the program, organizations within a Jewish community learn how to create a sustainable endowment process. Recognizing that this is a big undertaking, the Harold Grinspoon Foundation (HGF) offers incentive grants every year for four years to recognize and reward the community's success.

The ultimate goal of an endowment is to provide an organization with a steady stream of funds. Ideally, 20% or more of an organization's operating funds come from their endowment. If membership or fundraising dips – or a pandemic abruptly arrives on the scene – the organization will not teeter on the verge of collapse.

LIFE & LEGACY does much more than support and encourage legacy giving in Jewish communities. It is a community-building enterprise that emphasizes collaboration. As a result, it creates a united and strong Jewish community for future generations.

To begin, a Jewish Federation or Jewish Community Foundation (JCF) makes a commitment to help local Jewish organizations (for example, synagogues, day schools, community centers and social services) within its catchment area build endowments through after-lifetime giving. The Federation or JCF applies to be part of LIFE & LEGACY. Once accepted, the Federation or JCF partners with 10-15 local organizations and hires a Legacy Coordinator to administer the community-wide effort. The Legacy Coordinator in each community is instrumental to the initiative's success. They mentor organizations throughout the process, helping them integrate legacy giving and change their organizational culture.

Each of the local organizations form a Legacy Team consisting of professionals and lay leaders who are committed to the concept of legacy giving and willing to assist in securing legacy commitments.

“LIFE & LEGACY has been successful in every community with which it has partnered. All of our communities have made their first-year legacy commitment goals, and with only a few exceptions, have met the goals all four years.”

– ARLENE D. SCHIFF



THE INCENTIVES

The incentive grant program is a key component to LIFE & LEGACY's overwhelming success. During Years 1-4, HGF provides funding to the federation or JCF for the program, which includes incentive grants to reward the local organizations for reaching their annual legacy giving goals. In Year 5, we offer each community a \$10,000 grant to assist them in continuing to administer their community-wide legacy initiative as HGF incentive grant funding and on-site trainings come to an end.

HGF provides up to one-third of the Federation or JCF's annual LIFE & LEGACY budget up to a maximum of \$100,000 per year for four years. This ensures incentive grants are offered and some administrative expenses are covered. The Federation or JCF provides the remaining two-thirds of the annual budget either through their annual budget, proceeds from an endowment or funding provided by individual donors. We require that the incentive grants to local organizations be a minimum of \$5,000 each year. We also encourage communities to offer a tiered incentive grant. This helps ensure local organizations remain motivated once they reach the minimum incentive grant goal.

In the beginning, the incentives are key to motivating organizations to do the work necessary to meet stated goals. As they see success, they become internally motivated and begin applying the lessons learned through LIFE & LEGACY to their organization overall and its other development efforts. The incentives play a critical role in changing each organization and the community's culture of philanthropy. They also motivate donors to take action on making a legacy commitment in a timely way, rather than putting it off as something they can do in the future (in much the same way a matching grant motivates donors to make a cash gift today).

PROGRAM OVERVIEW

Each year builds upon the previous year. During the first year, HGF provides Legacy Teams with the tools they need to lay the foundation for a successful initiative. In Year 2, we build upon Year 1 stewardship activities, encourage more legacy commitments and increase marketing. In Years 3 and 4, we focus on helping donors legally put in place the commitments they made in Years 1 and 2, striving for at least 75% formalization. We also require organizations to further integrate effective stewardship activities into the culture of their organizations, as long-term stewardship is key to keeping donor legacy commitments in place. Years 3 and 4 focus on setting each organization up for long-term sustainability of their legacy initiative to ensure that on an annual basis, in perpetuity, they are continuing to market the concept of legacy giving, securing new commitments, stewarding donors and formalizing gifts. In Year 4, we instruct organizations on how to think through all the elements needed to sustain their efforts to date and provide a format for putting this plan in writing.



YEAR 1: *Building a foundation for legacy giving*

The first year is an intense, hands-on timeframe for both HGF and the Legacy Teams.

Legacy Teams receive training and guidance on creating a Legacy Plan; begin having Legacy Conversations with members of their communities; marketing their Legacy initiative; and take initial steps to effectively steward donors. They submit quarterly reports to monitor progress, help them stay on track, and address any challenges that arise. Communities set aggregate goals, create Letters of Intent forms and implement the initiative.

At the end of Year 1 (and all subsequent years), each Partner submits an actual budget, final quarterly report for the year and a list of incentive grants due to participating organizations. HGF then issues the first year's matching payment, and the Partner celebrates with a community-wide event to thank and honor those donors who have made a legacy commitment to one or more organizations. In many cases, this is the first time that donors from different organizations, levels of wealth and demographics have been brought together simply to be thanked for their support. This yearly gathering becomes an eagerly anticipated event each year and signifies a community-wide shift from competition to collaboration among local organizations.

YEAR 2: *Embracing legacy giving*

To kick off Year 2 (and subsequent years), HGF and each Partner evaluate the program to date and establish both organizational and community-wide legacy commitment goals. Meanwhile, Legacy Teams build on what they learned during Year 1. They receive training on how to follow up on Letters of Intent so donors legally put their legacy commitment in place. They review best practices in the areas of having conversations, marketing and stewardship, including how to integrate legacy conversations into all fundraising solicitations and become more donor-centric organizations. This is the year when organizations gain competency in engaging with donors, deepening relationships, having legacy conversations, securing commitments and being good stewards.

YEAR 3: *Legally formalizing legacy commitments*

At the beginning of Year 3, Legacy Teams are encouraged to share an organization's impact and legacy donor testimonials to encourage additional legacy commitments. They also document and implement stewardship plans for the year that move donors to a legally formalized commitment. Halfway through the year, HGF meets with each Legacy Team to celebrate their successes and brainstorm around challenges.

YEAR 4: *Ensuring sustainability*

In Year 4, each Legacy Team undergoes sustainability training. They receive a sustainability workbook to help them plan how to carry on their initiative once HGF funding is no longer available as a motivator. This final training helps each organization develop additional ways to integrate legacy giving into their culture.

Year 4 brings heightened confidence among organizations and their teams. At this point, legacy giving is fast becoming a social norm with the publication of legacy donor names, donor testimonials and effective stewardship.

THE LETTER OF INTENT HAS A STARRING ROLE

The beauty of the Letter of Intent is that it provides donors with one form in which to leave commitments to multiple organizations. In other words, organizations within a community, from pre-schools to synagogues, do not compete for legacy gifts. Instead, they work together to secure the future of their entire community.

If a donor doesn't disclose the value of their gift, Partners use an estimate. Based on our research, the national average for Legacy Gifts is in the \$32,000 - \$72,000 range. We decided to be very conservative and, the majority of our community partners use \$25,000 as a placeholder.

A few larger communities we have worked with use \$50,000 as their average, because that is their actual experience. Some small communities use \$10,000. Actual gifts range from \$1,000 to \$10 million.

LIFE & LEGACY *by the Numbers*



63
communities



680
organizations



Nearly **28,000**
legacy commitments



\$1.04 billion
committed to the
Jewish future



More than
\$112 million
already placed in endowments

MYTHS ABOUT ENDOWMENTS

Myth 1: The Legacy Conversation is about the donor's death.

A Legacy Conversation is not about death. Rather, it's a conversation that focuses on giving the donor the opportunity to do something significant during their lifetime.

Myth 2: Legacy Gifts are only given as cash.

Legacy gifts can be made via life insurance policies, annuities, retirement funds, bequests or other assets.

Myth 3: Legacy gifts take away from family inheritance.

In our experience, the majority of an estate is left to family members. Legacy commitments usually represent a small percentage of an estate or other asset.

Myth 4: Only the wealthy participate.

Wealthy community members are not an organization's only prospects. We have found that the best prospects are your most loyal donors.

Myth 5: Legacy giving hurts annual campaigns.

The opposite is true. One researcher found that donors increase their annual giving by a remarkable 75% after making a legacy commitment. They are more informed, more connected and more engaged.

Myth 6: We don't have the time to create a legacy giving program.

You are already spending time on donor relations for annual campaigns, so you absolutely have time for conversations about legacy giving.

SUCCESS STORIES

*Charlotte, NC
Completed the 4-year
L & L curriculum in 2017*



Phil Warshauer,
Executive Director,
Foundation for the
Charlotte Jewish
Community

“It’s ultimately not about the needs of the community or organization; it’s about identifying and connecting with the passions of the donors.”

When the Foundation for the Charlotte Jewish Community joined LIFE & LEGACY in 2012, the Executive Director, Phil Warshauer, had no doubt it would be successful. “I was very aware of the program’s success in San Diego, where it originally started,” he said. “I had high expectations it would be successful here in Charlotte.”

And successful it has been: To date, \$27 million in legacy gifts have been committed from 400 individuals and families. “We think that number is very conservative,” Mr. Warshauer pointed out.

It was not smooth sailing into LIFE & LEGACY. As Mr. Warshauer said, nonprofits know they should have a planned giving program in place, but it can be hard to drum up enthusiasm for something that’s constantly pushed to the backburner. “Incentive grants made a bigger difference in the actions of the organizations than I anticipated,” he explained. “It was the hook that got people to care about the long-term sustainability of their organization and evolution of their community.”

The Foundation’s goal was to ensure that every donor went beyond the commitment and formalized their legacy gift. Because of LIFE & LEGACY’s success, organizations begin each fiscal year on a more solid footing; they know a certain percentage of their funding represents both current and past donors.

Charlotte is a unique Jewish community. A majority of Jewish organizations are located on one campus, and many community members have served on various boards with various organizations. Even with an estimated 12,000 – 15,000 Jews in and around the city, it often feels like everyone knows each other.

“There is more collaboration than competition,” Mr. Warshauer said. “When a donor is approached by one organization, they usually stop to think about the other organizations they support - and they leave legacies to those organizations, too. The term we heard initially from our colleagues in San Diego was coop-itation (a combination of cooperation and competition). We wanted to create a culture of philanthropy, which we have done.”

SUCCESS STORIES

*Omaha, NE
Completed the 4-year
L & L curriculum in 2018*



Howard Epstein,
Executive Director of
the Jewish Federation of
Omaha Foundation

“When I heard about LIFE & LEGACY, I asked why we hadn’t done something like this before.”

Howard Epstein, Executive Director of the Jewish Federation of Omaha Foundation, might have been enthusiastic about joining the program, but his board of directors was not. “They were concerned it would take money away from our Federation’s perpetual annual campaign endowment and Lion of Judah program,” Mr. Epstein explained. “Eventually the board said, let’s do it. I was optimistic; I thought we could raise \$10 million for the endowment. Our board didn’t think we could.”

The Jewish community in Omaha immediately embraced legacy giving. They are approaching \$22 million in promised gifts, which represents 675 signed commitments from 350 individual legacy donors. They have already received some substantial gifts and have found that most people are giving to multiple organizations.

One of the biggest surprises has been the size of the gifts. A single woman of fairly modest means left a legacy gift in the \$1 - 1.5 million range. A Holocaust survivor left \$125,000 to multiple causes. “We assigned the value of \$25,000 to both of those gifts,” Mr. Epstein said.

“I met with an older couple who lived in a modest home in a modest neighborhood,” Mr. Epstein continued. “They said they’d like to leave a gift to the synagogue and federation. I said, ‘Great! Let’s fill in a dollar amount.’ They responded, ‘Well, we don’t want to sound overly optimistic, so why don’t you put us down for \$10 million.’ By the way, this is not calculated as part of that \$22 million [mentioned above]. In the interim, they decided to start giving until they pass away. They have given in excess of \$700,000 to two endowments.”

With only 6,500 people, the Jewish community in Omaha is small. LIFE & LEGACY has helped it become more engaged, cohesive, cooperative and sustainable. “One thing that we are grappling with is the tendency of the Jewish population to gravitate to larger cities,” Mr. Epstein said. “We have a concern that the younger generations will move away and stay away. The endowment income will be important to sustaining a vibrant community and attracting Jews who are interested in small city living.”

SUCCESS STORIES

*Orange County, CA
Completed the 4-year
L & L curriculum in 2017*



Wendy Arenson,
Executive Director of
the Jewish Community
Foundation of
Orange County

“We knew about the transference of wealth that was taking place, and these generations weren’t giving to Jewish organizations.”

When Wendy Arenson joined the Jewish Community Foundation of Orange County as Executive Director, leadership was already discussing the need for an endowment. Ms. Arenson instinctively knew that they needed a program that would leverage other organizations in the Jewish community, which, at around 8,000 people, is relatively small.

“People were very much in their silos,” Ms. Arenson explained. “The only way they engaged with the Jewish community was through their synagogue. It was clear that we needed to break down the silos so we could have one Jewish response. I also knew we needed to change our approach to philanthropy.”

Before they could apply to join LIFE & LEGACY, Ms. Arenson worked hard to build trust between the federation and other Jewish organizations. “We had to get leaders from these organizations to expose their donors to us and other organizations. My expectations were moderate. I was hopeful we would have some success and that it would bring the community together.”

In fact, LIFE & LEGACY has been a tremendous success in Orange County. At the close of 2019, they had received 719 legacy commitments; the conservative value of those commitments is \$18.9 million, with \$7.4 million realized to date.

“Financially, legacy giving provides us with the potential for a vibrant Jewish future,” Ms. Arenson said. “Relationship-wise, it gives us the ability to do new and exciting things together. Organizations are having conversations about combining resources to be more effective. Donors look at the community as a whole and it opens the door to new relationships, deeper understanding and stronger connections. This has been especially helpful during the pandemic.”

As LIFE & LEGACY extends its reach, and more Jewish individuals become legacy donors, we can assure there will always be Jewish life in cities across North America. No one can predict the future, but we are confident there will be vibrant Jewish life for generations to come.



JOIN US

The devastating economic impact of the pandemic has made it clear that Jewish communities must act now to secure a strong, vibrant and financially stable future. For those Jewish communities in the US and Canada who have not joined LIFE & LEGACY yet, this is the time to take action. As initially envisioned, we planned to take on new communities during a 10-year period. We are currently in Year 8, and we want to integrate legacy giving into the culture of as many North American Jewish communities as possible. Please contact us to learn more about getting started.

Visit us at jewishlifelegacy.org or call us at (413) 276-0784.

Note: Because LIFE & LEGACY is supported by a Jewish foundation, we cannot partner with nonprofit organizations outside the Jewish community. Based on the tremendous success of LIFE & LEGACY with 680 organizations, we know that a long-term legacy giving initiative can absolutely work for you. Stop thinking about it – just do it!

For a full list of participating communities:
jewishlifelegacy.org/communitypartners

Legacy Giving Program Raises \$1 Billion for Jewish Communities

By Eden Stiffman, The Chronicle of Philanthropy, July 29, 2020



Representatives of the Greater Denver Jewish community celebrate at a 2019 gathering of leaders in the Life & Legacy program.

A collaborative effort to build endowments to support the future of Jewish community organizations recently hit a major milestone: more than \$1 billion in legacy-gift commitments in less than eight years.

Called Life & Legacy, the program includes coaching, training, and incentive grants to [ensure that legacy giving becomes a norm in Jewish philanthropic culture](#).

The Harold Grinspoon Foundation started the program in 2012, partnering with Jewish federations and community foundations in a city or region over four years to help start a communitywide legacy-giving program. Since then, more than 63 communities in North America have participated with volunteers and staff promoting planned giving to more than 700 local organizations, including Jewish day schools, synagogues, and social-service charities.

"While \$1 billion is a huge milestone, we also know it's the tip of the iceberg," says Arlene Schiff, national director of the Life & Legacy program. "We're hoping that we'll see another billion dollars in commitments in maybe half the time."

In addition to reaching the dollar goal, the program has succeeded in improving how organizations within communities work together and "making the case that a rising tide does raise all boats," Schiff says.

New Collaborations

Here's how the program works: The foundation pays about a third of the program costs — a maximum of \$100,000 per community for each of the four years. The federations and community foundations must come up with the rest.

The Grinspoon grants pay for training sessions during the four-year effort, and organizations get incentive grants if they reach their minimum goal for securing planned-gift commitments. Participating organizations set a goal for the number of planned-gift commitments they'll aim to secure individually and collectively. During the first two years of the program, the target is 18, a spiritual number in Judaism. Each community also has a collective goal of 18 times the number of participating organizations. For example, a locale with 10 groups in the program will aim to get 180 commitments.

The investment from participating federations and community foundations generally covers marketing, staff travel to attend conferences, a donor thank-you event, and the salary of a part-time employee, who coordinates the local organizations and serves as liaison to the Grinspoon fund.

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Participating organizations also form teams of volunteers to assist the paid staff member, who is often a rabbi or executive director. The volunteer team writes a legacy plan that outlines how the groups will carry out the first few years of the program and which donors they'll approach first. During meetings with donors and prospects, the fundraisers are encouraged to promote each other's causes. Pledge forms contain a list of all participating groups, and donors select an average of three organizations to receive a planned gift.

Community organizations go through training together, meet informally to share advice and discuss challenges, hold joint donor thank-you events, and share lists of 20 key prospects, often longtime donors.

Much of this, of course, has been upended by the pandemic.

When the pandemic started in March, the Grinspoon fund encouraged people to focus on stewarding donors who've already left a legacy gift and continuing to market the concept of legacy giving, Schiff says.

The program has always stressed that the best way to have the conversation about legacy giving is face-to-face. "We've had to back off on that, knowing that in most places and with many donors, face-to-face is not something that's going to happen anytime soon," Schiff says. Instead, she and her colleagues are coaching program participants on how best to send an email introduction and follow up with a phone or Zoom call to continue the conversation.

"While most organizations are struggling with working in this new environment, they also know that they can't give up on planning for the future. While the pandemic is a crisis like no other, we know that it's not going to be the last crisis," Schiff says. "The fact that those organizations who've had an endowment now are in a better place than those who didn't is enough motivation for our program participants to continue integrating legacy giving into their culture."

The relationships organizations have built with each other through the Life & Legacy program are paying off as the pandemic drags on, Schiff says.

"You see a lot of federations running crisis campaigns and all of the organizations directing people to that one campaign versus running competing campaigns," she says. "They then were able to pivot much more quickly to working collaboratively on another program because of the relationships they had built."

Young Donors

The Jewish Federation of Cincinnati brought the Life & Legacy program to its community in 2014. The first group of 15 organizations quickly saw the value and started a second group, continuing to expand their program using local funds. The community now has 23 organizations that are collectively working on what the federation calls Create Your Jewish Legacy.

"Unlike hospitals and colleges who have been working on endowments for years and years and years, small agencies and organizations were not," says Debra Steinbuch, director of planned giving and endowment at the federation. They might have a small one, but they didn't necessarily know how to invest it or how to spend the money, she says.

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Cincinnati was the first community in the program to secure 1,000 legacy commitments. In the early years of the program, it had the largest number of legacy commitments from donors in their 40s — younger than the typical planned-giving donor.

That's thanks to a few specific tactics — and passionate volunteers.

A federation volunteer named Ariella Cohen was in her 40s when she made her planned-gift commitment. She grew up in Cincinnati and went to Jewish day school and Jewish camps and later sent her kids. She's a member of a local synagogue and participated in a leadership program for Jewish adults. She went to her group of friends, held parlor meetings, and had conversations with them about legacy giving, Steinbuch says.

"She brought them along with her to have these conversations and to understand that you don't have to be 50 and 60 and 70, that this isn't about giving money out of your pocketbook today," she says. Even if it's committing just 1 percent of your retirement account, it's still doing something to keep your community vibrant well into the future, Cohen would tell them.

As the program progressed, conversations about legacy giving started to become a part of every committee meeting, every board meeting. "Any place we can have a conversation and talk about Create Your Jewish Legacy, we do," Steinbuch says.



Lottie Nilsen, associate vice president of foundation development at the Jewish Federation of South Palm Beach County holds the certificate communities receive when they complete the four-year Life & Legacy curriculum. She's joined by Winnie Sandler Grinspoon, president of the Harold Grinspoon Foundation, and the fund's founder, Harold Grinspoon.

Program participants also encourage local financial advisers and estate lawyers to mention legacy giving in conversations with their clients.

And organizations that had never spoken were now collaborating.

"Our hope is that they will all be strong well into the future and that they will continue to sustain themselves over time," Steinbuch says. "It feels like we're helping them collectively understand all about endowments and building legacy for their community." Equally important, she says, are the conversations about the value the organizations and the Jewish community add to donors' lives.

Looking ahead, Schiff, with the Grinspoon fund, hopes other Jewish communities join the program. She also hopes other donors step forward to support the program's operating costs in communities.

Being part of the national effort has allowed Jewish communities across the country to learn from each other, Steinbuch says.

"It's nice to know we're all really working together to make the Jewish world stronger," she says. "This was like a cookbook that was put together for us. We needed to learn how to scramble the egg right, sift the flour right. Now we're able to have successful long-term sustainability because we've been taught how to do it, and we're able to teach other people."

Plus, read a white paper on [lessons learned from the program](#).



Charitable Gift Annuity Review 2020

Given the financial challenges presented by COVID-19, the Foundation seeks to explore all avenues for donor partnership, for the benefit of the community and the Foundation. In keeping with the Foundation's strategic plan, the Development Staff will be exploring Charitable Gift Annuities (CGAs), Donor Advised Funds, and Legacy giving, each in separate processes. Furthermore, with the Foundation's potential involvement in a comprehensive legacy program, a robust set of planned giving options may prove an important complement. In Summer 2020, community donors have expressed interest in CGAs as well; with current financial uncertainties, CGAs may also become more popular in the coming months or years.

A taskforce reviewed the history and marketability of CGAs over two meetings, debating the relative benefits and risks of a program and its necessary parameters. The Foundation thanks Leigh Newman, Gayle Temkin, Josh Gottfried, Bob Yass, and Elysa Graber-Lipperman for their diligent, thoughtful consideration and the recommendations included in this memo.

Charitable Gift Annuities: Pros, Cons and How They Work

Definition

A charitable gift annuity is a contract between a donor and a charity with the following terms: As a donor, you make a sizable gift to charity using cash, securities or possibly other assets. In return, you become eligible to take a partial tax deduction for your donation, plus you receive a fixed stream of income from the charity for the rest of your life. (Please see a sample illustration enclosed.)

Benefits to Donors and the Foundation

Donors seeking a **reliable source of fixed income** can find CGAs attractive. They are relatively easy, straightforward, and tax-advantaged; some call CGAs an introduction to planned gifts. They are inexpensive to set up, relative to other planned gifts that require lawyers and extended set-up.

Current rates are quite low, meaning that the Foundation could provide a steady stream of income for annuitants at relatively lower risk. However, these rates – industry standards determined by the American Council on Gift Annuities (ACGA) -- are set based on a combination of actuarial tables and market expectations. Low rates generally happen when market rates of return are also relatively lower. The CGA program rates will inevitably fluctuate, and the Board's approach to the CGA program should not rely on low rates as a source of comfort.

Many large nonprofits and community foundations provide CGAs, and so to some extent offering CGAs may be seen as a badge of sophistication. CGAs can be considered a core offering of a robust planned giving program, and provides donors with a full slate of options to meet their philanthropic goals.



History of the Program

As recently as 2008, the Foundation's Board of Trustees approved a complete Charitable Gift Annuity program, including minimum ages (60 years old), minimum amounts (\$10,000 for single life and \$25,000 for joint life), and approaches to manage risk. The outline of this program is available by request.

In 2013, the Board of Trustees made a decision to reinsure the Foundation's charitable gift annuities to mitigate financial liabilities. After many years of successful results from CGAs, the Foundation found itself with a portfolio of annuities where annuities had lasted much longer than expected, and as such the Foundation had financial liabilities to contend with. The committee believed that reinsurance would clear the books and mitigate risks in the future as they embarked on the Aim Chai Endowment Campaign.

ACGA Rates and Projecting into the Future

A financially successful Charitable Gift Annuity program returns about 50% of the actuarial remainder of the annuities it issues. The ACGA builds this assumption into its annual payout rate recommendations, as outlined on their website:

Generally speaking, the ACGA's suggested maximum rates are designed to produce a target gift for charity at the conclusion of the contract equal to 50% of the funds contributed for the annuity. The rates are further predicated on the following:

- *An annuitant mortality assumption equal to a 50/50 blended of male and female mortality under the 2012 Individual Annuity Reserving Table (the 2012 IAR)*
- *A gross investment return expectation of 3.75% (which is down from the previous return assumption of 4.25%) per year on the charity's gift annuity funds*
- *An expense assumption of 1% per year.*

The table below illustrates a rough estimate for gifts of two different amounts and across various ages, based on the ACGA rates in July 2020. It should be noted that these payout rates have recently been revised down, and are at one of the lowest rates in recent years.

	\$10,000 Annual Annuity Payment	\$25,000 Annual Annuity Payment	Life Expectancy	Expected Return on \$10,000 gift
Age 72	\$490	\$1,225	14.6 years	\$7,105
Age 81	\$670	\$1,675	8.9 years	\$5,896
Age 90	\$860	\$2,150	5 years	\$3,870

Recommendations

- 1) Pursue a 4-year comprehensive CGA program, as part of a broader legacy and planned giving effort. The Foundation would commit to not reinsuring any new CGAs created, to prevent donor



relations concerns and ensure confidence in the Foundation's CGA program. The intention would be to continue the program after four years, but only if the results are positive after a comprehensive evaluation.

- 2) Adjust parameters of the program:
 - a. Minimum gift: \$25,000
 - b. Minimum age: 72 for individuals and the youngest person in a joint-life CGA
 - c. Maximum gift(s): To be evaluated on a case-by-case basis based on liability and exposure
- 3) Set reasonable expectations with donors with legacy aspirations. Encourage donors to direct the CGA remainder for collective funds (such as an organizational endowment fund, the unrestricted pool, or a shared fund such as the Lillian Fund or The Fund for Social Justice, even an existing donor fund with substantive fund balance) rather than individual named funds. Some CGAs may not leave a large enough remainder to fund an individual named fund – and we would prefer not to lead donors to expect that they will be.
- 4) Staff develop a comprehensive management and marketing approach to ensure a robust, diversified portfolio of Charitable Gift Annuities. This would include, but not be limited to, including management and accounting procedures to manage risks and ensure adequate capital in a risk pool.
- 5) Adopt a practice of reserving 10% to 15% (exact percentage to be included in management guidelines outlined in #4) from realized annuities for a reserve pool, to protect against liabilities as those incurred in the years leading up to 2013.
- 6) Establish annual review and analysis of the planned giving program, including reassessment of program parameters and success, with a complete assessment at the end of year four.

Jewish Community Foundation of Greater Hartford

September 17, 2020

Summary of Benefits

5.4% Charitable Gift Annuity

ASSUMPTIONS:

Annuitant	75
Cash Donated	\$10,000.00
Payout Rate	5.4%
Payment Schedule	quarterly at end

BENEFITS:

Charitable Deduction	\$4,261.80
Annuity	\$540.00
Tax-free Portion	\$462.78
Ordinary Income	\$77.22

After 12.4 years, the entire annuity becomes ordinary income.

The charitable deduction displayed above is based on an IRS discount rate for a month prior to the month of gift. To take your deduction based on this rate, you must specify it in an election statement that you file with your tax return.

**Designated Funds Review Committee materials
will be available after the committee meeting.**

Budget and Finance Committee
Minutes of June 5, 2020
Call to order: 8:00 am Adjournment: 8:35 am
Recording: C. Kelly/ R. Morgan

Presiding: Randall H. Weinstock, Chair

Present: Randall H. Weinstock, Leigh A. Newman, Alan Mendelson, Charles Ward, Steven Kleinman, Gayle Temkin, Elysa

Graber-Lipperman, Michalee Merritt

Absent:

Also Attending: Jacob Schreiber, President and CEO, Rhona H. Morgan, Vice President Finance and Christine Kelly, Gift and Finance Manager

Agenda/Issue	Discussion/Report	Action/Approval	Follow-up
Welcome and Chair's Remarks	Mr. Randy Weinstock welcomed everyone and called the meeting to order		
Meeting Minutes Acceptance and Approval	The minutes of February 18, 2020 meeting were presented for acceptance and approval.	The Minutes were accepted and approved as amended to remove a follow up item which was left over from the minutes of the November 19, 2020 meeting	
2019/2020 Operating and Capital Budget – Quarter 3 Review	<p>Operating Revenues – Total Operating Revenue was slightly behind budget \$4,340 or 0.34%. Actual was \$1,289,627 and budget was \$1,293,967.</p> <p>Personnel Expenses – through 9/30/2020 Personnel expenses reflect a favorable variance of \$29,495, primarily due to 1st quarter staff turnover and replacement savings, Health, Life and Disability Insurance, Pension and Payroll tax savings. Actual expenses were \$949,638 while budgeted expenses were \$979,133.</p>		

<p>2020/2021 Preliminary Operating and Capital Budget Projections</p>	<p>General Operating Expenses – Reflect a favorable variance of \$7,909. Major components of significant underspending include professional membership fees, travel, professional development, equipment lease and purchase, insurance and occupancy partially offset by overspending in supplies, postage and shipping, technology support and miscellaneous expenses. Trustee and Committee Meetings and Other Business Expenses were also favorable.</p> <p>Development expenses – Reflect a positive variance of \$29,954. Significant underspending for Yearbook, Publications and Collaterals, Advertising and Promotion, Marketing Consultant, Donor Outreach, and Donor Cultivation and partially offset by overspending in Donor Development, Marketing Materials/ Graphic Design.</p> <p>Professional Fees – This line was \$8,974 favorable. Savings was realized in Legal and Filing Fees and Consulting and Personnel Recruiting Fees. Audit and Tax variance is due to timing difference.</p> <p>Net Operating Expenses – Actual expenses are \$76,332 below budget. Actual was \$1,229,629 versus Budgeted of \$1,305,961 resulting in a net operating surplus of \$59,998 instead of a budget deficit of (\$11,994).</p> <p>Revenue – Fee revenue is projected \$72k less than last year and that is as a result of lower fund balances. Total Operating Revenues are projected \$67K less than last year.</p>		
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Agenda/Issue	Discussion/Report	Action/Approval	Follow-Up
<p>Next Meeting Date and Adjournment</p>	<p>Personnel Expenses – Overall, FY 2021 Personnel Expenses are projected \$106K higher than last year, though base salaries of current staff remains unchanged. However, there was savings in FY2020 salaries due to staff transition. Health Insurance and Payroll taxes are projected be 12% and 15%, respectively, higher than last year.</p> <p>General Operating Expenses – In total General Operating Expenses are projected \$48K higher than the prior year.</p> <p>Development Expenses – are projected at \$37K over last year's actual expenses with the expectation that we'll return to some semblance of normalcy. The projected increase in the Marketing expenses is a part of the Strategic Plan.</p> <p>Professional Fees – FY2021 is projecting to be approximately \$15K less than FY2020 projected actual.</p> <p>Overall, FY2021 is projecting an operating deficit of \$43,851, added to the prior years' surplus of \$368,282, a net operating surplus of \$324,431 is projected. Carryforward surplus is projected at \$311,931 after deducting the Capital budget of \$12,500.</p>	<p>The Committee unanimously agreed that the proposed budget be presented to the Trustees for approval at June 18, 2020 meeting</p> <p>Mr. Weinstock informed the Committee that he had accepted a new position with increased travel and would no longer be able to sit on the Committee and would not be able to present the budget to the Trustees.</p> <p>The Committee and Staff thanked him for his service, support and commitment to the Foundation and the Jewish Community.</p> <p>Meeting adjourned: 8:35 am Next meeting: August 20, 2020</p>	<p>Subsequently Mr. Steven Kleinman agreed to present the budget to the Trustees.</p>

Respectfully submitted by

Elysa Graber-Lipperman

FY2020 Actual Expenses and FY2020 Approved Budget						
As of June 30, 2020						
Description	Actual FY2019	Actual FY2020	Budget FY2020	\$ Variance	% Variance	Revised Budget FY2020
REVENUES AND OPERATING SUPPORT GRANTS						
Administrative Fee Revenue @ 1.00%	862,932	876,450	870,000	6,450	0.74%	870,000
Administrative Fee Revenue @ 1.25%	416,810	416,050	411,067	4,983	1.21%	411,067
Recovery of Investment Administrative Expense	65,348	67,309	67,309	(0)	0.00%	67,309
Subtotal Fee revenue	1,345,090	1,359,809	1,348,376	11,433	0.85%	1,348,376
Operating Support Grants:						
General Operating Support Grant	225,000	325,000	325,000	-	0.00%	325,000
Operating Costs for Community Endow Campaign		0	0	-	0.00%	-
Center for Innovative Philanthropy - Operating Grant	175,000	0	0	-	0.00%	-
Subtotal Operating Support Grants	400,000	325,000	325,000	-	0.00%	325,000
Foundation /Fundiller-Zweig Tribute Funds Grants	18,568	18,691	18,691	-	0.00%	18,691
Donations/Grants to Offset Operating Expenses	17,857	9,316	18,818	(9,502)	0.00%	18,818
Other Revenues	16,549	8,429	16,549	(8,120)	-49.07%	16,549
Center for Innovative Philanthropy - Fee Revenue	5,000	0	0	-	0.00%	0
CIP Grant Writer/Outcomes Assesment Training Expenses	2,871	0	12,173	(12,173)	0.00%	12,173
TOTAL OPERATING REVENUES	1,805,935	1,721,244	1,739,607	(18,362)	-1.06%	1,739,607
PERSONNEL EXPENSES						
Salaries and Other Compensation	1,159,409	1,047,525	1,066,184	(18,659)	-1.75%	1,066,184
Health, Life, Disability Insurance	100,905	111,750	116,748	(4,998)	-4.28%	116,748
Pension - 403(b) Annuity/ Pension Admin Fees	35,688	25,646	28,688	(3,042)	0.00%	28,688
Payroll Taxes	90,075	76,948	79,137	(2,189)	-2.77%	79,137
Workers' Compensation Insurance	2,170	2,385	2,385	-	0.00%	2,385
Payroll Service Fees	1,475	1,644	2,000	(356)	-17.81%	2,000
TOTAL PERSONNEL EXPENSES	1,389,722	1,265,898	1,295,142	(29,244)	-2.26%	1,295,142
GENERAL OPERATING EXPENSES						
Office Supplies	3,237	4,034	4,500	(466)	-10.36%	4,500
Books and Subscriptions	1,356	1,084	1,250	(166)	-13.28%	1,250
Professional Membership Fees	4,055	3,575	6,500	(2,925)	-45.00%	6,500
Travel/Auto	8,096	430	2,500	(2,070)	-82.78%	2,500
Postage and Shipping	2,394	3,528	2,500	1,028	41.11%	2,500
Telephone	4,127	4,365	4,000	365	9.12%	4,000
Professional Development	14,529	16,214	21,500	(5,286)	-24.59%	21,500
Stationery and Printing	2,049	1,125	3,500	(2,375)	-67.85%	3,500
Copier Expenses	698	1,537	2,000	(463)	-23.15%	2,000
Insurance	12,297	12,770	14,000	(1,230)	-8.79%	14,000
Equipment Leases and Purchases	13,581	3,295	10,000	(6,705)	-67.05%	10,000

		Actual	Actual	Budget			Revised
		FY2019	FY2020	FY2020	\$ Variance	% Variance	Budget
Description							FY2020
	Equipment Repair and General Maintenance	312	108	750	(642)	-85.65%	750
	Occupancy Costs	47,915	49,551	84,000	(34,449)	-41.01%	84,000
	Software / Online Services	48,450	46,808	47,500	(692)	-1.46%	47,500
	Technology Support	7,804	9,838	7,500	2,338	31.17%	7,500
	Miscellaneous	7,055	6,861	5,000	1,861	37.22%	5,000
	Trustee and Committee Meetings	1,968	1,630	4,000	(2,370)	-59.25%	4,000
	Other Business Expenses	11,608	810	2,500	(1,690)	-67.60%	2,500
TOTAL GENERAL OPERATING EXPENSES		191,530	167,562	223,500	(55,938)	-25.03%	223,500
DEVELOPMENT EXPENSES							
	Yearbook	21,241	16,119	20,000	(3,881)	-19.40%	20,000
	Publications and Collateral	20	17,049	30,000	(12,951)	-43.17%	30,000
	Special Events	30,868	18,261	18,500	(239)	-1.29%	18,500
	Donor Recognition	1,473	1,440	1,000	440	44.01%	1,000
	Advertising/Promotion	25,864	9,437	36,000	(26,563)	-73.79%	36,000
	Charity Fundraising Advertisements	7,388	2,904	5,500	(2,596)	-47.21%	5,500
	Marketing Consultant / Intern	9,625	50	2,500	(2,450)	-98.00%	2,500
	Marketing Materials / Graphic Design	4,929	6,333	4,000	2,333	0.00%	4,000
	Donor Development	16,025	10,308	10,900	(592)	-5.43%	10,900
	Center for Innovative Philanthropy - Indicators Project	2,871	0	0	0	0	-
	CIP Grant Writer/Outcomes Assessment Training Expenses	1,000	0	12,173	(12,173)	0.00%	12,173
	Outreach Programs	3,418	0	4,795	(4,795)	-100.00%	4,795
	Travel/Donor Cultivation	2,382	1,062	2,150	(1,088)	-50.61%	2,150
	Center for Innovative Philanthropy Training and Education		0	0	0	0.00%	-
TOTAL DEVELOPMENT EXPENSES		127,104	82,963	147,518	(64,555)	-43.76%	147,518
PROFESSIONAL FEES							
	Legal and Filing Fees	1,957	1,241	2,500	(1,259)	-50.36%	2,500
	Audit and Tax Return Review Fees	30,335	32,225	33,000	(775)	-2.35%	33,000
	Consulting and Personnel Recruiting Fees	28,003	31,176	35,000	(3,824)	-10.93%	35,000
TOTAL PROFESSIONAL FEES		60,295	64,642	70,500	(5,858)	-8.31%	70,500
NET OPERATING EXPENSES		1,768,651	1,581,065	1,736,660	(155,595)	-8.96%	1,736,660
CURRENT PERIOD OPERATING (DEFICIT)/SURPLUS		37,285	140,179	2,947	137,233		2,947
PRIOR YEARS' SURPLUS		231,999	219,284	219,284	-		219,284
NET OPERATING (DEFICIT)/SURPLUS		269,284	359,463	222,231	137,233		222,231
LESS: CAPITAL BUDGET		-	0	0	-		12,500
ADD: DONATIONS/GRANTS for Capital Expenses		-	-	-	-		
LESS: CIP OUTCOMES MEAS. GRANTS CARRYFD			-	-	-		-
SURPLUS/(DEFICIT) CARRYFORWARD - Operating		269,284	359,463	222,231	137,233		209,731
OPERATING RESERVE*		239,385	239,385	239,385	-		239,385



FY 2020 Actual Expenses Vs. Approved Operating Budget Notes
(As June 30, 2020)

2020 Proposed Budget Summary Comments

Staff transitions – in marketing, development and CIP -- can make planning and budgeting difficult, but given the Foundation's fortuitous combination of strong board, committees and veteran financial staff, we feel that this year's budget will provide the necessary mix of structure and flexibility that the coming staff transitions – and a new strategic plan -- will require. Notably, the Foundation's growth, smart investment strategy and careful planning have allowed us to adjust year over year for the long-term achievement of community goals.

Revenue Outlook

This year fee revenues are projected to essentially in line with 2019 actual fee revenue and continues to provide a solid grounding for the Foundation to achieve its mission and support the community. Administrative Fee revenue is essentially in line with last year's actual fees and is again depressed by over \$41,000 discount on administrative fees for funds or families of funds with donor assets in excess of over \$1 million. This change was implemented last year to help the Foundation adapt some of the best practices of community foundations and bring it more into alignment with its competitors.

Expense Budget

The expense budget reflects our priorities as an institution and perhaps more importantly, represents how we believe our limited resources can best be deployed to build and sustain our Jewish community. This year's budget reflects assumptions about resource deployment that include a brand refresh, modest fluctuations in marketing and development expenses.

As with any organization of our type, human capital represents the largest proportion of our operating expense. FY2019 produced significant savings in personnel, and we expect that all positions will be filled during FY2020. Personnel assumptions have been calculated based on our estimates of what it will cost to hire a new (upgraded) position of Marketing Director, plus savings from cutting the (vacant) CIP analyst position, and postponing the hiring of the CIP Director position until after the strategic plan weighs in on the future of CIP. Also, we are shifting \$55,000 from the salary line to the consultant line, as we retain Kathryn Gonnerman as an organizational consultant and pay FIO Partners to lead our strategic plan. In the end, we project overall personnel costs to be down from last year's *budget* by 8.8%, but .3% higher than last year's *actual*.

In terms of non-personnel operating costs, you'll see projected decreases in the donor recognitions event – as the Board directed staff to stage a more modest dessert reception – and to travel/auto, largely due the expiration of the CEO's travel allowance. The Foundation's commitment to quality professional development opportunities continues apace, as we ensure that our staff is networked to a larger professional community and well-versed in the most recent philanthropic trends. The Foundation's website project (projected at about \$33,000 for FY2019) was postponed until FY2020 due to the CEO transition, and will follow after the brand refresh is completed in summer 2019.

In addition, as recommended by the Budget / Finance Committee, the Foundation will amortize \$50,000 of the Aim Chai Unamortized Expenses this year and revisit it each year until the entire \$754,356 is fully amortized.

Overall, the budget calls for an annual operating deficit of approximately \$40,595 that is covered by a year-end FY2019 surplus of \$219,284.

The Budget was revised to reflect the impact of changes defined in the FY2020 Strategic Plan and now projects a small surplus of \$2,947.

REVENUE

The preliminary budget assumes no change in administrative fee revenue. The administrative fee projections are based on the implementation of graduated fees for Custodial, Donor Advised and designated funds (excluding scholarship) funds or fund groups with assets exceeding \$1 million, the assessment of a 1% fee against all donor advised, designated and custodial funds and a 1.25% fee against unrestricted and scholarship funds. Administrative fees are calculated by reference to the March 31, 2019 quarter ending balance. Operating Support Grant of \$325,000 and CIP Operating Grant of \$75,000. Other revenues include grants to be awarded from The Foundation Fund; the Doreen Fundiller-Zweig Tribute Fund for general operations; from the Bernard Gottlieb Memorial Fund II for professional development and from Designated funds established for initiatives of the Center for Innovative Philanthropy.

ACTUAL ADMINISTRATIVE FEES AND OTHER REVENUES FELL BELOW BUDGET AT (1.06% OR \$18,362). REVENUE WAS REVISED TO REMOVE \$75,000 CIP OPERATIONS. THE REVISION WAS APPROVED AT THE 12/19/2019 TRUSTEE MEETING.

PERSONNEL EXPENSES

Salaries – The salary line is based on 12.83 FTEs. The FY2020 staff complement includes: President and Chief Executive Officer, Vice President Philanthropy, Vice President Finance, Vice President Donor Services (part-time- 30 hours), Director for the Center of Innovative Philanthropy (6 months), Senior Development and Gift Planning Officer, Marketing Director, Finance and Gift Manager, Senior Program Officer, Development and Stewardship Officer, Grants Assistant, Gift and Finance Analyst, and Development Assistant.

Total Compensation in FY 2020 budget includes the following item:

- \$36,921 (+4,111 benefits) – 3.0% Salary adjustment and merit increase pool.
- \$45,000 (+\$5,373 benefits) – New Center Staff (January 1, 2020)

ACTUAL SALARY EXPENSES REFLECT A POSITIVE VARIANCE OF \$18,659 WHICH PRIMARILY REFLECTS 2 MONTHS SAVINGS FOR THE NEW VP PHILANTHROPY WHO WAS HIRED 9/9/2019; 2 MONTHS SAVINGS ON A NEW DEVELOPMENT ASSISTANT TO REPLACE ELIZABETH BRITTNEY; PARTIALLY OFFSET BY SALARY INCREASES RESULTING FROM TWO STAFF PROMOTIONS. THIS LINE WAS ALSO REVISED TO DEFER THE REPLACEMENT OF THE SENIOR DEVELOPMENT AND GIFT PLANNING OFFICER AND THE SUPPORT STAFF FOR CIP.

Health, Life, Disability Insurance – The budget line includes the employer's share of health and dental insurance coverage for 11 employees under the Foundation's group plan (two with family coverage, two with employee plus 1 coverage, and seven with single coverage). *Health and dental insurance premiums were budgeted with a 15% increase effective December 1, 2019; three current employees have coverage through their spouses.*

Under the three-tiered premium payment structure introduced in 2003, the Foundation pays 80% of the premium cost for single coverage, 76.5% for employee plus one dependent's coverage, and 74% for employee plus two or more dependents' coverage for full-time employees. The employer's share of costs is calculated by reference to a base plan.

ACTUAL BENEFITS EXPENSES SHOW A POSITIVE VARIANCE OF \$4,998 WHICH REFLECTS MONTHS OF SAVINGS FOR THE NEW VP PHILANTHROPY AND DEVELOPMENT ASSISTANT AND 2 DIFFERED POSITIONS.

Pension – 403 (b) Annuity – The pension line represents employer matching contributions for ten staff members and a fee for pension administration and legal costs. The match ranges from 1% to 4% depending on years of service. The decrease in this line reflects the ineligibility of three new employees.

Actual 403(b) match reflects \$3,042 savings based on lower matching employee participation rate.

Payroll Taxes – This line reflects payroll taxes for 10.83 employees.

Actual Taxes reflect savings of \$2,189 at 6/30/2020 resulting from tax rates being applied to lower salaries.

GENERAL OPERATING EXPENSES

Office Supplies – This line reflects general office supplies and stationary for 11 employees.

THIS LINE REFLECTS A POSITIVE SAVINGS OF \$466 DUE TO LOWER OFFICE SUPPLIES USAGE OVER THE LAST THREE MONTHS OF THE OFFICE BEING ESSENTIALLY CLOSED DUE TO COVID-19.

Books and Subscriptions – This line reflects annual and multi-year subscriptions.

This line reflects a savings of \$166 due to a cancelled subscription.

Professional Membership Fees – This line includes a portion of the cost of membership in the Connecticut Council for Philanthropy, including participation in the Connecticut Community Foundations Network. Since CCP membership offers seminars and other professional development opportunities, dues have been divided between membership fees and professional development. Also reflects increased fees due to the Jewish Federation National Association.

SAVINGS IN THIS LINE IS DUE TO CANCELLED MEMBERSHIP.

Travel – The Foundation uses the IRS standard mileage rate (58.0¢ per mile effective January 1, 2019) for purposes of reimbursing authorized business travel. The budgeted amount reflects projected increased activities of the development team at full staff.

This line is significantly under target due to suspension of most direct travel.

Postage and Shipping- Includes Postage machine lease payments and USP postage contracts.

THIS LINE IS SIGNIFICANTLY OVER BUDGET THOUGH OVER \$500 OF UNSPENT POSTAGE REMAINS UNSPENT IN THE MACHINE.

Telephone – The Foundation's telephone service, which is part of the Community Services Building telephone system, includes a dedicated fax/postal meter line, 25% share of dial tone and direct inward dial lines and actual long distance phone usage. The Foundation shares the costs of maintaining the Community Services Building security system, Internet access through Comcast and phone system maintenance with Federation. This line also includes a portion of cost for use of remote Internet access by two senior staff members who frequently work from home.

THIS LINE IS UNDER BUDGET DUE TO DELAYED BILLING FROM FEDERATION.

Professional Development – Historically, this line allowed for each senior staff member to attend at least one major national, regional or local conference to enhance her/his skills as a Foundation employee. *Grants from the Bernard L. Gottlieb Memorial Fund II offset a portion of professional development costs each year.* The FY 2020 Budget to Budget comparison reflects a reduction of about 11% due to CEO turnover.

POSITIVE VARIANCE IN THIS LINE CURRENTLY AND EXPENSES ARE EXPECTED TO BE SIGNIFICANTLY BELOW TARGET AS MANY ON-SITE CONFERENCES HAVE BEEN CANCELLED DUE TO COVID-19 TRAVEL AND SOCIAL DISTANCING RESTRICTIONS.

Insurance – Other – This line includes premiums for directors' and officers' liability coverage (\$10 million limit with a \$25,000 deductible), employee dishonesty coverage, and small business liability insurance (with a \$5,000 deductible) and \$1 million Cyber coverage under a Foundation policy

THIS LINE IS JUST UNDER BUDGET AT THIS TIME AND IS EXPECTED TO REMAIN SO THROUGH 6/30.

Equipment Leases and Purchases – The Foundation contracts directly with individual vendors for a color copier/fax machine, a postage meter, and a credit card machine. This line reflects the contractual lease payments for a Cannon color copier/fax from Flo Tech, under a 4-year lease.

THIS LINE IS SIGNIFICANTLY UNDER BUDGET DUE TO DEFERRED PURCHASES.

Equipment Repair and Maintenance – The budget line includes an estimate for printer maintenance and parts, as well as for the needed services of a general building mechanic provided through the Community Services Building's property management company.

THIS LINE CURRENTLY REFLECTS A SAVINGS DUE FEWER MAINTENANCE ISSUES, THE OFFICE BEING ESSENTIALLY CLOSED DUE TO COVID-19.

Occupancy – The fixed base rent is \$8 per square foot for 4,411 square feet, which includes the Foundation office suite (2,967 square feet) and 18% of common areas (1,444 square feet) in the Community Services Building, for a total annual base rent of \$35,290. Under the lease arrangement with Federation, the Foundation will be responsible for additional rent, on a pro-rated basis, equal to the amount by which the building's operating costs exceeded \$8 per square foot. One-half of the salary of the Federation's Director of Building Operations is attributed to the maintenance of the Community Services Building and needs of all tenants. The Foundation will be required to pay an additional (\$35,000) to assist the Federation in building a Capital Reserve to cover projected CSB capital expenses.

THIS LINE REFLECTS 12 MONTHS BASE RENT AND FY2019 TRUE-UP EXPENSE CHARGES OF \$14,261. CAPITAL RESERVE PAYMENTS HAVE NOT YET BEEN CALLED BY FEDERATION (JFGH).

Software/Online services – The proposed \$47,500 *budget includes a 5% price increase for FIMS* (Foundation Information Management System) maintenance and technical support (\$27,226 for 12 users). We signed an agreement for a 7-year Client Care Core Package which offers 8-hour support turnaround time, upgrades, training, consultation and a 4% cap (the contract was extended 3 years and the annual fee increase cap was lowered from 7% to 4%). We also purchased a contract for Donor Central Advisors (subscription – \$10,944 and Statements \$681).

Also included are annual fees for GuideStar Charity Check, which is used for grantee due diligence review, and support for PG Calc and GiftWrap. These two products are for planned gift illustrations and proposals and planned gift administration. The license and cloud storage fee for MozyPro online backup, and annual renewal fees for spam and anti-virus protection are also included in this line.

THIS LINE IS JUST BELOW ON BUDGET WITH A SMALL SAVINGS.

Technology Support – This line includes computer and network support services from Ted Naylor and Crystal Reports report optimization services from an independent consultant.

THIS LINE IS OVER BUDGET DUE TO SOFTWARE UPGRADE AND NEW HARDWARE SET UP AND CONFIGURATION.

DEVELOPMENT EXPENSES

Yearbook Expenses – We expect that the design fee and printing cost will be about the same as the FY2019 actual expenses.

THIS LINE IS UNDER BUDGET DUE TO COSTS SAVINGS FOR DESIGN AND PRINTING OF THE YEARBOOK.

Special Events – This line includes the costs of the annual Florida trip shared with JFGH, the annual donor reception and special meetings coordinated by Development.

THIS LINE IS ESSENTIALLY ON BUDGET WITH A SMALL SAVINGS AT YEAREND.

Advertising and Promotion – This line is projected at \$36,000 and includes print advertisements, and radio spots. This line item represents the Foundation's advertising and promotion budget projected for FY2020 – Bushnell & Hartford Symphony Orchestra, Hartford Stage, Hartford Business Journal, Other Miscellaneous Media, Playhouse Theater Group and Constant Contact– E-newsletter, in addition to \$5,000 advertising and promotion expenses for CIP.

THIS LINE IS SIGNIFICANTLY UNDER BUDGET DUE TO DEFERRED ACTIVITIES OVER THE LAST THREE MONTHS DUE TO COVID-19 PANDEMIC.

Charity Fundraising Advertisements – This line is projected at \$5,500 and includes ads placed in 501(C) 3 organizations' Fundraising materials.

THIS LINE IS SIGNIFICANTLY UNDER BUDGET DUE TO CANCELLATION OF FUNDRAISERS ON-SITE FUNDRAISING ACTIVITIES DUE TO COVID-19 PANDEMIC.

Publications and Collateral - This line projected at \$30,000 includes 50% of the costs of the Website redesign, lobby signage, Prospect packets and/ or videos, prospect videos/ Voices of Philanthropy, Legacy and Other designs and 50% of the costs of color printing supplies.

WEBSITE REDESIGN IS NOW IN PROGRESS BUT SOME EXPENSES HAVE BEEN DEFERRED DUE TO COVID- 19 RESTRICTIONS AND THE FOUNDATION'S REFOCUS ON FUND RAISING AND OTHER ACTIVITIES TO RESPOND TO COMMUNITY NEEDS IN THE CURRENT COVID-19 ENVIRONMENT.

Marketing Consultant – \$2,500 budgeted for this line for FY2020.

MINIMAL CONSULTING EXPENSES (\$50) HAVE BEEN INCURRED TO DATE.

Donor Recognition – \$1,000 budgeted for this line to cover the costs of production and distribution of direct mailers – Hanukah and Mother's Day cards, New Year's Cards, general development printing and postage costs and color printer maintenance and supplies.

THIS LINE IS SIGNIFICANTLY OVER BUDGET THROUGH 6/30/2020.

for Marketing Materials/ Graphic Design – \$4,000 budgeted for this line to cover the costs design, printing and mailing of Community mailings, Lillian Fund mailings, Professional Advisors mailing and Rosh Hashanah cards.

THIS LINE REFLECTS SIGNIFICANT UNDERSPENDING THROUGH 6/30/2020.

Donor Development – \$10,900 budgeted this line to cover the Tumble Brook social membership dues and entertainment expenses for CEO, Florida visits and CT Parlor meetings.

AS OF 6/30/2020, THIS LINES IS ON TARGET FOR THE 12 MONTH WITH W SMALL SAVINGS OF \$591 AT YEAR END.

Outreach Programs – This line includes meetings with donors and professional advisors, Israel Fund Education sessions, Leave a Legacy Brunch, CT parlor meetings and a series on family philanthropy events.

STAFF TURNOVER IN THE DEVELOPMENT DEPARTMENT HAS DEFERRED ACTIVITIES THROUGH 6/30/2020.

Travel/ Donor Cultivation – This line includes Florida Trip Travel accommodation and entertainment to visit Florida Donors and local donor cultivation and stewardship travel.

STAFF TURNOVER IN THE DEVELOPMENT DEPARTMENT AND A SHIFT TO FOCUS ON CURRENT COMMUNITY NEEDS IN THE COVID-19 ENVIRONMENT HAS ESSENTIALLY DEFERRED ALMOST ALL ACTIVITIES.

PROFESSIONAL FEES

Legal and Filing- \$2,500 includes various Secretary of State filing fees and an amount for the services of an attorney in the event one is needed.

TOTAL EXPENSES FOR THIS LINE WAS \$1,241 HENCE A SAVINGS OF \$1,259.

Accounting – This line reflects the cost of engaging J.H. Cohn, LLP for the fiscal 2019 audit (\$33,000) and a topside review of the Form 990. Staff will continue prepare the new IRS Form 990 (information return). The remaining items include 990 filing and planned gift tax return preparation fees.

THIS LINE IS ON BUDGET WITH A SMALL SAVING OF \$775 AT 6/30/2020.

Consulting and Personnel Recruiting Fees - \$35,000 includes costs to hire two to three including (FIO Partners) consultants.

PERSONNEL RECRUITING FEES, AND CONSULTING FEES FOR STRATEGIC PLANNING AND NEW STAFF TRAINING ARE INCLUDED. THIS LINE HAS BEEN REDUCED TO REFLECT SAVINGS DUE TO THE HIRE OF THE VP OF PHILANTHROPY AND THE SIGNIFICANT REDUCTION OF CONSULTING FEES. ADDITIONAL COST SAVINGS OF \$3,823.77

CAPITAL BUDGET NOTES -\$12,500

Technology continues to be critical to the effective and successful operation of the Jewish Community Foundation. This line item remains unchanged until technology strategy is finalized.

Center for Innovative Philanthropy

General operating and program and personnel expenses will be determined for CIP upon the completion of the JCF Strategic Plan which is currently being developed.

ACTIVITIES PREVIOUSLY BUDGETED IN THIS LINE HAVE BEEN DEFERRED OR MOVED TO REGULAR OPERATIONS PENDING FINAL SOLUTION UNDER THE JCF 3 YEAR STRATEGIC PLAN.

Operating Reserve

The Operating reserve remains at \$239,385 of Community Unrestricted funds which has been set aside.



Balance Sheet Related Key Statistics
July 1, 2019 through June 30, 2020

Description	9/30/19	12/31/19	3/31/20	6/30/20	FYTD 7/1/19 - 6/30/2020	12 Months 7/1/19- 6/30/2020
Cash & Cash Equivalents	3,820,126	3,496,916	6,902,429	8,508,790		-
Total Pooled Asset Balance	120,004,231	128,767,609	106,426,139	125,432,051		-
Realized Cap Gains (Losses)	2,340,531	1,711,470	276,619	872,715	5,201,335	5,201,335
Unrealized Cap Gains (Losses)	(4,079,705)	5,755,984	(23,275,923)	16,436,271	(5,163,373)	(5,163,373)
Contributions	976,405	1,293,763	1,930,093	3,654,250	7,854,511	7,854,511
Grants and Distributions	(2,380,603)	(640,806)	(1,123,600)	(1,571,391)	(5,716,400)	(5,716,400)
Operating Expenses (Excl Campaign Expenses)	(428,064)	(400,122)	(401,443)	(351,436)	(1,581,065)	(1,581,065)
Endowment Campaign Expenses						
Center for Innovative Philanthropy						
Budget Items:						
<i>Administrative Fee Revenue</i> ¹	317,903	320,951	325,557	328,089	1,292,500	1,292,500
<i>Center for Innovative Philanthropy Fee Revenue</i>	-	-	-	-	-	-
<i>Donations & Grants to Offset Operating Expenses</i>	18,688	0	3,977	5,342	28,007	28,007
<i>Donations & Grants to Offset CIP Project (JMAP)</i>	-	-	-	-	-	-
<i>Donations & Grants to Offset CIP Outcomes Measr.</i>	-	-	-	-	-	-
<i>Recovery of Investment Admin Expense</i> ²	16,337	17,317	16,828	16,827	67,309	67,309
<i>Agency Endowment Subsidy Grant</i>	-	-	-	-	-	-
<i>Operating Expense Subsidy</i>	81,250	81,250	81,250	81,250	325,000	325,000
<i>Other Revenues</i>	3,657	2,045	2,618	109	8,429	8,429
<i>Support Staff Allocated to Endowment Campaign</i>	-	-	-	-	-	-
<i>Center for Innovative Philanthropy</i>	-	-	-	-	-	-
Total Revenue Items	437,834	421,564	430,229	431,617	1,721,244	1,721,244
Operating Expenses (incl. JMAP & Outcomes Measr)	(428,064)	(400,122)	(401,443)	(351,436)	(1,581,065)	(1,581,065)
Current Year's Surplus/Deficit	9,770	21,442	28,786	80,181	140,179	140,179
Prior Periods' Surplus	219,284	229,054	250,496	279,282	219,284	219,284
Cumulative Surplus	229,054	250,496	279,282	359,463	359,463	359,463
Less Capital Budget (net of donations and grants)	-	-	-	-	-	-
Less CIP Program Grants Carryforward	-	-	-	-	-	-
Less: Allocation To Write Off Endowment Camp Exp	-	-	-	-	-	-
Cumulative Surplus Carried Forward	229,054	250,496	279,282	359,463	359,463	359,463
Operating Reserve Balance	239,385	239,385	239,385	239,385	239,385	239,385

¹ Fees are assessed at 100 basis points for donor advised, designated funds, and synagogue custodial funds. Administrative fees are assessed at 125 basis points for unrestricted community and scholarship funds.

² Investment administration expense is based on the actual time Foundation staff devotes to investment administration management services that would otherwise be provided by third party vendors and includes 12% of Vice President Finance; 5% of

President and CEO; 20% Gift and Finance Manager and 20% Senior Finance Associate.

Rhona Morgan 7/28/2020

Quarterly Revenue and Expense Summary
July 1, 2019 through June 30, 2020

Description	Quarter Ending September 30, 2019		Quarter Ending December 31, 2019		Quarter Ending March 31, 2020		Quarter Ending June 30, 2020		FYTD June 30, 2020		12 Months to Date June 30, 2020	
	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget
Revenue	437,834	441,170	421,564	422,485	430,229	430,312	431,617	445,640	1,721,244	1,739,607	1,721,244	1,739,607
Expenses	428,064	469,681	400,122	432,146	401,443	404,134	351,436	430,699	1,581,065	1,736,660	1,581,065	1,736,660
Operating (Deficit)/Surplus	9,770	(28,511)	21,442	(9,661)	28,786	26,178	80,181	14,941	140,179	2,947	140,179	2,947



**JEWISH
COMMUNITY
FOUNDATION**
OF GREATER HARTFORD

FY2020 Actual Expenses and FY2021 Approved Budget
As of June 30, 2020

	Actual	Budget	\$\$	%	Approved	Rev Approved	
Description	FY2020	FY2020	Variance	Variance	Budget FY2021	Budget FY2021	\$\$ Variance
REVENUES AND OPERATING SUPPORT GRANTS							
Administrative Fee Revenue @ 1.00%	876,450	870,000	6,450	0.74%	830,240	872,988	42,748
Administrative Fee Revenue @ 1.25%	416,050	411,067	4,983	1.21%	389,176	414,762	25,586
Recovery of Investment Administrative Expense	67,309	67,309	(0)	0.00%	67,500	67,500	0
Subtotal Fee revenue	1,359,809	1,348,376	11,433	0.85%	1,286,915	1,355,250	68,335
Operating Support Grants:							
General Operating Support Grant	325,000	325,000	-	0.00%	325,000	295,000	(30,000)
Center for Innovative Philanthropy - Operating Grant	0	0	-	0.00%			
Subtotal Operating Support Grants	325,000	325,000	-	0.00%	325,000	295,000	(30,000)
Foundation /Fundiller-Zweig Tribute Funds Grants	18,691	18,691	0	0.00%	19,354	19,354	0
Donations/Grants to Offset Operating Expenses	9,316	18,818	(9,502)	0.00%	4,517	4,517	0
Other Revenues	8,429	16,549	(8,120)	-49.07%			0
Center for Innovative Philanthropy - Fee Revenue	0	0	-	0.00%	-	0	0
CIP Grant Writer/Outcomes Assessment Training Expenses	0	12,173	(12,173)	0.00%	12,173	12,173	0
TOTAL OPERATING REVENUES	1,721,244	1,739,606	(18,362)	-1.06%	1,647,959	1,686,294	38,335
PERSONNEL EXPENSES							
Salaries and Other Compensation	1,047,525	1,066,184	(18,659)	-1.75%	1,070,384	1,070,384	0
Health, Life, Disability Insurance	111,750	116,748	(4,998)	-4.28%	124,361	124,361	0
Pension - 403(b) Annuity/ Pension Admin Fees	25,646	28,688	(3,042)	0.00%	31,118	31,118	0
Payroll Taxes	76,948	79,137	(2,189)	-2.77%	79,181	79,181	0
Workers' Compensation Insurance	2,385	2,385	-	0.00%	2,393	2,393	0
Payroll Service Fees	1,644	2,000	(356)	-17.81%	2,500	2,500	0
TOTAL PERSONNEL EXPENSES	1,265,898	1,295,142	(29,244)	-2.26%	1,309,937	1,309,937	0
GENERAL OPERATING EXPENSES							
Office Supplies	4,034	4,500	(466)	-10.36%	4,500	4,500	0
Books and Subscriptions	1,084	1,250	(166)	-13.28%	1,250	1,250	0
Professional Membership Fees	3,575	6,500	(2,925)	-45.00%	5,000	5,000	0
Travel/Auto	430	2,500	(2,070)	-82.78%	1,000	1,000	0
Postage and Shipping	3,528	2,500	1,028	41.11%	3,500	3,500	0
Telephone	4,365	4,000	365	9.12%	4,000	4,000	0
Professional Development	16,214	21,500	(5,286)	-24.59%	12,500	12,500	0
Stationery and Printing	1,125	3,500	(2,375)	-67.85%	3,500	3,500	0
Copier Expenses	1,537	2,000	(463)	-23.15%	2,000	2,000	0
Insurance	12,770	14,000	(1,230)	-8.79%	14,000	14,000	0
Equipment Leases and Purchases	3,295	10,000	(6,705)	-67.05%	5,000	5,000	0
Equipment Repair and General Maintenance	108	750	(642)	-85.65%	750	750	0

JCF Board of Trustees Meeting						Approved	Rev Approved	Page 95 of 130
	Actual	Budget	\$\$	%	Budget	Budget	\$\$	
Description	FY2020	FY2020	Variance	Variance	FY2021	FY2021	Variance	
Occupancy Costs	49,551	84,000	(34,449)	-41.01%	84,000	84,000	0	
Software / Online Services	46,808	47,500	(692)	-1.46%	49,500	49,500	0	
Technology Support	9,838	7,500	2,338	31.17%	12,000	12,000	0	
Miscellaneous	6,861	5,000	1,861	37.22%	5,000	5,000	0	
Trustee and Committee Meetings	1,630	4,000	(2,370)	-59.25%	4,000	4,000	0	
Other Business Expenses	810	2,500	(1,690)	-67.60%	2,500	2,500	0	
TOTAL GENERAL OPERATING EXPENSES	167,562	223,500	(55,938)	-25.03%	214,000	214,000	0	
DEVELOPMENT EXPENSES								
Yearbook	16,119	20,000	(3,881)	-19.40%	20,000	19,000	(1,000)	
Publications and Collateral	17,049	30,000	(12,951)	-43.17%	21,000	21,000	0	
Special Events	18,261	18,500	(239)	-1.29%	15,000	15,000	0	
Donor Recognition	1,440	1,000	440	44.01%	1,000	1,000	0	
Advertising/Promotion	9,437	36,000	(26,563)	-73.79%	21,000	21,000	0	
Charity Fundraising Advertisements	2,904	5,500	(2,596)	-47.21%	5,500	5,500	0	
Marketing Consultant / Intern	50	2,500	(2,450)	-98.00%	2,500	1,500	(1,000)	
Marketing Materials / Graphic Design	6,333	4,000	2,333	58.33%	6,000	6,000	0	
Donor Development	10,308	10,900	(592)	-5.43%	5,900	10,900	5,000	
Center for Innovative Philanthropy - Indicators Project	0	0	0	0.00%	-	0	0	
Center for Innovative Philanthropy (JMAP/Outcomes Meas)	0	0	0	0.00%	-	0	0	
CIP Grant Writer/Outcomes Assessment Training Expenses	0	12,173	(12,173)	-100.00%	12,173	12,173	0	
Outreach Programs	0	4,795	(4,795)	-100.00%	6,500	4,795	(1,705)	
Travel/Donor Cultivation	1,062	2,150	(1,088)	-50.60%	3,800	2,150	(1,650)	
Center for Innovative Philanthropy Training and Education	0	0	0	0.00%	-	0	0	
TOTAL DEVELOPMENT EXPENSES	82,962	147,518	(64,556)	-43.76%	120,373	120,018	(355)	
PROFESSIONAL FEES								
Legal and Filing Fees	1,241	2,500	(1,259)	-50.36%	2,500	2,500	0	
Audit and Tax Return Review Fees	32,225	33,000	(775)	-2.35%	40,000	34,500	(5,500)	
Consulting Fees / Personnel Recruiting Fees	31,176	35,000	(3,824)	-10.93%	5,000	5,000	0	
TOTAL PROFESSIONAL FEES	64,642	70,500	(5,858)	-8.31%	47,500	42,000	(5,500.00)	
NET OPERATING EXPENSES	1,581,065	1,736,660	(155,595)	-8.96%	1,691,810	1,685,955	(5,855)	
CURRENT PERIOD OPERATING (DEFICIT)/SURPLUS	140,179	2,946	137,233		(43,851)	339	44,190	
PRIOR YEARS' SURPLUS	219,284	219,284	0		368,281	309,463	(58,818)	
NET OPERATING (DEFICIT)/SURPLUS	359,463	222,230	137,233		324,431	309,803	(14,628)	
LESS: ALLOCATION TO WRITE OFF END CAMP EXP	50,000	0	50,000		-			
LESS: CAPITAL BUDGET	-	-	-		12,500	12,500	-	
LESS: CIP OUTCOMES MEAS. GRANTS CARRYFD	-	-	-		-			
CIP Grant Writer/Outcomes Assessment Training Expenses	-	-	-		-			
SURPLUS/(DEFICIT) CARRYFORWARD - Operating	309,463	222,230	87,233		311,931	297,303	(14,628)	
OPERATING RESERVE*	239,385	239,385	-		239,385	239,385	-	

FY 2021 Proposed Operating Expense Budget Notes (As June 2, 2020)

2021 Proposed Budget Summary Comments

After a year (FY2020) of significant staff transitions, JCF now has a full staff of 11 very skilled and committed professionals, combining a healthy mix of wise, seasoned, veteran JCF professionals with an infusion of new talent who bring new ideas and energy. A reflection of the current state of uncertainty – brought upon by Covid-19 – in the stock market, economic activity, health, education and other attendant issues, the FY2021 budget is crafted based on caution – and more modest in spending. Because we expect the need to provide significantly more assistance to our community to help our people and institutions make it through what could be a prolonged health and economic crisis, we have kept our budget under actual FY2019 spending levels and under the approved FY2020 budget.

Much of this decreased spending also has to do with our projection that we will earn \$72,000 less in administrative fees in FY2021 than we did in FY2020. Also of note is that management trimmed two staff positions in FY2020 in anticipation of a market correction (but certainly not in the way it has happened, due to the pandemic), and in an attempt free up more resources to address our community's growing needs.

Overall, the budget calls for an annual operating deficit of approximately \$43,851 that is covered by a year-end FY2020 surplus of \$368,281.

***Please note:** When comparing the FY2021 Budget Expenses with the FY2020 projected Actual expenses, it is important to take into account that, due to the unusual Covid-19-induced circumstances (including office closings, home isolation and social distancing), we saved a lot on operating expenses, causing this line to be artificially low (for the sake of comparison). For more accurate comparisons, please see the FY2019 Actual expenses and the FY2020 Budgeted expenses).*

Revenue Outlook

In addition, the projected loss of \$72,000 in administrative fees, we also anticipate a very challenging year in endowment fund development. Due to the pressing needs and human suffering caused by Covid-19, it is reasonable to expect that charitable giving is likely to be more focused on addressing today's needs rather than tomorrow's. The Foundation will continue to focus on stewarding donors, while sensitively laying the groundwork for Legacy (testamentary) fund development initiatives, as emphasized even before the current crisis in our 2020-2022 strategic plan. If the pandemic hits second wave and/or is prolonged, it is also reasonable to expect our custodial fund holders (and even some designated fund beneficiaries) will draw from these funds to address severe cash shortfalls, which will further affect our Administrative fee revenues in FY2022). Such fees – and our income from our unrestricted funds – may also be severely affected should the market fall precipitously.

Expense Budget

The prudent construction of the Expense Budget was done with the above in mind, while also recognizing the importance of providing the resources our staff will require to further the important work we do in our community – for today and tomorrow. This year's budget reflects assumptions about resource deployment that include a website refresh and modest downward fluctuations in marketing and development expenses.

As with any organization of our type, human capital represents the largest proportion of our operating expense. FY2020 produced significant savings in personnel due to elimination of two positions and delayed hire date for two replacement staff members. Total Personnel expenses are projected to increase \$14,795 to cover a 15% increase in benefit expense and an 8.5% increase in 403(b) match due to increased eligibility of four employees.

In terms of non-personnel operating costs, you'll see projected decreases in the donor recognitions event – as the Board directed staff to stage a more modest dessert reception, and the substitution of a Leave a Legacy Event for the annual Donor Reception. The Foundation's commitment to quality professional development opportunities has been significantly reduced to reflect the cancellation or postponement of various on-site conferences due to continued social distancing practices required as a result of COVID-19. We will encourage our staff to utilize online conferences and continue to network to a larger professional community to ensure that we're well-versed in the most recent philanthropic trends. The Foundation's website project was partially designed in FY2020 and will be completed in FY2021 with the budget amount of \$21,000.

In addition, as recommended by the Budget / Finance Committee, the Foundation will amortize \$50,000 of the Aim Chai Unamortized Expenses this year and revisit it each year until the remaining balance of \$663,557 is fully amortized.

REVENUE

The preliminary budget assumes \$72,000 less in revenue under last year's actuals due to lower fund balances primarily due to the lingering impact of the steep market value declines in March, 2020. Though the portfolio has recovered some of those losses, fund balances are still below the 6/30/2019 ending balances. The administrative fee projections are based on the continued application of graduated fees for Custodial, Donor Advised and designated funds (excluding scholarship) funds or fund groups with assets exceeding \$1 million, the assessment of a 1% fee against all donor advised, designated and custodial funds and a 1.25% fee against unrestricted and scholarship funds. Administrative fees are calculated by reference to the May 25, 2020 ending fund balance. We have budgeted an Operating Support Grant of \$325,000 (same as last year, \$75,000 less than in FY2019). Other revenues include grants to be awarded from The Foundation Fund; the Doreen Fundiller-Zweig Tribute Fund for general operations; and from the Bernard Gottlieb Memorial Fund II for professional development.

PERSONNEL EXPENSES

Salaries – The salary line is based on 10.83 or (11 people) FTEs. Salaries for FY2021 will remain unchanged from FY2020 levels. The FY2021 staff complement includes: President and Chief Executive Officer, Vice President Philanthropy, Vice President Finance, Vice President Grants Programs, Vice President Donor Services (part-time, 30 hours), Marketing Director, Finance and Gift Controller, Development and Stewardship Officer, Grants and Donor Services Assistant, Gift and Finance Analyst, and Development Assistant.

Health, Life, Disability Insurance – The budget line includes the employer’s share of health and dental insurance coverage for eight employees under the Foundation’s group plan (three with family coverage, three with employee plus 1 coverage, and two with single coverage). *Health and dental insurance premiums were budgeted with a 15% increase effective December 1, 2020; three current employees have coverage through their spouses or parent.*

Under the three-tiered premium payment structure introduced in 2003, the Foundation pays 80% of the premium cost for single coverage, 76.5% for employee plus one dependent’s coverage, and 74% for employee plus two or more dependents’ coverage for full-time employees. The employer’s share of costs is calculated by reference to a base plan.

Pension – 403 (b) Annuity – The pension line represents employer matching contributions for eleven staff members. The match ranges from 1% to 4% depending on years of service. The increase in this line reflects the eligibility of three new employees and increased match for one employee.

Payroll Taxes – This line reflects payroll taxes for 10.83 employees.

Workers Compensation Insurance – This line reflects the annual premium expected to be paid to The Travelers effective July 1, 2020 plus any audit adjustment based on FY2020 actual salary data.

Payroll Service Fees – This line reflects biweekly payroll expenses and quarterly payroll tax filings.

GENERAL OPERATING EXPENSES

Office Supplies – This line reflects one year’s supplies for 11 staff members.

Books and Subscriptions – This line reflects annual and multi-year subscriptions.

Professional Membership Fees – This line includes a portion of the cost of membership in the Connecticut Council for Philanthropy, including participation in the Connecticut Community Foundations Network. Since CCP membership offers seminars and other professional development opportunities, dues have been divided between membership fees and professional development

Travel – The Foundation uses the IRS standard mileage rate (58.0¢ per mile effective January 1, 2020) for purposes of reimbursing authorized business travel. The budgeted amount reflects projected increased activities of the development team at full staff.

Postage and Shipping- Includes Postage machine lease payments and USP postage contracts.

Telephone – The Foundation’s telephone service, which is part of the Community Services Building telephone system, includes a dedicated fax/postal meter line, 25% share of dial tone and direct inward dial lines and actual long distance phone usage. The Foundation shares the costs of maintaining the Community Services Building security system, Internet access through Comcast and phone system maintenance with Federation. This line also includes a portion of cost for use of remote Internet access by two senior staff members who frequently work from home.

Professional Development – Historically, this line allowed for each senior staff member to attend at least one major national, regional or local conference to enhance her/his skills as a Foundation employee. *Grants from the Bernard L. Gottlieb Memorial Fund II offset a portion of professional development costs each year.* The FY 2021 Budget to FY2020 Budget comparison reflects a reduction of about 48% due to expectation that due to the COVID-19 many onsite conferences will be cancelled or deferred until this virus is more controlled.

Insurance – Other – This line includes premiums for directors’ and officers’ liability coverage (\$10 million limit with a \$25,000 deductible), employee dishonesty coverage, and small business liability insurance (with a \$5,000 deductible) and \$1 million Cyber coverage under a Foundation policy.

Equipment Leases – The Foundation contracts directly with individual vendors for a color copier/fax machine, a postage meter, and a credit machine. This line reflects the contractual lease payments for a Cannon color copier/fax from Flo Tech, under a 4-year lease.

Equipment Repair and Maintenance – The budget line includes an estimate for printer maintenance and parts, as well as for the needed services of a general building mechanic provided through the Community Services Building’s property management company.

Occupancy –The fixed base rent is \$8 per square foot for 4,411 square feet, which includes the Foundation office suite (2,967 square feet) and 18% of common areas (1,444 square feet) in the Community Services Building, for a total annual base rent of \$35,290. Under the lease arrangement with Federation, the Foundation will be responsible for additional rent, on a pro-rated basis, equal to the amount by which the building’s operating costs exceeded \$8 per square foot. One-half of the salary of the Federation’s Director of Building Operations is attributed to the maintenance of the Community Services Building and needs of all tenants. The Foundation will be required to pay an additional \$35,000 per year to assist the Federation in building a Capital Reserve to cover projected CSB capital expenses.

Software/Online services – The proposed \$49,500 *budget includes a 5% price increase for FIMS* (Foundation Information Management System) maintenance and technical support (\$27,226 for 12 users). We signed an agreement for a 7-year Client Care

Core Package which offers 8-hour support turnaround time, upgrades, training, consultation and a 4% cap (the contract was extended 3 years and the annual fee increase cap was lowered from 7% to 4%). Also included are annual fees for GuideStar Charity Check, which is used for grantee due diligence review, and support for PG Calc and GiftWrap. These two products are for planned gift illustrations and proposals and planned gift administration. The license and cloud storage fee for MozyPro online backup, and annual renewal fees for spam and anti-virus protection are also included in this line.

Technology Support – This line includes computer and network support services from Ted Naylor and Crystal Reports report optimization services from an independent consultant. This line has been increased to cover increased need for Technology support.

DEVELOPMENT EXPENSES

Yearbook Expenses – We expect that the design fee and printing cost will be about the same as the FY2020 budget expenses.

Special Events – This line includes the costs of the annual Florida trip shared with JFGH, the annual donor reception and special meetings coordinated by CIP.

Advertising and Promotion – This line is projected at \$21,000 and includes print advertisements, and radio spots. This line item represents the Foundation's advertising and promotion budget projected for FY2021 – Bushnell & Hartford Symphony Orchestra, Hartford Stage, Hartford Business Journal, Other Miscellaneous Media, Playhouse Theater Group and Constant Contact– E-newsletter. Due to significant underspending in FY2020 as a result of the impact of COVID-19, this line item has been reduced from \$36,000 to \$21,000.

Charity Fundraising Advertisements – This line is projected at \$5,500 and includes ads placed in 501(C) 3 organizations' Fundraising materials.

Publications and Collateral - This is projected at \$21,000 and includes remaining costs of the Website redesign, lobby signage, Prospect packets and/ or videos, prospect videos/ Voices of Philanthropy, Legacy and Other designs and 50% of the costs of color printing supplies.

Marketing Consultant – \$2,500 budgeted for this line for FY2021.

Donor Recognition – \$1,000 budgeted for this line to cover the costs of production and distribution of direct mailers – Hanukah and Mother's Day cards, New Year's Cards, general development printing and postage costs and color printer maintenance and supplies.

Marketing Materials – \$6,000 budgeted for this line to cover the costs design, printing and mailing of Community mailings, Lillian Fund mailings, Professional Advisors mailing and Rosh Hashanah cards.

Donor Development – \$5,900 budgeted for this line to cover This line item reflects the Tumble Brook social membership dues and entertainment expenses for CEO, Florida visits and CT Parlor meetings.

Outreach Programs –\$6,500 - This line includes meetings with donors and professional advisors, Israel Fund Education sessions, Leave a Legacy Brunch, CT parlor meetings and a series on family philanthropy events.

Travel/ Donor Cultivation –\$3,800 -_This line includes Florida Trip Travel accommodation and entertainment to visit Florida Donors and local donor cultivation and stewardship travel.

PROFESSIONAL FEES

Legal and Filing - \$2,500 includes various Secretary of State filing fees and an amount for the services of an attorney in the event one is needed.

Accounting –\$40,000 This line reflects the cost of engaging J.H. Cohn, LLP for the fiscal 2019 audit and a topside review of the Form 990. Staff will continue prepare the IRS Form 990 (information return), Form 990T and CT990T for Unrelated Business Income Tax (UBIT). The remaining items include 990 filing and planned gift tax return preparation fees.

Consulting and Personnel Recruiting Fees - \$5,000 – Projected use of outside Consultants.

CAPITAL BUDGET NOTES -\$12,500

Technology continues to be critical to the effective and successful operation of the Jewish Community Foundation. This line item remains unchanged until technology strategy is finalized.

Operating Reserve

The Operating reserve remains at \$239,385 of Community Unrestricted funds which has been set aside.

**Statement of Revenue and Expenses and Changes in Fund Balances
for the Twelve Months Ended June 30, 2020**

	<u>Unrestricted</u>	<u>Donor Advised</u>	<u>Designated</u>	<u>Total</u>	<u>Custodial</u>	<u>JCF Holdings A, LLC</u>	<u>Consolidated Total</u>
BEGINNING FUND BALANCE	29,126,542	37,046,770	41,189,867	107,363,178	16,327,298	1	123,690,477
REVENUES, GAINS AND OTHER SUPPORT							
Gifts	68,451	1,189,724	1,028,692	2,286,867	4,588,375	-	6,875,242
Bequests	475,875	-	52,875	528,750	-	-	528,750
Campaign Gifts	-	(8,000)	(4,000)	(12,000)	(3,333)	-	(15,333)
Campaign Gifts - Transformational	-	-	-	-	-	-	-
Center for Innovative Philanthropy	-	-	-	-	-	-	-
Other Receipts	418,844	(852)	22,860	440,852	-	-	440,852
Net Investment Income	235,889	277,043	308,231	821,163	132,460	-	953,623
Realized Gains (Losses)	1,243,015	1,531,787	1,699,710	4,474,513	726,822	-	5,201,335
Unrealized Gains (losses)	(1,275,566)	(1,557,609)	(1,712,165)	(4,545,340)	(655,232)	-	(5,200,572)
Change in Deferred Gift Liability	(37,199)	-	-	(37,199)	-	-	(37,199)
Total Revenues, Gains and Other Support	1,129,309	1,432,092	1,396,203	3,957,605	4,789,092	-	8,746,697
GRANTS, DISTRIBUTIONS AND EXPENSES							
Grants	(722,012)	(2,059,253)	(1,692,069)	(4,473,334)	-	-	(4,473,334)
Grant Cancellations	-	789	-	789	-	-	789
Agency/Custodial Distributions	-	(3,572)	(182)	(3,754)	(729,718)	-	(733,472)
Campaign Distributions - Transformational	-	-	-	-	-	-	-
Other Distributions	(1,600)	(3,000)	(25,795)	(30,395)	(484,403)	-	(514,799)
Operating Expenses	(659,729)	(347,247)	(407,777)	(1,414,753)	(166,312)	-	(1,581,065)
Endowment Campaign Expenses	-	-	-	-	-	-	-
Pledge Recievable by Debt Allowance	-	5,162	(747)	4,416	-	-	4,416
Gifts/Grants offset Campaign Expenses	-	-	-	-	-	-	-
Gifts/Grants offset Ctr Innov Philanthropy Exp	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-
Total Grants, Distributions and Expenses	(1,383,341)	(2,407,121)	(2,126,570)	(5,917,031)	(1,380,434)	-	(7,297,465)
Interfund Transfers	(99,664)	(743,561)	843,225	-	-	-	-
ENDING FUND BALANCES	28,772,846	35,328,181	41,302,725	105,403,752	19,735,956	1	125,139,709



**Consolidated Balance Sheet
at June 30, 2020**

GAAP

ASSETS

Cash and Investments	124,712,015
Rapid Response Fund	674,832
Life Insurance (cash surrender value)	201,040
Brilliant Light Power Shares	1
Pledge Receivables	656,159
Pledge Receivables Discount	(23,973)
Other Receivables	4,888
Prepaid Expenses	0
Furniture and Equipment (less accumulated depreciation)	0

TOTAL ASSETS	126,224,961
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LIABILITIES AND FUND BALANCES

LIABILITIES

Deferred Gifts	216,278
Grants Payable	629,448
Other Payables	239,526

TOTAL LIABILITIES	1,085,252
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FUND BALANCES

Unrestricted Funds	28,772,846
Donor Advised Funds	35,328,181
Designated Funds	41,302,725
Custodial Funds	19,735,956
JCF Holdings A, LLC	1

TOTAL FUND BALANCES	125,139,709
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TOTAL LIABILITIES AND FUND BALANCES	126,224,961
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Board Affiliations

Name: _____

Organization Name	I am a Board member	Immediate family member* is on Board
Federation Homes, Inc.	<input type="checkbox"/>	<input type="checkbox"/>
Maurice Greenberg Center for Judaic Studies	<input type="checkbox"/>	<input type="checkbox"/>
Hartford Hillel	<input type="checkbox"/>	<input type="checkbox"/>
Hebrew Senior Care	<input type="checkbox"/>	<input type="checkbox"/>
Hillel Foundation - University of Connecticut	<input type="checkbox"/>	<input type="checkbox"/>
Jewish Association for Community Living	<input type="checkbox"/>	<input type="checkbox"/>
Jewish Community Relations Council	<input type="checkbox"/>	<input type="checkbox"/>
Jewish Family Services of Greater Hartford	<input type="checkbox"/>	<input type="checkbox"/>
Jewish Federation of Greater Hartford	<input type="checkbox"/>	<input type="checkbox"/>
Jewish Historical Society of Greater Hartford	<input type="checkbox"/>	<input type="checkbox"/>
JFACT Fund, Inc.	<input type="checkbox"/>	<input type="checkbox"/>
Joyce D. and Andrew J. Mandell Jewish Community Center	<input type="checkbox"/>	<input type="checkbox"/>
New England Jewish Academy	<input type="checkbox"/>	<input type="checkbox"/>
Solomon Schechter Day School	<input type="checkbox"/>	<input type="checkbox"/>
Trinity College Hillel	<input type="checkbox"/>	<input type="checkbox"/>
Voices of Hope	<input type="checkbox"/>	<input type="checkbox"/>

* For this purpose, the term "family member" includes a spouse or domestic partner, parents, siblings, children and grandchildren, and the spouses or domestic partners of children, grandchildren and siblings.

I am a member of the following synagogue Board(s): _____

I am a member of the following synagogue(s): _____

Signature: _____

Date: _____

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STATEMENT OF DISCLOSURE

The Jewish Community Foundation seeks to avoid any conflict of interest in its operations, and where possible, to avoid even the appearance of a conflict. All individuals covered by this policy* agree that they will not participate in any Foundation decision that materially benefits them, a member of their immediate family, or any organization with which the individual has a formal relationship.

Foundation Board members and employees must annually disclose the name of each business or nonprofit organization that has or reasonably expects to have any material interest in any proposed or existing contract, transaction or arrangement with the Jewish Community Foundation and in which he/she, his/her spouse or domestic partner or any member of his/her immediate family is a member, director, officer, employer or partner.

Based on terms of the Conflict of Interest Policy, please initial the statement that is applicable to you:

- ☐ I am not aware of any direct or indirect financial or other material interest that is required to be disclosed under the Conflict of Interest Policy.
- ☐ I have described in the attached letter every direct or indirect financial or other material interest that is required to be disclosed under the Conflict of Interest Policy.

Signature: _____

Date:

Print name:

** Covered individuals include Trustees, members of committees and employees of the Jewish Community Foundation.*

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**BOARD OF TRUSTEES**

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Merrill Mandell

Vice Chair

Gayle W. Temkin

Vice Chair

Gerald B. Goldberg

Secretary

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Philip D. Feltman*

Hinda N. Fisher*

Blanche S. Goldenberg

Robert B. Goldfarb

Michael Suisman*

*Of Blessed Memory

PRESIDENT & CEO

Jacob Schreiber

Dear Friend,

You are a visionary. No matter what is happening in the world, your fund provides a steady stream of income – forever, whatever the future may bring!

In fact, every endowment gift you give expresses an optimism and vision for the future of the organization it supports. You give your favorite organizations the gift of freedom, flexibility and stability.

In 2020, as our community, country and the world face unprecedented challenges, we thought it was more important than ever that you hear directly from these organizations about their year and the remarkable resiliency they are each showing:

Thank you for your ongoing support of our Synagogue. It is because of donors like you that **Congregation Beth Israel** can continue to be a spiritual home, a place of education and social justice and a place that supports its members wherever they may be in their lives. Simply put, our congregation grows increasingly dependent on our endowments and those contributions are ever more critical in keeping our doors open (virtually). Increasingly, our new members are not able to contribute the way members in the past have done. Thanks to your generosity, we are able to welcome them all into our community.

While it has been difficult serving the various needs of our congregants in the new online, virtual world in which we find ourselves, **Congregation Beth Israel** has met that challenge. We kept our Religious School going and adapted to having our Shabbat Services and Torah study all via Zoom, a video conferencing program. We stepped up our adult education offerings by developing a 9-week, virtual Adult Education Academy, taught by members of our local Jewish education community. Our Cantor has been posting musical programs for us to enjoy in our homes. Our Clergy have been working tirelessly to meet the life-cycle needs of our congregants, including numerous virtual Bar/Bat Mitzvah ceremonies and (unfortunately, several) virtual Shivas and a regular schedule of virtual Services and study sessions. The list goes on and on.

We have been able to accomplish so much, despite the need to close our facility at this time. **Congregation Beth Israel** is truly a community, bringing meaning, spirituality, and a sense of belonging to our lives. I am proud of what we have accomplished during these most difficult times—and I hope you are too. After all, it is contributions like yours that enable us to carry on our sacred work.

over >>>>>>>>



It is the Foundation's privilege to steward your fund and support your favorite causes and organizations, and we hope that you are as proud of your generous giving today as you were on the day you started this fund. The organization and the people your fund supports certainly feel as grateful, if not more, for your ongoing faith in them.

Should you have any questions or wish to make an additional gift to your fund, please do not hesitate to contact me at kgonnerman@jcfhartford.org or on my cell phone: 413-475-0415.

Sincerely,

Kathryn Gonnerman

Vice President, Philanthropy



Community Grants Budget - Projected
July 1, 2020-June 30, 2021
(as of 6/5/2020)

	7/1/20-6/30/21 Projected Amount	Changes Year to Date	Revised Projection
Amount Available for Grants under Spending Policy¹	\$1,083,937.00		\$1,083,937.00
Plus: Over/Unexpended prior years' spendable amount	\$212,000.00		\$212,000.00
Plus: Grant cancellations		\$170.00	\$170.00
Total Amount Available for Grants in FYE 6/30/2021	\$1,295,937.00	\$170.00	\$1,296,107.00
"Contractual" Funding Obligations			
Less: Grants to Federation from Board-restricted funds benefiting the Foundation and the Federation	(\$4,969.00)	\$0.00	(\$4,969.00)
Less: Grants to Federation for its discretionary use	(\$148,756.00)	\$0.00	(\$148,756.00)
Board Discretionary Grants			
Less: Jewish Community Foundation Operating Support FYE 6/30/2021	(\$325,000.00)		(\$325,000.00)
Less: Hebrew Senior Care Operating Loan ⁶	(\$183,828.00)	\$12,500.00	(\$171,328.00)
Above the Line Grants Awarded in FYE 6/30/2021	(\$662,553.00)	\$12,500.00	(\$650,053.00)
"Competitive" Grants			
Less: JT Connect Program Associate ²	(\$40,000.00)		(\$40,000.00)
Less: Mandell JCC PJ Connectors ³	(\$11,310.00)		(\$11,310.00)
Less: Jewish Federation of Greater Hartford Wexner Heritage Program ⁴	(\$11,667.00)		(\$11,667.00)
Less: University of Hartford Hillel Engagement Associate ⁵	(\$35,260.00)		(\$35,260.00)
Less: YWCA Advocacy and Engagemnt		(\$10,000.00)	
Less: Urban League Economic Empowerment		(\$10,000.00)	(\$10,000.00)
Competitive Grants Awarded in FYE 6/30/2021	(\$98,237.00)	(\$20,000.00)	(\$118,237.00)
"Synagogue Community Building Grants"			
Less:			\$0.00
Synagogue Grants Awarded in FYE 6/30/21	\$0.00	\$0.00	\$0.00
Total Community Grants Awarded in FYE 6/30/2021	(\$760,790.00)	(\$7,500.00)	(\$768,290.00)
Grant Spending Amount available in FYE 6/30/2021	\$535,147.00	(\$7,330.00)	\$527,817.00

¹ This projected amount is equal to 3.75% (5% spending less 1.25% administrative fee) of the 20-quarter trailing average balance of unrestricted community funds as of June 30, 2020, 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)

³ 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)

³ The total grant to Hartford Hillel is \$69,020 over 2 years (FY20-\$33,760 and FY21-\$35,260)

^o This is a loan to be repaid by 12/31/20. Payments will be reflected in "Changes to Date" to track balance

S:\Excel\FY2021\Community Grants Budget FY2021

Donor Advised Grants
July 1, 2020 - September 13, 2020

Grantee	Program Name	Grant Date	Grant Amount
ALYN - American Friends of ALYN Hospital	Wheels of Love	7/29/2020	\$1,000.00
Alzheimer's Association - Connecticut Chapter	general operating support	9/1/2020	\$250.00
American Committee for the Weizmann Institute of Science	general operating support	8/13/2020	\$250.00
American Diabetes Association	general operating support	8/13/2020	\$250.00
American Friends of Magen David Adom	general operating support	8/13/2020	\$250.00
American Heart Association - Connecticut Chapter	general operating support	8/13/2020	\$250.00
American Society for Yad Vashem, Inc.	general operating support	8/13/2020	\$250.00
Amistad Center For Art & Culture	general operating support	7/1/2020	\$1,000.00
Anti-Defamation League	general operating support	9/10/2020	\$500.00
Anti-Defamation League CT Regional Office	general operating support	8/13/2020	\$250.00
Beth El Temple of West Hartford	Brown Family Donation Fund	8/18/2020	\$400.00
Beth El Temple of West Hartford	dues, Men's Club, Women's Division, BEMA Concerts	7/9/2020	\$2,588.50
Beth El Temple of West Hartford	general operating support	7/30/2020	\$2,800.00
Beth El Temple of West Hartford	general operating support	8/10/2020	\$387.62
Beth El Temple of West Hartford	general operating support	8/17/2020	\$1,500.00
Beth El Temple of West Hartford	operating support	8/10/2020	\$2,500.00
B'nai Brith International	general operating support	8/13/2020	\$250.00
Brightfocus Foundation	macular degeneration research	8/13/2020	\$250.00
Camp Laurelwood	general operating support	7/14/2020	\$300.00
Camp Ramah in New England	general operating support	7/30/2020	\$360.00
Chabad East of the River, Inc.	general operating support	8/13/2020	\$500.00
Chabad House of Greater Hartford	general operating support	7/1/2020	\$500.00
Chabad House of Greater Hartford	general operating support	7/13/2020	\$1,800.00
Chabad House of Greater Hartford	general operating support	8/10/2020	\$3,600.00
Chabad House of Greater Hartford	general operating support	9/11/2020	\$1,800.00
Charter Oak Cultural Center	capital campaign	8/14/2020	\$2,250.00
Charter Oak Cultural Center	general operating support	9/1/2020	\$500.00
Charter Oak Cultural Center	pandemic and economic crisis-based purposes	8/11/2020	\$2,000.00
Christopher and Dana Reeve Foundation	general operating support	8/13/2020	\$2,500.00

Donor Advised Grants
July 1, 2020 - September 13, 2020

Community Partners in Action	Prison Arts Program	8/25/2020	\$350.00
Congregation Beth Israel	cemetery fence	7/13/2020	\$3,575.00
Congregation Beth Israel	cemetery fence	7/13/2020	\$3,575.00
Congregation Beth Israel	cemetery fence	7/13/2020	\$3,575.00
Congregation Beth Israel	cemetery fence	7/13/2020	\$3,575.00
Congregation Beth Israel	general operating support	8/11/2020	\$500.00
Congregation Kol Haverim	2020 Circles of Giving	8/26/2020	\$1,080.00
Congregation Tephareth Israel	Beth Alom Cemetery Fund	8/13/2020	\$3,000.00
Connecticut Children's Medical Center Foundation, Inc.	general operating support	9/1/2020	\$250.00
Covenant Preparatory School	general operating support	8/10/2020	\$1,000.00
Cystic Fibrosis Foundation	general operating support	8/13/2020	\$250.00
Dana-Farber Cancer Institute	Jimmy Fund	8/13/2020	\$250.00
Defenders of Wildlife	general operating support	8/13/2020	\$250.00
Doctors Without Borders USA, Inc.	general operating support	8/13/2020	\$250.00
Dog Star Rescue	general operating support	9/9/2020	\$1,500.00
Easter Seals of Greater Hartford	general operating support	8/13/2020	\$250.00
Emanuel Synagogue	Cantor Recognition Fund	7/29/2020	\$2,000.00
Emanuel Synagogue	general operating support	7/31/2020	\$3,200.00
Emanuel Synagogue	general operating support	8/10/2020	\$1,000.00
Emanuel Synagogue	Kol Nidre Fund	9/9/2020	\$500.00
Emanuel Synagogue	Lomdim B'Yachad Program	9/9/2020	\$375.00
Farmington Valley Jewish Congregation - Emek Shalom	general support at the Rabbi's discretion	8/27/2020	\$10,000.00
Givat Haviva Educational Foundation	general operating support	8/11/2020	\$1,000.00
Guiding Eyes for the Blind, Inc.	general operating support	8/13/2020	\$250.00
Hadassah	Keeper of the Gate (29944)	7/1/2020	\$1,000.00
Hartford Symphony Orchestra	general operating support	8/10/2020	\$2,500.00
Hebrew Senior Care	general operating support	9/1/2020	\$250.00
Hebrew Senior Care	general operating support per agreed upon terms	7/23/2020	\$5,000.00
Hebrew Senior Care	immersion blenders for SummerWood	7/6/2020	\$500.00
Hebrew Senior Care	outdoor tent and patio furniture for SummerWood	7/6/2020	\$2,500.00

Donor Advised Grants
July 1, 2020 - September 13, 2020

Interfund Transfer	Jewish Hartford Rapid Relief and Recovery Fund	8/11/2020	\$1,000.00
Interfund Transfer	Jewish Hartford Rapid Relief and Recovery Fund	8/18/2020	\$1,500.00
Israel Cancer Research Fund	cancer research	8/13/2020	\$500.00
Israel Cancer Research Fund	cancer research	8/21/2020	\$1,063.00
Jamaica Hospital Medical Center	Ophthalmology Department Fund - Activity # 2050	9/10/2020	\$5,000.00
Jewish Association for Community Living	general operating support	8/20/2020	\$2,244.00
Jewish Association for Community Living	lift wheelchair van	8/21/2020	\$9,000.00
Jewish Association for Community Living	lift wheelchair van	8/25/2020	\$3,000.00
Jewish Family Services of Greater Hartford	COVID-19 mental health services	8/25/2020	\$3,000.00
Jewish Family Services of Greater Hartford	mental health services	8/21/2020	\$2,000.00
Jewish Family Services of Greater Hartford	telehealth and general operating support	8/20/2020	\$10,000.00
Jewish Federation of Greater Hartford	American Jewish Joint Distribution Committee	8/10/2020	\$10,000.00
Jewish Federation of Greater Hartford	general operating support	8/25/2020	\$10,000.00
Jewish Federation of Greater Hartford	general operating support	7/1/2020	\$5,000.00
Jewish Federation of Greater Hartford	general operating support	8/11/2020	\$100,000.00
Jewish Federation of Greater Hartford	general operating support	8/26/2020	\$500.00
Jewish Federation of Greater Hartford	general operating support	9/1/2020	\$1,000.00
Jewish Federation of Greater Hartford	Jessie's Community Gardens	8/10/2020	\$250.00
Jewish Federation of Greater Hartford	NATAL Leadership Series	7/21/2020	\$2,000.00
Jewish Federation of South Palm Beach County	general operating support	8/26/2020	\$500.00
Jewish Foundation for the Righteous	general operating support	8/13/2020	\$250.00
Jewish Guild for the Blind	general operating support	8/13/2020	\$250.00
Joyce D. and Andrew J. Mandell Jewish Community Center	Crisis Fund	8/27/2020	\$250.00
Joyce D. and Andrew J. Mandell Jewish Community Center	Crisis Fund	8/27/2020	\$10,000.00
Joyce D. and Andrew J. Mandell Jewish Community Center	general operating support	9/1/2020	\$250.00
Joyce D. and Andrew J. Mandell Jewish Community Center	JCC Crisis Fund	8/26/2020	\$500.00
Joyce D. and Andrew J. Mandell Jewish Community Center	Jonathan's Dream Playground maintenance	7/1/2020	\$2,500.00
Joyce D. and Andrew J. Mandell Jewish Community Center	Scholarship Fund	8/26/2020	\$500.00
Maurice Greenberg Center for Judaic Studies	discretionary use of the Greenberg Center	8/10/2020	\$1,000.00
Maurice Greenberg Center for Judaic Studies	discretionary use of the Greenberg Center Director	9/1/2020	\$250.00

Donor Advised Grants
July 1, 2020 - September 13, 2020

MAZON	general operating support	8/26/2020	\$250.00
Moishe House	International Fund	8/10/2020	\$1,000.00
Multiple Sclerosis Foundation	general operating support	8/13/2020	\$250.00
National Federation of the Blind	general operating support	8/13/2020	\$250.00
National Wildlife Federation	general operating support	8/13/2020	\$250.00
Natural Resources Defense Council, Inc.	general operating support	8/13/2020	\$250.00
Nature Conservancy	general operating support	8/13/2020	\$250.00
Nutmeg Big Brothers-Big Sisters	general operating support	8/10/2020	\$3,600.00
Nutmeg Big Brothers-Big Sisters	general operating support	9/3/2020	\$6,400.00
Ocean Conservancy	general operating support	8/13/2020	\$250.00
Planned Parenthood of Southern New England, Inc.	general operating support	9/1/2020	\$500.00
Reconstructing Judaism	Rabbinic Entrepreneurship Initiative	8/31/2020	\$43,000.00
Simon Wiesenthal Center	general operating support	8/13/2020	\$250.00
Snow Farm - The New England Craft Program	general operating support	7/24/2020	\$1,000.00
Solomon Schechter Day School of Greater Hartford	general operating support	8/27/2020	\$636.00
Solomon Schechter Day School of Greater Hartford	Hebrew curriculum program	7/14/2020	\$1,500.00
Solomon Schechter Day School of Greater Hartford	operating support	8/10/2020	\$600.00
Solomon Schechter Day School of Greater Hartford	outdoor classrooms	8/24/2020	\$2,466.00
StandWithUs	general operating support	8/26/2020	\$250.00
STEP-GTP	tuition for graduate students	8/24/2020	\$4,000.00
Temple Emanuel of Newton	general operating support	8/10/2020	\$2,850.00
Temple Sholom	Building Fund	8/10/2020	\$1,000.00
Temple Sholom	Building Fund	8/10/2020	\$982.00
Temple Sinai	general operating support	8/11/2020	\$250.00
Temple Sinai Brookline	dues	7/13/2020	\$2,390.00
The Almada Lodge-Times Farm Camp Corporation	Channel 3 Kids Camp	9/9/2020	\$1,500.00
The Bridge Family Center, Inc.	general operating support	8/10/2020	\$1,000.00
The Hole in the Wall Gang Camp	general operating support	8/10/2020	\$3,600.00
The Leukemia & Lymphoma Society	general operating support	8/13/2020	\$250.00
United Synagogue of Conservative Judaism	general operating support	8/13/2020	\$250.00

Donor Advised Grants
July 1, 2020 - September 13, 2020

Universities Allied for Essential Medicines	general operating support	8/13/2020	\$10,000.00
University of Connecticut Hillel	Jews and Superheroes	8/21/2020	\$1,850.00
University of Connecticut Hillel	Shabbat in a Bag	9/3/2020	\$368.00
Upstate Medical College Alumni Association	financial need-based scholarships	8/12/2020	\$10,000.00
Voices of Hope	general operating support	8/10/2020	\$5,000.00
Watkinson School	Ribicoff/Head Scholar	8/10/2020	\$5,000.00
World Jewish Congress	general operating support	8/13/2020	\$250.00
Yale University School of Medicine	Research Center for Spinal Cord Injury and Pain	8/13/2020	\$50,000.00
Yeshiva Achei Tmimim Lubavitz Services	general operating support	8/10/2020	\$3,600.00
Young Israel of West Hartford	general operating support	7/16/2020	\$1,018.00
YWCA Hartford Region, Inc	YW programs	8/10/2020	\$4,000.00
TOTAL GRANTS	130 Grants		\$439,758.12

10 Grants totaling \$24,184 from Staff Recommendations and Wish List

Designated Grants
April 20, 2020 - June 7, 2020

Grantee	Program Name	Grant Date	Grant Amount
ALYN - American Friends of ALYN Hospital	support related to COVID-19 expenses	7/19/2020	\$1,590.00
American Cancer Society-New England Division	general operating support	7/20/2020	\$216.79
American Israel Education Foundation	general operating support	7/20/2020	\$5,000.00
American Red Cross-Greater Hartford Chapter	general operating support	7/20/2020	\$216.79
American Society for Technion	general operating support	7/20/2020	\$902.18
Beth David Synagogue	COVID-19 related High Holiday expenses	8/25/2020	\$4,000.00
Beth David Synagogue	general operating support	7/20/2020	\$312.14
Beth David Synagogue	general support with priority to recruiting students	7/20/2020	\$182.18
Beth El Temple of West Hartford	COVID-19 related expenses	7/30/2020	\$6,000.00
Beth El Temple of West Hartford	general operating support	7/20/2020	\$299.99
Beth El Temple of West Hartford	general operating support	7/20/2020	\$622.12
Beth El Temple of West Hartford	general operating support	7/20/2020	\$636.04
Beth El Temple of West Hartford	general operating support	7/20/2020	\$3,412.60
Beth El Temple of West Hartford	general operating support	7/20/2020	\$5,000.00
Brown University	support of Judaic Studies Department and Egyptology Department	7/20/2020	\$208.79
Camp Laurelwood	support related to the impact of COVID-19	9/4/2020	\$5,000.00
Chabad Chevra	general operating support	7/16/2020	\$5,000.00
Chabad East of the River, Inc.	COVID-19 related High Holiday expenses	8/17/2020	\$1,000.00
Chabad East of the River, Inc.	general operating support	7/16/2020	\$5,000.00
Chabad Farmington Valley	COVID-19 related expenses	9/2/2020	\$1,000.00
Chabad Farmington Valley	general operating support	7/16/2020	\$5,000.00
Chabad House of Charlottesville	general operating support	8/18/2020	\$100.00
Chabad House of Greater Hartford	building, maintenance and capital repair needs	7/24/2020	\$2,000.00
Chabad House of Greater Hartford	general operating support	7/16/2020	\$10,000.00
Chabad House of Greater Hartford	general operating support	7/20/2020	\$207.37
Charter Oak Cultural Center	general operating support	7/20/2020	\$245.00
Charter Oak Cultural Center	general operating support	7/20/2020	\$918.66
Charter Oak Cultural Center	general operating support	7/20/2020	\$1,057.71
Charter Oak Cultural Center	programs for the homeless	7/20/2020	\$388.50

Designated Grants
April 20, 2020 - June 7, 2020

Congregation Adath Israel	general operating support	7/20/2020	\$5,042.71
Congregation Adath Israel	general operating support	7/20/2020	\$5,287.78
Congregation Beth Israel	books and materials in support of the Tots Program	7/20/2020	\$555.31
Congregation Beth Israel	cantorial and music programs	7/20/2020	\$7,510.39
Congregation Beth Israel	education programs	7/20/2020	\$1,291.81
Congregation Beth Israel	educational programs and projects for children	7/20/2020	\$1,105.95
Congregation Beth Israel	general operating support	7/20/2020	\$169.59
Congregation Beth Israel	general operating support	7/20/2020	\$192.75
Congregation Beth Israel	general operating support	7/20/2020	\$203.04
Congregation Beth Israel	general operating support	7/20/2020	\$233.38
Congregation Beth Israel	general operating support	7/20/2020	\$276.08
Congregation Beth Israel	general operating support	7/20/2020	\$403.39
Congregation Beth Israel	general operating support	7/20/2020	\$412.87
Congregation Beth Israel	general operating support	7/20/2020	\$412.97
Congregation Beth Israel	general operating support	7/20/2020	\$416.27
Congregation Beth Israel	general operating support	7/20/2020	\$475.80
Congregation Beth Israel	general operating support	7/20/2020	\$608.18
Congregation Beth Israel	general operating support	7/20/2020	\$649.00
Congregation Beth Israel	general operating support	7/20/2020	\$697.27
Congregation Beth Israel	general operating support	7/20/2020	\$699.25
Congregation Beth Israel	general operating support	7/20/2020	\$953.30
Congregation Beth Israel	general operating support	7/20/2020	\$965.61
Congregation Beth Israel	general operating support	7/20/2020	\$1,038.79
Congregation Beth Israel	general operating support	7/20/2020	\$1,196.77
Congregation Beth Israel	general operating support	7/20/2020	\$1,256.31
Congregation Beth Israel	general operating support	7/20/2020	\$1,604.00
Congregation Beth Israel	general operating support	7/20/2020	\$1,688.92
Congregation Beth Israel	general operating support	7/20/2020	\$3,552.02
Congregation Beth Israel	general operating support	7/20/2020	\$5,291.21
Congregation Beth Israel	general operating support	7/20/2020	\$5,372.97

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Congregation Beth Israel	programs that support Jewish history	7/20/2020	\$251.00
Congregation Beth Israel	programs outside of regular synagogue budget	7/20/2020	\$720.78
Congregation Beth Israel	salary and health benefits for the Senior Rabbi	7/20/2020	\$4,341.67
Congregation Beth Israel	salary of highest compensated first grade teacher	7/20/2020	\$3,696.10
Congregation Beth Israel	Sunday school prizes and the SAGE program	7/20/2020	\$497.66
Congregation Beth Israel	the Deborah Library	7/20/2020	\$191.63
Congregation Beth Israel	the Legacy for Our Future program	7/20/2020	\$857.26
Congregation Beth Shalom Rodfe Zedek	general operating support	7/20/2020	\$2,097.25
Congregation B'nai Tikvoh-Sholom	COVID-19 related High Holiday expenses	8/19/2020	\$2,000.00
Congregation Kol Haverim	building and maintenance upkeep	7/20/2020	\$673.38
Congregation Kol Haverim	educational programs	7/20/2020	\$1,157.31
Congregation Kol Haverim	general operating support	7/20/2020	\$422.13
Congregation Kol Haverim	general operating support	7/20/2020	\$462.45
Congregation Kol Haverim	general operating support	7/20/2020	\$616.42
Congregation Kol Haverim	support of the religious school	7/20/2020	\$435.38
Congregation P'nai Or of Central Connecticut	general operating support	7/20/2020	\$236.63
Connecticut Bail Fund	general operating support	7/23/2020	\$1,000.00
Connecticut Children's Medical Center Foundation, Inc.	counseling and bereavement services for families	7/20/2020	\$420.63
Connecticut Public Broadcasting, Inc.	general operating support	7/20/2020	\$5,000.00
Emanuel Synagogue	COVID-19 related expenses	8/10/2020	\$6,000.00
Emanuel Synagogue	general operating support	7/20/2020	\$70.99
Emanuel Synagogue	general operating support	7/20/2020	\$111.27
Emanuel Synagogue	general operating support	7/20/2020	\$194.70
Emanuel Synagogue	general operating support	7/20/2020	\$216.00
Emanuel Synagogue	general operating support	7/20/2020	\$605.46
Emanuel Synagogue	general operating support	7/20/2020	\$980.03
Emanuel Synagogue	general operating support	7/20/2020	\$1,013.70
Emanuel Synagogue	general operating support	7/20/2020	\$1,823.37
Federation Homes, Inc.	food and sundries for residents	7/24/2020	\$1,500.00
Federation Homes, Inc.	programming for elderly and disabled residents	7/20/2020	\$3,782.06

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Hadassah	general operating support	8/18/2020	\$900.00
Hadassah Hartford Chapter	general operating support	7/20/2020	\$250.16
Hadassah Hartford Chapter	general operating support	7/20/2020	\$5,000.00
HARC, Inc.	general operating support	7/20/2020	\$162.94
Hartford Communities That Care	general operating support	7/23/2020	\$1,000.00
Hartford Hospital	nursing education and professional development	7/20/2020	\$5,000.00
Hebrew Senior Care	BHU renovations	8/18/2020	\$20,000.00
Hebrew Senior Care	books, games, puzzles and other amenities	7/20/2020	\$585.64
Hebrew Senior Care	education programs for residents	7/20/2020	\$554.56
Hebrew Senior Care	general operating support	7/20/2020	\$182.00
Hebrew Senior Care	general operating support	7/20/2020	\$730.65
Hebrew Senior Care	general operating support	7/20/2020	\$1,256.31
Hebrew Senior Care	general operating support	7/20/2020	\$1,451.61
Hebrew Senior Care	general operating support	7/20/2020	\$2,219.06
Hebrew Senior Care	general operating support	7/20/2020	\$5,000.00
Hebrew Senior Care	general operating support per agreed upon terms	7/21/2020	\$100,000.00
Hebrew Senior Care	Jewish religious functions of Hebrew Senior Care	7/20/2020	\$223.43
Hebrew Senior Care	programs and services for the elderly	7/20/2020	\$1,543.22
Hebrew Senior Care	renovations and/or expansion projects	7/20/2020	\$299.62
Hebrew Senior Care	social and recreational activities	7/20/2020	\$807.14
Hebrew Senior Care	support related to the impact of COVID-19	9/4/2020	\$10,000.00
Hillel Academy of Broome County	general operating support	7/20/2020	\$197.52
Interval House	Empowering Clients at Interval House	7/21/2020	\$5,000.00
Jewish Association for Community Living	general operating support	7/19/2020	\$217.70
Jewish Association for Community Living	general operating support	7/19/2020	\$6,000.00
Jewish Association for Community Living	general operating support	7/20/2020	\$179.29
Jewish Association for Community Living	general operating support	7/20/2020	\$230.28
Jewish Association for Community Living	general operating support	7/20/2020	\$250.87
Jewish Association for Community Living	general operating support	7/20/2020	\$351.00
Jewish Association for Community Living	general operating support	7/20/2020	\$370.88

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Jewish Association for Community Living	general operating support	7/20/2020	\$378.36
Jewish Association for Community Living	general operating support	7/20/2020	\$383.13
Jewish Association for Community Living	general operating support	7/20/2020	\$399.93
Jewish Association for Community Living	general operating support	7/20/2020	\$456.68
Jewish Association for Community Living	general operating support	7/20/2020	\$476.47
Jewish Association for Community Living	general operating support	7/20/2020	\$485.27
Jewish Association for Community Living	general operating support	7/20/2020	\$534.78
Jewish Association for Community Living	general operating support	7/20/2020	\$556.95
Jewish Association for Community Living	general operating support	7/20/2020	\$561.10
Jewish Association for Community Living	general operating support	7/20/2020	\$581.75
Jewish Association for Community Living	general operating support	7/20/2020	\$603.72
Jewish Association for Community Living	general operating support	7/20/2020	\$2,196.65
Jewish Association for Community Living	general operating support	7/20/2020	\$3,840.20
Jewish Association for Community Living	general operating support	7/20/2020	\$5,000.00
Jewish Association for Community Living	general operating support	7/20/2020	\$8,342.25
Jewish Community Foundation of Greater Hartford, Inc.	general operating support	7/20/2020	\$1,372.00
Jewish Community Foundation of Greater Hartford, Inc.	general operating support	7/20/2020	\$17,839.77
Jewish Community Foundation of Greater Hartford, Inc.	staff professional development	7/20/2020	\$4,009.03
Jewish Family Services of Greater Hartford	COVID-19 food pantry program	7/1/2020	\$10,000.00
Jewish Family Services of Greater Hartford	general operating support	7/19/2020	\$6,000.00
Jewish Family Services of Greater Hartford	general operating support	7/20/2020	\$217.87
Jewish Family Services of Greater Hartford	general operating support	7/20/2020	\$219.99
Jewish Family Services of Greater Hartford	general operating support	7/20/2020	\$220.54
Jewish Family Services of Greater Hartford	general operating support	7/20/2020	\$287.10
Jewish Family Services of Greater Hartford	general operating support	7/20/2020	\$291.81
Jewish Family Services of Greater Hartford	general operating support	7/20/2020	\$353.25
Jewish Family Services of Greater Hartford	general operating support	7/20/2020	\$825.02
Jewish Family Services of Greater Hartford	general operating support	7/20/2020	\$952.95
Jewish Family Services of Greater Hartford	general operating support	7/20/2020	\$1,145.57
Jewish Family Services of Greater Hartford	general operating support	7/20/2020	\$1,256.31

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Jewish Family Services of Greater Hartford	general operating support	7/20/2020	\$1,451.61
Jewish Family Services of Greater Hartford	general operating support	7/20/2020	\$1,680.86
Jewish Family Services of Greater Hartford	general operating support	7/20/2020	\$1,867.89
Jewish Family Services of Greater Hartford	general operating support	7/20/2020	\$1,877.27
Jewish Family Services of Greater Hartford	general operating support	7/20/2020	\$2,472.70
Jewish Family Services of Greater Hartford	general operating support	7/20/2020	\$5,000.00
Jewish Family Services of Greater Hartford	general operating support	7/20/2020	\$12,170.65
Jewish Family Services of Greater Hartford	general operating support	7/20/2020	\$164.24
Jewish Family Services of Greater Hartford	in-home counseling services for senior adults	7/19/2020	\$20,000.00
Jewish Family Services of Greater Hartford	Kosher food pantry	7/20/2020	\$240.01
Jewish Family Services of Greater Hartford	mental health care for low income senior adults	7/19/2020	\$25,000.00
Jewish Family Services of Greater Hartford	support related to the impact of COVID-19	9/4/2020	\$50,000.00
Jewish Family Services of Greater Hartford	Tara's Closet	7/20/2020	\$224.30
Jewish Family Services of Greater Hartford	the Benet A. Rothstein Child Services Program	7/20/2020	\$209.02
Jewish Family Services of Greater Hartford	the chronic needs program	7/20/2020	\$1,282.77
Jewish Family Services of Greater Hartford	the chronic needs program	7/20/2020	\$1,587.15
Jewish Family Services of Greater Hartford	the chronic needs program	7/20/2020	\$3,569.51
Jewish Family Services of Greater Hartford	transportation for low income seniors	7/19/2020	\$2,000.00
Jewish Federation of Greater Hartford	annual campaign with larger portion to Jews overseas	7/20/2020	\$4,483.57
Jewish Federation of Greater Hartford	cemetery maintenance	7/20/2020	\$6,241.10
Jewish Federation of Greater Hartford	cemetery maintenance of Zion Hill Cemetery	7/20/2020	\$380.17
Jewish Federation of Greater Hartford	Children's Reading Partners	7/20/2020	\$157.49
Jewish Federation of Greater Hartford	Children's Reading Partners volunteer education	7/23/2020	\$4,101.43
Jewish Federation of Greater Hartford	CJEL - professional development of Jewish educators	7/20/2020	\$141.29
Jewish Federation of Greater Hartford	CSB air filtration system	9/4/2020	\$10,000.00
Jewish Federation of Greater Hartford	educational scholarships	7/19/2020	\$1,387.68
Jewish Federation of Greater Hartford	emergency programs in Israel	7/19/2020	\$1,338.75
Jewish Federation of Greater Hartford	general operating support	7/19/2020	\$198.33
Jewish Federation of Greater Hartford	general operating support	7/19/2020	\$201.97
Jewish Federation of Greater Hartford	general operating support	7/19/2020	\$224.85

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Jewish Federation of Greater Hartford	general operating support	7/19/2020	\$233.68
Jewish Federation of Greater Hartford	general operating support	7/19/2020	\$260.27
Jewish Federation of Greater Hartford	general operating support	7/19/2020	\$307.70
Jewish Federation of Greater Hartford	general operating support	7/19/2020	\$331.37
Jewish Federation of Greater Hartford	general operating support	7/19/2020	\$386.71
Jewish Federation of Greater Hartford	general operating support	7/19/2020	\$400.69
Jewish Federation of Greater Hartford	general operating support	7/19/2020	\$403.87
Jewish Federation of Greater Hartford	general operating support	7/19/2020	\$405.50
Jewish Federation of Greater Hartford	general operating support	7/19/2020	\$434.30
Jewish Federation of Greater Hartford	general operating support	7/19/2020	\$439.39
Jewish Federation of Greater Hartford	general operating support	7/19/2020	\$468.61
Jewish Federation of Greater Hartford	general operating support	7/19/2020	\$477.93
Jewish Federation of Greater Hartford	general operating support	7/19/2020	\$480.47
Jewish Federation of Greater Hartford	general operating support	7/19/2020	\$535.00
Jewish Federation of Greater Hartford	general operating support	7/19/2020	\$612.86
Jewish Federation of Greater Hartford	general operating support	7/19/2020	\$649.01
Jewish Federation of Greater Hartford	general operating support	7/19/2020	\$667.32
Jewish Federation of Greater Hartford	general operating support	7/19/2020	\$814.28
Jewish Federation of Greater Hartford	general operating support	7/19/2020	\$825.02
Jewish Federation of Greater Hartford	general operating support	7/19/2020	\$851.74
Jewish Federation of Greater Hartford	general operating support	7/19/2020	\$873.75
Jewish Federation of Greater Hartford	general operating support	7/19/2020	\$948.19
Jewish Federation of Greater Hartford	general operating support	7/19/2020	\$986.69
Jewish Federation of Greater Hartford	general operating support	7/19/2020	\$1,003.50
Jewish Federation of Greater Hartford	general operating support	7/19/2020	\$1,025.82
Jewish Federation of Greater Hartford	general operating support	7/19/2020	\$1,235.97
Jewish Federation of Greater Hartford	general operating support	7/19/2020	\$1,403.78
Jewish Federation of Greater Hartford	general operating support	7/19/2020	\$1,404.19
Jewish Federation of Greater Hartford	general operating support	7/19/2020	\$1,475.51
Jewish Federation of Greater Hartford	general operating support	7/19/2020	\$1,529.89

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Jewish Federation of Greater Hartford	general operating support	7/19/2020	\$1,557.12
Jewish Federation of Greater Hartford	general operating support	7/19/2020	\$1,675.36
Jewish Federation of Greater Hartford	general operating support	7/19/2020	\$1,695.78
Jewish Federation of Greater Hartford	general operating support	7/19/2020	\$1,894.24
Jewish Federation of Greater Hartford	general operating support	7/19/2020	\$1,934.04
Jewish Federation of Greater Hartford	general operating support	7/19/2020	\$1,970.50
Jewish Federation of Greater Hartford	general operating support	7/19/2020	\$1,986.67
Jewish Federation of Greater Hartford	general operating support	7/19/2020	\$2,372.56
Jewish Federation of Greater Hartford	general operating support	7/19/2020	\$2,623.98
Jewish Federation of Greater Hartford	general operating support	7/19/2020	\$2,785.24
Jewish Federation of Greater Hartford	general operating support	7/19/2020	\$2,855.54
Jewish Federation of Greater Hartford	general operating support	7/19/2020	\$3,716.21
Jewish Federation of Greater Hartford	general operating support	7/19/2020	\$4,434.69
Jewish Federation of Greater Hartford	general operating support	7/19/2020	\$4,437.17
Jewish Federation of Greater Hartford	general operating support	7/19/2020	\$4,767.22
Jewish Federation of Greater Hartford	general operating support	7/19/2020	\$5,142.06
Jewish Federation of Greater Hartford	general operating support	7/19/2020	\$5,333.22
Jewish Federation of Greater Hartford	general operating support	7/19/2020	\$5,859.06
Jewish Federation of Greater Hartford	general operating support	7/19/2020	\$6,574.88
Jewish Federation of Greater Hartford	general operating support	7/19/2020	\$7,447.41
Jewish Federation of Greater Hartford	general operating support	7/19/2020	\$9,455.87
Jewish Federation of Greater Hartford	general operating support	7/19/2020	\$10,000.00
Jewish Federation of Greater Hartford	general operating support	7/19/2020	\$12,000.00
Jewish Federation of Greater Hartford	general operating support	7/19/2020	\$12,444.24
Jewish Federation of Greater Hartford	general operating support	7/19/2020	\$12,636.44
Jewish Federation of Greater Hartford	general operating support	7/19/2020	\$13,851.89
Jewish Federation of Greater Hartford	general operating support	7/19/2020	\$20,477.87
Jewish Federation of Greater Hartford	general operating support	7/19/2020	\$59,606.39
Jewish Federation of Greater Hartford	general operating support	7/20/2020	\$68.90
Jewish Federation of Greater Hartford	general operating support	7/20/2020	\$195.55

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Jewish Federation of Greater Hartford	general operating support	7/20/2020	\$235.45
Jewish Federation of Greater Hartford	general operating support	7/20/2020	\$260.99
Jewish Federation of Greater Hartford	general operating support	7/20/2020	\$287.90
Jewish Federation of Greater Hartford	general operating support	7/20/2020	\$574.00
Jewish Federation of Greater Hartford	general operating support	7/20/2020	\$1,111.87
Jewish Federation of Greater Hartford	general operating support	7/20/2020	\$5,000.00
Jewish Federation of Greater Hartford	general operating support	8/14/2020	\$3,000.00
Jewish Federation of Greater Hartford	upkeep for Zion Hill cemetery	7/20/2020	\$255.67
Jewish Federation of Greater Hartford	Hartford Jewish cemeteries capital restoration	7/20/2020	\$2,475.24
Jewish Federation of Greater Hartford	Israel Emergency Fund	7/19/2020	\$1,600.00
Jewish Federation of Greater Hartford	Jewish senior adult needs in Greater Hartford	7/20/2020	\$5,282.10
Jewish Federation of Greater Hartford	leadership programs	7/20/2020	\$111.27
Jewish Federation of Greater Hartford	medical funds for Israel	7/20/2020	\$2,248.44
Jewish Federation of Greater Hartford	Mitnick Education Conference	7/23/2020	\$500.00
Jewish Federation of Greater Hartford	Temple B'nai Abraham Cemetery maintenance	7/20/2020	\$3,598.64
Jewish Federation of Greater Hartford	the Scribner Library or CJEL programs	7/20/2020	\$270.13
Jewish Federation of Greater Hartford	Young Leadership Awards and staff development	7/20/2020	\$8,084.32
Jewish Historical Society of Greater Hartford	general operating support	7/20/2020	\$145.11
Jewish Historical Society of Greater Hartford	general operating support	7/20/2020	\$163.92
Jewish Historical Society of Greater Hartford	general operating support	7/20/2020	\$184.80
Jewish Historical Society of Greater Hartford	general operating support	7/20/2020	\$196.81
Jewish Historical Society of Greater Hartford	general operating support	7/20/2020	\$212.26
Jewish Historical Society of Greater Hartford	general operating support	7/20/2020	\$212.99
Jewish Historical Society of Greater Hartford	general operating support	7/20/2020	\$231.03
Jewish Historical Society of Greater Hartford	general operating support	7/20/2020	\$277.96
Jewish Historical Society of Greater Hartford	general operating support	7/20/2020	\$281.57
Jewish Historical Society of Greater Hartford	general operating support	7/20/2020	\$362.53
Jewish Historical Society of Greater Hartford	general operating support	7/20/2020	\$399.58
Jewish Historical Society of Greater Hartford	general operating support	7/20/2020	\$414.74
Jewish Historical Society of Greater Hartford	general operating support	7/20/2020	\$518.01

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Jewish Historical Society of Greater Hartford	general operating support	7/20/2020	\$553.01
Jewish Historical Society of Greater Hartford	general operating support	7/20/2020	\$561.10
Jewish Historical Society of Greater Hartford	general operating support	7/20/2020	\$587.32
Jewish Historical Society of Greater Hartford	general operating support	7/20/2020	\$731.24
Jewish Historical Society of Greater Hartford	general operating support	7/20/2020	\$1,080.62
Jewish Historical Society of Greater Hartford	general operating support	7/20/2020	\$1,145.57
Jewish Historical Society of Greater Hartford	general operating support	7/20/2020	\$5,000.00
Jewish Historical Society of Greater Hartford	general operating support	7/20/2020	\$5,768.57
Jewish Teen Learning Connection	general operating support	7/20/2020	\$279.24
Jewish Teen Learning Connection	general operating support	7/20/2020	\$347.18
Jewish Teen Learning Connection	general operating support	7/20/2020	\$425.24
Jewish Teen Learning Connection	general operating support	7/20/2020	\$8,755.63
Jewish Teen Learning Connection	support related to the impact of COVID-19	9/4/2020	\$10,000.00
JFACT Fund, Inc.	educational programs and activities	7/20/2020	\$515.54
JFACT Fund, Inc.	educational programs and activities	7/20/2020	\$2,804.35
JFACT Fund, Inc.	educational programs and activities	7/20/2020	\$4,167.35
JFACT Fund, Inc.	educational programs and activities	7/20/2020	\$7,602.95
JFACT Fund, Inc.	general operating support	7/20/2020	\$5,000.00
Johns Hopkins Hillel	shabbat dinners	7/20/2020	\$178.93
Joyce D. and Andrew J. Mandell Jewish Community Center	Beatrice Fox Auerbach Early Childhood Center	7/20/2020	\$323.31
Joyce D. and Andrew J. Mandell Jewish Community Center	Camp Shalom scholarship fund	7/20/2020	\$272.87
Joyce D. and Andrew J. Mandell Jewish Community Center	Camp Shalom scholarship fund	7/20/2020	\$629.90
Joyce D. and Andrew J. Mandell Jewish Community Center	capital needs	7/20/2020	\$315.55
Joyce D. and Andrew J. Mandell Jewish Community Center	cultural arts programs	7/20/2020	\$2,652.49
Joyce D. and Andrew J. Mandell Jewish Community Center	ECC scholarships	7/20/2020	\$4,603.85
Joyce D. and Andrew J. Mandell Jewish Community Center	educational,literary,religious and charitable purposes	7/20/2020	\$7,353.59
Joyce D. and Andrew J. Mandell Jewish Community Center	general operating support	7/16/2020	\$50,000.00
Joyce D. and Andrew J. Mandell Jewish Community Center	general operating support	7/20/2020	\$104.35
Joyce D. and Andrew J. Mandell Jewish Community Center	general operating support	7/20/2020	\$123.20
Joyce D. and Andrew J. Mandell Jewish Community Center	general operating support	7/20/2020	\$217.44

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Joyce D. and Andrew J. Mandell Jewish Community Center	general operating support	7/20/2020	\$221.51
Joyce D. and Andrew J. Mandell Jewish Community Center	general operating support	7/20/2020	\$287.90
Joyce D. and Andrew J. Mandell Jewish Community Center	general operating support	7/20/2020	\$303.64
Joyce D. and Andrew J. Mandell Jewish Community Center	general operating support	7/20/2020	\$495.10
Joyce D. and Andrew J. Mandell Jewish Community Center	general operating support	7/20/2020	\$501.72
Joyce D. and Andrew J. Mandell Jewish Community Center	general operating support	7/20/2020	\$540.39
Joyce D. and Andrew J. Mandell Jewish Community Center	general operating support	7/20/2020	\$640.56
Joyce D. and Andrew J. Mandell Jewish Community Center	general operating support	7/20/2020	\$730.86
Joyce D. and Andrew J. Mandell Jewish Community Center	general operating support	7/20/2020	\$834.69
Joyce D. and Andrew J. Mandell Jewish Community Center	general operating support	7/20/2020	\$958.51
Joyce D. and Andrew J. Mandell Jewish Community Center	general operating support	7/20/2020	\$1,025.38
Joyce D. and Andrew J. Mandell Jewish Community Center	general operating support	7/20/2020	\$1,256.31
Joyce D. and Andrew J. Mandell Jewish Community Center	general operating support	7/20/2020	\$1,324.48
Joyce D. and Andrew J. Mandell Jewish Community Center	general operating support	7/20/2020	\$5,000.00
Joyce D. and Andrew J. Mandell Jewish Community Center	general operating support	7/20/2020	\$6,166.62
Joyce D. and Andrew J. Mandell Jewish Community Center	general operating support	7/20/2020	\$9,697.38
Joyce D. and Andrew J. Mandell Jewish Community Center	general operating support	7/20/2020	\$50,000.00
Joyce D. and Andrew J. Mandell Jewish Community Center	Hartford Jewish Film Festival	7/20/2020	\$215.53
Joyce D. and Andrew J. Mandell Jewish Community Center	Hartford Jewish Film Festival	7/20/2020	\$384.51
Joyce D. and Andrew J. Mandell Jewish Community Center	Hartford Jewish Film Festival	7/20/2020	\$935.87
Joyce D. and Andrew J. Mandell Jewish Community Center	Jonathan's Dream playground maintenance	7/20/2020	\$210.28
Joyce D. and Andrew J. Mandell Jewish Community Center	membership subsidies for low income seniors	7/19/2020	\$2,525.00
Joyce D. and Andrew J. Mandell Jewish Community Center	operating support of the free weight section	7/20/2020	\$220.08
Joyce D. and Andrew J. Mandell Jewish Community Center	PJ Library	7/19/2020	\$540.00
Joyce D. and Andrew J. Mandell Jewish Community Center	programs and projects for children	7/20/2020	\$333.20
Joyce D. and Andrew J. Mandell Jewish Community Center	racquetball court maintenance	7/20/2020	\$170.21
Joyce D. and Andrew J. Mandell Jewish Community Center	scholarships for children in theater programs	7/20/2020	\$223.11
Joyce D. and Andrew J. Mandell Jewish Community Center	senior adult programs	7/20/2020	\$1,597.81
Joyce D. and Andrew J. Mandell Jewish Community Center	senior adult programs	7/20/2020	\$2,800.92
Joyce D. and Andrew J. Mandell Jewish Community Center	special needs programming	7/20/2020	\$101.32

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Joyce D. and Andrew J. Mandell Jewish Community Center	special needs programs	7/20/2020	\$394.34
Joyce D. and Andrew J. Mandell Jewish Community Center	support of arts and cultural programming	7/20/2020	\$673.74
Joyce D. and Andrew J. Mandell Jewish Community Center	fitness center and Hartford Jewish Film Festival	7/24/2020	\$2,893.21
Joyce D. and Andrew J. Mandell Jewish Community Center	support related to the impact of COVID-19	9/4/2020	\$25,000.00
Joyce D. and Andrew J. Mandell Jewish Community Center	swim and tennis club general operating support	7/20/2020	\$174.09
Joyce D. and Andrew J. Mandell Jewish Community Center	the Camp Shalom scholarship fund	7/20/2020	\$507.11
Joyce D. and Andrew J. Mandell Jewish Community Center	unique and non-recurring or emergency needs	7/20/2020	\$317.98
Maurice Greenberg Center for Judaic Studies	support of the Greenberg Center for Judaic Studies	7/20/2020	\$208.79
Mikveh Bess Israel of West Hartford Inc.	general operating support	7/16/2020	\$5,000.00
Nefesh B'Nefesh	general operating support	7/19/2020	\$1,970.00
New Britain Institute	the New Britain Industrial Museum	8/18/2020	\$100.00
New England Jewish Academy	capital needs	7/20/2020	\$767.30
New England Jewish Academy	furthering the Jewish education of young persons	7/20/2020	\$2,368.62
New England Jewish Academy	general operating support	7/19/2020	\$88.71
New England Jewish Academy	general operating support	7/19/2020	\$3,000.00
New England Jewish Academy	general operating support	7/20/2020	\$68.90
New England Jewish Academy	general operating support	7/20/2020	\$163.92
New England Jewish Academy	general operating support	7/20/2020	\$174.77
New England Jewish Academy	general operating support	7/20/2020	\$203.76
New England Jewish Academy	general operating support	7/20/2020	\$224.80
New England Jewish Academy	general operating support	7/20/2020	\$235.45
New England Jewish Academy	general operating support	7/20/2020	\$240.28
New England Jewish Academy	general operating support	7/20/2020	\$241.61
New England Jewish Academy	general operating support	7/20/2020	\$263.51
New England Jewish Academy	general operating support	7/20/2020	\$392.34
New England Jewish Academy	general operating support	7/20/2020	\$400.10
New England Jewish Academy	general operating support	7/20/2020	\$561.61
New England Jewish Academy	general operating support	7/20/2020	\$730.65
New England Jewish Academy	general operating support	7/20/2020	\$936.44
New England Jewish Academy	general operating support	7/20/2020	\$967.27

Designated Grants
April 20, 2020 - June 7, 2020

New England Jewish Academy	general operating support	7/20/2020	\$969.30
New England Jewish Academy	general operating support	7/20/2020	\$5,000.00
New England Jewish Academy	general operating support	7/20/2020	\$6,678.68
New England Jewish Academy	general operating support	7/20/2020	\$7,498.87
New England Jewish Academy	girls athletic activities,art,music and cultural programs	7/20/2020	\$321.73
New England Jewish Academy	scholarships	7/16/2020	\$30,000.00
New England Jewish Academy	scholarships	7/19/2020	\$750.00
New England Jewish Academy	scholarships	7/20/2020	\$81.47
New England Jewish Academy	scholarships	7/20/2020	\$275.86
New England Jewish Academy	scholarships	7/20/2020	\$27,998.03
New England Jewish Academy	support related to the impact of COVID-19	9/4/2020	\$25,000.00
New England Jewish Academy	the Scribner Library	7/20/2020	\$270.13
ORT America	general operating support	7/20/2020	\$232.84
Prudence Crandall Center	New Life Fund for Domestic Violence Victims	7/21/2020	\$10,000.00
Saint Francis Hospital and Medical Center Foundation Inc.	nursing education and professional development	7/20/2020	\$5,000.00
Solomon Schechter Day School of Greater Hartford	after school athletic programs or general support	7/20/2020	\$391.35
Solomon Schechter Day School of Greater Hartford	COVID-19 related expenses	7/30/2020	\$3,000.00
Solomon Schechter Day School of Greater Hartford	enrichment of Judaic education	7/20/2020	\$1,342.23
Solomon Schechter Day School of Greater Hartford	furthering the Jewish education of young persons	7/20/2020	\$2,368.62
Solomon Schechter Day School of Greater Hartford	general operating support	7/19/2020	\$88.70
Solomon Schechter Day School of Greater Hartford	general operating support	7/20/2020	\$156.59
Solomon Schechter Day School of Greater Hartford	general operating support	7/20/2020	\$174.78
Solomon Schechter Day School of Greater Hartford	general operating support	7/20/2020	\$194.72
Solomon Schechter Day School of Greater Hartford	general operating support	7/20/2020	\$208.42
Solomon Schechter Day School of Greater Hartford	general operating support	7/20/2020	\$232.26
Solomon Schechter Day School of Greater Hartford	general operating support	7/20/2020	\$265.86
Solomon Schechter Day School of Greater Hartford	general operating support	7/20/2020	\$333.89
Solomon Schechter Day School of Greater Hartford	general operating support	7/20/2020	\$362.75
Solomon Schechter Day School of Greater Hartford	general operating support	7/20/2020	\$384.99
Solomon Schechter Day School of Greater Hartford	general operating support	7/20/2020	\$451.23

Designated Grants
April 20, 2020 - June 7, 2020

Solomon Schechter Day School of Greater Hartford	general operating support	7/20/2020	\$3,679.48
Solomon Schechter Day School of Greater Hartford	general operating support	7/20/2020	\$5,000.00
Solomon Schechter Day School of Greater Hartford	honoring milestones in students' Jewish education	7/20/2020	\$555.59
Solomon Schechter Day School of Greater Hartford	literature awards	7/20/2020	\$272.05
Solomon Schechter Day School of Greater Hartford	maintenance of Temple B'nai Israel memorial plaques ar	7/20/2020	\$439.44
Solomon Schechter Day School of Greater Hartford	music programs	7/20/2020	\$114.41
Solomon Schechter Day School of Greater Hartford	programs in mathematics and science	7/20/2020	\$605.90
Solomon Schechter Day School of Greater Hartford	scholarships	7/16/2020	\$30,000.00
Solomon Schechter Day School of Greater Hartford	scholarships	7/19/2020	\$750.00
Solomon Schechter Day School of Greater Hartford	scholarships	7/20/2020	\$81.47
Solomon Schechter Day School of Greater Hartford	scholarships	7/20/2020	\$638.04
Solomon Schechter Day School of Greater Hartford	scholarships	7/20/2020	\$804.45
Solomon Schechter Day School of Greater Hartford	scholarships	7/20/2020	\$2,124.97
Solomon Schechter Day School of Greater Hartford	scholarships for students who have musical talent	7/20/2020	\$985.94
Solomon Schechter Day School of Greater Hartford	science and technology enrichment	7/20/2020	\$477.15
Solomon Schechter Day School of Greater Hartford	support related to the impact of COVID-19	9/4/2020	\$25,000.00
Solomon Schechter Day School of Greater Hartford	Zelda Cramer Ungar Technology Prize	7/20/2020	\$247.61
Temple Beth Hillel of South Windsor	humanitarian aid related to the impact of COVID-19	9/4/2020	\$2,500.00
Temple Beth Torah	COVID-19 related High Holiday expenses	8/17/2020	\$1,000.00
Temple Sinai	youth activities	7/20/2020	\$2,383.13
The First Tee of Connecticut	Daniel J. Novarr Scholarship	7/20/2020	\$220.10
The Good People Fund	Ten Gav	7/19/2020	\$650.00
Trinity College Hillel	general operating support	7/20/2020	\$2,234.03
United States Holocaust Memorial Museum	general operating support	7/20/2020	\$5,000.00
United Synagogues of Greater Hartford	COVID-19 related High Holiday expenses	9/11/2020	\$1,000.00
University of Connecticut Foundation, Inc.	nursing education and professional development	7/20/2020	\$5,000.00
University of Connecticut Hillel	general operating support	7/20/2020	\$2,196.80
University of Connecticut Hillel	general operating support	7/20/2020	\$2,651.32
University of Connecticut Hillel	general operating support	7/20/2020	\$5,000.00
University of Hartford Hillel	University of Hartford Hillel general operating support	7/20/2020	\$1,965.68

Designated Grants
April 20, 2020 - June 7, 2020

University of Hartford Hillel	University of Hartford Hillel general operating support	7/20/2020	\$3,477.96
University of Hartford Hillel	University of Hartford Hillel general operating support	7/20/2020	\$5,000.00
University of Saint Joseph	general operating support	7/20/2020	\$104.39
University of Vermont	Center for Holocaust Studies	7/20/2020	\$104.39
Voices of Hope	general operating support	7/20/2020	\$2,547.66
Voices of Hope	Holocaust educational programs for secular institutions	7/20/2020	\$1,722.06
Voices of Hope	support related to the impact of COVID-19	9/4/2020	\$5,000.00
WIZO USA	general operating support	7/20/2020	\$198.32
TOTAL	427 Grants		\$1,351,411.41

Fund Type	#Grants 2020	\$ FY2020	#Grants 2019	\$ 2019	Unrestricted	Donor Advised	Designated	Interfund Grants	Fund Type	#Grants 2020	\$ FY2020	#Grants 2019	\$ 2019	Unrestricted	Donor Advised	Designated	Interfund Grants
DAF	110	\$373,065	72	\$170,449	5/\$536,733	110/\$373,065	416/\$1,186,880	2/\$2,500	DAF	525	\$1,815,677	600	\$2,272,294	14/\$291,873	525/\$1,185,677	471/\$1,652,974	48/\$355,577
Designated	416	\$1,186,881	416	\$868,444	4/\$520,756	72/\$170,449	416/\$868,444	2/\$3,735	Designated	471	\$1,652,974	497	\$1,399,524	14/\$707,408	600/\$2,272,294	497/\$1,399,524	10/\$98,020
Unrestricted	5	\$536,733	4	\$520,756					Unrestricted	14	\$291,873	14	\$707,408				
Totals	531	\$2,096,679	492	\$1,559,649					Totals	1010	\$3,760,524	1111	\$4,379,226				
AS OF 8/31/2020	August								AS OF 8/30/2020	JUNE							
Interfund Grants	2	\$2,500	2	\$3,735	\$2,968,620.00	536											
					\$3,066,194.00	510											
Program Areas	Percentage	Grant Amount															
Arts & Culture	1.8%	\$38,491															
Community Building	43.7%	\$916,480															
Education	11.4%	\$238,630															
Human Services	18.0%	\$377,903															
Israel/Overseas	1.5%	\$31,444															
Other	2.0%	\$42,040															
Outreach	2.0%	\$42,562															
Religion/Spiritual	9.9%	\$208,339															
Seniors	9.6%	\$200,790															
TOTAL	100%	\$2,096,679															

FY2020 - Amount above excludes operating grants to JCF totaling \$360,135

FY2019 - Amount above excludes operating grants to JCF totaling \$438,296

Grants Awarded by Program Area

