



**BOARD OF TRUSTEES MEETING AGENDA -- DRAFT  
December 17, 2020**

1. WELCOME and GOOD & WELFARE (4:30-4:40)
2. CONSENT AGENDA (4:40-4:41)
  - 🌀 Minutes of November 11, 2020 Board Meeting pg. 8
3. INVESTMENT COMMITTEE REPORT (4:41-4:48)
  - 🌀 Jay Spivak, Investment Committee Chair see appendix
4. AUDIT COMMITTEE REPORT (4:48-4:55)\*
  - 🌀 Adam Cohen, Audit Committee Chair pg. 10
5. FROM THE FIELD: COMMUNITY PARTNER REPORT (4:55-5:15)
  - 🌀 David Jacobs, CEO, The Mandell JCC
6. DEVELOPMENT REPORT (5:15-5:40)
  - 🌀 Q2 Highlights
  - 🌀 Life & Legacy Program Update and Board Approval\* pg. 11
7. GRANTS COMMITTEE REPORT (5:40-6:05)
  - 🌀 Review Grant Requests (Mandell JCC, Chabad Friendship Circle)\* pg. 16
  - 🌀 Review Covid-19 Community Grants Program Guidelines\*
8. PRESIDENT'S REPORT (6:05-6:20) pg. 2

Appendix:

- 🌀 September 2020 Investment Committee Meeting Materials pg. 44
- 🌀 November 2020 Budget and Finance Committee Meeting Materials pg. 78
- 🌀 Donor-advised and designated grants lists pg. 96

\* Items requiring a vote



## President's Report/ Q2 FY2021

December 11, 2020

***You've got to accentuate the positive***

***Eliminate the negative***

***Latch on to the affirmative***

***Don't mess with Mister In-Between***

--Johnny Mercer (lyrics), Harold Arlen (music)

By many accounts, 2020 was one of the most challenging years we and our country have ever faced. Paradoxically, as 2021 fast approaches, I can't help reflecting upon what a productive, impactful – and *positive* -- year this has been for the Foundation. I feel uncomfortable saying this when there is so much suffering all around us, but the work and achievements of the Foundation speak for themselves:

- ⇒ We swung into action when the pandemic hit by partnering with Federation to establish the RRR Fund that brought hope, comfort and critical support to the people who needed it most, while also providing essential assistance to nearly all our agencies and synagogues to help them mitigate the effects of Covid-19
- ⇒ We played a major educational and coordinating role to help our community partners attain PPP loans
- ⇒ We pivoted from our usual focus and roles to respond to our community's most urgent needs (e.g., emergency food procurement and delivery)
- ⇒ We demonstrated openness and appropriate flexibility by temporarily amending policies (e.g., Community Grants Program Guidelines, Designated Fund Spending Policy) to address the unique challenges facing our community
- ⇒ We did not panic when the market fell in March; instead, we reviewed our investment strategy and decided to stick with it (because it is designed to deal with market fluctuations)
- ⇒ We enhanced our donor research, stewardship and strategies by utilizing our data and by being in touch with our stakeholders more consistently
- ⇒ We provided bold philanthropic leadership in bringing the Life & Legacy Program to our community
- ⇒ We judiciously managed our Community Grants Program funds and are well-prepared to help our community make it through the current surge.

All of this, and more, was achieved during a frightening pandemic that changed our daily routines, amplified anxiety and increased our personal obligations -- testing our fortitude to cope with the New Abnormal and still be present for our community when it needed us most.

Let's not take this for granted. The inner-strength, efforts and accomplishments of our staff and Trustees this year have been truly exceptional – and something we should all feel good about.

*Note: For a one-page numeric snapshot of where we stand on grants, budget, investments, development and marketing, please see our Management Dashboard at the end of this report.*

⇒ **MPACT/GRANTS** – As of 11/30/2020:

- **Unrestricted** grant awards are at \$550,000, similar to the same period last year. They currently consist of the annual grants to Federation and Foundation for operating support, plus payment of multi-year grant commitments. Recall that due to the COVID-19 crisis, the Foundation suspended its regular Community Grants Program to focus exclusively on COVID-19 relief and recovery. Up until this month, we did not receive any grant requests from our community partners, mainly due to them receiving grants from the Rapid Relief and Recovery Fund (RRRF) over the past number of months. This was expected, as our strategy has been to be prepared to assist our community during/after the winter months, which health experts projected to be the toughest time of the pandemic. While our intention is to continue this focus, we may want to consider Capacity Building grants unrelated to COVID-19, where appropriate. This will be discussed at the Board meeting.
- **Donor Advised** grants are at \$848,000, up \$100,000 over last year. Some of this has to do with one fund awarding grants in August rather than May, plus three funds that made several large grants.
- **Designated** grants are up approximately \$550,000 to \$1.6 million, much of which can be attributed to grants made from the RRRF.

⇒ **DEVELOPMENT**

- **Gifts** – to the Foundation were at \$1,526,20 a mere \$63 dollars off from last year at this time. Most encouraging is that gifts to Foundation-owned funds are all up significantly: Unrestricted -- up \$100,000, Donor Advised – up \$250,000, and Designated – up \$170,000. These are partly due to the added generosity of donors (note that 40% of gifts came via appreciated stock) and transfers of RRRF contributions to the Foundation. This makes up for the \$620,000 decrease in contributions to Custodial Funds to \$398,000 (which is a very healthy number), due to exceptional transfers of funds from a large bequest from the Schoke JFS.
- **Funds** – While no one could have portended the impact of COVID-19 on our efforts to encourage donors to open new funds, we are pleased to report that as of 12/8/2020, we recently opened six new funds (one donor advised), have nine funds in process (ourf donor advised), and have received inquiries for two more.
- **Prospecting** – The team has conducted an extensive (and still ongoing) analysis of a group we affectionately call “Glorious Givers” – donors who have consistently given to funds at the Foundation but do not yet hold funds of their own. Of a list of 600, we have identified a number of very interesting, active community members who are excellent prospective fundholders. We are also reviewing a list of board members across Jewish communal organizations (nearly 400 people) to understand who are prospective donors. This group will need education and cultivation; these efforts will dovetail nicely with the Life and Legacy program.
- **Legacy** – In addition to the Life and Legacy program, which will be discussed in depth at the board meeting, the team continues to highlight and honor Legacy givers past and present. This effort includes public

storytelling, connecting with family members, and sharing personal stories with the beneficiary organizations' lay and professional leaders, who may or may not have known the story behind a fund.

- **Family Philanthropy** – We continue to develop our focus on family philanthropy and provide concrete options for donors to explore their own family's philanthropy. Thus far, stories have included a profile of the Toubmans and an article on how Coleman and Judie Levy reinforce to their grandchildren every Hanukah the importance of being charitable through creative incentives. The team is exploring Family Philanthropy Coaching and peer-led family philanthropy Zoom discussions for 2021.
- **JewGood Hartford** -- In October, JewGood held a socially distanced Sukkot Pumpkin Painting Hangout at the Mandell JCC's sukkah. Later in the month, JewGooders were invited to attend COMPASS Youth Collaborative's 25th Anniversary Gala event – online. November brought two opportunities for JewGooders to engage: An in-person sorting event at Foodshare on November 17 and a virtual event with OneTable, at which they learned about the tradition of making challah and how to braid it. This experience deepened our partnership with OneTable and gave young professionals another way to learn more about this national non-profit. For Hanukkah we are planning, "Spreading the Light: Mitzvah Day and Trivia Night." On Sunday, December 13 from 11:30AM - 1PM, JewGooders are encouraged to bring paper towels and toilet paper for Jewish Family Services to the Foundation and get a bag of Hanukkah goodies. Then, from 6:00-7:30PM JewGooders will play Virtual Trivia with Keith Alan Productions, featuring prizes from local breweries, wineries and shops.
- **Lillian Fund** -- In early October, about 25 women in the Lillian Fund participated in a very interesting and impactful virtual discussion with the CEOs of Interval House and Prudence Crandall Center. Members learned how COVID-19 is affecting women experiencing domestic violence and how it is impacting the two organizations that serve women and children statewide. After hearing from the two CEOs, Lillian Fund members were inspired to make an impact in two ways: . (1) a "Subscribe and Save" campaign through Amazon, where they can order (and donate) basic household supplies and toiletries as a one-time contribution or subscribe for these on a monthly basis, and; (2) sponsoring a Gift Card Drive for women living in both short- and long-term housing. These gift cards provide clients the freedom and independence to purchase desired items when they want and need them. And this year, the gift cards will also allow clients to purchase holiday gifts for their families as the organizations will not be accepting toys, clothes or other gift items from outside donations due to COVID-19.

#### ⇒ FINANCE/INVESTMENT

- The stock market continues its remarkable rally upward amid a winter surge of Covid-19 and an increasingly troubled economy. At the end of last quarter (9/30/20), our fund balance (not including pledge receivables) stood at \$130 million up from \$121 million at the same time last year. **And as of 11/30/20 our fund balance has grown to \$141 million, up from \$124 million at the same time last year, an increase of almost 14%.**



⇒ BUDGET:

- Our FY2021 budget ending 09/30/20 recorded a **surplus of \$26,152** as opposed to **\$9,770** at this time last year, mostly driven by lower operating and development expenses, due to delayed or cancelled activities as the Foundation continues to comply with state guidelines amid the COVID-19 pandemic. Total expenses at 9/30/2020 were 88% of budget. The **cumulative operating surplus carried forward as 6/30/20 was \$309,463 and is now \$335,615.**

⇒ COMMUNICATIONS/MARKETING

- Early this month, the 2020 Annual Report, *Powerful and Resilient, Today and Forever*, was delivered to our donors, stakeholders and community partners. Featuring a new magazine-style format, the Annual Report utilized stories about donor impact to bring the Foundation's mission to life. The publication was a staff team effort!
- The Marketing Department distributed two press releases this fall about: (1) the Foundation's new chair and Board members, and; (2) Donor Advised Fund holders fully funding a new wheelchair van for residents at the Jewish Association for Community Living. The releases secured a total of six stories in West Hartford News, we-ha.com and the CT Jewish Ledger.
- Federation and Foundation's Marketing teams worked together to produce the following marketing assets to educate the community about the impact of the Jewish Hartford Rapid Relief and Recovery Fund (RRRF):
  - Website landing page about impact and words of gratitude from synagogue leaders
  - Thank-you [video](#) to RRRF donors featuring Dana Keller and Bruce Fischman
  - Summary report of the grant-making process and list of grants
  - Press release and photo
  - Social media messages and graphics
- The Foundation's Marketing and Development teams are in the midst of executing a mini-marketing campaign to incentivize year-end giving from current fund holders by offering helpful tips and tools, and inspiring stories. Elements include:
  - The 2020 Annual Report
  - E-blasts with tips on how to maximize year-end giving
  - Postcard mailed to people's homes about engaging in charitable giving during Thanksgiving and Hanukkah (example below)



**FAMILIES CONNECT THROUGH HOLIDAY GIVING**

Whether your family is celebrating the holidays in person or virtually this year, you can connect through conversations about shared values and charitable interests. The Foundation is inspired by families that give through us, and we're here to help you, too.

**JEWISH COMMUNITY FOUNDATION**  
OF WEST HARTFORD

However you decide to connect and celebrate Thanksgiving and Hanukkah, here are four ways you can explore *Tikkun Olam* (repairing the world) with your children and grandchildren while strengthening your family bond.

- 1. Discuss the causes that matter most.**  
Explore your values and concerns. Ask each family member how they want to make a positive impact.
- 2. Create a charitable giving list.**  
Prioritize the causes and organizations you want to support together and individually.
- 3. Launch your family giving plan.**  
Contact us. We can engage your family in multi-generational discussions about tzedakah (justice/charity), create a tailored giving plan based on your shared values, and keep your family members involved year after year.
- 4. Streamline your giving.**  
Open a family fund that offers immediate tax advantages and maximizes your charitable impact – on your timeline.

To explore your giving opportunities, please contact:  
Kathryn Gonneman, Vice President of Philanthropy  
kgonneman@jchf.org | 413-478-0428

**JEWISH COMMUNITY FOUNDATION**  
Zachre Campus  
333 Bloomfield Avenue, Suite D  
West Hartford, CT 06117

⇒ UPCOMING EVENTS

- Tuesday, January 5, 2021, 7:00 – 8:30pm on Zoom -- ***Why Legacy, Why Now?***: A community-wide program, hosted by JCF and featuring Arlene Schiff, Director of the Grinspoon Life & Legacy Program. To register, please go to: [https://us02web.zoom.us/meeting/register/tZYpdO2rpj4tGdDWwwTG00bzCP\\_T31-eGwPD](https://us02web.zoom.us/meeting/register/tZYpdO2rpj4tGdDWwwTG00bzCP_T31-eGwPD)
- Thursday, February 18, 2021, 4:30pm on Zoom – **JCF's next Board Meeting**



## Management Dashboard

<b>Finance:</b>	<b>FYTD</b>	<b>9/30/2020</b>	<b>9/30/2019</b>		
Revenue as a % of Budget		100%	99%		
Expenses as % of Budget		88%	91%		
Current Operating Surplus/(Deficit)		26,152	9,770		
Cum. Operating Surplus/(Deficit)		335,615	229,054		
Personnel Exp. as % of Assets		0.240%	0.238%		

<b>Investment Returns</b>	<b>Cal. YTD</b>	<b>1yr.</b>	<b>3yr.</b>	<b>5yr</b>	<b>10yr</b>
<b>JCF (9/30/2020):</b>	<b>1.2%</b>	<b>8.1%</b>	<b>5.3%</b>	<b>7.8%</b>	<b>7.0%</b>
Overall Market Benchmark(9/30/2020):	0.1%	6.9%	5.5%	8.0%	7.2%
<b>JCF (11/30/2020):</b>	<b>10.2%</b>	<b>13.4%</b>	<b>7.4%</b>	<b>8.8%</b>	<b>7.7%</b>
	<b>Fund Balance 11/30/2020*</b>	<b>Fund Balance 11/30/2019</b>	<b>% Growth Prior Yr. End</b>	<b>Fund Balance 9/30/2020</b>	
Unrestricted	32,626,820	29,067,281	12.25%	30,033,908	
Donor Advised	40,193,521	37,024,219	8.56%	36,996,220	
Designated	45,610,186	40,734,190	11.97%	42,126,926	
Custodial	22,763,156	17,257,039	31.91%	20,837,271	
JCF Holdings A, LLC	1	1	0.00%	1	
<b>Total</b>	<b>\$ 141,193,685</b>	<b>\$ 124,082,730</b>	<b>13.79%</b>	<b>\$ 129,994,325</b>	

\*Fund Balances include an estimate of November Investment Earnings

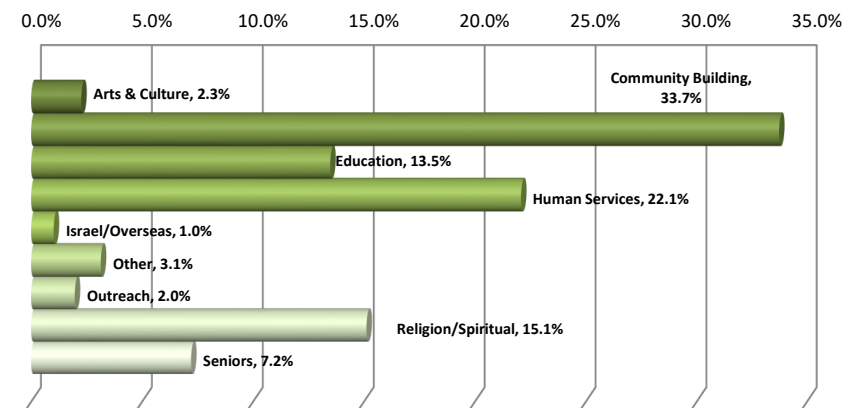
\*Fund Balances do not reflect pledge receivables

<b>Development/Donors:*</b>	<b>11/30/2020</b>	<b>11/30/2019</b>		
New Funds FYTD	5	8		
New Custodial Funds FYTD	1	4		
New Custodial Funds Value FYTD	\$ 5,000	\$ 903,715		
Bequests/Legal Transfers Gift FYTD	1	4		
Bequests/Legal Transfers Value FYTD	\$ 10,086	\$ 77,197		
As % of Total Donations FYTD	0.7%	5.1%		
<b>Total Donations FYTD*</b>	<b>\$ 1,526,820</b>	<b>\$ 1,526,883</b>		
Unrestricted Funds	\$ 119,051	\$ 21,197		
Donor Advised Funds	\$ 635,397	\$ 384,301		
Designated Funds	\$ 374,232	\$ 202,676		
Custodial Funds	\$ 398,140	\$ 918,708		

\* Reflects gifts received (including Aim Chai pledge payments) and does not reflect Interfund Gifts.

<b>Impact:</b>	<b>Unrestricted</b>	<b>Donor Advised</b>	<b>Designated</b>
Grants FYTD as of 11/30/2020(#!/\$):	7/\$556,733	252/\$847,624	454/\$1,600,317
Grants FYTD as of 11/30/2019 (#!/\$)	9/\$556,883	238/\$738,370	405/\$1,052,774
Interfund Grants FYTD as of 11/30/2020		2/\$2,500	
Interfund Grants FYTD as of 11/30/2019		3/\$3,985	

## Grants Awarded by Program Area



## Communication/Awareness:

<b>Facebook</b>	<b>Fall 2020</b>	<b>Summer 2020</b>	<b>% Change</b>
Page Engagement	200	259	-23%
Post Reach	4,274	4,471	-4%
<b>Email Marketing*</b>	<b>Fall 2020</b>	<b>Summer 2020</b>	<b>% Change</b>
Average Open Rate	35%	37%	-5%
<b>Media Placements</b>	<b>Fall 2020</b>	<b>Summer 2020</b>	<b>% Change</b>
	8	8	0%

**Board of Trustees**

Minutes of November 9, 2020

Call to order: 5:04 p.m. Adjournment: 5:38 p.m.

**Presiding:** Gayle W. Temkin, Chair

**Recording:** M. Leighty

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

**Absent:** 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
<b>Welcome and Chair's Remarks</b>	Ms. Temkin welcomed everyone and called the meeting to order at 5:04 p.m. She thanked the Trustees and staff for their hard work and the assistance she had received from Mr. Schreiber and Ms. Newman during her transition to board chair.		
<b>Consent Agenda</b> Minutes of September 24, 2020 meeting	Ms. Temkin directed the Trustees' attention to the minutes of the September 24, 2020 meeting.	The minutes of the September 24, 2020 meeting were approved on consent.	The minutes of the September 24, 2020 meeting will be filed in the corporate notebook.
<b>Rapid Relief and Recovery Fund ('RRR Fund') Grants</b>	Ms. Temkin, Mr. Schreiber, Mr. Ulreich and Mr. Elfenbaum expressed their appreciation for the leadership of the RRR Fund and presented a contribution of total gifts and grants to the fund. Mr. Elfenbaum outlined proposed \$155,000 of grants, which would assist 12 synagogues experiencing lost revenue, due to drops in membership fundraising revenue, due to Covid-19. Grant amounts were	Upon motion, duly made and seconded, the 12 proposed grants were unanimously approved.	

Agenda/Issue	Discussion/Report	Action/Approval	Follow-Up
	intended to be impactful and equitable, based on number of individuals served, though Mr. Elfenbaum noted that no exact calculations were made.		
<b>Life &amp; Legacy Update</b>	Ms. MacGilpin shared an update on the Grinspoon Foundation Life & Legacy Program. After a community meeting with Arlene Schiff, Life & Legacy Executive Director, on October 27, 7 organizations indicated they intended to apply for the program, 7 indicated they were considering applying, and 2 indicated they were not interested. Ms. MacGilpin stated that the organizations who had not yet committed were considering whether their capacity, resources and needs met the program's requirements. She encouraged the Trustees to be ambassadors for the program and JCF while in the community.		Ms. Schiff will address the program in more depth at a second community meeting on January 5.
<b>Adjournment:</b>	Ms. Temkin thanked the Trustees and called the meeting to a close at 5:38 p.m.		

Respectfully submitted by:

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Gerald Goldberg, Secretary

JCF 2020 Audited Financials can be found on the main page of our  
[Board Portal](#)  
under the “Resources” tab.



## **What is LIFE & LEGACY™?**

- A partnership program offered by the Jewish Community Foundation of Greater Hartford and the Harold Grinspoon Foundation that provides training, support and monetary incentives to help organizations secure meaningful after-lifetime legacy gifts
- Through this four-year program, a strong partnership between the Jewish Community Foundation, area synagogues, agencies and day schools will be solidified

## **What are the benefits of LIFE & LEGACY™?**

- Participation in an educational curriculum that will include speaking with donors, marketing, stewardship and best practices
- Incentive grants to those organizations that meet their goals
- Marketing assistance
- A community wide celebration to honor legacy donors

## **What are the requirements to participate in LIFE & LEGACY™?**

The ability to put together a legacy team of 4 - 6 individuals including one professional and lay leaders. The legacy team will be responsible for:

- Securing after-lifetime gifts for their organization
- Attending all required trainings
- Submitting reports to the Jewish Community Foundation on a quarterly basis
- Establishing board approved written endowment policies and procedures
- Placing bequests and other gifts received through the LIFE & LEGACY™ program at the Jewish Community Foundation. The funds would be held to benefit your organization.

## **What are the obligations of the Jewish Community Foundation of Greater Hartford?**

- Implement and fund the program

- Offer incentive grants to organizations that meet their goals
- Provide quality group training seminars, consulting, and coaching in conjunction with our LIFE & LEGACY™ consultant
- Assist each agency to develop a plan and track progress
- Provide LIFE & LEGACY™ marketing materials
- Help steward donors and provide organizations with the tools to steward donors in meaningful ways
- Host the community celebration to honor and celebrate all legacy donors

### **How will we avoid competition amongst organizations?**

- The program is designed to eliminate competition and foster collaboration
- Incentive grants are not based on who reaches a particular donor first, or who secures the largest gifts. Incentive grants are based on whether a donor leaves an endowed gift to your organization
- Most (not all) donors will leave a legacy gift to more than one organization

### **How should I select the members for my legacy team?**

Please consider the following questions when speaking to potential legacy team members. Are they willing to:

- Commit to a legacy gift within the next two years?
- Keep the board apprised of developments?
- Actively participate in legacy conversations with donors?
- Commit to attending LIFE & LEGACY trainings?
- Commit to helping your organization prepare a Legacy Plan?

For more information please contact Elana MacGilpin, [emacgilpin@jcfhartford.org](mailto:emacgilpin@jcfhartford.org), 860-209-3311.



LIFE & LEGACY™ FAQs





### **Life and Legacy: An Overview**

Life & Legacy, a program of the Harold Grinspoon Foundation (HGF), is successfully operating in 69 Jewish communities in North America and has achieved more than \$1 billion in total legacy/endowment promises for 700 organizations over the past eight years. Life & Legacy offers the structure, training, resources, guidance and incentive grants over four years to community agencies and synagogues who apply to be part of the program to help them enlist their loyal members, participants and donors to establish endowments via testamentary (after-life) commitments. The Jewish Community Foundation will coordinate this community-wide initiative and all legacy gifts will be held at the Foundation.

While “legacy” gifts and “endowments” are often associated with donors who have large capacity, this program provides a perfect opportunity for everyone to make a testamentary gift that makes them feel good about providing meaningful support to the organizations they love, without having to expend any resources now. Similarly, Life & Legacy has a proven track record of achievement with big and small organizations across communities of all sizes.

### **Role for Each Organization**

Each organization will create a Legacy Team of one staff member and 3-5 lay leaders who will be trained by the staff of the Grinspoon Foundation, over the course of four years, and will receive general and personalized training based on the nature of their organization. Incentive grants will be provided each year to participating organizations, which achieve annual legacy commitment milestones.

### **Orientation and Early Indications**

An initial community information session was held on zoom in October 2020 with over 55 people representing 21 organizations in Greater Hartford. As of today seven organizations have expressed a clear interest in participating and eleven others are still considering it as an option. A virtual presentation will be held January 5, 2021 for organizations and their legacy teams, after which interested organizations will submit a short application to the Foundation by January 25. Organizations will be accepted into the program (a minimum of 10) and additional trainings will begin in mid-February 2021.

### **Foundation Budget and Staffing**

The annual budget for this program is approximately \$300,000. While the Foundation will invest approximately \$200,000 a year for four years to coordinate Life & Legacy, the budgetary impact will be negligible. That’s because our investment in the program will go to cover a portion of existing staff salaries and benefits, based on the percentages of time they will spend working on the Life & Legacy, along with marketing and event expenses that the Foundation would have spent anyway, as we were poised to focus on legacy giving as part of the 2020 Strategic Plan (Goal 1, Strategy A - *Strengthen joint efforts with Jewish agencies and synagogues around identifying, developing and stewarding their current and potential endowment/legacy donors*).

HGF will provide us with up to \$100,000 per year for four years to support cash incentives we’ll provide to every community partner that achieves pre-determined Legacy milestones (for more detail, please

see the accompanying budget in your Board packet). In total, JCF investment will be approximately \$800,000 and HGF investment will be up to \$400,000. In essence, HGF is providing a 1:2 match each year of up to \$100,000 per year, to support this community initiative.

**Foundation Leadership and Moving Forward**

The JCF Legacy Committee, chaired by Gayle Temkin, and with (initial) members Gerry Goldberg, Walt Harrison and Bob Yass, will **present a resolution (see below) at the Board meeting to approve our four-year commitment to Life & Legacy to serve as the lead agency for Greater Hartford. The Committee is also recommending that it serve as the Foundation's own Life & Legacy Team, which will actively engage donors to make Legacy commitments to the Foundation's Community Action (unrestricted) Funds, so that we can continue to support our thriving community for generations to come.** While this team would operate in much the same manner as our other community partners' teams, we would forego the milestone incentive grants.

**The Board Resolution**

The Board of Trustees of the Jewish Community Foundation of Greater Hartford endorses participation in LIFE & LEGACY, a partnership between our community and the Harold Grinspoon Foundation, to secure legacy commitments. We commit to providing matching funds for four years to enable us to participate in this program.

## Harold Grinspoon Foundation® LIFE & LEGACY

### Projected Budget

#### Community: Hartford

		Year 1 Budget Up to 20 months*	Year 2 Budget 12 months
Insert any additional lines here	<b>Community Expenses</b>		
	Salaries - Legacy Coordinator**	\$235,248	\$ 160,748
	Salaries - Supervisor	\$ -	\$ -
	Salaries - Support (Admin., Marketing, Website)	\$ -	\$ -
	Employee Benefits / Taxes	\$ -	\$ -
	Local Organization Training Expenses, meals, etc.	\$ 3,000	\$ 5,000
	Marketing and Printing	\$ 20,000	\$ 25,000
	Community-wide Celebration	\$ 20,000	\$ 20,000
	Staff Training and Travel	\$ 1,000	\$ 1,000
	Incentive Grants***	\$ 100,000	\$ 100,000
	Miscellaneous (supplies, staff expenses, etc.)	\$ -	\$ -
	Consultants - Other than HGF	\$ -	\$ -
	HGF Coaching and Administrative Fee****	\$ 6,250	\$ 6,250
Formulas set below this line			
	<b>TOTAL Program Expenses</b>	<b>\$ 385,498</b>	<b>\$ 317,998</b>
	TOTAL Matched Program Expense (max \$300,000)	\$300,000	\$300,000
	<b>Community Contribution</b>	<b>\$ 285,498</b>	<b>\$ 217,998</b>
	<b>HGF Matching Grant*****</b>	<b>\$ 100,000</b>	<b>\$ 100,000</b>
	Subtract HGF Coaching and Administrative Fee****	\$ (6,250)	\$ (6,250)
	<b>TOTAL HGF Cash to Community</b>	<b>\$ 93,750</b>	<b>\$ 93,750</b>

\* Year 1 Budget can begin on the day of notification of this grant and continue for 12 months after the Launch date.

\*\* LIFE & LEGACY Coordinator a minimum of 3 days per week

\*\*\* Based on Partner community's decision on amount of incentive, times the number of organizations participating. The minimum goal for Letters of Intent per organization, per year, is 18 with an aspirational goal of 25. Minimum acceptable incentive grant is \$5,000 per organization. We recommend a tiered incentive so organizations get the minimum \$5,000 for 18 commitments and \$10,000 if they secure 25

\*\*\*\* This fee is not a cash fee; rather, it is deducted from the grant

\*\*\*\*\* HGF will pay 33% of the budget up to \$100,000 per year, minus the administrative fee of \$6,250



Grants Committee  
Meeting Summary  
December 2, 2020

In attendance: Sid Ulreich, Chair, Shera Golder, Arnold Greenberg, Ethan Goldman, Ted Kaplan, Ed Leshem, Alan Mendelson, Anne Martha Pitegoff, Lee Pollock and David Rosenthal. Also in attendance were Gayle Temkin, Bob Yass, Jacob Schreiber and Michael Elfenbaum. Claudia Coplein, Merrill Mandell and Jessica Zachs were absent.

I. Community Grants Budget

The current amount available for grantmaking in FY2021 is \$635,317. In addition, we anticipate Hebrew Senior Care repaying the balance of its loan (\$63,828) in the near future. The repayment will increase the available to spend for grantmaking.

Now that we are further into the pandemic and have a better understanding of what potentially lies ahead, the Board of Trustees will consider expanding the FY2021 Community Grants Guidelines to include traditional capacity building grants as several inquiries have been received.

II. Grant Proposals

**Mandell JCC**

**Organizational Sustainability**

**\$150,000**

**Guest Presenter – David Jacobs**

The Mandell JCC is the largest Jewish agency in Greater Hartford with the largest footprint and budget of any organization. With this comes perhaps the biggest challenges of any agency. In the past, 80% of the JCC's revenue was derived from revenue. Due to the pandemic, revenues have been slashed (fitness, the Early Childhood Center and Camp Shalom were affected dramatically). Total revenue is down and estimated \$4 million.

The JCC happened to start more active fundraising last year and this helped them to bring in additional fundraising dollars after the pandemic hit. It also plans to use up to \$250,000 from its custodial funds held at the Foundation if necessary. The JCC has also cut expenses. Examples include (but not limited to):

1. Reduced personnel from 270 to 200 (and those staying on took a salary cut)
2. Cut security and cleaning contracts (more done in house)
3. Reduced hours of operations

Throughout all of this, the JCC has continued to provide programming and services. This is perhaps best exemplified by the numerous virtual programs the JCC has offered on its own as well as partnering with JCC's around the country.

The Committee noted that the actual need of the JCC is much higher than the requested amount of \$150,000. It was explained that, after discussions with the JCC, it was felt that this was an appropriate request at this time with the knowledge that the JCC may need to come back in the next 3-6 months for additional funding.

*Upon a motion duly made and seconded, the Committee voted 10-0 to recommend a grant of up to \$150,000 for JCC organizational sustainability.*

**Chabad Friendship Circle  
Organizational Sustainability  
\$30,000**

Friendship Circle (FC) is a program that pairs neuro-typical teens and teens with disabilities to help create new friendships and give all involved a positive social interactive relationship that they may not otherwise have the opportunity to experience. In recent years, the program has expanded to include adults with disabilities as well programming for parents to provide them with respite and support.

FC relies solely upon donations to operate. It had very little in reserve with no real contingency plan in the event of unforeseen circumstances such as the coronavirus pandemic. It has experienced a dramatic slowdown in fundraising since April and it projects at least a \$30,000 deficit this year (assuming it does not cut any programming). The large majority of its budget is for personnel and administrative expenses.

The Committee was already familiar with FC and recognized the positive impact that it has had on all involved.

*Upon a motion duly made and seconded, the Committee voted unanimously to recommend a grant of up to \$30,000 for Chabad FC organizational sustainability.*

There being no further business, the meeting adjourned at 5:35 p.m.



## **Application Synopsis December 2, 2020**

### **Mandell Jewish Community Center Organizational Sustainability \$150,000**

Perhaps more than any other organization in the community, the JCC was hit hard by the COVID-19 pandemic. Through our work with the Rapid Relief and Recovery Fund, we know that while everyone has faced challenges, the JCC had every aspect of its business affected by the pandemic. Fortunately, the JCC was in a strong position prior to the onset of COVID and therefore hopefully will be able to weather this storm.

In general, the Jewish community of Greater Hartford has been more fortunate than many other communities; especially with so many individuals stepping up to insure we remain vibrant for years to come. That being said, even with the steps the JCC has taken to reduce losses, there is still much to be done. The Early Childhood Center, fitness, summer camp, arts & culture have all experienced either a steep reduction in usage or have stopped operations. Although the JCC is confident that it will come out on the other end of this and continue to serve our community, financial assistance is needed now in order to sustain its operations in the interim. At this time, even with all cost-cutting and fundraising measures, the JCC still must find another \$300,000; and the unknown of what could happen in the coming months with the current spike in COVID cases that could certainly affect the bottom line even more.

#### **Pros:**

1. As a cornerstone institution of the Jewish community, it is imperative that we do what we can to help the JCC remain a strong and vital institution.
2. When the Foundation adopted its Community Grants guidelines for FY2021, this is exactly the type of situation that was envisioned.

#### **Cons:**

1. With all the unknowns, how do we know that even with a major infusion of cash that the JCC will be able to sustain its operations?
2. What is the right amount? With such a large deficit, can the Foundation provide enough support and still retain enough money in reserve from the Community Grants pool to address other needs that may very well come our way in the next 6-8 months?

### **Chabad of Greater Hartford Friendship Circle \$30,000**

Friendship Circle (FC) is a national program designed to create meaningful relationships and friendships between teen volunteers and children with special needs, increasing confidence, igniting dreams, and redefining worldviews for both parties. While the main component of the program is to pair children with special needs to teens for a one-on-one friendship, the program has grown to include adults with



### **Application Synopsis December 2, 2020**

special needs as well as special programs for the parents. These activities not only create a better understanding but also offer opportunities that these children may otherwise not get to experience.

Currently FC engages with 21 children and teens with special needs, 20 young adults with special needs, 28 parents of children with special needs, 24 parents of young adults with special needs, 56 teen volunteers and 27 volunteer parents. The program has continued to operate albeit with smaller in-person gatherings along with virtual meetings.

FC operates solely through donations. COVID prevented them from holding one annual fundraiser and they believe that their upcoming fundraiser in January will net less than normal (they already believe major donors will donate at least \$20,000 less than in the past and they have yet to speak with all potential donors). Because they had a small surplus from previous years and they were able to hold a fundraiser before the onset of COVID, FC was able to finish FY2020 in fairly good shape given that they reduced some of their expenses due to limited programming. However, in comparing fundraising April – November of 2019 vs. 2020, FC brought in \$30,000 less in the same time period; they are therefore fairly confident that FY2021 will result in overall lower fundraising numbers again.

FC had expenses of \$155,000 in FY2019 vs. \$135,000 in FY2020 (due to COVID). It should be noted that although FC anticipates lower fundraising, the plan is to increase the FY2021 budget to \$158,000 in an effort to continue to grow the program.

#### **Pros:**

1. The FC model provides a positive opportunity for neuro-typical kids to socialize with children and young adults with special needs that they may not otherwise experience. It also provides a respite for the parents of children and young adults with special needs.
2. It may be even more critical to continue these relationships during COVID when we are all more isolated and in need of social interaction with others.

#### **Cons:**

1. FC relies solely on donations to operate. Like Chabad in general, they did not have a contingency plan in place in the event of financial difficulties or unforeseen events. It is unclear how this will change even in light of the pandemic.
2. While other agencies are looking at cost-cutting measures, FC is looking to not only keep its programming, but to even increase it despite facing a significant shortfall in revenue and a hope that the Foundation will fill that gap.

**Jewish Community Foundation of Greater Hartford****Agency Sustainability Funding Application****Joyce D. and Andrew J. Mandell Greater Hartford Jewish Community Center****November 16, 2020****Introduction**

The leadership of the Mandell JCC is grateful for this opportunity to submit an application to the Jewish Community Foundation for emergency support. We could write volumes about the JCC's experience during the last eight months (personnel, virtual programs, fund development, facility improvements, community partnerships, financial management, etc.). We were faced with many challenges that required a broad and complex response to the pandemic. All of this has come at a great cost to the JCC. This application will address the aforementioned topics primarily for the perspective of our budget<sup>1</sup>. We have broken down relevant data on the attached dashboard (Appendix A)

In early March 2020, the Mandell JCC had active and growing fitness and recreation programs, early childhood centers at capacity with 236 children (for FY21 as well), and over 1,800 camper weeks registered for summer programs. Active seniors were participating in fitness classes and enrichment groups, the Film Festival was practically sold out for the upcoming last three days, 131 Sharks on the Swim Team were getting ready for championship weekend, and several spring events were planned for the Book Festival and the ALEPH educational program. We were nearing completion of the newly remodeled front entrance and security desk, and were close to completing the roof replacement project. In December 2019, we completed our first real fund drive among our members, adding 125 new donors and in effect doubling our donor base, and a spring follow-up effort was in the works. By all accounts, the JCC was doing very well. <sup>2</sup>

From the time we closed our doors on March 13, due to COVID19, everything began to change.

The JCC's budget went from \$11.1 million in FY19 to a projected \$6.45 million in FY21. The JCC counts on revenue from fees for services and membership dues. 80% of our revenue in FY19 came from fees and dues; 71% is being projected for FY21.

In the current reality, planning for our future has been beyond challenging in the midst of this highly unstable situation. We spend a great deal of time altering our plans due to changes in rules and protocols imposed from the State of Connecticut, the Center for Disease Control, and the Office of Early Childhood. These guidelines and regulations determine when we could open and if we must close, capacities in our programs, equipment and protocols required. Numerous outside factors determine the paths we take in providing programs and services, operation of our building, handling equipment, and managing personnel. Optimistic plans for upcoming months can be quickly altered due to surges in the community.

**We ended FY20 with a \$300,000 deficit and are, at this time, projecting a \$1.1 million deficit for the current fiscal year. The current year projections are based on the JCC remaining open with its current level of services. However, there is a greater likelihood that negative surprises will occur than positive ones. New and expanded closures may take place. The continuation of the spike in Covid -19 cases may cause a greater than expected loss in winter membership and a reduction of attendees in our ECC. We cannot at this time calculate how these possible scenarios**

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<sup>1</sup> For the purposes of this presentation, please note the following references:

Our fiscal year is July 1-June 30

FY18-19 or FY19 – The last full fiscal year with no COVID impact

FY19-20 or FY20 – The JCC was closed during the last 4 months of this fiscal year (partial COVID)

FY20-21 or FY21 – This year began with partial re-openings of all facilities (in COVID).

<sup>2</sup> Mandell JCC application for RRR funding, April 29, 2020



**might impact our budget. Our goal will be to maintain the highest possible levels of service, with the lowest possible outlay of diminishing resources.**

**Membership:** When we closed on March 13 we had 1861 units (individuals, couples, and families). <sup>3</sup> As of June we had 1000 units; by September we were down to 978. We are projecting to end this fiscal year with 1126 units. Between March 13 and July 1, 1300 members continued to pay between one and three months' dues as donations; other members moved to a freeze status knowing that they are welcome to re-activate their memberships without paying a re-join fee. 650 member units remain frozen. Revenue from membership decreased from \$2,224,818 in FY19 to \$1,156,604 currently being projected for FY21.

Usage of our fitness facilities, a key membership driver, has been slowly and steadily growing, but it's still at less than half of what it was last year at this time. The staff has done an excellent job in redesigning the spaces and articulating new protocols in order to provide a safe environment for all of our members. The new security entry which was completed shortly before the March closing also functions as a COVID check-in area. In order to comply with State capacity guidelines for indoor fitness, we have instituted a reservation program online and this helps to control capacities in each part of the Recreation & Wellness wing. We know from the members who have returned that our efforts are recognized and appreciated. We continue to evaluate and modify our program and facilities on a regular basis in order to adapt to the needs of our members and comply with guidelines.

While we have been providing free virtual programming to the community, we know that about 70% of those participating are paying members. As we move to a more robust, higher quality of virtual programming and move most of the outdoor fitness classes inside for a hybrid model (live and virtual) we are working to convert the frozen members back to being paying members. While some JCC offerings will continue to be free, the majority of our fitness classes and programs will be for paying members only as of December 31<sup>st</sup>. In addition, during November and December we are running a membership campaign emphasizing the flexibility we offer and how spacious and clean our facilities are. Knowing that several fitness businesses have closed or will be closing, we anticipate a small surge in membership sales.

**Summer programming:** Our staff did an exceptional job in building the "summer of COVID" with appropriate programs and policies. We knew that as the summer approached people were looking for safe places for themselves and their families. We strived to be one of those places. An early survey to our members resulted in useful information about the programs and services people were looking for. Bus transportation to Camp Shalom in Windsor was not possible, and we incorrectly assumed in our planning that parents would not want to send their children; the survey revealed otherwise.

All of our summer programs opened later than initially planned and were modified in order to comply with COVID regulations. Enrollment dropped in all programs by 1454 camper weeks between summer 2019 (FY20) and summer 2020 (FY21).

Planning for the 2021 summer, typically completed by now, is difficult and complex. Our Camp directors are working on a variety of summer scenarios. We will continue to follow the protocols put in place this past summer and will closely monitor all State and CDC guidelines, updating our policies and procedures as needed. Our families and staff were overwhelmingly appreciative of how last summer was managed as stated in feedback received. The need for summer camp activities and the traditional benefits of socialization, skills, confidences, peer interaction and outdoor play is more vital now than ever before.

We expect our 2021 summer programs to start on time and serve more than last summer. The requests for financial assistance will very likely be greater than it has in the past. We also have to wait and see if overnight camps will be in operation in 2021.

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<sup>3</sup> Additional member units paying indirectly: (ECC families, Sharks swim team, Pillars).

**Early Childhood Center:** Our early childhood centers in West Hartford at the JCC and in Glastonbury at Kol Haverim were serving 228 children when we closed in March. From the time we closed until we re-opened in July with a morning summer program, the teachers effectively maintained contact with the children and their families through regularly scheduled class time via Zoom, one-on-one time with the children, and late night parent chats. The majority of our families donated some portion of their April tuition to the school with 174 donating some or all of their April tuition.

School resumed on September 2<sup>nd</sup> with 153 children in West Hartford and 27 in Glastonbury. Net profit dropped from \$957k in FY19 to \$455k in FY20, with the FY21 projection currently at \$310,000. The enrollment numbers have dropped by 86 children since FY 19. While the capacities in our classrooms have been reduced by the State Office of Early Childhood, the schools have still not filled even to that level. Parents are hesitant – many waiting for something to happen at some future date for them to feel more secure. In some cases, it's specifically a vaccine, in other cases it's dependent on the parents' own work-at-home environment.

We have had to make many COVID related adjustments to our practices, but we are confident that these changes remain in line with our philosophy of families as engaged partners, educators and professionals, and the importance of the Jewish value *Tikkun Olam*, or taking responsibility for the health and well-being of our community.

We are anticipating an additional \$90,000 in new personnel costs in the ECC. The nurse's hours were expanded from one day a week to full time, and once school began we realized we needed a second nurse. The environment requires that we are more focused than ever on children and family health, classroom safety, and faculty medical needs. The way we address a child out for a cold today is much different from years past. The questions that need to be asked are extensive. Follow-up is always required if there are any COVID symptoms or if anyone in the family is having a test because of suspected exposure or contraction. Communication is far more demanding today. The nurses also help to cover medical needs within the entire JCC and in all programs. They have become an essential resource.

Additional teachers are also needed. While we have fewer children in the classrooms, the numbers of teachers have not changed. In fact, because of the COVID environment, teachers are calling out sick far more frequently than in the past. Our expectation of our staff is that if they are experiencing any symptoms we are encouraging them to stay home. This has required us to hire more permanent substitutes and floaters.

**Personnel:** JCC personnel has been impacted in several ways by salary reductions, lay-offs, furloughs, and hiring freezes. There have been several key phases of personnel management:

- March 13-28
  - payroll maintained
- March 28-April 20
  - laid off 128 part-time (under 20 hours)
  - reduced 71 full-time and 30 part-time (20+ hours) to hourly up to 20 hours if worked
  - 12 employees remained at full-time
  - health benefits were maintained
  - online professional development courses counted as work time
- April 20-June 13
  - Payroll Protection Program (PPP) loan from the Small Business Administration.
  - All employees returned to March 13 status for the 8 week period

At the end of the 8 weeks of payroll protection, staff with responsibilities for operating summer programs and administrative staff continued to work. The remainder of the staff were either laid off or furloughed. Staff were recalled to work as fall programs began to open. During this time we lost several exceptional employees who refused to return because they were in a vulnerable group, living with someone with high risk, or uncomfortable about coming back. This forced us to hire qualified replacements within the ECC.

Most of our expense reductions have been in salaries, through pay cuts, furloughs, layoffs and hiring freezes. Where possible, we have reduced expenses by repurposing staff to replace janitorial and security services that were previously outsourced.

At this writing, the JCC has had no cause to close any portion of our programs due to internal outbreaks. However we do anticipate significant staff absences due to required quarantines, and in many cases this would require bringing in subs or deploying PT hourly staff which will add to our personnel costs. To help counter this the management and support staff are being cross-trained to assume front-line responsibilities in the event of absences. For example the CFO might cover the security desk; the accounting administrator might work at the front desk; the COO could be on duty in the fitness center.

We are self-funded for unemployment claims. In FY19, we paid out \$25,000 in unemployment compensation. In FY20, we paid out \$58,000 and in FY21, we are projecting to pay out \$127,000.

In FY19, we spent \$5,724,900 on personnel; in this fiscal year, we project to spend \$4,226,854. We continually review staffing levels and will make changes as necessary.

**Programming:**

Our employees made it possible for us to effectively transition from live to virtual programming. Preschool teachers, exercise instructors, discussion group leaders, cooking instructors, etc. all reinvented themselves and their programs in order to provide continued access and connection for our members and, by extension, our community. Everything we did online was – and continues to be – open to anyone. Now that we have re-opened, we have maintained our virtual presence. Some instructors are working exclusively online, others are live at the J and others are doing both (hybrid). (See also Virtual programming in the Membership section.)

Our surveys to members have been especially effective in providing guidance to us. This information has let us know of interest in our dance classes, swim lessons, basketball clinics, karate, etc., and it's clear from initial registration that these are desired programs. So much of our work is now informed by the State and CDC guidelines and reviewed by our Advisory council<sup>4</sup>. We are in continuous contact with the West Hartford schools in order to work with their schedules. Most programs have unfortunately not resumed in full, if at all. We are projecting less than one third of our 2019 programming revenue in FY21 with a \$500,705 projection, down from \$1,623,103 in FY19.

The Family Room is holding some programs outdoors with social distancing; but the much-loved parent/child activities, Shabbat Club, music and yoga classes, and just dropping in for a morning have not resumed. Staff in the Family Room have been reduced from 60 hours to 25 hours per week.

None of the senior adult programs are live – everything is online and, as expected, serving far fewer seniors. Our Adult Program Director is working 20 (down from 30) hours to manage online programs and to make phone calls to check in with people each week. We can't overstate the value of maintaining contact with our older members who are often isolated, alone, in their homes; we hope to be able to fund additional personnel hours to increase this service. As we move into the colder months, we expect the need for online senior programming to grow, and this will require specific funding for additional hours.

The cultural arts have been hard hit. The Film Festival has no plans at present for starting up; there are no live Book Festival events; the Chase Family Gallery has not yet opened; the live youth theater programs have been cancelled. At the same time we are fortunate that there are JCCs who have the staff resources to mount online cultural arts events, and they have made them available to other JCCs. We have signed on with the Atlanta JCC for their "In Your Living Room" Book Festival; for virtual travel through the Marin (CA) JCC; a play reading program from the Buffalo JCC. We are partnering with UConn Jewish Studies and the JCF to offer the Aleph program. We continue to explore other

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<sup>4</sup>

opportunities. We are also looking for ways to have limited exhibits in the Gallery. The cultural arts position is open and is not being filled at this time.

We attempted to open Café J but there were too few people coming to the JCC, and those who came did not want to stop by the café. It closed on October 30 and will reopen once people begin returning and are comfortable eating in the café or on the new patio.

Outside revenue from facility rentals has evaporated completely. Until large group gatherings are acceptable, we do not anticipate replacing this loss.

#### **New Costs/New Savings/New Initiatives:**

Many of our new costs are 100% COVID-19 induced.

While parts of the building are not open and require very little janitorial attention, other parts are cleaned far more frequently. In the fitness center members are also asked to clean all equipment before and after use. Health spa employees have been redeployed to the janitorial team, resulting in approximately \$200,000 in savings by cancelling our cleaning contract. Additional EPA/OEC-approved cleaning supplies, products and equipment; and personal protection equipment (PPE) have added \$75,000 in additional costs to the budget (\$33,000 in FY20 and \$42,000 budgeted for FY21). Portable hand-washing stations and small tent shelters were purchased for our outdoor facilities. Back-pack defogging machines are used to clean throughout the facility. Staff in all areas are responsible for the frequent cleaning of high-touch areas.

Our general liability insurance company, Redwoods, recognized that many of their clients were closed for an extended period of time resulting in lower exposure. In light of this, they provided a refund of \$14,000 for the FY20 fiscal year and have agreed to a premium credit for this fiscal year, as we were not fully functioning. Throughout the pandemic they have been a resource to us around policy and protocol implementation, professional development opportunities for employees, providing resources and tools for personnel management, and tools around care of our facilities.

Our Line of Credit has always been reduced to zero by the end of the fiscal year. The cash we typically get in the fourth quarter makes this possible (summer camp, golf tournament, ECC tuition). This was not the case at the end of FY20 when we were \$688,000 out on the line. We also anticipate that we will not be able to fully pay down our line of credit by the end of FY21.

Thanks to a restricted capital gift from the Mandell Braunstein family, we were able to complete several building projects that will result in reduced utility costs and some new rental revenue. While we were closed we replaced the roof over the ECC/Gallery/Pool; installed a new skylight structure over the pool; and replaced our boiler. We also were able to renovate the old entrance off of Bloomfield Avenue into a new courtyard, thanks to donor designated contributions made pre-2020.

#### **Fund raising**

Until 2019, the majority of the Mandell JCC's fund raising revenue came from the annual Golf Tournament and the Raffle, the Pillars and Pacesetters "giving societies" (100 donors) and corporate sponsors. In order to increase our donor base we developed a "Double Our Donors" campaign in the last quarter of 2019. We successfully brought in 125 new donors. During this time, we created the Mandell JCC's "Community Donor Circle" that includes all fund donors to the JCC regardless of the size of the gifts.

With the COVID pandemic upon us, our professional and volunteer leadership mounted a Crisis Fund Campaign. We asked our Pillars and Pacesetters to renew and to add a Crisis Fund donation; all donors were asked to make immediate

payments to help us with our cash flow. The Crisis Fund Campaign extended to all JCC members and program participants. We have been heartened by the response and are now at \$389,509 from 202 donors (106 new)<sup>5</sup>.

Our Golf Tournament was postponed from July until September. With far few players we were so pleased to have made \$279,000, which is in line with previous tournaments. We are grateful to Andy Mandell, the committee and our generous sponsors.

#### Strategic Planning

Once we were several months into the COVID environment, we resumed our Strategic Planning initiative, started in the fall of 2019. We recognized that there were new dynamics that have an impact on our planning and modified the plan where appropriate.

There have been significant shifts in consumer behaviors and expectations. The competition landscape has changed. Individual and family lifestyles have been altered. Our strategic plan revealed several places where we were well positioned to build on our areas of strength. The plan is being presented to the Board of Directors at the end of November. We are grateful to the Foundation for supporting our strategic planning efforts.

#### Conclusion

*"This has been an unprecedented challenge, and we are proud of our JCC's continued impact in our community. Through it all, we have been trying to develop appropriate plans for our future in the age of the "New Normal." We were well run before COVID-19, during the shutdown, and now in our new open phase. There is no reason to expect we will not be well run after a vaccine is found. Our mission and raison d'être will not diminish post-COVID19, but we know we will be determining how our programs and delivery systems will need to change under guidelines that are far more extensive and restrictive than anything we have experienced, as well as influenced by the community's willingness to engage online."*<sup>6</sup>

If we know anything it's that our status today will certainly change in the coming months. All of our core revenue sources for FY21 and into FY22 with summer camp are in question: Membership, ECC, Camping and Fundraising. We continue to monitor our finances and continuously make adjustments.

Our experience last spring and throughout the pandemic provides us with the right foundation to operate effectively. We feel that we are prepared to continue to serve our members and our community. We know that support for the Mandell JCC from the Jewish Community foundation will help to make this possible.

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<sup>5</sup> As of 11/1/20

<sup>6</sup> From the Mandell JCCs application for RRR funding, 4/29/2020



Operating Data			
Total Agency	FY 2019 Actual	FY 2020 Actual	FY 2021 Projected
Revenue	\$11,058,869	\$9,386,610	\$6,469,998
Expenses	\$11,054,598	\$9,687,616	\$7,593,705
Net	\$4,271	-\$301,006	-\$1,123,707
Summer programs	FY 2019 Actual	FY 2020 Actual	FY 2021 Projected
	Summer 2018	Summer 2019	Summer 2020
Camp Shalom/Sports Jams/JCC Camps			
Revenue	\$977,755	\$961,155	\$396,599
Expenses	\$633,679	\$737,770	\$353,586
Net	\$344,076	\$223,385	\$43,013
Camper weeks	2118	2100	1027
Unduplicated campers served	797	647	288
Swim Club			
Paying Units	353	367	183
Revenue	\$272,449	\$346,017	\$142,514
Expenses	\$243,152	\$232,207	\$153,616
Taxes & Legal Fees	\$77,406	\$109,915	\$63,918
Net Swim Club (Without Sports Jams)	-\$48,109	\$3,895	-\$75,020
Net Swim Club With Sports Jams	\$20,860	\$84,058	-\$48,937
Membership	FY 2019 Actual	FY 2020 Actual	FY 2021 Projected
Paying Units - 6/30	2034	1000	1126
Revenue	\$2,224,819	\$1,916,760	\$1,156,604
Early Childhood Centers	FY 2019 Actual	FY 2020 Actual	FY 2021 Projected
# children enrolled	266	228	180
Revenue	\$3,270,913	\$2,553,989	\$2,163,958
Expenses	\$2,314,046	\$2,098,501	\$1,853,919
Net	\$956,867	\$455,488	\$310,039
Fundraising	FY 2019 Actual	FY 2020 Actual	FY 2021 Projected
Pillars	\$366,228	\$329,201	\$394,000
Golf	\$295,550	\$302,970	\$279,000
Pacesetters	\$89,852	\$93,891	\$90,000
Corporate	\$162,000	\$107,500	\$50,000
Campaigns (Double Donors/Crisis Fund)	\$0	\$30,317	\$393,000
Other	\$62,584	\$31,078	\$10,607
Total Agency	\$976,214	\$894,957	\$1,216,607
Program Revenue	FY 2019 Actual	FY 2020 Actual	FY 2021 Projected
Personal Training	\$516,707	\$387,963	\$111,246
Rec & Well (Babysitting/Swimming/Classes)	\$518,096	\$484,661	\$255,392
Youth (AfterSchool/Theater/Classes)	\$328,378	\$248,414	\$100,559
Parenting Classes	\$49,395	\$33,542	\$2,238
ECC (Vacation Programs/Classes)	\$42,538	\$18,809	\$0
Festivals	\$47,609	\$29,649	\$13,000
S&T (Arts & Crafts/Babysit/Swimming)	\$43,791	\$34,856	\$2,410
Other Programs	\$76,590	\$46,172	\$15,860
Total Agency	\$1,623,103	\$1,284,064	\$500,705



## Appendix A

Budget - Dashboard						
	2019 Actual	2020 Actual (Unaudited)	2021 Budget	2021 Projection	Actual YTD 10/31/19	Actual YTD 10/31/20
<b>REVENUE</b>						
Grants and Allocations	\$465,417	\$1,256,260	\$400,118	\$431,022	\$171,978	\$353,085
Contributions	\$1,079,156	\$942,691	\$936,753	\$1,253,268	\$514,109	\$1,140,216
Tuition	\$2,972,594	\$1,997,090	\$2,481,820	\$2,140,110	\$806,527	\$478,090
Membership Fees	\$2,872,197	\$2,420,901	\$1,844,938	\$1,516,440	\$1,019,637	\$525,404
Camp Fees	\$1,235,922	\$1,131,520	\$341,900	\$335,836	\$1,134,045	\$326,826
Program Service Fees	\$1,778,059	\$1,284,064	\$649,956	\$530,737	\$620,219	\$216,312
Miscellaneous Income	\$655,524	\$354,083	\$277,732	\$262,585	\$147,719	\$29,334
Total Revenue	\$11,058,869	\$9,386,610	\$6,933,217	\$6,469,998	\$4,414,234	\$3,069,267
<b>EXPENSES</b>						
Salary and Related	\$6,945,460	\$6,510,635	\$5,370,658	\$5,436,228	\$2,260,114	\$1,796,614
Professional Services	\$830,059	\$701,621	\$438,627	\$456,247	\$274,926	\$149,922
Program Expenses	\$919,075	\$712,718	\$335,301	\$318,099	\$378,856	\$90,907
Facility Expenses	\$1,414,498	\$1,073,764	\$957,670	\$959,740	\$418,317	\$324,322
Equipment Expenses	\$130,932	\$89,553	\$35,710	\$41,160	\$23,483	\$37,336
Scholarships/Discounts	\$345,361	\$249,365	\$222,766	\$209,468	\$120,815	\$36,630
Other Expenses	\$469,213	\$349,961	\$172,903	\$172,763	\$160,145	\$57,331
Total Expenses	\$11,054,598	\$9,687,616	\$7,533,635	\$7,593,705	\$3,636,656	\$2,493,062
<b>NET INCOME/(LOSS)</b>	\$4,271	-\$301,007	-\$600,418	-\$1,123,707	\$777,578	\$576,205

Payroll Protection Program Loan		
	Fiscal 2020	Fiscal 2021
Loan Received 4/20/20	\$1,250,000	
Payroll:		
May 15	\$196,311	
May 29	\$200,727	
June 12	\$196,729	
June 26	\$164,448	
July 10		\$142,080
July 24		\$156,757
August 7		\$81,193
Total Payroll	\$758,215	\$380,031
Other:		
Insurance & Pension	\$78,815	
Utilities	\$30,585	
Rentals	\$2,354	
Total Other	\$111,754	
Remaining Loan Balance	\$380,031	\$0

Financial Summary	
FY20 Actual	-\$301,006
FY21 Projection	-\$1,123,707
Total	-\$1,424,713
PPP remaining	\$380,031
Custodial fund distribution	\$250,000
Additional donor gifts	\$500,000
Total Anticipated Loss	-\$294,682

B"H

**Operational Sustainability Grant Request  
Friendship Circle of Greater Hartford**

**Expression of Need & Mission**

Friendship Circle partners typically developing teenage volunteers with children and young adults with disabilities, fostering friendship, providing respite to family members, and promoting inclusion. We serve these populations through a dynamic range of educational, recreational, and Judaic experiences.

As Covid-19 hit, many institutions had to close their doors, while others had to give up on much of their programming. Friendship Circle recognized the severity of the situation facing the families we serve, and we therefore pivoted in order to continue providing them with support in new and innovative ways.

The devastating effects of social ostracization experienced by children with disabilities have always been a significant concern for special needs parents. Couple that with a global pandemic and forced physical isolation, and you have a maelstrom of uncertainty, panic, and doom. According to the National Center for Education Statistics, there are roughly 7 million children across the country who receive federally mandated special education services, all of which were shut down with the closing of schools. In addition to cognitive concerns, this lack of schooling means no social interaction with classmates either.

Some children with disabilities are immunocompromised, which makes establishing an effective support team at home during Covid-19 difficult or impossible. According to ABC News, "[t]he sobering, cloistered reality has been made more difficult without the support network many parents of young special needs kids have come to rely on: home health aides, therapists, coaches and teachers." Other children, who may not be as medically fragile, seem to experience the rush of emotional grief anew daily, leaving parents to explain the unfortunate situation over and over, and deal with the ensuing meltdowns. Not to mention the fact that they must continue to work from home in order to support the family. On the best of days, with typically developing children, managing home school and work is a tall order. But for special needs families, whose children usually have an entire team of people supporting them, balancing the two is precarious at best.

The other population we engage is typically developing teenage volunteers, who are experiencing their own form of trauma in relation to Covid-19. With milestone celebrations being canceled left and right, and an uncertain future looming, teens are looking for meaningful opportunities. Tapping into their Jewish roots gives them a firm foundation of tradition upon which to stand, and teaches them the value of giving to and uplifting others.



It is therefore essential that Friendship Circle remains effective during this time, as well as retaining our staff to be able to operate properly when the time comes to resume normal programming. We are continuing our services to the Jewish special needs community and our teen volunteer base in many ways. We respectfully request \$30,000 to enable us to continue impacting the 180 active members we serve each year.

### **Summary of Current FC Program Offerings**

Friends at Home is the cornerstone program of FC, where two teens are paired with a child with special needs for a weekly visit. Many pairings have been able to maintain in person, socially distanced contact, and some take place virtually. We executed a Labor Day Picnic, Sukkot party and Tennis Club in person. We are planning to have another 2 club sessions, one virtual in the winter and an in-person club session in the spring.

On Zoom we hosted a Virtual Challah Bake, young adult music and dance parties, and online classes and support groups for parents. Drive-by visits have been a very popular option, as well as DIY Holiday and Shabbat care packages, hand-delivered by our staff. Currently, we are gearing up for an ambitious Chanukah program, where participants can celebrate in eight ways—Virtual Mom's Night Out, scheduling a visit from our Chanukah LED truck, an outdoor Glow in the Dark party, a "Shine A Little Light" music video comprised of clips of our FC families shot at home, gifts delivered to each family and more!

We plan to continue to offer holiday programming for Purim, Pre-Passover & Shabbat program in person with social distancing.

A new program this winter "FC Connect", to keep connected as friends during the winter, when in-person events are not as easy to come by. This program will connect friends primarily through letter writing and sending activities back and forth.

### **Unmet Program Costs**

Our biggest concern is the need for more staff hours, in order to facilitate programming. We have very little strictly administrative needs. The majority of our time is dedicated to recruiting and training volunteers, initiating families, and planning and executing programming. We are a small staff to begin with, and the ramp up in activities we have made this past year has been, albeit worth it, very challenging.

### **PPP Loan**

We received \$4,000 for FC as a PPP loan. The majority of our program staff are contractors, and therefore were not PPP eligible.

**Financial Gap**

In a year to year comparison of the last seven months of donations, we are down nearly \$30,000.

We will not be able to create our usual end of year fundraising event which brings in nearly \$10,000. This will be the second year we are unable to do so, as we canceled it last spring as well.

By divine providence our annual online matching campaign was conducted right before Covid hit, at the end of February with great success. This has given us the ability to operate through this period despite the dip in income. In addition, FC has accumulated a few thousand dollars of cushion from over the years.

In meeting with the major donors to secure commitments for this year's matching campaign, however, we have hit further roadblocks. Due to the way Covid has hit their businesses, their total commitments are \$25,000 less than last year as of now. We have only conducted a few preliminary meetings, so we do not yet know the full extent of Covid-related diminished donations with a majority of our previous donors.

**Reduced Expenses**

A way we saved this year was on printing. We did not print a program guide, nor did we conduct a holiday program card mailing for Chanukah. We have reduced our in-person program staff hours and let some of our teens take the lead on Zoom. While we are aiming to execute some sort of end of year celebration, it will be greatly scaled down and therefore much less expensive.

**Plans for Future Funding**

We are moving forward with our online matching campaign, despite the setback in matchers. We are currently seeking new donors and partnerships to raise as much capital as possible.

Last year we raised \$50,000 ahead of time in matches, and nearly \$30,000 during the days of the actual campaign. We hope to reach at least \$70,000 total this year towards our annual operating budget of \$160,000.

\$30,00 from the Jewish Foundation would be a much-appreciated life line. We are the sole provider of specialized services for Jewish special needs families in Greater Hartford in this model of inclusion with typical peers, with a strong history of success in meeting their needs. We dove in head first eight months ago and we refuse to stop swimming! The time to support, connect with and ensure accessibility for all living with and without disability to our Jewish community and heritage is more important than ever.

## Agency: FRIENDSHIP CIRCLE

Community Grants Program Project Budget		2018-2019	2019-2020	Projected 20-21
REVENUE		Amount	Amount	Amount
Support Received				
August - March		114,896.96	117,470.70	\$90,000.00
April - July		39,952.95	13,598.61	\$17,000.00
PPP			\$4,000.00	
<b>TOTAL REVENUE</b>		<b>\$154,849.91</b>	<b>\$135,069.31</b>	<b>\$107,000.00</b>
<b>EXPENSES</b>				
Personnel Expenses and Benefits,		\$ 90,854.71	\$ 82,711.03	\$95,500.00
Subtotal Personnel		<b>\$90,854.71</b>	<b>\$82,711.03</b>	<b>\$95,500.00</b>
<b>Program (non-personnel ) Expenses</b>				
Holiday & Group Programming		\$29,478.47	\$17,323.51	\$21,700.00
Programs, Volunteer		\$12,397.62	\$13,340.76	\$13,500.00
Parent Support		\$438.08	\$639.00	\$2,000.00
Young Adult Circle		<b>\$4,309.03</b>	\$2,039.81	\$4,500.00
Misc		\$3,200.00	\$4,412.39	\$4,000.00
Subtotal Non-personnel		<b>\$49,823.20</b>	<b>\$37,755.47</b>	<b>\$45,700.00</b>
Capital Expenses		\$1,568.37	\$1,756.89	\$1,500.00
Subtotal Capital		<b>\$1,568.37</b>	<b>\$1,756.89</b>	<b>\$1,500.00</b>
Marketing Costs		1,226.84	977.12	\$1,500.00
Subtotal Marketing		<b>\$1,226.84</b>	<b>\$977.12</b>	<b>\$1,500.00</b>

Administrative	\$	<u>11,437.87</u>	\$	11,958.09	\$13,700.00
cc processing fees, background checks, software					
Website, CRM, Quick books, etc.					
Conferences, Staff training,					
Office space,auto, meetings supplies, etc.					
Subtotal Administration Overhead		\$11,437.87		\$11,958.09	\$13,700.00
 TOTAL EXPENSES		 \$154,910.99		 \$135,158.60	 \$157,900.00
 Surplus/Deficit		 \$61.08		 \$89.29	 \$50,900.00
 AMOUNT REQUESTED FROM JCF		 <div></div>		 <div></div>	 \$30,000.00

	<i>April-Oct 2018</i>	<i>April-Oct 2019</i>	<i>April-Oct 2020</i>
<b><i>Post Covid Donations comparison: April-Oct 2020</i></b>	<b><u><u>\$ 73,792.40</u></u></b>	<b><u><u>\$ 67,550.35</u></u></b>	<b><u><u>\$ 33,592.61</u></u></b>
<b><i>Net Difference</i></b>		<b><u><u>\$ (6,242.05)</u></u></b>	<b><u><u>\$ (33,957.74)</u></u></b>

We have already been told by major donors a decrease in \$20,000.

We will have a much more knowledgeable perspective then.



Community Grants Budget - Projected  
 July 1, 2020-June 30, 2021  
 (as of 12/10/2020)

	7/1/20-6/30/21 Projected Amount	Changes Year to Date	Revised Projection
<b>Amount Available for Grants under Spending Policy<sup>1</sup></b>	<b>\$1,083,937.00</b>		<b>\$1,083,937.00</b>
Plus: Over/Unexpended prior years' spendable amount	\$212,000.00		\$212,000.00
Plus: Grant cancellations		\$170.00	\$170.00
<b>Total Amount Available for Grants in FYE 6/30/2021</b>	<b>\$1,295,937.00</b>	<b>\$170.00</b>	<b>\$1,296,107.00</b>
<b>"Contractual" Funding Obligations</b>			
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)
<b>Board Discretionary Grants</b>			
Less: Jewish Community Foundation Operating Support FYE 6/30/2021	(\$325,000.00)		(\$325,000.00)
Less: Hebrew Senior Care Operating Loan <sup>6</sup>	(\$183,828.00)	\$120,000.00	(\$63,828.00)
<b>Above the Line Grants Awarded in FYE 6/30/2021</b>	<b>(\$662,553.00)</b>	<b>\$120,000.00</b>	<b>(\$542,553.00)</b>
<b>"Competitive" Grants</b>			
Less: JT Connect Program Associate <sup>2</sup>	(\$40,000.00)		(\$40,000.00)
Less: Mandell JCC PJ Connectors <sup>3</sup>	(\$11,310.00)		(\$11,310.00)
Less: Jewish Federation of Greater Hartford Wexner Heritage Program <sup>4</sup>	(\$11,667.00)		(\$11,667.00)
Less: University of Hartford Hillel Engagement Associate <sup>5</sup>	(\$35,260.00)		(\$35,260.00)
Less: YWCA Advocacy and Engagemnent		(\$10,000.00)	(\$10,000.00)
Less: Urban League Economic Empowerment		(\$10,000.00)	(\$10,000.00)
Less: Mandell JCC Organizational Sustainability		(\$150,000.00)	(\$150,000.00)
Less: Chabad Friendship Circle Organizational Sustainability		(\$30,000.00)	(\$30,000.00)
<b>Competitive Grants Awarded in FYE 6/30/2021</b>	<b>(\$98,237.00)</b>	<b>(\$200,000.00)</b>	<b>(\$298,237.00)</b>
<b>"Synagogue Community Building Grants"</b>			
Less:			\$0.00
<b>Synagogue Grants Awarded in FYE 6/30/21</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

<b>Total Community Grants Awarded in FYE 6/30/2021</b>	<b>(\$760,790.00)</b>	<b>(\$80,000.00)</b>	<b>(\$840,790.00)</b>
<b>Grant Spending Amount available in FYE 6/30/2021</b>	<b>\$535,147.00</b>	<b>(\$79,830.00)</b>	<b>\$455,317.00</b>

<sup>1</sup> 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.

<sup>2</sup> The total grant to JT Connect is \$120,000 over 3 years (FY20-\$45,000, FY21-\$40,000 and FY22-\$35,000)

<sup>3</sup> The total grant to the Mandell JCC is \$19,340 over 2 years (FY20-\$8,030 and FY21-\$11,310)

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

<sup>5</sup> The total grant to Hartford Hillel is \$69,020 over 2 years (FY20-\$33,760 and FY21-\$35,260)

<sup>6</sup> This is a loan to be repaid by 12/31/20. Payments will be reflected in "Changes to Date" to track balance

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**COMMUNITY GRANTS  
PROGRESS REPORTS  
December 2020**

**Mandell JCC  
PJ Connectors  
\$19,340 (2 years)**

The JCC was approached by JCF to expand its PJ Library offerings with a program called PJ Connectors. This program, already running and successful in other communities, is part of the Harold Grinspoon Foundation's overall PJ Library program. Its overall objective is in line with the Foundation's priorities in that the main goal of PJ Connectors is outreach; especially to young families that are only marginally engaged in the Jewish community and/ or looking for easy entrance points to getting involved.

The Connectors model is relatively simple. Young parents volunteer to host gatherings at their homes or in public spaces with other young parents and/or families with programs that align with the PJ Library model and are designed to meet the interests of any particular group. Through engagement, these families will form friendships, find other ways to be a part of the Jewish community, and hopefully encourage their friends to do the same.

The JCC just started the program. Originally the plan was to start with three Connectors; however, two additional people have expressed interest and so the JCC is expanding to five. They met on December 9 for training, planning and next steps to developing programs/meet-ups to foster relationships with new families throughout greater Hartford and best practices in making connections.

**12/2020**

**Due to COVID, programming for PJ Connectors has slowed down. Two of the individuals who had offered to serve as Connectors had to drop out. The JCC is working on replacing them and is hopeful that programming can resume in early to Spring 2021.**

**Voices of Hope  
Strategic Plan  
\$12,430**

Voice of Hope (VOH) was founded ten years ago; originally part of JFACT. Its mission is to "promote a culture of courage to stand up against hatred through Holocaust and genocide education and remembrance." Since its founding, VOH has grown from a fledgling organization to one that has taken a leading role in the state; especially as it relates to the education of our youth both in public and day schools.

Two years ago, VOH set out on its own to become an independent agency that now has strong ties to the Maurice Greenberg Center for Judaic Studies at the University of Hartford. It has



reached a point that for it to maintain financial sustainability and potentially grow, a strategic plan is needed to map out its goals for the next five years.

The Board met with the consultant in September where he reviewed the planning process. Staff, the Committee Chair and President met again to plan next steps for the “Create the Vision” phase. VOH is now putting together a small group of 3-4 board members and staff which will meet twice before the February Board meeting to create a draft of its long-term vision (i.e. where they want to be in 5 years). The draft vision will be shared with the Board for feedback and hopefully consensus on the long-term vision. They then plan to look at existing committees (8 currently) and collapse them into 4 operating groups: Programs, Revenue Generation, Infrastructure and Governance.

### **12/2020**

**VOH finalized its Vision Statement in March, 2020, and all board members were assigned to committees to work on 4 key operating groups: Programs, Revenue Generation, Infrastructure and Governance. As a result of the pandemic, a pause on strategic planning occurred in March. VOH instead focused efforts on increasing community awareness via virtual programming. In the early summer, a focus on fundraising resumed in advance of the Evening of Hope in October. The next planning step with the consultant is to identify the roadblocks stopping VOH from expanding. This will resume in early 2021. One positive that has come about is that VOH was able to reach people beyond Connecticut with the advent of virtual programming.**

### **JT Connect**

#### **Program Associate**

**\$120,000 (3 years)**

This grant to JTConnect was for the purpose of hiring a full-time Program Associate to be responsible for JTConnect’s programming; allowing the Executive Director to reallocate his time and focus more on fundraising, board engagement, volunteer engagement, and curriculum development. Ultimately JT Connect would like to grow and engage at least 100 more students annually in its programming.

Since receiving the grant, JTConnect engaged community stakeholders and refined the Program Associate job description. JTConnect initiated a formal job search for the ideal Associate and received a number of exemplary candidates. Candidates were interviewed by the Executive Director, President and a communal leader with input from JTConnect teens. JT Connect had hoped to have a person in place by the beginning of the school year. The process took longer than expected. An offer was just accepted by a candidate who graduated from the University of Hartford this week and will be joining JT Connect full-time in January.

### **12/2020**

**Since January, much of the programming responsibility has been shifted from the Executive Director to the Associate Program Director. Despite COVID, enrollment is strong this year - JTConnect currently has 103 teens enrolled in one of its weekly learning programs (all four**

programs have been meeting in person with strict social distancing protocol and one class is offered virtually for the teens who are unable to attend in-person programming). In addition, Additionally, community events & JTCares volunteering projects have engaged 152 teens so far this year. Fundraising fell short of goals, but this is due in large part to COVID forcing cancellation of JT Connect's largest annual fundraising event.

With the hiring of the Assistant Program Director, Eric Mauer has been able to dedicate time to reading books & articles on best practices in fundraising, work with the consultant from its strategic planning process to start to create a fundraising strategy (with an emphasis on identifying individuals who could be major gift donors and creating a plan on building relationships and making solicitations), identified the need of a CRM donor database to best track donors over time and implement fundraising plan and is working closely with the fundraising event committee with a focus on surpassing budgeted goals.

COVID-19 was/is the largest unanticipated challenge encountered with the grant. The biggest impact was that it was a barrier for the Executive Director to shift his attention away from programming and more towards fundraising & governance.

**University of Hartford Hillel**  
**Engagement Associate**  
**\$69,020 (2 years)**

The University of Hartford Hillel had reached its capacity in terms of engaging its Jewish students with a single staff person. It was clear that engagement on campus needs to expand and having an additional staff member would allow a broader demographic of students to develop relationships with Hillel. Goals included:

- double our student engagement numbers, with each professional staff person meaningfully engaging 150-200 students per year;
- bring Hartford Hillel closer to Hillel International engagement standards that have 70% of Jewish students engaged at least once a year, and 30% of Jewish students engaged 6 or more times;
- increase the number of students who have an immersive experience with Hillel such as participation in Birthright Israel, a conference, or an ongoing Jewish learning program.

Due to COVID, Hillel postponed hiring an associate for a July 1, 2020 start until more definitive plans for the University as a whole were in place. COVID put up exceptional boundaries when it comes to engaging with students on a college campus, but the University has been able to pivot and still adhere to COVID guidelines. Students were able to easily conform to social distancing rules set in place, although the emotional and mental toll being placed upon them is very difficult. Hillel consulted both with the Foundation and University administration officials. Based upon those conversations, an offer was tendered and accepted with the new Engagement Associate starting January, 2021.

**Jewish Family Services  
Center for Empowered Aging  
\$25,000**

The original objectives of the grant were to enhance a collaborative service delivery model between JFS and JFS Care at Home. Services added would include a more expansive menu of revenue producing and life enhancing offerings with a focus on the promotion of well-being as older adults and their families navigate through the later years of life. The new rebrand will feature easy access through one point of entry.

The initial scope of work was to engage the services of the consulting firm “No Margin, No Mission” to work on a strategic earned income business plan. This enabled JFS to create a program that will build entrepreneurial capacity, boost revenue, and increase mission impact while responding to critical needs of aging members of our community.

The pandemic presented JFS Care at Home with a number of significant challenges. The nature of the work puts staff and those they serve in danger. During a time when JFS was originally planning to ramp up offerings and launch a rebrand, they have instead had to carefully scale back services and are currently unable to take on new clients. The pandemic has therefore rendered the rebranding largely moot for the present moment, though they have continued to work closely with No Margin, No Mission throughout the crisis. In many ways, this extra time has strengthened their position and feel better prepared to provide services that are most in demand. Once it is safe to resume full services, the rebrand launch (originally planned for March, 2020) will occur. In the meantime, JFS has hired a Director of Outreach and Engagement so that they are fully prepared to start once it is safe.

**Mandell JCC  
Strategic Plan  
\$20,400**

The purpose of this grant was to provide funding for the Mandell JCC to conduct a strategic planning process that would provide a picture of success for the JCC during the next five years. Their intent was to “focus on our mission, vision and values; membership models; program and service delivery; facilities; fund development; financial sustainability; and Jewish engagement and impact.”

Working with a consultant, the project was broken into four steps: diagnostic, planning, action planning and commitment and included the formation of a leadership team. Over 100 people participated in live sessions including interviews, group discussions and a Board retreat. The team also reviewed benchmarking data conducted through the JCC Association and met for two extended days with the consultant and developed a vision for the future, goals, and focused list of seven strategic priorities. Sub-committees for each priority were formed and tasked with the development of specific project plans. The plan has been presented to the JCC Board for approval at their December meeting.

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## Special Covid-19 Community Grants Program Guidelines for FY2021

Approved by Board of Directors, June 2020

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The Jewish Community Foundation's Community Grants Program aims at improving the vibrancy and well-being of our Jewish community by funding programs and projects that address priority needs and will have an important, positive impact in the community.

As our community, like all others, faces a changing and challenging landscape due to COVID-19, the Foundation Board adopted in April 2020 the emergency practice of employing the funds available in our Community Grants Program to exclusively address the effects of COVID-19.

Projecting that the effects of COVID-19 will cause further hardship into the coming fiscal year, the Foundation Board voted on June 18, 2020 to continue its aforementioned emergency practice by suspending the Foundation's regular Community Grants Program and adopting new guidelines, below, for the "Special Covid-19 Community Grants Program for FY2021" to focus on funding extraordinary Jewish community needs, *caused exclusively by COVID-19*.

These funds will provide support to ensure basic needs are met, and to bolster the ability of community organizations to continue providing programs and services that are essential to the fabric and future of our community.

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### PURPOSES FOR WHICH FUNDS ARE GRANTED

- 1) **Humanitarian Aid** – During this time, we recognize that additional humanitarian aid may be required to ensure that the basic needs of our Jewish community members are met. If an organization has experienced a *significant* increase in the need for humanitarian aid and/or needs to expand or initiate a new program to address basic human needs in direct response to COVID-19, the Foundation may support these efforts.
- 2) **Innovation and Efficiency**– Every crisis breeds opportunity for positive change. COVID-19 is indeed changing the way we live – demanding we seek new ways to deliver programs and services in a more relevant, efficient, collaborative and cost-effective manner. The Foundation will prioritize funding innovative approaches that address new ways to educate, heal, celebrate, recreate and provide other essential programs and services to our community in collaborative ways that cut duplication, save communal funds and promote sectarian partnerships.
- 3) **Organizational Stabilization** – The health and continued vibrancy of our organizations are critical. The Foundation will consider applications from organizations impacted

*directly by COVID-19* and require assistance to stabilize their operations in order to continue providing essential scholarships, services and programs that address community priorities. The Foundation will take into account the overall financial health of an organization when considering these proposals.

**COMMUNITY GRANTS WILL *NOT* BE AWARDED FOR:**

- Annual fundraising campaigns
- Endowments
- Equipment, unless it is critical to *directly providing* essential services
- Duplication of existing programs or services
- Addressing underlying budgetary crises that existed before Covid-19

*Please note that the Foundation is generally unable to fund all the requests submitted for consideration.*

**CRITERIA FOR EVALUATING GRANT APPLICATIONS**

When considering a grant, the Foundation will consult with the Federation and use the following criteria to evaluate applications:

- The applicant provides services/programs that are essential to the Jewish community of Greater Hartford and that the loss of the organization or services would be detrimental to the long-term viability of our community.
- The applicant reasonably demonstrates its capacity to continue operations in the future, once short-term financial needs are addressed.
- The applicant has taken proactive measures to mitigate its losses/deficit.
- The applicant has demonstrated efforts to seek other financial support.
- The applicant demonstrates existing or potential demand in the community to justify the resources designated for the need.
- The applicant demonstrates verifiable need for funding.
- The support enables the organization to adapt to evolving constituent/community needs, changing strategic organizational goals or other external circumstances (*for Innovation and Efficiency grants only*).

**HOW TO APPLY FOR A GRANT**

At this time, the Foundation will consider grant requests from our agency partners. As usual, our synagogue partners will be able to apply for one grant per year of up to \$2,000 to meet a strategic, operational or programmatic need. Synagogues are also encouraged to partner with other synagogues or agencies to apply for a larger *Innovation and Efficiency* grant. However, ***if any of our partners – agencies or synagogues -- are experiencing severe financial hardship, please contact us.***

The Foundation will accept grant proposals on a rolling basis beginning **August 1, 2020** and will endeavor to respond to funding requests within four weeks of receipt. The Grants Committee will likely, in the near future, set various deadlines for applications, which we will communicate to the community.

#### **STEP 1: PROPOSAL**

To apply for a COVID-19 Community Grant, an organization must contact Foundation staff to ensure the proposal falls within established guidelines. Foundation staff will work with you determine if a full grant application is appropriate. **For more information, please email [grants@jcfhartford.org](mailto:grants@jcfhartford.org), or contact Michael Elfenbaum, VP Grants Program, at 860-938-0352 or Jacob Schreiber, CEO, at 913 378 4227.**

#### **STEP 2: GRANT APPLICATION SUBMISSION**

We accept applications only from organizations *only after the aforementioned conversation*. Organizations invited to submit full grant applications will be given the application for completion.

#### **STEP 3: REVIEW AND EVALUATION OF FULL GRANT APPLICATIONS**

The Foundation Grants Committee will review and evaluate completed grant applications and forward its recommendations to the Board of Trustees. We may invite the organization's staff and lay leadership to meet with the Grants Committee or Board of Directors to better understand their grant proposal.

#### **STEP 4: GRANT DECISIONS**

The Board of Trustees makes all final decisions on grant requests. Foundation staff will notify organizations of grant decisions soon after each Board meeting. Grantee organizations must sign grant agreements in order to receive grant funds.

*Please note that these criteria and eligibility policies will be reviewed each quarter of FY2021 to address evolving realities.*

Please see separate Appendix PDF  
for investment and budget ' finance committee reports ''''  
..... . . . . .

**Investment Committee****September 3, 2020**

Call to order: 7:30 AM Adjournment: 9:00 AM

**Presiding:** Jay S. Spivak, Chair**Recording:** Rhona/Susie/Kathryn**Present:** Brian S. Fierston, Gerry Goldberg (phone), Joshua Gottfried, David Marks, Alan Mendelson, David Miller, David Roth (phone), Leigh Newman *ex-officio*, Gayle Temkin *ex-officio***Absent:** Robert Goldfarb**Also Attending:** Michael Miller, Colonial Consulting; Rhona H. Morgan, VP Finance; Jacob Schreiber, President & CEO; and Susan Lotreck

<b>Agenda/Issue</b>	<b>Discussion/Report</b>	<b>Action/Approval</b>	<b>Follow-Up</b>
Chair's Remarks	Mr. Spivak welcomed the committee and Mr. Miller		
Approve minutes of the February 6, March 17 and April 29, 2020 meetings	The committee reviewed the minutes.	The minutes were accepted and approved	
Review March 31, 2020 and 6-30-2020 Investment Reports and General Discussion of Market Outlook <ul style="list-style-type: none"> <li>• Which Assets are our best / worst performers?</li> </ul>	Mr. Miller presented numbers as of July and August. The portfolio has been up significantly over the summer. Overall, about a 3% increase YTD for the portfolio while the S&P 500 is up 8.9 percent YTD. Over this period, there has been an unusually large disparity between value and growth indices. Based on Colonial's internal style categories, the current portfolio is perfectly balanced between value and growth strategies. Mr. Miller indicated that the		



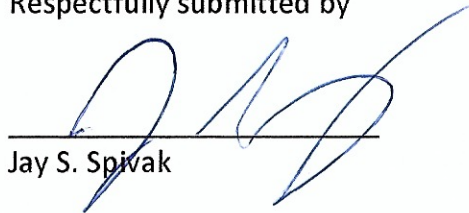
Agenda/Issue	Discussion/Report	Action/Approval	Follow-Up
	<p>Committee may want to consider this as an opportunity to adjust this balance towards one with a modest value tilt based on their expectation of higher future returns. Jackson Square was up 22.4 percent and is one of the best performing managers. Managers who are concentrated in tech and healthcare are doing well.</p> <p>Brown has been doing really well and has been a valuable balance to the more value oriented nature of the non-US portfolio. Gobi is more concentrated, value-oriented but flexible and being opportunistic. Tybourne is a growth manager, but he has rotated into slower growth names out of concern for the valuations of larger, well known growth names - they were up 23% year to date.</p> <p>Bonds have done well. Colchester is doing well now. The portfolio, all in all, is well balanced. and its current allocations are in line with the strategic policy, so the committee does not need to rebalance.</p> <p>The Committee discussed whether value and growth categories are oversimplified. Overall thinking: maintain balance among strategies and avoid momentum growth strategies.</p> <p>Discussion of fixed income given continuing low interest rates. Fixed income cannot be a return-seeking portion of the portfolio; should be</p>		

Agenda/Issue	Discussion/Report	Action/Approval	Follow-Up
	<p>considered a ballast to protect us against the deflation/depression possibilities. Overall, Foundation has 19% in fixed income, which is relatively low for an endowment; also, a nice diversification within that. If rates start to rise, value portfolio would be a hedge against that. Geographic diversification may also prove helpful as the dollar potentially becomes weaker.</p> <p>The Committee asked Mr. Miller about the potential effect of the upcoming election. Mr. Miller explained that he sees the election and the market's potential response as too uncertain to predict. So same strategy applies: stick to diversification.</p>		
Investment Opportunities to Consider	<p>Mr. Miller discussed a few new investment possibilities for the Committee to consider:</p> <ul style="list-style-type: none"> <li>• Ampfield invests in a highly concentrated long-only strategy, to significantly out-perform the broader stock market over full economic cycles. They represent a relatively young, differentiated, and talented manager. Colonial recommended retaining Ampfield at \$3 million in the special opportunities area. Extensive discussion included analysis of fees, role of leadership, risk of early-stage company, and where dollars should be pulled from.</li> </ul>	Motion to retain Ampfield Holdings with a \$2 million investment on Sept. 30 from the Contra Fund and get \$2 million from Tybourne at end of year, carried with 6 yays and 1 nay	Upon further investigation, Mr. Miller reported back that a Tybourne sale as of 12/31/20 would carry a penalty as that is not one of the agreed upon liquidity dates. However, as Colonial had a client who had already decided to add to their current investment with Tybourne on 9/30/20, the Foundation could obtain liquidity by

Agenda/Issue	Discussion/Report	Action/Approval	Follow-Up
	<ul style="list-style-type: none"> <li>Commit \$1 million to Accolade Fund VIII; Joelle Kayden and the organization are very impressive; recommend a smaller commitment due to the large uncalled capital from Fund VII recently invested in them and don't want too much illiquidity, but not an indicator of less confidence</li> <li>Commit \$1 million to Eightfold Capital Real Estate Opportunities Fund IV – this would double the investment in Eightfold. Discussion of the nature of real estate investing in this uncertain time, the importance of underwriting of distressed credit, initial risks, the benefits of Eightfold's patience.</li> </ul>	<p>Motion to approve recommendation of \$1 million to Accolade Fund VIII passes unanimously</p>	<p>transferring that interest to the other Colonial client at the Net Asset Value. Now the proceeds from Tybourne will arrive in early October and Mr. Miller has suggested that the Committee discuss their deployment at the November meeting.</p> <p>Given the uncertainties, the committee will review the Eightfold recommendation again in November</p>

Agenda/Issue	Discussion/Report	Action/Approval	Follow-Up
Israel Bonds – Annual purchase of \$200,000 and Rollover \$351,000 maturities	Ms. Morgan reported on Israel bonds and our commitments. Current yield is 1.44% for 5-year Jubilee bonds.	The committee agreed to roll over maturities of \$350,000 and purchase an additional \$200,000 in September.	Staff will complete total purchase \$550,000 in September.
Cash Availability	Ms. Morgan reported \$8 million in cash. Mr. Schreiber reported that some organizations will be drawing down the principal of designated funds established for their benefit in compliance with Connecticut Laws. The Rapid Relief and Recovery Funds (approx. \$650,000) will also be drawn down in the coming months,		
Future Meeting	November 6, 2020.	Doodle poll to be completed for future meetings dates for the months of November, February, May and August.	

Respectfully submitted by



Jay S. Spivak

More than 40 years ago, Colonial's original founder inspired an ethos and culture that has served this company and our clients well for decades. Over the last year, however, we engaged in a rigorous process to reimagine who we are as an organization, the impact we want to make, and how we would work to serve our clients for the next 40 years.

This inspired us to more clearly define and articulate who we are as individuals, what binds us as a team, and why the care of your mission-critical assets should be entrusted to our firm.

With that in mind, we proudly present to you our updated values statement, mission, vision, and our new name: CREWCIAL PARTNERS LLC.



**Values:** We believe in building a better world for generations to come. We want our lives and our vocations to have purpose and lasting impact as we **strive** to invest in the greater good. ***Strive**, a mnemonic for Service, Trust, Resilience, Inclusion, Voice, and Empathy, encapsulates our core values and steels our daily resolve to invest in the greater good by contributing to our clients' missions.*

**Mission:** Invest in the greater good by uniting inspired capital with great investors.

**Vision:** To accelerate philanthropic impact.

Why the name Crewcial Partners?

**CREW** reflects our deliberate association with competitive rowing, which includes results-oriented teams that combine individual accountability with complete dependence on one's teammates to succeed.

**CRUCIAL** because when we contribute to enduring investment outcomes, we play a crucial role in supporting our clients' missions and in fulfilling our Values, Mission, and Vision.

**PARTNERS** reflects the fact that manifesting change takes a community with relationships that must endure the test of time.

The process of clearly defining our purpose in a forward-looking manner has also inspired several leadership changes, positioning us very well for our next 40 years of accelerating philanthropic impact.

The first change is a change in leadership at the top. After many faithful years of service, our CEO, Charlie Georgalas, has decided to step down from his current leadership positions to focus on working with our clients. In addition to serving clients, Charlie will join our board in the coming year. Dine Grullon, the firm's longtime Chief Operations Officer and board member, will be stepping in as Interim CEO. Both Charlie and Dine have worked diligently to ensure a smooth transition. We are deeply grateful for Charlie's support, leadership, and continued service to Crewcial Partners, and we welcome Dine to his new role.

Additionally, Stephane Ligonde, our Strategic Business Manager and 16 year veteran of the firm, will lead our revamped business development as Business Development Lead. Stephane will focus on enhancing our clients' journeys -- from the initial stages of the RFP process to our service protocols years into the relationship.

We are incredibly proud of the service our clients have come to expect over the past 40 years. As we embark upon our next 40 years, we are inspired by the ways our impact-driven mindset will serve our clients, which starts with an alignment of values, purpose, and investment philosophy with our prospective and existing clients. In our partnership with our clients, we are prioritizing fit between our client-consultant teams, as we know the unique challenges and opportunities that nonprofit institutions face in the investment world.

We look forward to engaging with you further about both our journey to becoming CREWCIAL and our future contributions to your mission. To learn even more, please visit our exciting new website <https://crewcialpartners.com>.





To: Investment Committee, Jewish Community Foundation of Greater Hartford  
 From: Michael Miller  
 CC: None  
 Date: November 2, 2020  
 Re: November 6, 2020 Meeting

In advance of the Committee's November 6, 2020 meeting, I am writing to provide information regarding performance through September 30, 2020 and to put forth the following recommendations:

- 1) Portfolio Shifts Based on Style Exposure
- 2) Commit \$ 1 M to Eightfold Real Estate Opportunities Fund IV

### **Market Conditions**

For the two quarters ending September 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.

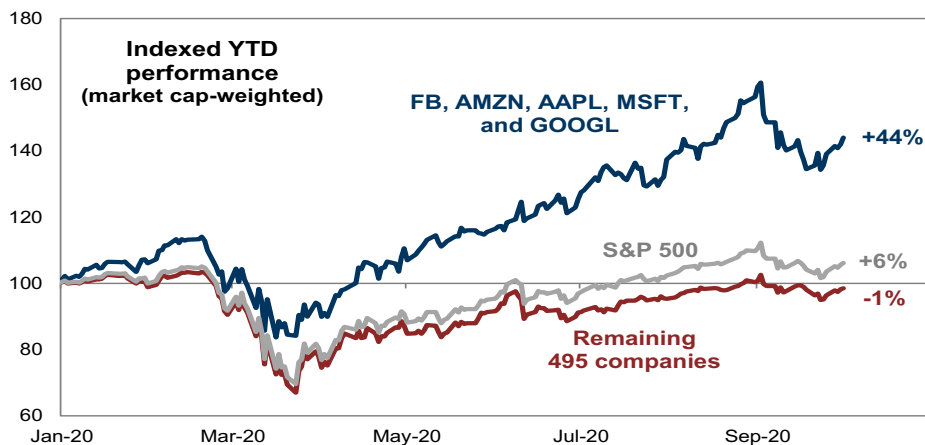
<u>Index</u>	<u>4/1/20 to 9/30/20 Gain</u>
S&P 500	+ 31.2%
Russell 2000	+ 31.6%
MSCI EAFE	+ 20.3%
MSCI Emerging Markets	+ 29.3%
Barclays High Yield	+ 14.7%

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 remain unclear. Nevertheless, extraordinary intervention by monetary authorities was an important driver of the gains shown above.

While one could argue that the price gains of the last two quarters are little more than a "don't fight the Fed" mirage, we believe a more nuanced view is appropriate.

- Markets are supposedly forward-looking pricing mechanisms and from this perspective, their detachment from current and near-term economic conditions is not unusual. While they deviate wildly over short periods, long-term outcomes are driven by the cycle of normalized earnings and cash flow generation.

- 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 legitimately strong company outcomes, overall macro views and algorithmic trading. More recently, 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. The strength of the five largest companies in the S&P 500 is depicted below.



Source: Goldman Sachs

- 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 recently had a market capitalization that exceeds that of all of the stocks outside of the United States combined? As depicted in the chart below, the actual and perceived dominance of the S&P 500's top five stocks (Alphabet, Apple, Amazon, Facebook and Microsoft) have produced concentration within the S&P 500 that greatly exceeds the TMT bubble of the late 1990s.



Source: Strategas Research Partners

Over short timeframes, capital market behavior can be easily influenced by a good story, momentum or, in this case, the risks to active managers for avoiding large companies that have a major influence on the performance of their benchmarks<sup>1</sup>. The rise of index funds has led to increasing pressure on managers to have a good reason NOT to hold these names.

Are the price increases of the top five names unjustified? In our minds, there is no doubt that a meaningful portion is entirely sensible although it seems increasingly likely that things have already gone too far. The table below provides perspective regarding current valuations and how much they have changed since the beginning of the year.

	-----Price to Earnings Ratio-----		Profit Growth
	<u>09/30/20</u>	<u>12/31/19</u>	<u>Last 3 Years</u>
Apple	34.9x	21.7x	3.9%
Amazon	121.9x	77.1x	47.6%
Alphabet	32.3x	27.2x	12.6%
Facebook	32.2x	31.5x	23.7%
Microsoft	36.3x	28.0x	20.7%

One reason for their increased popularity is that these companies are correctly viewed as the beneficiaries of accelerated adoption of technology in a post-COVID world. The price earnings ratios shown above are based on trailing 12-month earnings through the 2nd quarter of 2020 and therefore have already begun to capture the positive earnings impact of a societal shift. Yet, with the exception of Facebook, investors have been willing to pay considerably higher multiples. This is ostensibly based on the view that each will maintain its long-term dominance for many years to come. We're quite sure we have heard this before.

	3/31/00	Cumulative Performance	EPS Growth
	-----P/E Ratio----	<u>3/31/00 to 9/30/20</u>	<u>2000 to 2020</u>
Microsoft	65.9x	<b>+295.9%</b>	9.7%
Cisco	200.9x	<b>-49.1%</b>	10.1%
General Electric	44.1x	<b>-88.0%</b>	N/A
Intel	52.3x	<b>-21.5%</b>	6.5%
Exxon Mobil	36.8x	<b>-11.9%</b>	-2.1%
S&P 500 Index		+124.4%	

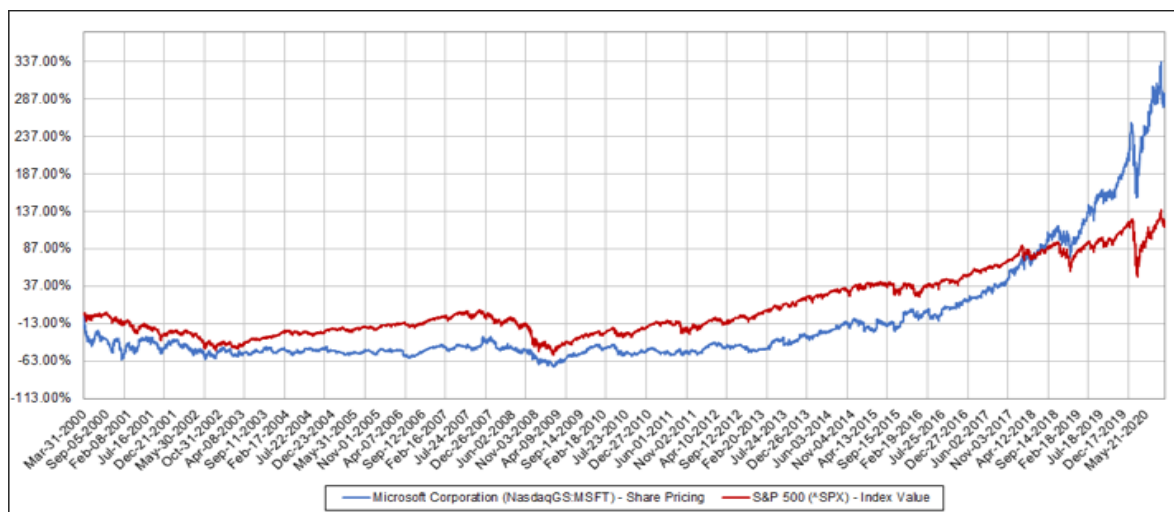
This table looks back at the top five S&P 500 holdings from March of 2000. Each became a top five name due to their stellar returns and were widely perceived as the

<sup>1</sup> Had we been more concerned with this issue, the portfolio's returns over the last three years would have been stronger.

dominant companies of the future. Yet, with the sole exception of Microsoft, each of these companies have proven to be exceptionally poor investments. Why is this?

- 1) It is important to be skeptical of any company's long-term ability to disrupt and dominate. Competition, new ideas, regulation, etc. are ever present forces and naturally become increasingly important in large and very profitable industries.
- 2) While completely irrelevant in the short to intermediate term, valuation always matters in the end. It is important to remember that a very large company can only grow at a rate that significantly exceeds that of the economy as a whole for so long. Cisco successfully defied this maxim with an impressive 10% twenty-year growth rate. Far more important though were the implications of its 200x price/earnings ratio.

What about Microsoft? Does their success suggest that today's top five can continue to generate premium returns? Perhaps, but it is worth considering the following chart first.



Microsoft (the blue line) cumulatively under-performed the S&P 500 for eighteen years which suggests that their ability to defy the odds was caused by more recent events such as their change in leadership and re-invigorated business model. We doubt that any investor from 2000 believed this is what they were buying at sixty-six times earnings.

### *Themes/Opportunity Set*

While one could assume that the comments above suggest that one should simply hold a "value" oriented portfolio, this is not our view at all. In fact, we do not slavishly believe in the growth/value framework as investing cannot be reduced to two overly broad labels. Instead, it is our view that well-constructed portfolios pursue balance that includes a variety of different types of talented investors.

The manner in which businesses are valued is a critical driver of return differences across managers. A portfolio should include strategies that underwrite future earnings power in order to capture changes to business and consumer behavior. At times, portfolio holdings may have no current earnings or may trade at very high current multiples. However, forward looking analysis can reveal them to be quite inexpensive. This is decidedly not momentum investing nor is it detached from valuation as the best investors in this group appreciate both the risks of predicting the future and the fact that market prices can become far too high for companies that are experiencing strong and widely recognized current growth.

At the same time, a portfolio should also include strategies that are more reliant on a large margin of safety which today is found in many good but ultimately less exciting businesses. Depressed valuations for businesses that have sustained earnings power can produce very compelling long-term returns. Critically, managers must have a robust and thoughtful approach to establish the impact of future business conditions as ignoring a rapidly changing world is simply not prudent. We believe the concept of balance leads to the following portfolio themes.

- The pandemic has accelerated the opportunities in the technology & healthcare sectors. We are highly skeptical of the long-term prospects of some of the large, popular names mentioned above as their size introduces considerable risk. Furthermore, their valuations have reached lofty levels at least in part due to large flows into index funds and from active managers focused on protecting their businesses by minimizing tracking error.
- Therefore, we believe that the most effective way to generate significant returns from these sectors is to pursue thoughtful, knowledgeable managers across technology and healthcare who can assess smaller/mid cap names and step into larger names when there is a controversy or problem.
- A number of cyclical, banks and out of favor areas are trading at absurdly low valuations which will ultimately translate into a very large re-rating. It could be quite sudden (i.e. successful vaccine(s), therapeutic(s) or effective rapid testing for COVID-19, etc.) or unfold over several years as we have selectively begun to see since April of this year.
- Economic conditions imply as wide a range of outcomes as we can imagine and encompass everything from deflation to inflation to stagflation. At least at this point, increasing COVID cases are not leading to complete shutdowns (but they are slowing the shift to normal activity). On the other side of the ledger, there is an enormous amount of stimulus and pent up economic demand that could lead to a very large increase in economic activity and inflation.
- A falling Dollar and compression of the yield spread between the U.S. and other developed countries suggests that the market sees a lower difference in economic growth going forward (i.e. U.S. growth stays at low levels that are similar to other

countries or there is solid growth in the U.S. but even faster growth elsewhere). This implies that global diversification may finally be effective after more than a decade where this was not the case.

## Performance/Style Exposure

Performance continues to recover alongside markets although the portfolio's quarterly gain of 5.7% fell 40 basis points behind the target benchmark. As we have no private asset valuations for the quarter (and in some cases for the 2<sup>nd</sup> quarter), it is also worth noting that the portfolio excluding private assets rose 6.2% or ten basis points above the benchmark.

Over the last two quarters, the portfolio has defied the pain of its value exposures with a 24.8% gain excluding private equity. This is 150 basis points above the benchmark and can be put in context by noting that the MSCI ACWI Growth Index out-performed the ACWI Value index by just under 2300 basis points during this period.

We prefer to avoid binary definitions of style. The table just below provides our assessment of style across the portfolio and is based on the following questions.

1. Does a manager buy/hold securities based heavily on a forward or backward looking valuation method?
2. Does a manager insist on owning businesses whose intrinsic value is growing?
3. Is the manager willing to own a business during an extended period of uncertainty and/or a multi-year turnaround?
4. How aggressively does the manager trim stocks as they approach fair value?
5. Does the manager favor more cyclical or growth-oriented sectors?
6. Do returns more closely correlate with growth or value indices?

Foundation Composite Score	0.13						
	<u>Deep Value</u>			<u>Core/Market</u>		<u>Momentum Growth</u>	
	3	2	1	0	1	2	3
	Value Indices	Dodge & Cox	Ampfield	Jlens		Brown Capital	Growth Indices
	Sanderson	Iridian	Elephant	Core Index Funds		Jackson Square	
	Wellington		Gobi			T. Rowe Price	
			Himalaya				
% of Portfolio*	24.5%	9.6%	10.1%	14.8%	0.0%	32.7%	8.2%

\* Reflects Percentage of Capital Allocated to Public Equity Managers Listed



The 0.13 composite score reflects a very modest tilt towards value-oriented stocks and is insufficient to fully capitalize on the current level of market mispricing. While this has been an unusually painful period for a value bias, the cyclical nature of markets should never be forgotten nor should the coiled spring nature of distorted pricing.

In our view, this leads to the idea that meaningful but not excessive imbalance is absolutely the right answer today. If the Committee is able to tolerate some negative short-term results, a truly enormous opportunity has been created.

Our confidence in future returns is not built on a relative argument such as “everything is expensive but value portfolio would be somewhat better”, but instead on the idea that prices are so low that any return to normalcy implies the kinds of multi-year returns that will generate unusually large levels of out-performance.

In essence, the Foundation is in the enviable position of having avoided the pain of significant value tilt and is now well positioned to gradually capitalize on a rare opportunity that has been created. Immediately behind this memorandum are our suggestions for modestly increasing the portfolio’s value tilt. If all of these recommendations are approved, the portfolio’s style score will change from 0.13 to 0.40 which still reflects a modest value bias.

### **Manager Watch List – As of 9/30/20**

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 Recommendation**

The Committee discussed the following recommendation at its September meeting and agreed to defer a decision until this meeting.

#### **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 portfolio's very small exposure to Opportunistic real estate. Included in the meeting materials is our summary for the latest Eightfold Fund.

I look forward to participating in the Committee's discussion on November 6.

Asset Class	Dollars Invested as of 9/30/20	% of Portfolio 9/30/20	Proposed Cash Flow	Post Cash Flow Allocation	Post Cash Flow Portfolio Weight	Target Allocation
<b>US Large Cap Equity</b>	<b>\$ 20,777,348</b>	<b>15.8%</b>	<b>\$ (1,000,000)</b>	<b>\$ 19,777,348</b>	<b>15.1%</b>	<b>15.0%</b>
Fidelity Contrafund	\$ 4,750,728	3.6%		\$ 4,750,728	3.6%	
JLENS	\$ 1,210,416	0.9%		\$ 1,210,416	0.9%	
Dodge & Cox	\$ 5,187,511	3.9%	\$ 1,000,000	\$ 6,187,511	4.7%	
Vanguard Value Index	\$ 2,835,749	2.2%	\$ 1,000,000	\$ 3,835,749	2.9%	
Vanguard Growth Index	\$ 6,792,944	5.2%	\$ (3,000,000)	\$ 3,792,944	2.9%	
<b>US Mid Cap Equity</b>	<b>\$ 10,973,233</b>	<b>8.4%</b>	<b>\$ -</b>	<b>\$ 10,973,233</b>	<b>8.4%</b>	<b>8.0%</b>
Vanguard MidCap Index	\$ 4,245,746	3.2%		\$ 4,245,746	3.2%	
Iridian	\$ 2,878,843	2.2%		\$ 2,878,843	2.2%	
T. Rowe Price	\$ 3,848,644	2.9%		\$ 3,848,644	2.9%	
<b>US Small Cap Equity</b>	<b>\$ 10,788,081</b>	<b>8.2%</b>	<b>\$ -</b>	<b>\$ 10,788,081</b>	<b>8.2%</b>	<b>8.0%</b>
DFA Small Value	\$ 4,370,851	3.3%	\$ 1,000,000	\$ 5,370,851	4.1%	
Jackson Square	\$ 6,417,230	4.9%	\$ (1,000,000)	\$ 5,417,230	4.1%	
<b>Developed Non-US Equity</b>	<b>\$ 23,524,014</b>	<b>17.9%</b>	<b>\$ 1,000,000</b>	<b>\$ 24,524,014</b>	<b>18.7%</b>	<b>19.0%</b>
Vanguard Developed Markets Index	\$ 6,947,926	5.3%		\$ 6,947,926	5.3%	
Sanderson	\$ 5,401,630	4.1%		\$ 5,401,630	4.1%	
Wellington	\$ 4,997,264	3.8%	\$ 1,000,000	\$ 5,997,264	4.6%	
Brown Capital	\$ 6,177,194	4.7%		\$ 6,177,194	4.7%	
<b>Emerging Non-US Equity</b>	<b>\$ 6,139,388</b>	<b>4.7%</b>	<b>\$ -</b>	<b>\$ 6,139,388</b>	<b>4.7%</b>	<b>5.0%</b>
DFA Emerging Markets	\$ 2,823,424	2.1%		\$ 2,823,424	2.1%	
Elephant	\$ 1,621,071	1.2%		\$ 1,621,071	1.2%	
Himalaya	\$ 1,694,893	1.3%		\$ 1,694,893	1.3%	
<b>Special Opportunities</b>	<b>\$ 11,098,341</b>	<b>8.4%</b>	<b>\$ -</b>	<b>\$ 11,098,341</b>	<b>8.4%</b>	<b>10.0%</b>
Gobi	\$ 3,091,546	2.4%		\$ 3,091,546	2.4%	
Tybourne	\$ 6,006,795	4.6%		\$ 6,006,795	4.6%	
Ampfield	\$ 2,000,000	1.5%		\$ 2,000,000	1.5%	
<b>Total Public Equities</b>	<b>\$ 83,300,405</b>	<b>63.4%</b>	<b>\$ -</b>	<b>\$ 83,300,405</b>	<b>63.4%</b>	<b>65.0%</b>
<b>Private Equity</b>	<b>\$ 9,624,038</b>	<b>7.3%</b>	<b>\$ -</b>	<b>\$ 9,624,038</b>	<b>7.3%</b>	<b>8.0%</b>
<b>Real Assets - DFA Commodity</b>	<b>\$ 5,553,988</b>	<b>4.2%</b>		<b>\$ 5,553,988</b>	<b>4.2%</b>	<b>5.0%</b>
<b>Total Non-Traditional</b>	<b>\$ 15,178,026</b>	<b>11.6%</b>	<b>\$ -</b>	<b>\$ 15,178,026</b>	<b>11.6%</b>	<b>13.0%</b>
<b>USD Investment Grade Fixed Income</b>	<b>\$ 11,146,383</b>	<b>8.5%</b>	<b>\$ -</b>	<b>\$ 11,146,383</b>	<b>8.5%</b>	<b>10.0%</b>
IR&M	\$ 3,441,245	2.6%		\$ 3,441,245	2.6%	
Vanguard Total Bond Index	\$ 6,395,399	4.9%		\$ 6,395,399	4.9%	
Ladder Bonds	\$ 1,309,739	1.0%	\$ -	\$ 1,309,739	1.0%	
<b>TIPS</b>	<b>\$ 4,275,364</b>	<b>3.3%</b>	<b>\$ -</b>	<b>\$ 4,275,364</b>	<b>3.3%</b>	<b>3.0%</b>
<b>Global Fixed Income</b>	<b>\$ 5,450,689</b>	<b>4.1%</b>	<b>\$ -</b>	<b>\$ 5,450,689</b>	<b>4.1%</b>	<b>4.0%</b>
<b>High Yield Fixed Income</b>	<b>\$ 3,785,610</b>	<b>2.9%</b>	<b>\$ -</b>	<b>\$ 3,785,610</b>	<b>2.9%</b>	<b>3.0%</b>
<b>Cash Equivalents</b>	<b>\$ 8,218,638</b>	<b>6.3%</b>	<b>\$ -</b>	<b>\$ 8,218,638</b>	<b>6.3%</b>	<b>2.0%</b>
<b>Total Fixed Income/Cash</b>	<b>\$ 32,876,684</b>	<b>25.0%</b>	<b>\$ -</b>	<b>\$ 32,876,684</b>	<b>25.0%</b>	<b>22.0%</b>
<b>Total</b>	<b>\$ 131,355,115</b>	<b>100%</b>	<b>\$ -</b>	<b>\$ 131,355,116</b>	<b>100%</b>	<b>100%</b>

## Performance Summary

The Foundation's portfolio provided a 5.7% return for the quarter, underperforming its target benchmark return by 40 bps.

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

**Jackson Square SMID Cap Growth** – The Jackson Square Partners SMID-Cap Growth portfolio posted strong absolute and relative performance for Q3 2020. Farfetch Limited, an online retailer of luxury goods, was among the top contributors. The company has benefited from the recent acceleration of luxury goods sales moving online, and it announced strong operating results for the quarter, which were in part driven by the continued addition of new brands to its platform. Sailpoint Technologies, a software company focused on identity governance, was also a top performer. The company reported revenue, billings growth, and operating margins all above consensus estimates, which helped drive strong results for the period.

**Gobi Concentrated Fund** – Due to the portfolio's concentration, individual companies were significant determinants of overall performance. Specifically, the Fund's top position, Credit Acceptance Corp, was a significant detractor in Q3. Shares of the subprime auto lender fell 19.2% after news broke of a class-action lawsuit filed against the company related to capital-markets activity in 2019 and 2020, followed some days later by a formal complaint from the Massachusetts Attorney General related to the company's lending practices.

**Tybourne Long Opportunities Fund** – The Tybourne Long Opportunities Fund's performance was driven by several positions; some of the Fund's top contributors were Sea Ltd, Alibaba, and Servicenow, which returned 43.6%, 36.3%, and 19.7%, respectively. Two new positions in the portfolio, Naver Inc and LG Chem, also contributed positively, returning 11% and 33.3%.

**OHA Diversified Credit Strategies Fund** – The Oak Hill Diversified Credit Strategies Fund underperformed for the quarter. The underperformance can primarily be attributed to the Fund's below-benchmark exposure to unsecured high-yield debt and off-benchmark exposure to distressed assets and structured products. Both high-yield bonds and leveraged loans continued to recover from their March lows throughout the quarter; however, these gains were most pronounced in high-yield bonds amid a backdrop of low new issuance. Within high-yield bonds, the Fund's below-benchmark allocation to BB-rated bonds also contributed to the underperformance, as BB-rated bonds outperformed their lower-rated counterparts.

Total Managed Assets  
Investment Performance and Asset Allocation Summary - Period Ending September 30, 2020  
Net of Fees

Name	Assets Market Value	% of Total Fund	Target Weights/Ranges	% of Equity/ Alts./Fixed	Periods Ending - September 30, 2020										Annualized	
					1 mon %	3 mon %	FYTD <sup>1</sup> %	CYTD %	1 yr %	3 yr %	5 yr %	7 yr %	10 yr %	15 yr %		
Total Fund	131,355,117	100.0%			-2.2	5.7	5.7	1.0	7.9	5.3	7.8	6.0	7.0	6.0		
Total Fund x/Private Equity	121,731,079				-2.3	6.2	6.2	1.0	7.9	4.8	7.6	5.6	6.6	5.7		
Overall Market Benchmark <sup>2</sup>					-2.4	6.1	6.1	0.1	6.9	5.5	8.0	6.3	7.2	5.7		
CPI Plus 5%					0.6	2.5	2.5	4.5	6.5	7.1	7.1	6.7	6.9	7.0		
60% MSCI AC World / 40% Barclays Aggregate					-2.0	5.1	5.1	4.1	9.7	6.7	8.1	6.5	6.8	6.0		
				% of Equity												
Equity Composite <sup>3</sup>	83,300,407	63.4%		100.0%	-3.1	7.9	7.9	2.6	12.1	6.5	10.1	7.7	9.1	6.9		
MSCI AC World Index					-3.2	8.1	8.1	1.4	10.4	7.1	10.3	7.8	8.5	6.5		
Total Large Cap Composite	20,777,349	15.8%	15.0%	24.9%	-4.0	9.4	9.4	8.1	18.6	12.7	14.5	12.8	13.9	9.6		
			(12.0 - 18.0)													
Large Cap Core	5,961,144	4.5%		7.2%	-4.7	11.4	11.4	19.7	31.8	17.3	17.1	14.9	15.2	10.7		
Fidelity Contrafund - FCNTX - (2/94 - )	4,750,728	3.6%		5.7%	-4.9	11.8	11.8	22.5	35.1	18.5	17.8	15.5	15.5	11.5		
Jlens Jewish Advocacy Strategy - (9/18 - )	1,210,416	0.9%		1.5%	-3.8	9.0	9.0	6.2	15.8	NA	NA	NA	NA	NA		
S&P 500					-3.8	8.9	8.9	5.6	15.1	12.3	14.1	12.7	13.7	9.2		
Large Cap Value	8,023,260	6.1%		9.6%	-2.9	4.8	4.8	-11.1	-2.7	3.4	9.1	8.2	10.6	6.7		
Dodge & Cox Stock - DODGX - (2/00 - )	5,187,511	3.9%		6.2%	-3.2	4.3	4.3	-11.3	-2.4	2.8	9.1	8.2	11.1	7.0		
Vanguard Value Index Admiral - VVIAX - (5/15 - )	2,835,749	2.2%		3.4%	-2.2	5.6	5.6	-10.7	-3.3	4.4	9.3	NA	NA	NA		
S&P 500					-3.8	8.9	8.9	5.6	15.1	12.3	14.1	12.7	13.7	9.2		
Russell 1000 Value					-2.5	5.6	5.6	-11.6	-5.0	2.6	7.7	7.4	9.9	6.4		
Large Cap Growth	6,792,944	5.2%		8.2%	-4.7	13.0	13.0	25.8	38.2	21.0	19.2	16.6	16.7	11.7		
Vanguard Growth Index Admiral - VIGAX - (5/02 - )	6,792,944	5.2%		8.2%	-4.7	13.0	13.0	25.8	38.2	21.0	19.2	16.6	16.7	11.7		
S&P 500					-3.8	8.9	8.9	5.6	15.1	12.3	14.1	12.7	13.7	9.2		
Russell 1000 Growth					-4.7	13.2	13.2	24.3	37.5	21.7	20.1	17.4	17.3	12.0		
Total Mid Cap Composite	10,973,234	8.4%	8.0%	13.2%	-1.2	7.6	7.6	1.2	8.6	7.5	10.3	9.6	11.4	8.7		
			(5.0 - 11.0)													
Mid Cap Core	4,245,746	3.2%		5.1%	-1.6	7.9	7.9	0.2	7.1	8.0	10.3	9.8	12.0	NA		
Vanguard Index FDS Vanguard Mid - VO - (2/07 - )	4,245,746	3.2%		5.1%	-1.6	7.9	7.9	0.2	7.1	8.0	10.3	9.8	12.0	NA		
Russell Mid Cap					-1.9	7.5	7.5	-2.3	4.6	7.1	10.1	9.4	11.8	8.6		
Mid Cap Value	2,878,843	2.2%		3.5%	-0.7	6.4	6.4	-3.6	4.9	-0.3	5.1	4.8	6.8	6.2		
Iridian Private Business Mid Cap - (9/15 - )	2,878,843	2.2%		3.5%	-0.7	6.4	6.4	-3.6	4.9	-0.3	5.1	NA	NA	NA		
Russell Mid Cap					-1.9	7.5	7.5	-2.3	4.6	7.1	10.1	9.4	11.8	8.6		
Russell Mid Cap Value					-2.3	6.4	6.4	-12.8	-7.3	0.8	6.4	6.6	9.7	7.1		
Mid Cap Growth	3,848,644	2.9%		4.6%	-1.1	8.2	8.2	6.2	13.3	12.7	13.8	13.1	14.5	11.0		
T Rowe Price Mid Cap Growth - RPMGX - (9/00 - )	3,848,644	2.9%		4.6%	-1.1	8.2	8.2	6.2	13.3	12.7	13.8	13.1	14.5	11.4		
Russell Mid Cap					-1.9	7.5	7.5	-2.3	4.6	7.1	10.1	9.4	11.8	8.6		
Russell Mid Cap Growth					-1.4	9.4	9.4	13.9	23.2	16.2	15.5	13.2	14.6	10.5		
Total Small Cap Composite	10,788,082	8.2%	8.0%	13.0%	-3.8	6.8	6.8	-0.4	9.5	5.2	9.0	5.9	8.9	7.1		
			(5.0 - 11.0)													
Small Cap Value	4,370,851	3.3%		5.2%	-5.1	3.4	3.4	-22.9	-15.9	-7.6	1.1	0.0	3.9	4.1		
DFA US Small Cap Value Port. Instl. - DFSVX - (5/19 - )	4,370,851	3.3%		5.2%	-5.1	3.4	3.4	-22.9	-15.9	NA	NA	NA	NA	NA		
Russell 2000					-3.3	4.9	4.9	-8.7	0.4	1.8	8.0	6.4	9.9	7.0		
Russell 2000 Value					-4.7	2.6	2.6	-21.5	-14.9	-5.1	4.1	3.3	7.1	4.9		
Small Cap Growth	6,417,230	4.9%		7.7%	-2.8	9.4	9.4	24.3	37.8	20.3	17.8	12.1	14.2	10.2		
Jackson Square SMID Cap Growth - DCGTX - (9/15 - )	6,417,230	4.9%		7.7%	-2.8	9.4	9.4	24.3	37.8	20.3	17.9	NA	NA	NA		
Russell 2000					-3.3	4.9	4.9	-8.7	0.4	1.8	8.0	6.4	9.9	7.0		
Russell 2000 Growth					-2.1	7.2	7.2	3.9	15.7	8.2	11.4	9.2	12.3	8.9		

Total Managed Assets  
Investment Performance and Asset Allocation Summary - Period Ending September 30, 2020  
Net of Fees

Name	Assets Market Value	% of Total Fund	Target Weights/Ranges	% of Equity/ Alts./Fixed	Periods Ending - September 30, 2020										Annualized	
					1 mon %	3 mon %	FYTD <sup>1</sup> %	CYTD %	1 yr %	3 yr %	5 yr %	7 yr %	10 yr %	15 yr %		
Total International Composite	23,524,014	17.9%	19.0%	28.2%	-2.1	6.7	6.7	-6.1	2.5	-0.3	5.2	3.0	4.2	3.8		
			(14.0 - 20.0)													
International Core	6,947,926	5.3%		8.3%	-2.0	5.7	5.7	-5.7	2.2	0.9	5.6	3.5	3.9	3.5		
Vanguard Developed Markets Index Admiral - VTMGX - (5/12 - )	6,947,926	5.3%		8.3%	-2.0	5.7	5.7	-5.7	2.2	0.9	5.7	3.4	NA	NA		
MSCI EAFE					-2.6	4.8	4.8	-7.1	0.5	0.6	5.3	3.0	4.6	3.7		
International Value	10,398,894	7.9%		12.5%	-3.5	3.1	3.1	-19.3	-10.9	-6.1	1.7	0.8	3.4	3.2		
Sanderson International Value - (9/15 - )	5,401,630	4.1%		6.5%	-2.7	3.3	3.3	-16.4	-8.2	-4.8	1.6	NA	NA	NA		
Wellington International Contrarian Value - (5/15 - )	4,997,264	3.8%		6.0%	-4.4	2.8	2.8	-22.3	-13.6	-7.6	2.4	NA	NA	NA		
MSCI EAFE					-2.6	4.8	4.8	-7.1	0.5	0.6	5.3	3.0	4.6	3.7		
MSCI EAFE Value					-4.6	1.2	1.2	-18.3	-11.9	-5.9	1.1	-0.3	2.1	1.8		
International Growth	6,177,194	4.7%		7.4%	-1.5	11.4	11.4	21.2	30.4	NA	NA	NA	NA	NA		
Brown International Small Company Instl. - BCSFX - (11/18 - )	6,177,194	4.7%		7.4%	-1.5	11.4	11.4	21.2	30.4	NA	NA	NA	NA	NA		
MSCI EAFE					-2.6	4.8	4.8	-7.1	0.5	0.6	5.3	3.0	4.6	3.7		
MSCI EAFE Growth					-0.7	8.4	8.4	4.6	13.4	7.1	9.2	6.2	7.0	5.6		
Emerging Markets	6,139,388	4.7%	5.0%	7.4%	0.0	8.7	8.7	-6.1	2.0	-1.5	6.9	1.3	0.6	NA		
DFA Emerging Markets - DFEVX - (10/10 - )	2,823,424	2.1%	(2.0 - 8.0)	3.4%	-2.0	4.7	4.7	-15.1	-6.8	-4.0	5.4	0.4	NA	NA		
Elephant Long Only Emerging Markets Fund (9/19 - )	1,621,071	1.2%		1.9%	0.5	10.0	NA	1.6	NA	NA	NA	NA	NA	NA		
Himalaya Capital Investors (9/19 - )	1,694,893	1.3%		2.0%	2.9	14.6	NA	4.6	NA	NA	NA	NA	NA	NA		
MSCI Emerging					-1.6	9.6	9.6	-1.2	10.5	2.4	9.0	3.7	2.5	5.8		
MSCI China					-2.7	12.5	12.5	16.5	33.6	7.9	13.5	9.3	6.5	10.9		
Special Opportunities	11,098,341	8.4%	10.0%	13.3%	-4.9	9.2	9.2	12.6	22.8	9.0	NA	NA	NA	NA		
MSCI ACWI					-3.2	8.1	8.1	1.4	10.4	7.1	10.3	7.8	8.5	6.5		
Gobi Concentrated Fund - (8/17 - )	3,091,546	2.4%	(7.0 - 13.0)		-6.2	4.6	4.6	-0.1	11.5	6.4	NA	NA	NA	NA		
MSCI ACWI Value Index					-3.1	4.0	4.0	-14.5	-8.0	-1.2	5.0	3.4	5.2	4.0		
MSCI World Index					-3.5	7.9	7.9	1.7	10.4	7.7	10.5	8.3	9.4	6.6		
Tybourne Long Opportunities Fund - (9/17 - )	6,006,795	4.6%			-4.3	11.0	11.0	18.4	27.8	10.1	NA	NA	NA	NA		
MSCI ACWI Growth Index					-3.3	12.0	12.0	18.1	30.2	15.4	15.4	12.1	11.7	8.7		
65% MSCI Asia / 35% S&P 500					-1.7	9.1	9.1	4.0	14.1	7.3	11.1	8.4	8.6	6.6		
Ampfield (9/30/2020)	2,000,000	1.5%			NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
MSCI ACWI					0.0	0.6	0.6	3.3	4.1	3.3	2.7	2.3	2.3	6.5		
				% of Alternatives												
Alternative Composite	15,178,026	11.6%		100.0%	-1.0	3.3	3.3	-3.4	2.4	4.4	4.8	3.3	4.5	5.3		
Private Equity*	9,624,038	7.3%	8.0%	63.4%	0.0	0.0	0.0	1.5	8.4	12.5	11.0	13.0	13.6	10.5		
S&P 500			(3.0 - 13.0)		-3.8	8.9	8.9	5.6	15.1	12.3	14.1	12.7	13.7	9.2		
S&P 500 +5%					-3.4	10.3	10.3	9.6	21.0	18.0	20.0	18.4	19.5	14.8		
			Commitment	Remaining Commitment		YTD - Capital Calls	YTD - Distributions	IRR	IRR as of					Cumulative Distributions		
CommonFund Private Equity Partners V (1/02 - )	4,457	0.0%	\$1,750,000	\$61,250		\$0	\$83,206	10.8%	6/30/2020					\$3,037,241		
CommonFund Venture Partners VI (3/02 - )	119,409	0.1%	\$1,225,000	\$33,628		\$0	\$3,087	8.3%	6/30/2020					\$1,906,819		
Aberdeen Private Equity III (2/06 - )	182,670	0.1%	\$1,000,000	\$0		\$0	\$13,111	9.7%	3/31/2020					\$1,602,350		
Aberdeen International (2/06 - )	182,189	0.1%	\$500,000	\$10,000		\$0	\$44,790	11.4%	3/31/2020					\$847,459		
Aberdeen Venture Partners VI (2/06 - )	434,983	0.3%	\$1,000,000	\$20,000		\$0	\$132,721	10.5%	3/31/2020					\$1,488,363		
Aberdeen Private Equity V (12/12 - )	632,327	0.5%	\$750,000	\$0		\$34,114	\$58,084	15.0%	3/31/2020					\$549,829		
Weathergag Venture Capital III (12/14 - )	2,205,716	1.7%	\$1,500,000	\$345,000		\$0	\$98,785	18.1%	6/30/2020					\$149,616		
Aberdeen Private Equity VI (5/15 - )	1,740,137	1.3%	\$2,000,000	\$200,000		\$0	\$135,829	15.3%	3/31/2020					\$804,685		
Weathergag Venture Capital IV (6/16 - )	2,120,706	1.6%	\$2,000,000	\$640,000		\$160,000	\$0	23.9%	6/30/2020					\$0		
Eightfold Opportunity III (2/18 - )	835,249	0.6%	\$1,000,000	\$275,722		\$20,355	\$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 - )	364,597	0.3%	\$1,500,000	\$1,124,178		\$232,500	\$0	NM	NA					\$0		
Accolade Partners VIII - TBD	NA	NA	\$1,000,000	\$1,000,000		\$0	\$0	NM	NA					\$0		
Total Private Equity			\$17,225,000	\$4,909,778		\$646,969	\$702,675							\$10,563,657		



Total Managed Assets  
Investment Performance and Asset Allocation Summary - Period Ending September 30, 2020  
Net of Fees

Name	Assets Market Value	% of Total Fund	Target Weights/Ranges	% of Equity/ Alts./Fixed	Periods Ending - September 30, 2020										Annualized
					1 mon %	3 mon %	FYTD <sup>1</sup> %	CYTD %	1 yr %	3 yr %	5 yr %	7 yr %	10 yr %	15 yr %	
Real Assets Composite	5,553,988	4.2%	5.0%	36.6%	-2.7	9.5	9.5	-10.4	-6.0	-2.2	-0.2	-6.5	-4.1	NA	
DFA Commodity Strategy Instl. - DCSX - (1/18 - )	5,553,988	4.2%	(2.0 - 8.0)	36.6%	-2.7	9.5	9.5	-10.4	-6.1	NA	NA	NA	NA	NA	
Bloomberg Commodity Index					-3.4	9.1	9.1	-12.1	-8.2	-4.2	-3.1	-7.2	-6.0	-4.8	
S&P North American Natural Resources Index					-9.6	-7.6	-7.6	-31.9	-26.8	-12.5	-3.8	-7.0	-2.6	-0.4	
				% of Fixed											
Fixed Income Composite	24,658,045	18.8%		100.0%	-0.3	1.9	1.9	4.5	5.5	4.0	4.0	3.4	3.5	4.7	
Investment Grade Fixed Income	11,146,382	8.5%	10.0%	45.2%											
Vanguard Total Bond Market Index Admiral - VBTX - (8/01 - )	6,395,399	4.9%	(7.0 - 13.0)	25.9%	0.1	0.6	0.6	7.0	7.0	5.2	4.1	3.9	3.5	4.4	
Income Research & Management (8/14 - )	3,441,245	2.6%		14.0%	0.1	1.2	1.2	8.4	8.5	5.7	4.5	NA	NA	NA	
Barclays Capital Aggregate Bond Index					-0.1	0.6	0.6	6.8	7.0	5.2	4.2	4.0	3.6	4.5	
Barclays Capital Intermediate Credit					-0.1	1.2	1.2	5.5	6.5	5.0	4.3	4.0	3.9	4.7	
Ladder Bonds	1,309,739	1.0%		5.3%	0.0	0.1	0.1	0.4	0.6	1.2	1.1	1.4	1.6	3.0	
Barclays Capital Intermediate Credit					-0.1	1.2	1.2	5.5	6.5	5.0	4.3	4.0	3.9	4.7	
High Yield Fixed Income	3,785,610	2.9%	3.0%	15.4%											
OHA Diversified Credit Strategies Fund (Offshore) (10/14 - )	3,785,610	2.9%	(1.0 - 5.0)	15.4%	-0.1	3.6	3.6	-0.3	2.6	3.4	5.2	NA	NA	NA	
50% CSFB Lev. Loan/50% Barclays Corp. HY					-0.2	4.4	4.4	-0.1	2.1	3.7	5.4	4.5	5.5	5.7	
Merrill High Yield					-1.0	4.7	4.7	-0.2	2.3	3.8	6.6	5.2	6.3	6.9	
Global Fixed Income	5,450,689	4.1%	4.0%	22.1%											
Colchester Global Bond Fund (3/10 - )	5,450,689	4.1%	(1.0 - 7.0)	22.1%	-1.2	3.8	3.8	5.3	7.3	3.7	4.3	2.2	2.5	NA	
FTSE World Gvt Bond Index					-0.2	2.9	2.9	7.1	6.8	4.4	3.9	2.2	1.9	3.6	
TIPS Fixed Income	4,275,364	3.3%	3.0%	17.3%											
Vanguard TIPS (6/10 - )	4,275,364	3.3%	(0.0 - 6.0)	17.3%	-0.6	2.7	2.7	8.9	9.5	5.5	4.4	3.2	3.4	NA	
Barclays Capital US TIPS					-0.4	3.0	3.0	9.2	10.1	5.8	4.6	3.4	3.6	4.2	
Cash	8,218,638	6.3%	2.0%												
Corporate Cash	6,869,528	5.2%													
New Fidelity Cash Account	1,024,065	0.8%													
Citizen Bank Cash	325,045	0.2%			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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.

Investment advisory services are offered through Crewcial Partners, 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 Crewcial Partners, LLC, are disclosed in the Form ADV Part 2A Disclosure Brochure.

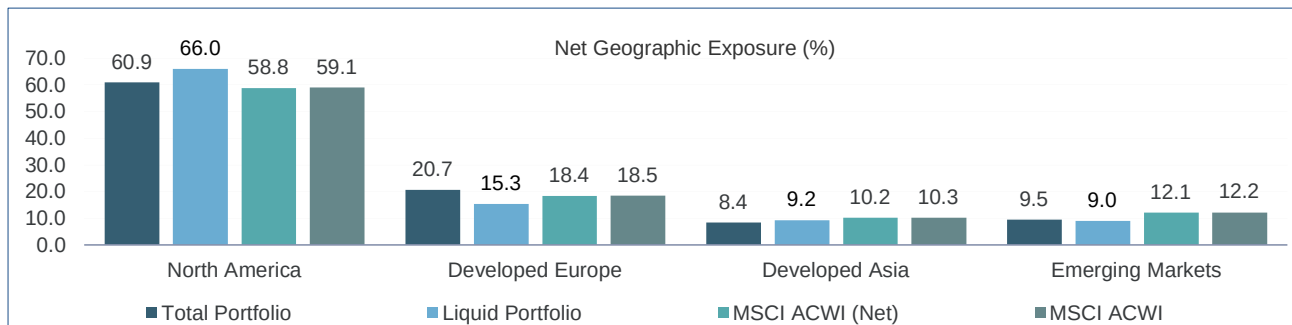
## Jewish Community Foundation of Hartford

Portfolio Exposures <sup>1</sup>

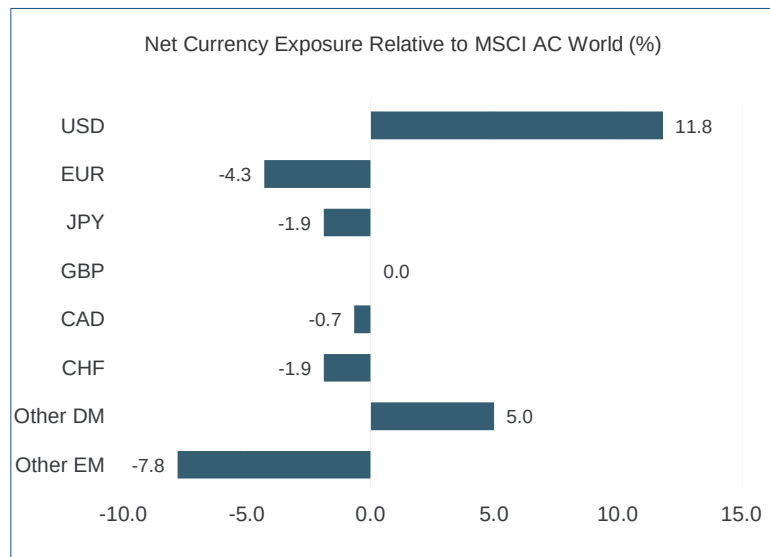
September 30, 2020

Investment Type Exposure	Total Portfolio				Liquid Portfolio			
	Long (%)	Short (%)	Gross (%)	Net (%)	Long (%)	Short (%)	Gross (%)	Net (%)
Public Equity	62.6	-0.3	62.9	62.2	71.9	-0.4	72.2	71.5
Equity Derivatives/ETFs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credit	12.5	0.0	12.5	12.5	7.4	0.0	7.4	7.4
Credit Derivatives/ETFs	0.4	0.0	0.4	0.4	0.4	0.0	0.4	0.4
Interest Rates	10.7	0.0	10.7	10.7	12.5	0.0	12.5	12.5
Commodities	4.2	0.0	4.2	4.2	5.0	0.0	5.0	5.0
Real Estate	0.6	0.0	0.6	0.6	0.0	0.0	0.0	0.0
Private Equity	6.7	0.0	6.7	6.7	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 <sup>3</sup>	2.0	0.0	2.0	2.0	2.4	0.0	2.4	2.4
<b>Total Portfolio</b>	<b>99.8</b>	<b>-0.3</b>	<b>100.1</b>	<b>99.4</b>	<b>99.7</b>	<b>-0.4</b>	<b>100.1</b>	<b>99.3</b>

Geographic Exposure	Total Portfolio				Liquid Portfolio			
	Long (%)	Short (%)	Gross (%)	Net (%)	Long (%)	Short (%)	Gross (%)	Net (%)
North America	61.2	-0.3	61.5	60.9	66.3	-0.3	66.5	66.0
Developed Europe	20.8	-0.1	20.9	20.7	15.4	-0.1	15.5	15.3
Developed Asia	8.4	0.0	8.4	8.4	9.2	0.0	9.2	9.2
Emerging Markets	9.5	0.0	9.5	9.5	9.0	0.0	9.0	9.0



Net Currency Exposure	Liquid (%)
US Dollar (USD)	68.1
Euro (EUR)	5.7
Japanese Yen (JPY)	5.0
British Pound (GBP)	3.6
Canadian Dollar (CAD)	2.1
Swiss Franc (CHF)	1.2
Developed Markets	9.4
Emerging Markets	4.3



- Nominal and delta-adjusted exposures are used where possible to reflect non-linearity in portfolio positioning.
- Exposure data includes that most recently available for each investment.  
"As of" dates may vary based on the timing of each manager's reporting.
- The Other category includes: Preferreds, Convertibles, and Trade Claims.
- Where possible all managers' information are used, but reporting transparency on the different sections of this report vary by manager.

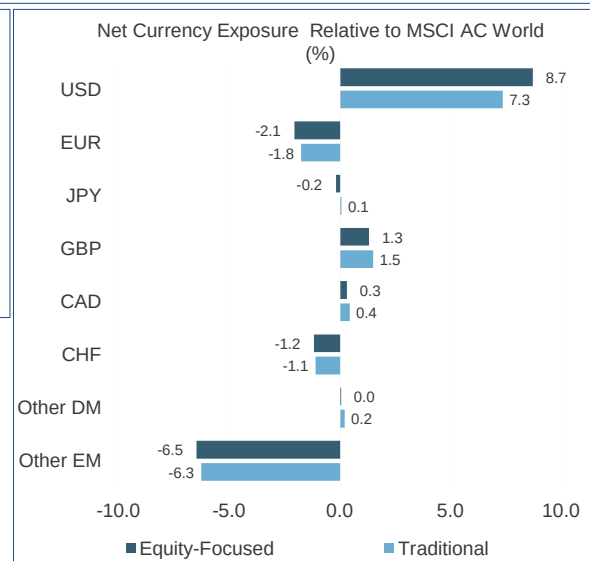
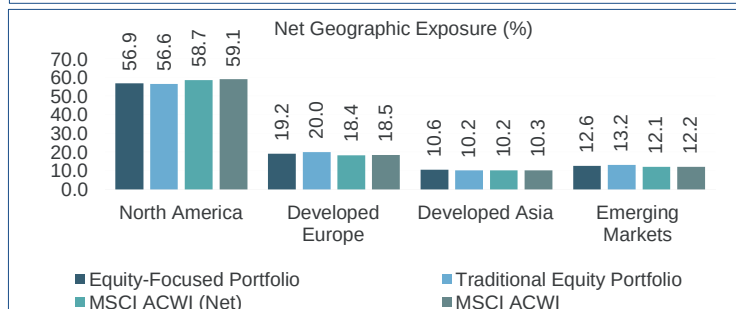
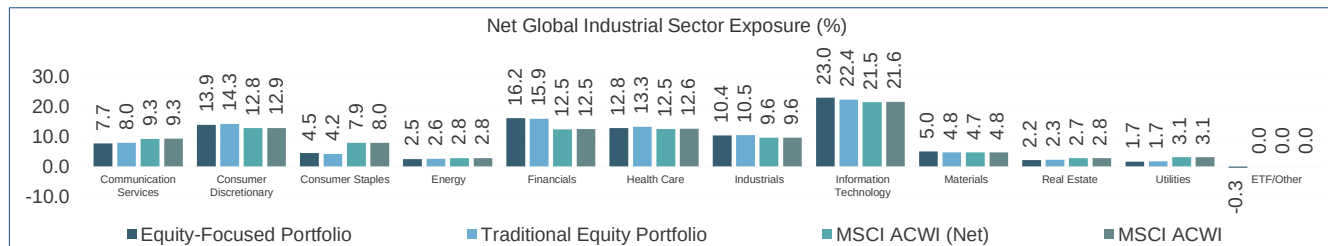
## Jewish Community Foundation of Hartford

Equity Portfolio Exposures <sup>1,2</sup>

September 30, 2020

Global Industrial Sector Exposure	Equity-Focused Portfolio				Traditional Equity Portfolio			
	Long (%)	Short (%)	Gross (%)	Net (%)	Long (%)	Short (%)	Gross (%)	Net (%)
Communication Services	7.7	0.0	7.7	7.7	8.0	0.0	8.0	8.0
Consumer Discretionary	14.0	0.0	14.0	13.9	14.3	0.0	14.3	14.3
Consumer Staples	4.5	0.0	4.5	4.5	4.2	0.0	4.2	4.2
Energy	2.5	0.0	2.5	2.5	2.6	0.0	2.6	2.6
Financials	16.2	0.0	16.2	16.2	15.9	0.0	15.9	15.9
Health Care	12.8	0.0	12.8	12.8	13.3	0.0	13.3	13.3
Industrials	10.4	0.0	10.4	10.4	10.5	0.0	10.5	10.5
Information Technology	23.2	-0.1	23.3	23.0	22.4	0.0	22.4	22.4
Materials	5.0	0.0	5.0	5.0	4.8	0.0	4.8	4.8
Real Estate	2.2	0.0	2.2	2.2	2.3	0.0	2.3	2.3
Utilities	1.7	0.0	1.7	1.7	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
<b>Total Portfolio</b>	<b>99.9</b>	<b>-0.5</b>	<b>100.4</b>	<b>99.4</b>	<b>100.0</b>	<b>0.0</b>	<b>100.0</b>	<b>100.0</b>

Geographic Exposure	Equity-Focused Portfolio				Traditional Equity Portfolio			
	Long (%)	Short (%)	Gross (%)	Net (%)	Long (%)	Short (%)	Gross (%)	Net (%)
North America	57.2	-0.4	57.6	56.9	56.6	0.0	56.6	56.6
Developed Europe	19.3	-0.1	19.5	19.2	20.0	0.0	20.0	20.0
Developed Asia	10.6	0.0	10.6	10.6	10.2	0.0	10.2	10.2
Emerging Markets	12.6	0.0	12.6	12.6	13.2	0.0	13.2	13.2



- Nominal and delta-adjusted exposures are used where possible to reflect non-linearity in portfolio positioning.
- 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.
- Exposure data includes that most recently available for each investment.  
"As of" dates may vary based on the timing of each manager's reporting.
- 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

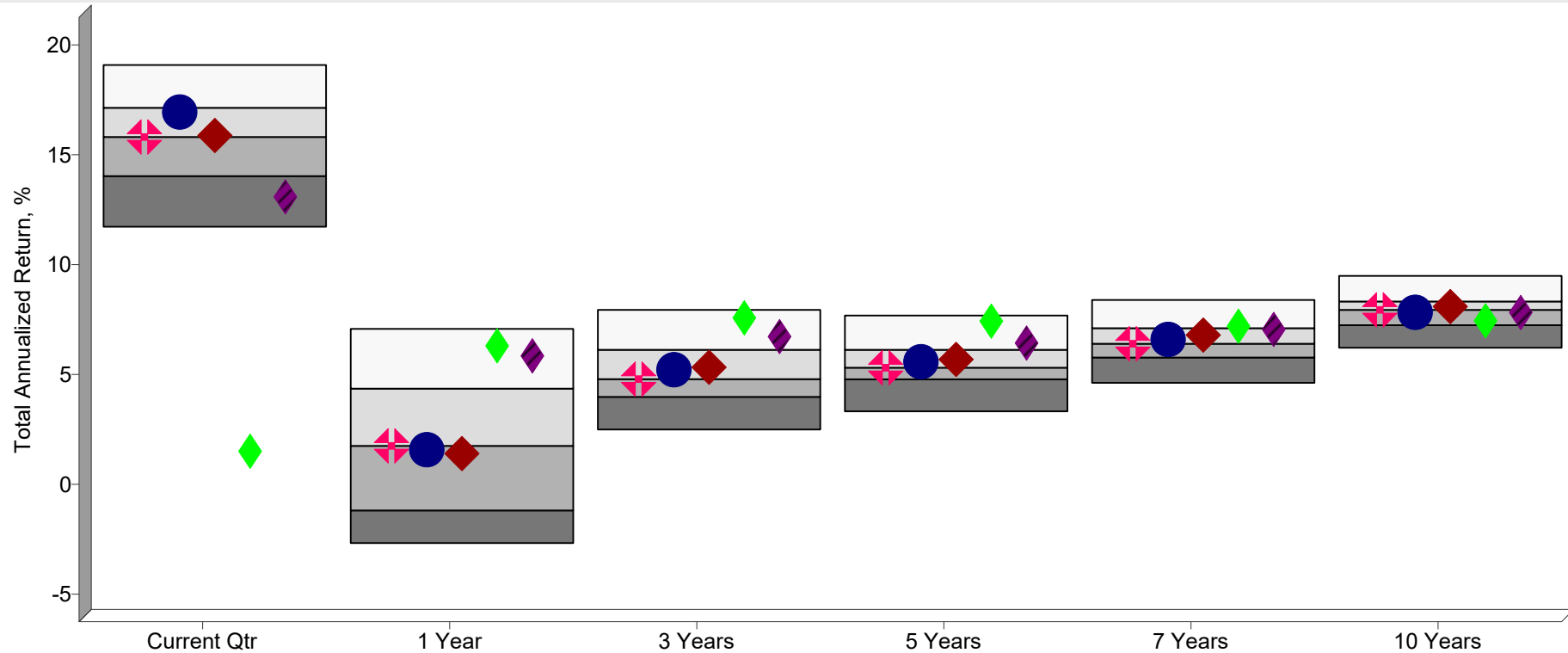
June 30, 2020

## Performance Evaluation

**Benchmark**  
 60% MSCI ACW/40% Barc Agg

**Universe**  
 FAOG Survey Universe

Crewcial Partners, LLC &amp; 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	16.4	1.0	4.7	5.0	6.0	7.3
◆ 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

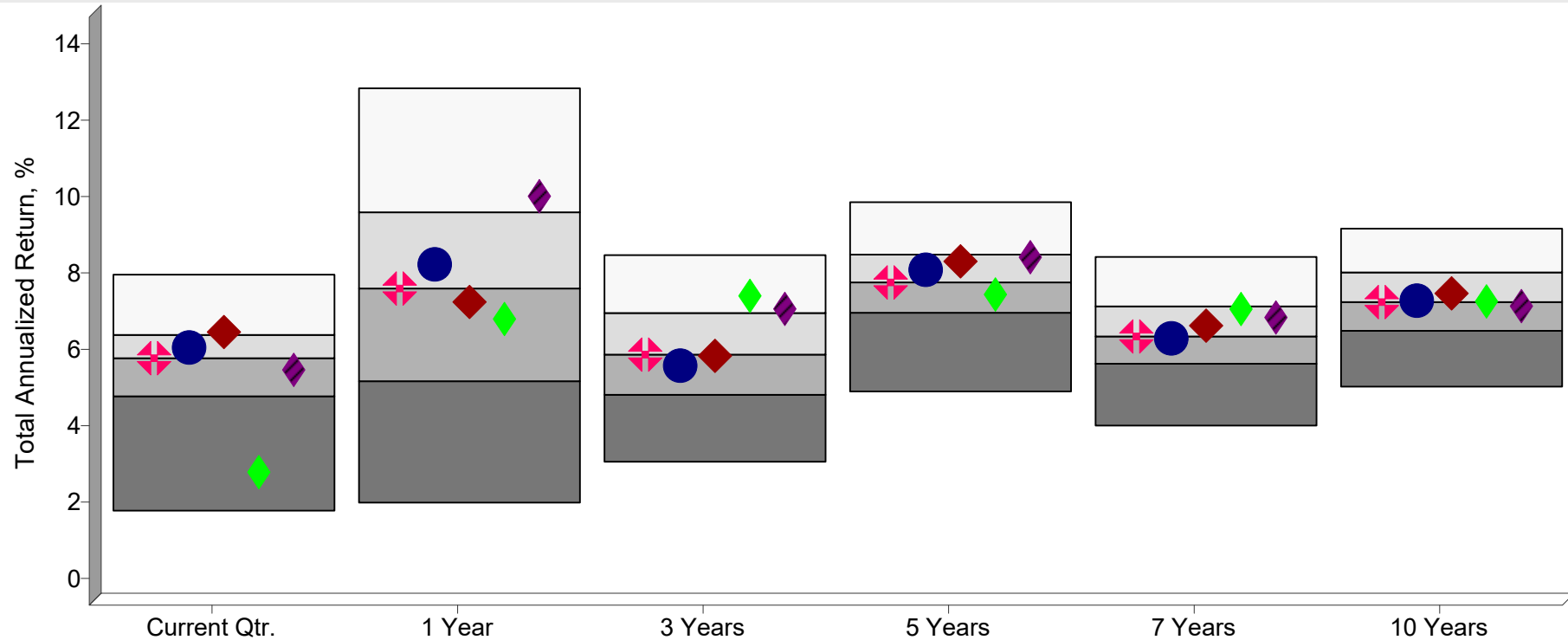
**Jewish Community Foundation of Greater Hartford**

September 30, 2020

**Performance Evaluation**
**Benchmark**  
 60% MSCI ACW/40% Barc Agg

**Universe**  
 Invest Metrics: All E&F

Invest Metrics Endowment &amp; Foundation Universe: Trailing Performance vs. Peers - All Participants - 09/30/2020

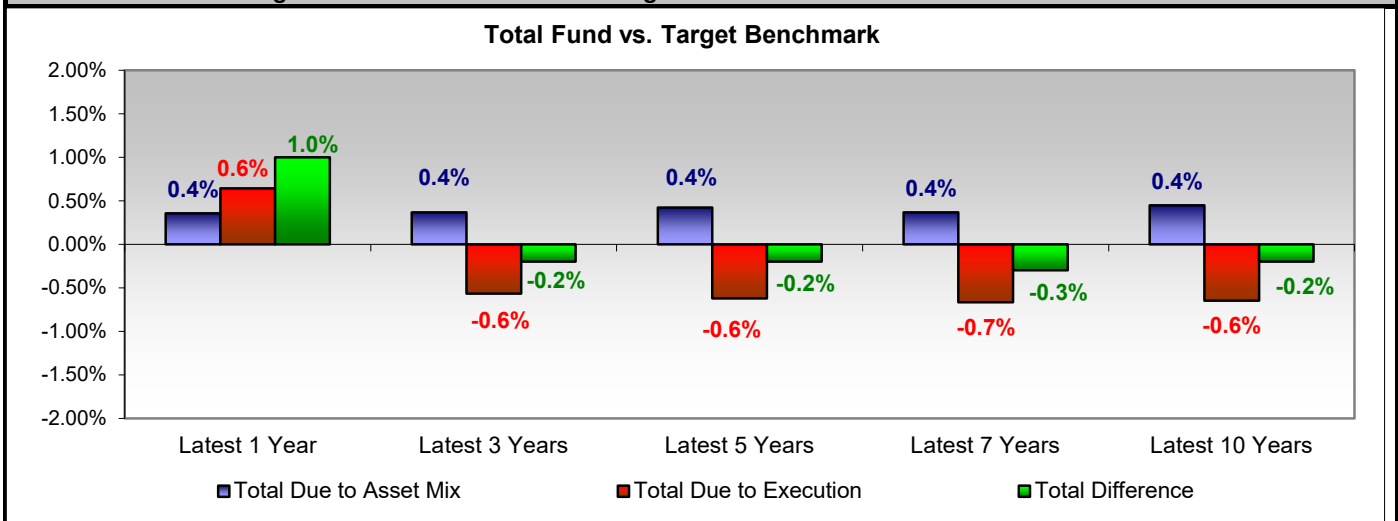
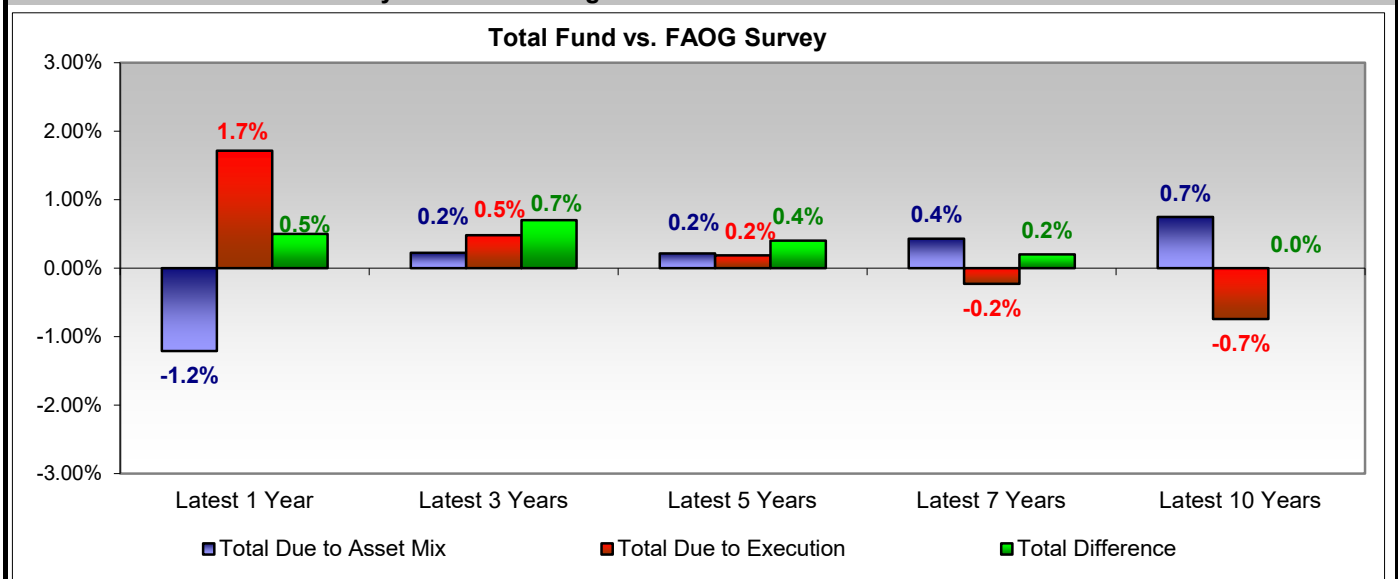


5th to 25th Percentile	25th to Median	Median to 75th Percentile	75th to 95th Percentile
Invest Metrics: All E&F Median	Total Fund	Overall Market Benchmark	CPI +5%
			60% MSCI ACW/40% Barc Agg

Annualized Performance to Date: Ending Sep-20	Current Qtr.	1 Year	3 Years	5 Years	7 Years	10 Years
● Total Fund	5.7	7.9	5.3	7.8	6.0	7.0
◆ Overall Market Benchmark	6.1	6.9	5.5	8.0	6.3	7.2
◆ CPI +5%	2.5	6.5	7.1	7.1	6.7	6.9
◆ 60% MSCI ACW/40% Barc Agg	5.1	9.7	6.7	8.1	6.5	6.8
✦ Invest Metrics: All E&F Median	5.5	7.3	5.5	7.4	6.0	6.9
Invest Metrics: All E&F Size	682	670	601	526	463	360

**Asset Allocation Comparison - Foundation Portfolio & Target Weights as of 9/30/2020**

	Jewish CF	Target Benchmark	Q2-2020 FAOG Survey
Large Capitalization Equity	15.9%	15.0%	27.7%
Mid Capitalization Equity	8.4%	8.0%	4.3%
Small Capitalization Equity	8.2%	8.0%	4.4%
International Developed Equity	17.9%	19.0%	18.9%
International Emerging Equity	4.7%	5.0%	5.6%
Special Opportunities	7.8%	10.0%	0.0%
<b>Total Equities</b>	<b>62.9%</b>	<b>65.0%</b>	<b>60.9%</b>
Aggregate Bonds	11.8%	13.0%	14.0%
High Yield Bonds	2.9%	3.0%	1.7%
Non-US Bonds	4.2%	4.0%	3.2%
Cash	6.0%	2.0%	2.5%
<b>Total Fixed Income/Cash</b>	<b>24.9%</b>	<b>22.0%</b>	<b>21.4%</b>
Hedge Funds	0.0%	0.0%	8.4%
Private Equity	7.3%	8.0%	4.7%
Real Estate	0.0%	0.0%	1.6%
Other (Commodities, Timber, Energy,...)	4.2%	5.0%	3.0%
<b>Total Alternative Assets</b>	<b>11.5%</b>	<b>13.0%</b>	<b>17.7%</b>

**Attribution Versus Target Benchmark - Periods Ending 9/30/2020**

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


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

	Beginning Market Value	Cash Flow	Investment Return	Ending Market Value
Fidelity Contra Fund	5,984,336	-2,000,000	766,392	4,750,728
JLens Jewish Advocacy Strategy	1,110,859	0	99,557	1,210,416
Large Cap Core	7,095,195	-2,000,000	865,949	5,961,144
Dodge & Cox Stock Fund	4,974,607	0	212,904	5,187,511
Vanguard Value Index Admiral	2,684,887	0	150,863	2,835,749
Large Cap Value	7,659,493	0	363,767	8,023,260
Vanguard Growth Index Admiral	6,010,967	0	781,977	6,792,944
Large Cap Growth	6,010,967	0	781,977	6,792,944
Vanguard Index FDS Vanguard Mid	3,933,418	0	312,328	4,245,746
Mid Cap Core	3,933,418	0	312,328	4,245,746
Iridian Private Business Mid Cap	2,704,678	0	174,165	2,878,843
Mid Cap Value	2,704,678	0	174,165	2,878,843
T Rowe Price Mid Cap Growth	3,556,044	0	292,600	3,848,644
Mid Cap Growth	3,556,044	0	292,600	3,848,644
DFA US Small Cap	4,228,247	0	142,604	4,370,851
Small Cap Value	4,228,247	0	142,604	4,370,851
Jackson Square SMID Cap Growth	5,868,276	0	548,954	6,417,230
Small Cap Growth	5,868,276	0	548,954	6,417,230
Vanguard Developed Markets Index	6,575,050	0	372,876	6,947,926
International Core	6,575,050	0	372,876	6,947,926
Sanderson International Value	5,226,577	0	175,053	5,401,630
Wellington International Contrarian Value	4,862,027	0	135,237	4,997,264
International Value	10,088,604	0	310,290	10,398,894
Brown International Small Company Instl.	5,543,636	0	633,558	6,177,194
International Growth	5,543,636	0	633,558	6,177,194
DFA Emerging Markets	2,695,445	0	127,978	2,823,424
Elephant	1,473,952	0	147,119	1,621,071
Himalaya	1,479,604	0	215,289	1,694,893
Emerging Markets	5,649,001	0	490,387	6,139,388



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

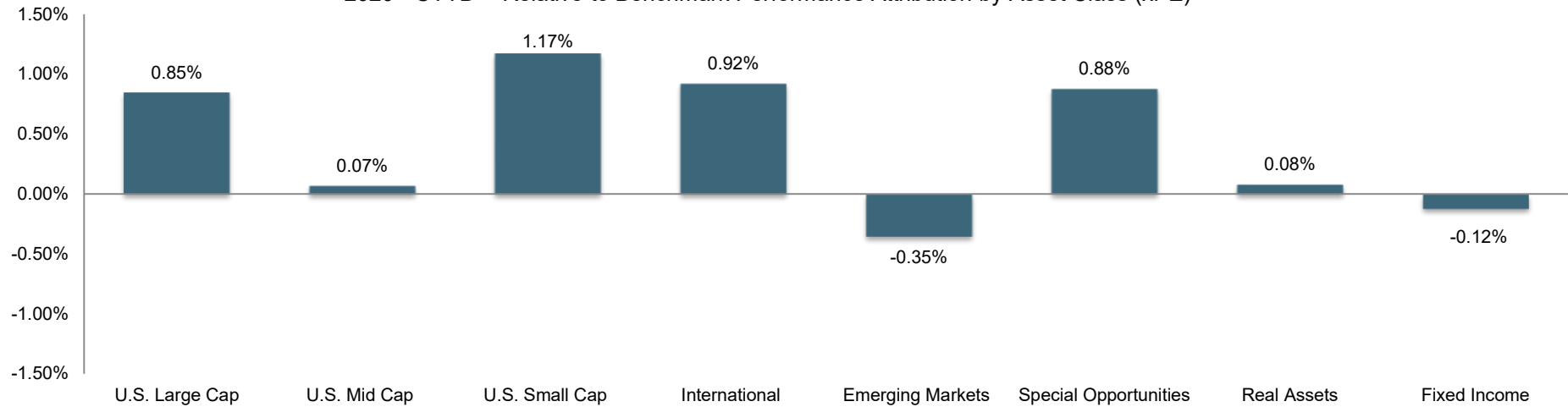
	Beginning Market Value	Cash Flow	Investment Return	Ending Market Value
CommonFund Private Equity Partners V	4,457	0	0	4,457
CommonFund Venture Partners VI	119,409	0	0	119,409
Aberdeen Private Equity III	182,670	0	0	182,670
Aberdeen International	202,087	-19,898	0	182,189
Aberdeen Venture Partners VI	474,062	-39,079	0	434,983
Aberdeen Private Equity V	632,327	0	0	632,327
Weathergage Capital III	2,304,501	-98,785	0	2,205,716
Aberdeen Private Equity VI	1,824,883	-84,746	0	1,740,137
Weathergage Capital IV	2,120,706	0	0	2,120,706
Eightfold Capital Opportunity III	814,894	20,355	0	835,249
747 Stuyvesant Parallel VI	801,599	0	0	801,599
Accolade Partners VII, L.P.	207,097	157,500	0	364,597
<b>Private Equity</b>	<b>9,688,692</b>	<b>-64,654</b>	<b>0</b>	<b>9,624,038</b>
Gobi Concentrated	2,956,113	0	135,433	3,091,546
Tybourne Long Opportunities	7,210,871	-2,000,000	795,924	6,006,795
Ampfield	0	2,000,000	0	2,000,000
<b>Special Opportunities</b>	<b>10,166,984</b>	<b>0</b>	<b>931,357</b>	<b>11,098,341</b>
DFA Commodity Strategy Institutional	5,072,493	0	481,495	5,553,988
<b>Real Assets</b>	<b>5,072,493</b>	<b>0</b>	<b>481,495</b>	<b>5,553,988</b>
Vanguard Bond Index Total Market	6,356,333	0	39,066	6,395,399
Income Research & Management	3,400,923	0	40,322	3,441,245
Ladder Bonds	753,263	0	556,476	1,309,739
OHA Diversified Credit Strategies	3,652,601	0	133,009	3,785,610
Colchester Global Bond Fund	5,249,289	0	201,400	5,450,689
Vanguard TIPS	4,161,536	0	113,828	4,275,364
<b>Fixed Income</b>	<b>23,573,946</b>	<b>0</b>	<b>1,084,099</b>	<b>24,658,045</b>
Ladder Bond Cash*	5,354,786	2,064,609	-549,867	6,869,528
Citizen Bank Cash	9,233	315,812	0	325,045
JCF New Fidelity account	3,129,671	-2,106,480	874	1,024,065
<b>Cash and Equivalents</b>	<b>8,493,691</b>	<b>273,940</b>	<b>-548,993</b>	<b>8,218,638</b>
<b>Total Fund</b>	<b>125,908,417</b>	<b>-1,790,714</b>	<b>7,237,414</b>	<b>131,355,117</b>

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

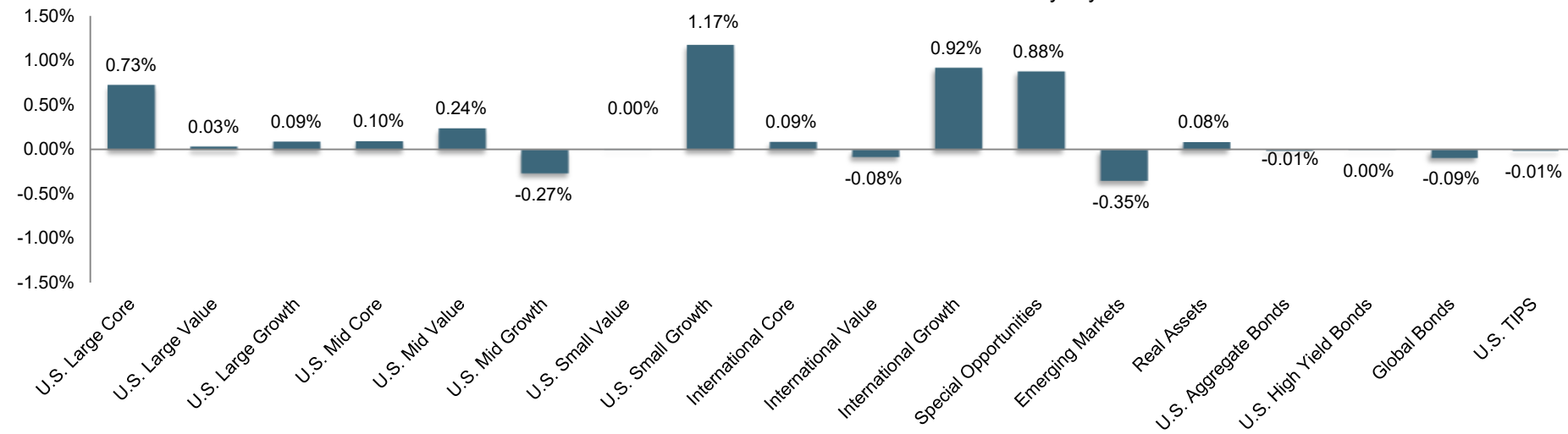
# Jewish Community Foundation of Greater Hartford

## September 30, 2020

2020 - CYTD - Relative to Benchmark Performance Attribution by Asset Class (xPE)



2020 - CYTD - Relative to Benchmark Performance Attribution by Style



Jewish Community Foundation of Greater Hartford  
Private Equity Detailed Performance  
September 30, 2020<sup>#</sup>

Manager	Investment Level													
	Vintage Year	Total Comm. \$MM	Comm. \$MM	% of Total Comm.	Invested \$MM <sup>1</sup>	% Called	Comm. Remain. \$MM	Realized \$MM <sup>2</sup>	% of Investmen Returned	Unrealized Value \$MM <sup>3</sup>	Total Value <sup>4</sup>	Multiple <sup>5</sup>	IRR	Distributions Since Inception
CommonFund Capital PEP V	2002	725.6	1.8	0.24%	1.7	96.5%	0.1	3.0	179.8%	0.0	3.0	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	160.0%	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	160.2%	0.2	1.8	1.8x	9.7%	\$1,602,350
Aberdeen International Partners, L.P.*	2006	218.7	0.5	0.23%	0.5	98.0%	0.0	0.8	166.3%	0.2	1.0	2.1x	11.4%	\$847,459
Aberdeen Venture Partners VI*	2006	426.2	1.0	0.23%	1.0	98.0%	0.0	1.4	145.0%	0.5	1.9	1.9x	10.5%	\$1,488,363
Aberdeen Private Equity V *	2012	217.3	0.8	0.35%	0.8	100.0%	0.0	0.6	74.4%	0.6	1.2	1.6x	15.0%	\$549,829
WeatherGage VC III	2014	156.4	1.5	0.96%	1.2	77.0%	0.3	0.1	4.4%	2.4	2.4	2.1x	18.1%	\$149,616
Aberdeen Private Equity VI*	2015	295.0	2.0	0.68%	1.9	93.5%	0.1	0.7	38.8%	1.8	2.6	1.4x	15.3%	\$804,685
WeatherGage VC IV	2016	194.8	2.0	1.03%	1.4	72.0%	0.6	0.0	0.0%	1.8	1.8	1.2x	23.9%	\$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	14.4%	1.3	0.0	0.0%	0.2	0.2	1.0x	NM	\$0
Total			14.7		12.2		2.5	10.3		9.2	19.5	1.6x		\$10,563,657
# Data as of June 30, 2020 unless noted otherwise.														

# Data as of June 30, 2020 unless noted otherwise.

\* Data as of March 31, 2020.

\*\* Data as of June 30, 2020, IRR as of 12/31/2019

1 - Invested Value = Inception to date Capital Calls

2 - Realized Values = Inception to date Distributions

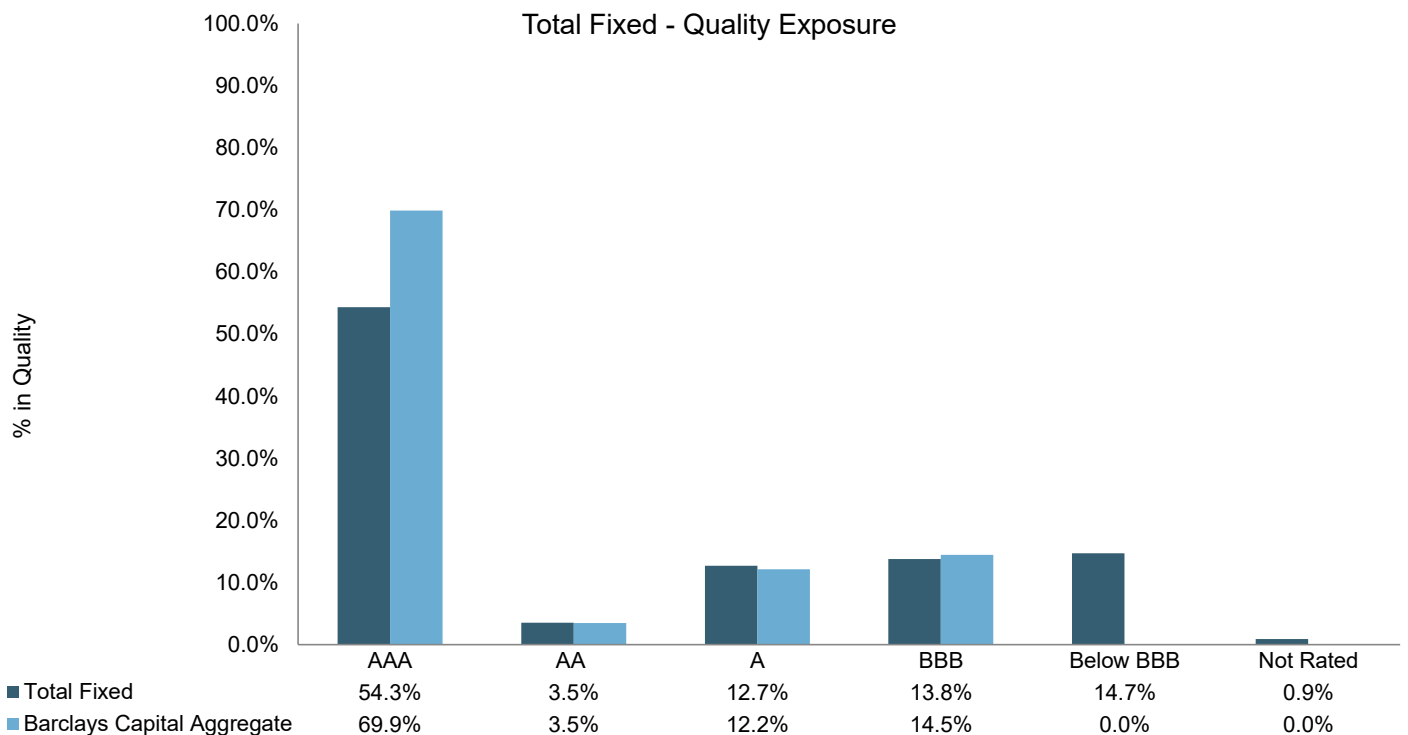
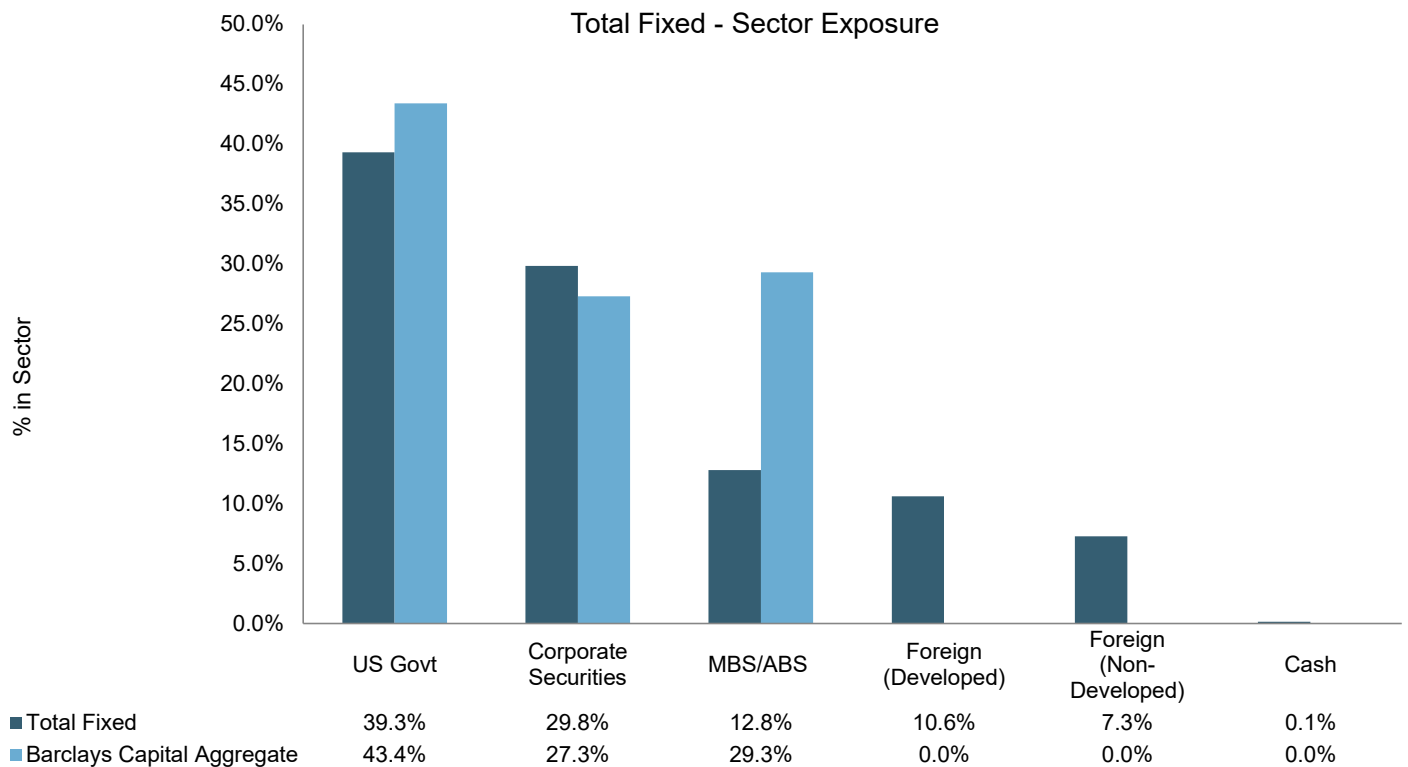
3 - Unrealized Value = Fair Market Value

4 - Total Value = Realized plus Unrealized

5 - Multiple = Total Value / Invested

## Fixed Income Exposures

September 30, 2020



## Total Fixed Income Statistics

	Yield to Maturity	Quality	Duration (Years)
Fixed Income	1.9%	A+	6.1
Barclays Capital Aggregate	1.2%	AA	6.1

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

Sectors	JCF Ladder Bond Portfolio <sup>1</sup>	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%	42.0%	15.5%	100.0%	30.0%	100.0%	43.4%	37.5%
Corporate Securities	0.0%	99.5%	29.0%	41.8%	0.0%	0.0%	0.0%	27.3%	28.3%
Mortgage/Asset-Backed Securities	0.0%	0.0%	23.8%	42.1%	0.0%	0.0%	0.0%	29.3%	12.1%
Foreign (Developed)	94.3%	0.5%	5.0%	0.0%	0.0%	39.0%	0.0%	0.0%	15.0%
Foreign (Emerging)	0.0%	0.0%	0.0%	0.0%	0.0%	31.0%	0.0%	0.0%	6.9%
Cash & Equivalents/Other	0.0%	0.0%	0.2%	0.6%	0.0%	0.0%	0.0%	0.0%	0.1%
<b>Quality</b>									
AAA	5.7%	0.0%	63.0%	52.4%	100.0%	46.0%	100.0%	69.9%	51.8%
AA	0.0%	0.0%	3.7%	4.4%	0.0%	8.0%	0.0%	3.5%	3.4%
A	0.0%	0.0%	12.8%	17.6%	0.0%	28.0%	0.0%	12.2%	12.0%
BBB	0.0%	2.4%	20.5%	23.9%	0.0%	18.0%	0.0%	14.5%	13.1%
Below Investment Grade	0.0%	92.4%	0.0%	1.1%	0.0%	0.0%	0.0%	0.0%	13.9%
Non-Rated	94.3%	5.2%	0.0%	0.6%	0.0%	0.0%	0.0%	0.0%	5.9%
Yield to Maturity	NA	5.85%	1.10%	1.59%	0.50%	1.14%	0.72%	1.17%	1.86%
Duration (years)	NA	1.60	6.50	6.02	7.80	7.80	7.40	6.12	6.20
Average Quality	NR	B	AA	A+	AAA	AA-	AAA	AA	A+

1 - The market value of the Israeli Bond holdings as of September 30, 2020 is \$1,299,767.44.

Manager	MV Breakdown	Annual Fee	Fee Schedule
Fidelity Contrafund	4,750,728	35,155	.74% Expense Ratio
Total	4,750,728	35,155	
Fidelity Fee	0.74		
Dodge & Cox Stock Fund	5,187,511	26,975	.52% Expense Ratio
Total	5,187,511	26,975	
Dodge & Cox Fee	0.52		
Vanguard Value Index Admiral	2,835,749	2,269	.08% Expense Ratio
Total	2,835,749	2,269	
Vanguard Value Fee	0.08		
Vanguard Growth Fund	6,792,944	5,434	.08% Expense Ratio
Total	6,792,944	5,434	
Vanguard Growth Fee	0.08		
Vanguard Mid Cap Fund	4,245,746	2,123	.05% Expense Ratio
Total	4,245,746	2,123	
Vanguard Mid Cap Fee	0.05		
Iridian Private Business Value Mid Cap	2,878,843	28,788	1.00% on all assets
Total	2,878,843	28,788	
Iridian Fee	1.00		
T Rowe Price Mid Cap Growth	3,848,644	29,635	.77% Expense Ratio
Total	3,848,644	29,635	
T Rowe Fee	0.77		
DFA US Small Cap Port. Instl..	4,370,851	22,728	.52% Expense Ratio
Total	4,370,851	22,728	
DFA Fee	0.52		
Jackson Square SMID Cap Growth	6,417,230	59,039	0.92% Expense Ratio
Total	6,417,230	59,039	
Jackson Square Fee	0.92		
Gobi Concentrated	3,091,546	33,698	1.09% on all assets
Total	3,091,546	33,698	<<<<Does not include incentive fee
Gobi Concentrated Fee	1.09		
Vanguard Developed Markets Index	6,947,926	11,811	.17% Expense Ratio
Total	6,947,926	11,811	
Vanguard Developed Fee	0.17		
Sanderson International Value	5,401,630	54,016	1.00% on first \$25M
Total	5,401,630	54,016	0.85% on next \$25M
Sanderson Fee	1.00		0.60% on next \$25M; 0.50% on the balance thereafter
Wellington International Contrarian	4,997,264	42,477	0.85% on all assets
Total	4,997,264	-4,997	Founding Investor Discount 0.10%
Wellington Fee	0.75	37,479	
Brown International Small Company Instl.	6,177,194	77,215	1.25% Expense ratio
Total	6,177,194	77,215	
Brown International Fee	1.25		
DFA Emerging Markets Fund	2,823,424	16,094	.57% Expense Ratio
Total	2,823,424	16,094	
DFA Fee	0.57		
CommonFund Private Equity Partners V			.50% of committed capital through 3/2009
	1,750,000	5,250	.30% on committed capital thereafter
			<<<<Does not include incentive fee
			of 2.5% of net profits after full return of capital.
Total	1,750,000	5,250	
CommonFund Partners V Fee	0.30		

Manager	MV Breakdown	Annual Fee	Fee Schedule
CommonFund Venture Partners VI			.40% of committed capital through 6/2005
	1,225,000	2,450	.20% on committed capital thereafter
			<<<<Does not include incentive fee
			of 2.0% of net profits after full return of capital.
Total CommonFund Venture Partners Fee	1,225,000 0.20	2,450	
Aberdeen Private Equity III			.75% of committed capital in Year 1
	1,000,000	2,500	.85% of committed capital in Year 2
			1.00% of committed capital in Years 3-6, sliding scale years 7-1
			.25% of committed capital in Year 12 and thereafter
			<<<< Does not include incentive fee of 5% after hurdle is met
			as a multiple of committed capital
Total Aberdeen PE III Fee	1,000,000 0.25	2,500	
Aberdeen International			.75% of committed capital in Year 1
	500,000	1,250	.85% of committed capital in Year 2
			1.00% of committed capital in Years 3-6, sliding scale years 7-1
			.25% of committed capital in Year 12 and thereafter
			<<<< Does not include incentive fee of 5% after hurdle is met
			as a multiple of committed capital
Total Aberdeen International Fee	500,000 0.25	1,250	
Aberdeen Venture Partners VI			.75% of committed capital in Year 1
	1,000,000	2,500	.85% of committed capital in Year 2
			1.00% of committed capital in Years 3-6, sliding scale years 7-1
			.25% of committed capital in Year 12 and thereafter
			<<<< Does not include incentive fee of 5% after hurdle is met
			as a multiple of committed capital
Total Aberdeen VP VI Fee	1,000,000 0.25	2,500	
Aberdeen Private Equity V			.75% of committed capital in Year 1
			.75% of committed capital in Year 8
			.65% of committed capital in Year 9
			.50% of committed capital in Year 10
			.40% of committed capital in Year 11
			.25% of committed capital in Year 12
			<<<< Does not include incentive fee of 5% after hurdle is met
			as a multiple of committed capital
Total Aberdeen PE V Fee	750,000 0.75	5,625	
Weathergage Venture Capital III			.20% of committed capital in Year 1
	1,500,000	9,000	.60% of committed capital in Years 2 - 7
			Management fee will be equal to 95% of the prior year's manage
			fee Years 8 thereafter
Total Weathergage Fee	1,500,000 0.60	9,000	
DFA Commodity Strategy Institutional	5,553,988	18,884	.34% Expense Ratio
Total DFA Commodity Fee	5,553,988 0.34	18,884	
Eightfold Opportunity Fund III	835,249	15,000	1.50% on Committed Capital during the Investment Period
Total Eightfold Opportunity III Fee	835,249 1.50	15,000	1.50% on Invested Capital thereafter
IR&M Core Bond II	3,441,245	13,421	.39% on First \$10 Million
Total IR&M Fee	3,441,245 0.39	13,421	.35% on Next \$10 Million
			.30% on Next \$10 Million
			.25% on Next \$20 Million
Vanguard Bond Total Market Fund	6,395,399	10,233	.16% Expense Ratio
Total Vanguard Bond Fee	6,395,399 0.16	10,233	



Manager	MV Breakdown	Annual Fee	Fee Schedule
Ladder Bonds	1,309,739		NA
Total	1,309,739		
Ladder Fee	NA		
OHA (Oak Hill) Diversified Credit Strategies	3,785,610	22,714	0.60% on all assets
Total	3,785,610	22,714	15% over Libor plus 4%
OHA Fee	0.60		100 bp cap on total annual fee >>> Fee does not include incentive fee
Colchester	5,450,689	32,704	.60% on the first \$25 Million
Total	5,450,689	32,704	.50% on the next \$25 Million
Colchester Fee	0.60		.35% on the next \$100 Million .30% on the balance
Vanguard TIPS	4,275,364	4,275	.10% Expense Ratio
Total	4,275,364	4,275	
Vanguard TIPS Fee	0.10		
Tybourne Long Opportunities	6,006,795	60,068	1.00% on all assets
Total	6,006,795	60,068	<<<<Does not include incentive fee
Tybourne Fee	1.00		
Ampfield	2,000,000	20,000	1.00% on all assets
Total	2,000,000	20,000	<<<<Does not include incentive fee
Ampfield Fee	1.00		
Aberdeen Private Equity VI			.75% of committed capital in Year 1
Total	2,000,000	20,000	.50% of committed capital in Year 10 .40% of committed capital in Year 11 .25% of committed capital in Year 12
Aberdeen PE VI Fee	1.00		<<<< Does not include incentive fee of 5% after hurdle is met as a multiple of committed capital
Weathergag Venture Capital IV	2,120,706	20,000	1.00% of commitment through 7th anniversary
Total	2,120,706	20,000	After 7th anniversary the annual fee will be the previous year's management fee minus 0.10 percentage points
Weathergag VC IV Fee	1.00		
747 Stuyvesant VI Parallel Fund	801,599	20,000	1.00% of commitment during the investment period
Total	801,599	20,000	(3 years after initial close on 1/15/2018);
747 Stuyvesant VI Fee	1.00		0.50% thereafter
Jlens Jewish Advocacy Strategy	1,210,416	3,631	0.30% for accounts between \$1M-\$5M;
Total	1,210,416	3,631	0.25% for accounts between \$5M-\$10M;
Jlens Jewish Advocacy Strategy Fee	0.30		0.15% on accounts greater than \$10M
Accolade Partners VII, L.P.	1,500,000	7,500	
Total	1,500,000	7,500	0.5% of committed capital years 1 to 3;
Accolade Partners VII Fee	0.50		1% of committed capital years 4 through 8;
			0.5% of committed capital years 9 and 10;
			0.25% of committed capital thereafter
Elephant (Class B)	1,621,071	16,211	1% on all assets & 10% based on performance.
Total	1,621,071	16,211	
Elephant Fee	1.00		
Himalaya	1,694,893		25% over a 6% preferred return
Total	0		
Himalaya Fee	NA		
Total Market Value	131,355,117		
Total Management Fee	715,675		
Total Mgmt. Fee *(excludes incentive fees)	0.54		
Crewcial Partners Fee	131,355,117	75,000	.15% on the first \$50 Million
		35,000	.07% on the next \$50 Million
		15,678	.05% on the next \$200 Million
			.03% on the next \$300 Million
	125,678		\$50,000 Minimum
	0.10		

**Budget and Finance Committee**  
Minutes of August 25, 2020  
Call to order: 8:00 am Adjournment: 10:00 am  
**Recording: C. Kelly/ R. Morgan**

**Presiding:** Elysa Graber-Lipperman, Chair

**Present:** Elysa Graber-Lipperman, Leigh A. Newman, Alan Mendelson, Charles Ward, Steven Kleinman, Gayle Temkin,

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
<b>Welcome and Chair's Remarks</b>	The new chair, Mrs. Elysa Graber-Lipperman, welcomed everyone and thanked Steve Kleinman, Jacob, Rhona and Chris for assistance in preparing for the meeting.	The Minutes were accepted and approved.	
<b>Meeting Minutes Acceptance and Approval</b>	The minutes of the June 5, 2020 meeting were presented for acceptance and approval.		
<b>2019/2020 Operating and Capital Budget – Quarter 4 Review</b>	<p><b>Mrs. Graber-Lipperman reviewed the quarter 4 results.</b></p> <p><b>Operating Revenues – Total Operating Revenue</b> of \$1,721,244 fell \$18,362, or 1.06% below budget of \$1,739,607.</p> <p><b>Personnel Expenses</b> –Personnel expense savings were \$29,244, primarily due to staff transition changes in salaries, Health, Life and Disability Insurance, Pension and Payroll tax savings.</p>		

	<p>The total actual personnel expenses of \$1,265,898 represent a 2.26% savings over the budget of \$1,295,142.</p> <p><b>General Operating Expenses</b> – Reflect an overall positive variance of \$55,938. The positive variance is mainly due to \$35K budgeted for the CSB capital reserve due to Federation has not yet been called. Other major areas of savings include professional membership fees, travel, professional development, and equipment leases and purchases.</p> <p>Miscellaneous expenses, on the other hand, came in a little higher than budgeted. This was mainly as a result of more than expected meetings due to the development of the strategic plan as well as anniversary gifts. Mrs. Graber-Lipperman suggested that some of the trustee and committee expenses could be moved from the miscellaneous to another expense line such as the Trustee and Committee Meeting expense line.</p> <p>Technology support is 31.2% above budget due to the necessary expenditures on software and hardware.</p> <p><b>Development expenses</b> – Reflect a positive variance of \$64,555. Significant underspending for Yearbook, Publications and Collaterals, Advertising and Promotion, a Marketing Consultant, Donor Outreach, and Donor Cultivation is partially offset by overspending in Donor Recognition and Marketing Materials/ Graphic Design.</p> <p><b>Professional Fees</b> – Reflect total savings of \$5,858 driven by lower Legal and Filing Fees and Consulting and Personnel Recruiting Fees.</p>	Rhona agreed and will make the adjustments.	Expenses related to Trustees getting to know staff luncheons were moved to other miscellaneous lines.
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Agenda/Issue	Discussion/Report	Action/Approval	Follow-Up
<p><b>2020/2021 Proposed Revised Approved Operating and Capital Budget</b></p>	<p><b>Operating surplus</b> slightly exceeded \$140K and was \$137K over the \$3k surplus that we budgeted. Surplus carryforward at 6/30/2020 is \$359,463 and we continue to maintain an operating reserve of \$239,385.</p> <p><b>Personnel Expenses &amp; General Operating Expenses</b> – All Personnel compensation remain unchanged from 2020 Budget except for insurance benefits which continue to be projected at a 15% increase.</p> <p><b>Development Expenses</b> – Total development expenses are slightly reduced (\$355) however reductions to yearbook, the marketing consultant intern, the outreach program line items were offset by a \$5,000 increase in the donor development line.</p> <p><b>Professional Fees</b> – this line decreased \$5K due to a reduction in previously projected Audit Fees.</p> <p>Overall, the revised FY2021 budget is projecting a surplus of \$30,339, a positive change from a deficit of \$43,851. The revenues calculated on the 6/30 actual asset balance are higher than anticipated and the audit fees will be over \$5K lower than was previously budgeted so the operating support grant was reduced by \$30K to free up additional grant dollars for community grant making which balanced the FY2021 budget.</p> <p>The Committee recommends that an assessment of surplus and the cash reserve be done at the end of FY2021 to ascertain the availability of cash to pay down further the Endowment Campaign expenses of \$674K.</p>	<p>The Committee agreed to continue using \$50,000 of the surplus to amortize some of the outstanding endowment campaign expenses.</p>	<p>The proposed Revised FY2021 Budget will be presented to the board for Approval at the September Board Meeting.</p>

Respectfully submitted by

Elysa Graber-Lipperman

JCF Board of Trustees							
	<b>JEWISH COMMUNITY FOUNDATION OF GREATER HARTFORD</b>						
<b>FY2021 Actual Expenses and FY2021 Approved Budget</b>							
<b>As of September 30, 2020</b>							
						<b>Proposed</b>	
	<b>Actual</b>	<b>Actual</b>	<b>Budget</b>	<b>\$\$</b>	<b>%</b>	<b>Revised Budget</b>	
<b>Description</b>	<b>FY2020</b>	<b>FY2021</b>	<b>FY2021</b>	<b>Variance</b>	<b>Variance</b>	<b>FY2021</b>	
<b>REVENUES AND OPERATING SUPPORT GRANTS</b>							
Administrative Fee Revenue @ 1.00%	317,903	218,245	218,247	(2)	0.00%	872,988	
Administrative Fee Revenue @ 1.25%		104,711	103,691	1,021	0.98%	414,762	
Recovery of Investment Administrative Expense	16,337	16,875	16,875	-	0.00%	67,500	
<b>Subtotal Fee revenue</b>	<b>334,240</b>	<b>339,831</b>	<b>338,813</b>	<b>1,019</b>	<b>0.30%</b>	<b>1,355,250</b>	
Operating Support Grants:							
General Operating Support Grant	81,250	73,750	73,750	-	0.00%	295,000	
Center for Innovative Philanthropy - Operating Grant	0	0	0	-	0.00%	0	
<b>Sobtotal Operating Support Grants</b>	<b>81,250</b>	<b>73,750</b>	<b>73,750</b>	<b>-</b>	<b>0.00%</b>	<b>295,000</b>	
Foundation /Fundiller-Zweig Tribute Funds Grants	18,688	0	0	-	0.00%	19,354	
Donations/Grants to Offset Operating Expenses	0	0	0	-	0.00%	4,517	
Other Revenues	3,657	53	0	53	100.00%	0	
Center for Innovative Philanthropy - Fee Revenue	0	0	0	-	0.00%	0	
CIP Grant Writer/Outcomes Assesment Training Expenses	0	0	0	-	0.00%	12,173	
<b>TOTAL OPERATING REVENUES</b>	<b>437,834</b>	<b>413,634</b>	<b>412,563</b>	<b>1,072</b>	<b>0.26%</b>	<b>1,686,294</b>	
<b>PERSONNEL EXPENSES</b>							
Salaries and Other Compensation	244,497	267,596	267,597	(1)	0.00%	1,070,384	
Health, Life, Disability Insurance	25,503	28,514	31,089	(2,575)	-8.28%	124,361	
Pension - 403(b) Annuity/ Pension Admin Fees	0	0	0	-	0.00%	31,118	
Payroll Taxes	17,373	18,710	19,794	(1,084)	-5.48%	79,181	
Workers' Compensation Insurance	2,385	2,475	2,393	82	3.43%	2,393	
Payroll Service Fees	323	339	624	(285)	-45.65%	2,500	
<b>TOTAL PERSONNEL EXPENSES</b>	<b>290,081</b>	<b>317,634</b>	<b>321,497</b>	<b>(3,863)</b>	<b>-1.20%</b>	<b>1,309,937</b>	
<b>GENERAL OPERATING EXPENSES</b>							
Office Supplies	1,100	413	1,125	(712)	-63.29%	4,500	
Books and Subscriptions	741	32	313	(281)	-89.90%	1,250	
Professional Membership Fees	0	0	1,250	(1,250)	-100.00%	5,000	
Travel/Auto	46	55	250	(195)	-77.92%	1,000	
Postage and Shipping	616	1,104	875	229	26.16%	3,500	
Telephone	0	0	1,000	(1,000)	-100.00%	4,000	
Professional Development	5,985	(21)	3,125	(3,146)	-100.67%	12,500	
Stationery and Printing	584	200	875	(675)	-77.14%	3,500	
Copier Expenses	0	0	500	(500)	-100.00%	2,000	
Insurance	1,509	1,051	3,500	(2,449)	-69.97%	14,000	
Equipment Leases and Purchases	1,065	1,231	1,250	(19)	-1.55%	5,000	
Equipment Repair and General Maintenance	35	38	188	(150)	-79.98%	750	
Occupancy Costs	23,084	8,823	21,000	(12,177)	-57.99%	84,000	
Software / Online Services	41,111	42,516	42,000	516	1.23%	49,500	

JCF Board of Trustees	Actual	Actual	Budget	\$\$	%	Proposed
Description	FY2020	FY2021	FY2021	Variance	Variance	FY2021
Technology Support	4,158	4,364	3,000	1,364	45.47%	12,000
Miscellaneous	2,355	371	1,250	(879)	-70.29%	5,000
Trustee and Committee Meetings	484	0	1,000	(1,000)	-100.00%	4,000
Other Business Expenses	810	0	625	(625)	-100.00%	2,500
<b>TOTAL GENERAL OPERATING EXPENSES</b>	<b>83,681</b>	<b>60,176</b>	<b>83,126</b>	<b>(22,950)</b>	<b>-27.61%</b>	<b>214,000</b>
<b>DEVELOPMENT EXPENSES</b>						
Yearbook	-	0	1,000	(1,000)	-100.00%	19,000
Publications and Collateral	1,570	810	3,000	(2,190)	-73.01%	21,000
Special Events	18,261	0	13,000	(13,000)	-100.00%	15,000
Donor Recognition	664	0	250	(250)	-100.00%	1,000
Advertising/Promotion	2,316	0	1,000	(1,000)	-100.00%	21,000
Charity Fundraising Advertisements	590	720	1,000	(280)	-28.00%	5,500
Marketing Consultant / Intern	-	0	375	(375)	-100.00%	1,500
Marketing Materials / Graphic Design	2,236	897	1,500	(603)	-40.20%	6,000
Donor Development	193	1,246	725	521	71.81%	10,900
CIP Grant Writer/Outcomes Assesment Training Expenses	0	0	-	0	0.00%	12,173
Outreach Programs	0	0	1,200	(1,200)	-100.00%	4,795
Travel/Donor Cultivation	0	0	537	(537)	-100.00%	2,150
<b>TOTAL DEVELOPMENT EXPENSES</b>	<b>25,830</b>	<b>3,672</b>	<b>23,587</b>	<b>(19,915)</b>	<b>-84.43%</b>	<b>120,018</b>
<b>PROFESSIONAL FEES</b>						
Legal and Filing Fees	0	0	625	(625)	-100.00%	2,500
Audit and Tax Return Review Fees	7,000	6,000	8,000	(2,000)	-25.00%	34,500
Consulting Fees / Personnel Recruiting Fees	18,581	0	3,500	(3,500)	-100.00%	5,000
<b>TOTAL PROFESSIONAL FEES</b>	<b>25,581</b>	<b>6,000</b>	<b>12,125</b>	<b>(6,125)</b>	<b>-50.52%</b>	<b>42,000</b>
<b>NET OPERATING EXPENSES</b>	<b>425,174</b>	<b>387,483</b>	<b>440,335</b>	<b>(52,852)</b>	<b>-12.00%</b>	<b>1,685,955</b>
<b>CURRENT PERIOD OPERATING (DEFICIT)/SURPLUS</b>	<b>12,661</b>	<b>26,152</b>	<b>(27,773)</b>	<b>53,924</b>		<b>339</b>
<b>PRIOR YEARS' SURPLUS</b>	<b>219,284</b>	<b>309,463</b>	<b>309,463</b>	<b>0</b>		<b>309,463</b>
<b>NET OPERATING (DEFICIT)/SURPLUS</b>	<b>231,945</b>	<b>335,615</b>	<b>281,691</b>	<b>53,924</b>		<b>309,803</b>
<b>LESS: ALLOCATION TO WRITE OFF END CAMP EXP</b>	<b>50,000</b>	<b>0</b>		<b>0</b>		
<b>LESS: CAPITAL BUDGET</b>	<b>-</b>	<b>-</b>		<b>-</b>		<b>12,500</b>
<b>CIP Grant Writer/Outcomes Assesment Training Expenses</b>	<b>-</b>	<b>-</b>		<b>-</b>		
<b>SURPLUS/(DEFICIT) CARRYFORWARD - Operating</b>	<b>181,945</b>	<b>335,615</b>	<b>281,691</b>	<b>53,924</b>		<b>297,303</b>
<b>OPERATING RESERVE*</b>	<b>239,385</b>	<b>239,385</b>	<b>239,385</b>	<b>-</b>		<b>239,385</b>





**Quarterly Revenue and Expense Summary  
October 1, 2019 through September 30, 2020**

Description	Quarter Ending December 31, 2019		Quarter Ending March 31, 2020		Quarter Ending June 30, 2020		Quarter Ending September 30, 2020		FYTD September 30, 2020		12 Months to Date September 30, 2020	
	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget
<b>Revenue</b>	421,564	422,485	430,229	430,312	431,617	445,640	413,634	412,563	413,634	412,563	1,697,044	1,711,000
<b>Expenses</b>	400,122	432,146	401,443	404,134	351,436	430,699	387,483	440,335	387,483	440,335	1,540,484	1,707,314
<b>Operating (Deficit)/Surplus</b>	<b>21,442</b>	<b>(9,661)</b>	<b>28,786</b>	<b>26,178</b>	<b>80,181</b>	<b>14,941</b>	<b>26,152</b>	<b>(27,773)</b>	<b>26,152</b>	<b>(27,773)</b>	<b>156,561</b>	<b>3,685</b>

**Balance Sheet Related Key Statistics**  
**October 1, 2019 through September 30, 2020**

Description	12/31/19	3/31/20	6/30/20	9/30/20	FYTD 7/1/2020 - 9/30/2020	12 Months 10/1/19- 9/30/2020
<b>Cash &amp; Cash Equivalents</b>	3,496,916	6,902,429	8,508,790	9,302,312	9,302,312	
<b>Total Pooled Asset Balance</b>	128,767,609	106,426,139	125,432,051	131,336,229	131,336,229	
<b>Realized Cap Gains (Losses)</b>	1,711,470	276,619	872,715	1,456,005	1,456,005	4,316,809
<b>Unrealized Cap Gains (Losses)</b>	5,755,984	(23,275,923)	16,436,271	5,500,272	5,500,272	4,416,604
<b>Contributions</b>	1,293,763	1,930,093	3,654,250	1,094,817	1,094,817	7,972,923
<b>Grants and Distributions</b>	(640,806)	(1,123,600)	(1,571,391)	(2,879,611)	(2,879,611)	(6,215,408)
<b>Operating Expenses (Excl Campaign Expenses)</b>	(400,122)	(401,443)	(351,436)	(387,483)	(387,483)	(1,540,483)
<b>Endowment Campaign Expenses</b>						
<b>Center for Innovative Philanthropy</b>						
<b>Budget Items:</b>						
<i>Administrative Fee Revenue</i> <sup>1</sup>	320,951	325,557	328,089	322,956	322,956	1,297,553
<i>Donations &amp; Grants to Offset Operating Expenses</i>	0	3,977	5,342	-	-	9,319
<i>Recovery of Investment Admin Expense</i> <sup>2</sup>	17,317	16,828	16,827	16,875	16,875	67,847
<i>Operating Expense Subsidy</i>	81,250	81,250	81,250	73,750	73,750	317,500
<i>Other Revenues</i>	2,045	2,618	109	53	53	4,825
<b>Total Revenue Items</b>	<b>421,564</b>	<b>430,229</b>	<b>431,617</b>	<b>413,634</b>	<b>413,634</b>	<b>1,697,044</b>
<b>Operating Expenses (incl. JMAP &amp; Outcomes Measr)</b>	(400,122)	(401,443)	(351,436)	(387,483)	(387,483)	(1,540,483)
<b>Current Year's Surplus/Deficit</b>	<b>21,442</b>	<b>28,786</b>	<b>80,181</b>	<b>26,152</b>	<b>26,152</b>	<b>156,561</b>
<b>Prior Periods' Surplus</b>	229,054	250,496	279,282	309,463	309,463	229,054
<b>Cumulative Surplus</b>	<b>250,496</b>	<b>279,282</b>	<b>359,463</b>	<b>335,615</b>	<b>335,615</b>	<b>385,615</b>
<b>Less Capital Budget (net of donations and grants)</b>						
<b>Less: Allocation To Write Off Endowment Camp Exp</b>	-	-	(50,000)	-	-	(50,000)
<b>Cumulative Surplus Carried Forward</b>	<b>250,496</b>	<b>279,282</b>	<b>309,463</b>	<b>335,615</b>	<b>335,615</b>	<b>335,615</b>
<b>Operating Reserve Balance</b>	<b>239,385</b>	<b>239,385</b>	<b>239,385</b>	<b>239,385</b>	<b>239,385</b>	<b>239,385</b>

<sup>1</sup> 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.

<sup>2</sup> 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.



## **FY 2021 Actual Expenses Vs. Approved Operating Budget Notes** (As of September 30, 2020)

### **2021 Approved 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 2021 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 \$47,416 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. 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 entire \$663,557 is fully amortized.

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. The FY2021 Budget has been revised to reflect the impact 6/30/2020 actual Revenues, Expenses and Assets. Overall, the budget is now a Balanced Budget with a small surplus of \$339. Total accumulated Surplus projected through 6/30/21 is \$309,803 (i.e. Prior Surplus of \$359,463, less \$50,000 Aim Chai Amortized Expenses plus current year surplus \$339).

## REVENUES

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 May 25, 2020 ending fund balance. Operating Support Grant of \$295,000. 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.

**ACTUAL ADMINISTRATIVE FEES AND OTHER REVENUES IS ESSENTIALLY ON TARGET BEING SLIGHTLY ABOVE BUDGET (.26% OR \$1,072).**

## PERSONNEL EXPENSES

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

**ACTUAL SALARY EXPENSES ARE ON TARGET.**

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.

**ACTUAL BENEFITS EXPENSES SHOW A POSITIVE VARIANCE OF \$2,575.**

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.

**There is no spending at this time. Expenses will be billed by Federation in the March 2021 quarter.**

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

**Actual Taxes reflect savings of \$1,084 at 9/30/2020.**

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.

**THIS LINE REFLECTS A SMALL OVERSPENDING OF \$82. NEW PREMIUMS WERE SLIGHTLY HIGHER THAN FY2020.**

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

**ACTUAL TAXES REFLECT SAVINGS OF \$285 AT 9/30/2020 RESULTING FROM TAX RATES BEING APPLIED TO LOWER SALARIES**

## **GENERAL OPERATING EXPENSES**

Office Supplies – This line reflects one year's supplies for eleven staff members.

**THIS LINE REFLECTS A POSITIVE SAVINGS OF \$712 DUE TO LOWER OFFICE SUPPLIES USAGE OVER THE LAST THREE MONTHS AS THE OFFICE REMAINS ESSENTIALLY CLOSED DUE TO COVID-19.**

Books and Subscriptions – This line reflects annual and multi-year subscriptions.  
**This line reflects a savings of \$281 due to timing difference.**

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 includes membership fees to the Jewish Federation National Association.

**SAVINGS IN THIS LINE IS DUE TO TIMING DIFFERENCE.**

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.

**This line is under target due to suspension of most direct travel as the COVID-19 pandemic continues.**

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

**THIS LINE IS \$229 OVER BUDGET.**

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 cell phone expense for the CEO, and 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 – NO INVOICES HAVE BEEN RECEIVED TODAY.**

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.

**POSITIVE VARIANCE IN THIS LINE CONTINUE TO BELOW TARGET AS MANY ON-SITE CONFERENCES REMAIN CANCELLED DUE TO COVID-19 TRAVEL AND SOCIAL DISTANCING RESTRICTIONS.**

Stationary and Printing This line covers the Foundation’s cost for supplies and printing for Corporate letterheads and envelopes.

**POSITIVE VARIANCE IN THIS LINE DUE TO TIMING DIFFERENCE.**

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 SIGNIFICANTLY UNDER BUDGET AT \$2,449 THROUGH 9/30/2020 DUE TO TIMING DIFFERENCE.**

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.

**THIS LINE IS ESSENTIALLY ON BUDGET.**

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 3 MONTHS BASE RENT AT \$2,940.84 FY2020. CATCH-UP EXPENSE INVOICE HAS NOT YET BEEN RECEIVED FROM FEDERATION. 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 OVER BUDGET BY \$537.**



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.

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

## **DEVELOPMENT EXPENSES**

General Comments:

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

**THIS LINE IS UNDER BUDGET DUE TIMING DIFFERENCE.**

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.

**THIS LINE IS REFLECTS NO EXPENSES AT THIS TIME AS THE ANNUAL DONOR RECEPTION HAS BEEN DEFERRED DUE COVID-19**

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.

**THIS LINE IS REFLECTS NO EXPENSES AT THIS TIME.**

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

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

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.

**WEBSITE REDESIGN CONTINUES, HOWEVER LIMITED PROGRESS WAS MADE THIS QUARTER.**

Marketing Consultant – \$1,500 budgeted for this line for FY2021.

**NO ACTIVITIES IN THIS LINE AT THIS TIME.**

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.

**NO ACTIVITIES IN THIS LINE AT THIS TIME.**

Marketing Materials /Graphic Design – \$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.

**AS OF 9/30/2020, THIS LINES IS \$603 UNDER BUDGET.**

Donor Development – \$10,900 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.

**AS OF 9/30/2020, THIS LINE IS \$521 OVER BUDGET.**

Outreach Programs –\$4,795 - 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.

**AS OF 9/30/2020, THERE ARE NO ACTIVITIES IN THIS LINE.**

Travel/ Donor Cultivation –\$2,150 - This line includes Florida Trip Travel accommodation and entertainment to visit Florida Donors and local donor cultivation and stewardship travel.

**NO ACTIVITIES IN THIS LINE AT THIS TIME DUE TO CONTINUING COVID-19 ENVIRONMENT**

## **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 –\$34,500 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.

THIS LINE IS UNDER BUDGET AT THIS TIME BUT EXPECTS TO BE FULLY SPENT FOR THE YEAR.

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

NO ACTIVITIES IN THIS LINE AT THIS TIME.

### **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.



## Consolidated Balance Sheet at September 30, 2020

**GAAP**

### ASSETS

Cash and Investments	130,757,645
Rapid Response Fund	602,684
Life Insurance (cash surrender value)	201,040
Brilliant Light Power Shares	1
Pledge Receivables	646,290
Pledge Receivables Discount	(23,973)
Other Receivables	4,571

### TOTAL ASSETS

**132,188,258**

### LIABILITIES AND FUND BALANCES

#### LIABILITIES

Deferred Gifts	231,898
Grants Payable	1,090,602
Other Payables	249,116

### TOTAL LIABILITIES

**1,571,616**

#### FUND BALANCES

Unrestricted Funds	30,037,908
Donor Advised Funds	37,235,016
Designated Funds	42,506,236
Custodial Funds	20,837,481
JCF Holdings A, LLC	1

### TOTAL FUND BALANCES

**130,616,642**

### TOTAL LIABILITIES AND FUND BALANCES

**132,188,258**

**Statement of Revenue and Expenses and Changes in Fund Balances  
 for the Three Months Ended September 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>
<b>BEGINNING FUND BALANCE</b>	<b>28,880,187</b>	<b>35,454,339</b>	<b>41,447,222</b>	<b>105,781,747</b>	<b>19,806,772</b>	<b>1</b>	<b>125,588,520</b>
<b><i>REVENUES, GAINS AND OTHER SUPPORT</i></b>							
Gifts	108,076	382,698	179,559	<b>670,333</b>	209,319	-	879,652
Bequests	-	-	-	-	-	-	-
Campaign Gifts	-	-	-	-	-	-	-
Campaign Gifts - Transformational	-	-	-	-	-	-	-
Center for Innovative Philanthropy	-	-	-	-	-	-	-
Other Receipts	90,212	(3)	124,955	<b>215,165</b>	-	-	215,165
Net Investment Income	61,813	74,032	83,679	<b>219,525</b>	41,620	-	261,145
Realized Gains (Losses)	338,694	417,222	464,123	<b>1,220,039</b>	231,712	-	1,451,751
Unrealized Gains (losses)	1,278,758	1,556,629	1,789,630	<b>4,625,017</b>	862,486	-	5,487,503
Change in Deferred Gift Liability	-	-	-	-	-	-	-
<b>Total Revenues, Gains and Other Support</b>	<b><u>1,877,554</u></b>	<b><u>2,430,578</u></b>	<b><u>2,641,947</u></b>	<b><u>6,950,079</u></b>	<b><u>1,345,138</u></b>	<b><u>-</u></b>	<b><u>8,295,216</u></b>
<b><i>GRANTS, DISTRIBUTIONS AND EXPENSES</i></b>							
Grants	(561,702)	(563,868)	(1,359,411)	<b>(2,484,981)</b>	-	-	(2,484,981)
Grant Cancellations	170	-	900	<b>1,070</b>	-	-	1,070
Agency/Custodial Distributions	-	-	-	-	(105,503)	-	(105,503)
Campaign Distributions - Transformational	-	-	-	-	-	-	-
Other Distributions	(400)	-	(126,297)	<b>(126,697)</b>	(163,500)	-	(290,197)
Operating Expenses	(158,252)	(83,532)	(100,273)	<b>(342,057)</b>	(45,426)	-	(387,483)
Endowment Campaign Expenses	-	-	-	-	-	-	-
Pledge Recievable by Debt Allowance	-	-	-	-	-	-	-
Gifts/Grants offset Campaign Expenses	-	-	-	-	-	-	-
Gifts/Grants offset Ctr Innov Philanthropy Exp	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-
<b>Total Grants, Distributions and Expenses</b>	<b><u>(720,183)</u></b>	<b><u>(647,400)</u></b>	<b><u>(1,585,081)</u></b>	<b><u>(2,952,665)</u></b>	<b><u>(314,429)</u></b>	<b><u>-</u></b>	<b><u>(3,267,094)</u></b>
Interfund Transfers	351	(2,500)	2,149	-	-	-	-
<b>ENDING FUND BALANCES</b>	<b><u>30,037,908</u></b>	<b><u>37,235,016</u></b>	<b><u>42,506,236</u></b>	<b><u>109,779,161</u></b>	<b><u>20,837,481</u></b>	<b><u>1</u></b>	<b><u>130,616,642</u></b>

**Designated Grants**  
**September 14, 2020 - November 30, 2020**

<b>Grantee</b>	<b>Program Name</b>	<b>Grant Date</b>	<b>Grant Amount</b>
Beit Mordechai	COVID-19 related High Holiday expenses	9/21/2020	\$1,000.00
Beit Mordechai	support related to the impact of COVID-19	11/9/2020	\$3,000.00
Beth David Synagogue	support related to the impact of COVID-19	11/9/2020	\$14,000.00
Beth El Temple of West Hartford	support related to the impact of COVID-19	11/9/2020	\$22,000.00
Chabad Chevra	COVID-19 related High Holiday expenses	9/25/2020	\$1,000.00
Chabad East of the River, Inc.	support related to the impact of COVID-19	11/9/2020	\$2,500.00
Chabad Farmington Valley	support related to the impact of COVID-19	11/9/2020	\$2,500.00
Chabad House of Greater Hartford	support related to the impact of COVID-19	11/9/2020	\$5,000.00
Congregation Beth Israel	COVID-19 related High Holiday expenses	9/14/2020	\$6,000.00
Congregation Beth Israel	support related to the impact of COVID-19	11/9/2020	\$22,000.00
Congregation B'nai Tikvoh-Sholom	support related to the impact of COVID-19	11/9/2020	\$5,000.00
Congregation Kol Haverim	COVID-19 related High Holiday expenses	10/14/2020	\$4,000.00
Congregation Kol Haverim	support related to the impact of COVID-19	11/9/2020	\$10,000.00
Emanuel Synagogue	support related to the impact of COVID-19	11/9/2020	\$22,000.00
Farmington Valley Jewish Congregation - Emek Shalom	COVID-19 related High Holiday expenses	10/21/2020	\$4,000.00
Farmington Valley Jewish Congregation - Emek Shalom	support related to the impact of COVID-19	11/9/2020	\$10,000.00
Hebrew Senior Care	SummerWood security upgrades	10/12/2020	\$3,000.00
Jewish Federation of Greater Hartford	cemetery maintenance 7/1/20 - 9/30/20	10/6/2020	\$15,252.00
Jewish Federation of Greater Hartford	COVID-19 relief efforts	10/5/2020	\$12,660.68
Joyce D. and Andrew J. Mandell Jewish Community Center	general operating support	10/5/2020	\$28,924.00
Temple Beth Hillel of South Windsor	COVID-19 related High Holiday expenses	10/14/2020	\$4,000.00
Temple Beth Hillel of South Windsor	support related to the impact of COVID-19	11/9/2020	\$10,000.00
Temple Beth Torah	support related to the impact of COVID-19	11/9/2020	\$3,000.00
Temple Sinai	COVID-19 related High Holiday expenses	10/7/2020	\$4,000.00
Temple Sinai	support related to the impact of COVID-19	11/9/2020	\$10,000.00
Young Israel of West Hartford	COVID-19 related High Holiday expenses	10/6/2020	\$6,000.00
Young Israel of West Hartford	support related to the impact of COVID-19	11/9/2020	\$14,000.00
<b>TOTAL</b>	<b>27 Grants</b>		<b>\$244,836.68</b>

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

<b>Grantee</b>	<b>Program Name</b>	<b>Grant Date</b>	<b>Grant Amount</b>
Actuarial Foundation	financial literacy education programs	11/9/2020	\$250.00
Allied Jewish Federation of Colorado	PJ Library	9/14/2020	\$25,000.00
Alzheimer's Foundation of America	general operating support	11/10/2020	\$1,000.00
American Civil Liberties Union of Connecticut	general operating support	11/30/2020	\$3,000.00
Anti-Defamation League	general operating support	11/23/2020	\$250.00
Anti-Defamation League CT Regional Office	general operating support	11/13/2020	\$1,500.00
Asbury Park Music Foundation	Asbury Park Fall Music Program for the benefit of JFCS	9/14/2020	\$10,000.00
Beit Blumi Jewish Early Childhood Center	general operating support	11/30/2020	\$1,000.00
Beth El Temple of West Hartford	general operating support	10/20/2020	\$500.00
Beth El Temple of West Hartford	Yom Kippur Appeal 2020	10/7/2020	\$360.00
Beth Sholom B'nai Israel	general operating support	11/13/2020	\$1,275.00
Brandeis University	scholarship fund	11/4/2020	\$1,000.00
Bright Star Community Outreach	general operating support	11/30/2020	\$1,000.00
Chabad at Dartmouth	general operating support	9/15/2020	\$360.00
Chabad House of Greater Hartford	Friendship Circle and general support	10/14/2020	\$1,000.00
Chabad House of Greater Hartford	general operating support	9/16/2020	\$4,500.00
Chabad House of Greater Hartford	general operating support	11/2/2020	\$750.00
Charter Oak Cultural Center	Celebration of Jewish Arts and Culture	10/14/2020	\$1,800.00
Charter Oak Cultural Center	general operating support	10/16/2020	\$8,000.00
Charter Oak Cultural Center	general operating support	11/13/2020	\$10,000.00
Community Partners in Action	general operating support	10/14/2020	\$500.00
Congregation Beth Israel	High Holy Days Gift project	9/18/2020	\$1,000.00
Congregation Beth Israel	Temple Restoration project	9/15/2020	\$10,000.00
Congregation Beth Shalom Rodfe Zedek	general operating support	10/7/2020	\$739.00
Congregation Knesset Israel	Cemetery Fund	9/14/2020	\$1,800.00
Drew University	Center for Civic Engagement	10/7/2020	\$2,500.00
Emanuel Synagogue	B'Yadeynu Food Drive	9/14/2020	\$250.00
Emanuel Synagogue	Cantor Cohn Fund and general support	11/13/2020	\$5,700.00
Emanuel Synagogue	Gail and Jeff Adler paydown account for future donations	9/22/2020	\$250.00

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

Emanuel Synagogue	Kol Nidre appeal	9/21/2020	\$1,000.00
Federation Homes, Inc.	general operating support	11/25/2020	\$3,000.00
Fisher Center for Alzheimer's Research Foundation	general operating support	11/10/2020	\$1,000.00
Foodshare, Inc.	general operating support	10/6/2020	\$3,000.00
Foodshare, Inc.	general operating support	11/27/2020	\$500.00
Foodshare, Inc.	general operating support	11/30/2020	\$1,000.00
Foodshare, Inc.	general operating support	11/30/2020	\$1,000.00
Foodshare, Inc.	in support of Temple Sinai's Yom Kippur campaign	10/7/2020	\$250.00
Foodshare, Inc.	one Thanksgiving turkey and general operating support	11/13/2020	\$250.00
Gifts of Love	basic needs program	10/6/2020	\$5,000.00
Grace Academy	enrichment program (final year of 3-year grant)	10/6/2020	\$5,500.00
Grace Academy	sponsor one student for one year	10/6/2020	\$5,000.00
Granby Ambulance Association	general operating support	10/6/2020	\$1,000.00
Hands on Hartford	general operating support	10/21/2020	\$250.00
Harold Grinspoon Foundation	books delivered to Families in unserved communities	9/14/2020	\$15,000.00
Harold Grinspoon Foundation	PJ Library - New York City	9/14/2020	\$5,000.00
Hartbeat Ensemble	general operating support	10/14/2020	\$500.00
Hartford Artisans Weaving Center	general operating support	11/13/2020	\$250.00
Hartford Stage	general operating support	11/13/2020	\$600.00
Hill-Stead Museum	Sunken Garden Poetry	10/14/2020	\$300.00
Hockanum Valley Community Council	general operating support	10/6/2020	\$2,000.00
House of Bread, Inc.	general operating support	10/6/2020	\$2,500.00
ImmaCare	general operating support	10/6/2020	\$2,000.00
Impact100 Westchester	transformational grants to local nonprofit organizations	10/6/2020	\$1,100.00
Indian and Forest Acres Alumni Scholarship Foundation	scholarships	11/30/2020	\$1,000.00
Jewish Association for Community Living	lift wheelchair van	10/8/2020	\$13,666.66
Jewish Association for Community Living	lift wheelchair van	10/8/2020	\$13,666.67
Jewish Association for Community Living	lift wheelchair van	10/8/2020	\$13,666.67
Jewish Association for Community Living	support related to the impact of COVID-19	11/2/2020	\$1,072.00
Jewish Community Foundation of Greater Hartford, Inc.	general operating support	11/23/2020	\$250.00



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

Jewish Community Foundation of Greater Hartford, Inc.	general operating support	11/30/2020	\$500.00
Jewish Council for Public Affairs	general operating support	11/30/2020	\$1,000.00
Jewish Family Services of Greater Hartford	Embrace a Child	10/14/2020	\$500.00
Jewish Family Services of Greater Hartford	general operating support	10/6/2020	\$5,000.00
Jewish Family Services of Greater Hartford	general operating support	11/25/2020	\$13,000.00
Jewish Family Services of Greater Hartford	general operating support	11/30/2020	\$500.00
Jewish Family Services of Greater Hartford	IT and telehealth upgrades	10/9/2020	\$10,000.00
Jewish Family Services of Greater Hartford	IT and telehealth upgrades	10/9/2020	\$10,000.00
Jewish Family Services of Greater Hartford	IT and telehealth upgrades	10/9/2020	\$10,000.00
Jewish Family Services of Greater Hartford	Nourishing our Community Soul	11/13/2020	\$250.00
Jewish Federation of Greater Hartford	American Jewish Joint Distribution Committee for Latin Ameri	11/13/2020	\$5,000.00
Jewish Federation of Greater Hartford	Children's Reading Partners	10/5/2020	\$6,000.00
Jewish Federation of Greater Hartford	Children's Reading Partners	11/25/2020	\$5,000.00
Jewish Federation of Greater Hartford	Dignity Grows	10/12/2020	\$1,000.00
Jewish Federation of Greater Hartford	Dignity Grows	10/23/2020	\$500.00
Jewish Federation of Greater Hartford	general operating support	10/23/2020	\$500.00
Jewish Federation of Greater Hartford	general operating support	11/13/2020	\$1,025.00
Jewish Federation of Greater Hartford	general operating support	11/13/2020	\$10,000.00
Jewish Federation of Greater Hartford	Jewish Free Loan Fund	11/23/2020	\$550.00
Jewish Federation of Greater Portland	PJ Library	9/14/2020	\$20,000.00
Jewish Federation of the Berkshires	PJ Library	9/14/2020	\$7,500.00
Jewish Historical Society of Greater Hartford	general operating support	10/14/2020	\$500.00
Jewish Historical Society of Greater Hartford	strategic planning consultant	10/13/2020	\$4,000.00
Jewish Historical Society of Greater Hartford	strategic planning consultant	10/13/2020	\$4,000.00
Jewish Historical Society of Greater Hartford	strategic planning consultant	10/13/2020	\$4,000.00
Jewish Historical Society of Greater Hartford	virtual exhibitions	10/13/2020	\$1,333.00
Jewish Historical Society of Greater Hartford	virtual exhibitions	10/13/2020	\$1,333.00
Jewish Historical Society of Greater Hartford	virtual exhibitions	10/13/2020	\$1,334.00
Journey Home	general operating support	11/23/2020	\$1,000.00
Joyce D. and Andrew J. Mandell Jewish Community Center	Crisis Fund	11/9/2020	\$250.00

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

Joyce D. and Andrew J. Mandell Jewish Community Center	ECC playground fence	10/14/2020	\$5,000.00
Joyce D. and Andrew J. Mandell Jewish Community Center	general operating support	11/25/2020	\$5,000.00
Joyce D. and Andrew J. Mandell Jewish Community Center	senior adult programming	10/26/2020	\$1,000.00
Judy Dworin Performance Project	general operating support	11/13/2020	\$500.00
National Conference for Community and Justice	general operating support	9/17/2020	\$350.00
New Georgia Project	general operating support	11/10/2020	\$1,000.00
Nutmeg Big Brothers-Big Sisters	general operating support	10/20/2020	\$5,000.00
Palm Beach County Food Bank	general operating support	11/30/2020	\$1,000.00
Pasadena Jewish Temple and Center	general operating support	11/2/2020	\$1,000.00
Saint Francis Hospital and Medical Center Foundation Inc.	general operating support	10/5/2020	\$500.00
Solomon Schechter Day School of Greater Hartford	general operating support	9/21/2020	\$20,000.00
Solomon Schechter Day School of Greater Hartford	general operating support	11/20/2020	\$2,500.00
Temple Beth Avodah	Rabbi's Discretionary Fund	11/6/2020	\$935.00
Temple Sinai	general operating support	10/7/2020	\$3,000.00
Temple Sinai Brookline	Free Will campaign	11/12/2020	\$5,000.00
The Bridge Family Center, Inc.	recreational activities	10/6/2020	\$5,000.00
The Caring Connection	creative arts program with a focus on music	10/6/2020	\$3,000.00
The Hebrew Free Burial Association	general operating support	11/13/2020	\$250.00
The Loomis Chaffee School	general operating support	10/5/2020	\$1,000.00
The Open Hearth Association	general operating support	10/6/2020	\$5,000.00
The Westchester Jewish Center	programming and education initiatives	10/6/2020	\$500.00
Therapy Dogs of Long Island	to support the work of your vounteers	11/23/2020	\$250.00
Town of Granby	Granby Fuel Bank	10/6/2020	\$2,000.00
Trinity Academy of Hartford	general operating support	10/12/2020	\$2,000.00
True Colors	Youth Leadership Program	10/20/2020	\$1,000.00
United States Holocaust Memorial Museum	general operating support - member ID 5860705	11/13/2020	\$250.00
Universities Allied for Essential Medicines	general operating support	11/9/2020	\$5,000.00
University of Connecticut Foundation, Inc.	Human Rights and Social Media Research Fund (0023605)	10/5/2020	\$2,500.00
University of Connecticut Hillel	general operating support	11/24/2020	\$800.00
University of Hartford Hillel	University of Hartford Hillel Jewish Learning Fellowship	11/9/2020	\$1,000.00

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

University of Hartford Hillel	University of Hartford Hillel Jewish Learning Fellowship	11/9/2020	\$2,000.00
University of Wisconsin Foundation	Wisconsin School of Business & College of Letters & Science	11/13/2020	\$250.00
VNA Valley Care	general operating support	10/6/2020	\$1,000.00
Voices of Hope	Evening of Hope	9/21/2020	\$3,600.00
Voices of Hope	interactive website	9/14/2020	\$1,000.00
<b>TOTAL</b>	<b>124 Grants</b>		<b>\$410,366.00</b>

**11 Grants totaling \$85,000 from Wish List/Staff Recommendation**

**Designated Grants**  
**September 14, 2020 - November 30, 2020**

<b>Grantee</b>	<b>Program Name</b>	<b>Grant Date</b>	<b>Grant Amount</b>
Beit Mordechai	COVID-19 related High Holiday expenses	9/21/20	\$1,000.00
Beit Mordechai	support related to the impact of COVID-19	11/9/20	\$3,000.00
Beth David Synagogue	support related to the impact of COVID-19	11/9/20	\$14,000.00
Beth El Temple of West Hartford	support related to the impact of COVID-19	11/9/20	\$22,000.00
Chabad Chevra	COVID-19 related High Holiday expenses	9/25/20	\$1,000.00
Chabad East of the River, Inc.	support related to the impact of COVID-19	11/9/20	\$2,500.00
Chabad Farmington Valley	support related to the impact of COVID-19	11/9/20	\$2,500.00
Chabad House of Greater Hartford	support related to the impact of COVID-19	11/9/20	\$5,000.00
Congregation Beth Israel	COVID-19 related High Holiday expenses	9/14/20	\$6,000.00
Congregation Beth Israel	support related to the impact of COVID-19	11/9/20	\$22,000.00
Congregation B'nai Tikvoh-Sholom	support related to the impact of COVID-19	11/9/20	\$5,000.00
Congregation Kol Haverim	COVID-19 related High Holiday expenses	10/14/20	\$4,000.00
Congregation Kol Haverim	support related to the impact of COVID-19	11/9/20	\$10,000.00
Emanuel Synagogue	support related to the impact of COVID-19	11/9/20	\$22,000.00
Farmington Valley Jewish Congregation - Emek Shalom	COVID-19 related High Holiday expenses	10/21/20	\$4,000.00
Farmington Valley Jewish Congregation - Emek Shalom	support related to the impact of COVID-19	11/9/20	\$10,000.00
Hebrew Senior Care	SummerWood security upgrades	10/12/20	\$3,000.00
Jewish Federation of Greater Hartford	cemetery maintenance 7/1/20 - 9/30/20	10/6/20	\$15,252.00
Jewish Federation of Greater Hartford	COVID-19 relief efforts	10/5/20	\$12,660.68
Joyce D. and Andrew J. Mandell Jewish Community Center	general operating support	10/5/20	\$28,924.00
Temple Beth Hillel of South Windsor	COVID-19 related High Holiday expenses	10/14/20	\$4,000.00
Temple Beth Hillel of South Windsor	support related to the impact of COVID-19	11/9/20	\$10,000.00
Temple Beth Torah	support related to the impact of COVID-19	11/9/20	\$3,000.00
Temple Sinai	COVID-19 related High Holiday expenses	10/7/20	\$4,000.00
Temple Sinai	support related to the impact of COVID-19	11/9/20	\$10,000.00
Young Israel of West Hartford	COVID-19 related High Holiday expenses	10/6/20	\$6,000.00
Young Israel of West Hartford	support related to the impact of COVID-19	11/9/20	\$14,000.00
<b>TOTAL</b>	<b>27 Grants</b>		<b>\$244,836.68</b>