

JCP Finance Committee Meeting

***February 7, 2022, 6:00 pm
MINUTES***

On February 7, 2022, Jewish Community Partners held a Finance Committee Meeting to conduct its business via Zoom.us.

At 6:00 pm, Mr. Jason Salomon, Treasurer of the Jewish Community Partners Board of Directors, called the meeting to order.

JCP Board of Trustees in attendance

Bob Eiseman, Cindy Finestone, Jonathan Frisch, Marty Kelman, Anthony Morrison, Scott Notowich, Jason Salomon, Elkan Scheidt, and Scott Vogel.

Jewish Community Partners Staff in Attendance

Michael Barnett, Sheri Gadberry, Laura Linder, and Tim Wheat

Jason Salomon reviewed the agenda (see attachment).

The first category on the agenda was a review of the HR outsourcing agreement with Adams Keegan. J.Salomon asked that Tim Wheat, Director of Finance and Human Resources update the committee. T. Wheat stated that the contract with Adams Keegan had been executed and will be effective with payrolls occurring on or after April 1, 2022. While no action was needed, a general discussion took place. Jonathan Frisch recommended that we monitor AK closely especially as it pertains to employee group insurance. T.Wheat and M.Barnett agreed and pledged to hold AK responsible for the promised services to be rendered.

The second category was a report on the status of the FJFS grant from the Federation. T.Wheat stated that Jill Steele, the CFO at MJCC, advised the Federation that FJFS was entitled to \$90,000 in additional income from the second round of SBA PPP moneys and that the grant needed to be adjusted to reflect that additional unplanned income. The Federation met with JS to review the FJFS budget and as one would expect a number of smaller variances have also occurred. The Federation is awaiting information from JS necessary to adjust the MJF grant to FJFS to the amount necessary to balance the operations for their current fiscal year.

The third category was a review of the specific endowment policies for the Plough endowment at the Foundation for local needs of the Federation. J.Salomon called on Laura Linder to explain the issues related to this endowment. She stated that this endowment is funded by three annual installments and there is some uncertainty in the timing of the annual distributions needed to maintain the planned level of funding. It is proposed that an informed and qualified work group be formed to delineate the specific operational guidelines for the endowment. L.Linder, J.Salomon, M.Kelman and S.Notowich volunteered to participate and Irvin Skopp (absent but a member of the committee) will be asked to serve also.

The fourth category was an update on the independent audits for the year ended June 30, 2021 for MJF and JFOM and a proposed consultation with our auditing firm, ATA. J.Salomon asked T. Wheat to give the committee the latest information on these matters. T. Wheat stated that though we planned on ATA completing audit fieldwork in December, the COVID outbreak made this impossible. ATA will complete fieldwork in early April which will be an improvement compared to prior years. In addition, JCP has

asked ATA to prepare a proposal for consideration to consult with JCP on data base procedures, year-end tax statements (particularly "QCD" distributions from IRA accounts), the increasing demand for ACH payments from vendors and other daily processing issues that have arisen in the pandemic environment.

The fifth category is the review of the December 31, 2021 Financial Reports (see attached). The reports were distributed by email on Friday January 28, 2021. The committee has posed a number of questions and comments have been added to the reports with explanations. J.Salomon asked if there were any unanswered questions or new questions and asked T.Wheat to cover the highlights contained in the reports.

- 1) The Combined Balance Sheet reflects assets over \$157 million.
- 2) All operating budgets reflect a surplus through the first six months of the fiscal year.
- 3) The Federation surplus derives primarily from the favorable variance in personnel costs due in large measure by the failure to secure a suitable candidate for the Campaign Director position.
- 4) The Foundation surplus derives primarily from the favorable variance in fee income due in large measure to the high level of markets and the addition of new funds.
- 5) There were no questions concerning the operations budgets for Hillel, PJ Library and Senior Meals.
- 6) The Security budget and results through December 31, 2021 were shared via Zoom to the group for discussion. JCP management is asking for authority to spend approximately \$10,000 on administrative assistance to Amanda Braswell in order to implement the 90 day security plan devised in response to the Colleeville, TX hostage situation. Laura Linder spoke to the details of the 90 day plan. The funding for the additional administrative costs is proposed to be covered by the security funds surplus of \$9.3k from the prior year and the security surplus from the first six months of the current fiscal year of \$5k. After discussion of various aspects of the need and approach to the security situation, a motion was made by Cindy Finestone to approve a recommendation to the MJF Board to authorize the administrative costs for security purposes to be funded by security surpluses. The continuation of these expenses beyond our fiscal year-end are to be addressed in budget process for the 2022-2023 fiscal year. The motion was seconded by Jonathan Frisch and passed unanimously by all present and eligible to vote.
- 7) There were no other questions.

The sixth and final category was the presentation of information on the unauthorized transactions from the Foundation Paragon Bank account. J. Salomon asked that Sheri Gadberry explain the details of the situation. S.Gadberry stated that when performing the bank reconciliation of the Paragon account for December that 2 checks for \$30,000 each had cleared the bank statement that were not in our records. Upon observing the digital images of the it was determined that these were fraudulent transactions and immediately reported to Paragon. Paragon has informed the Foundation that there is a 60 day protocol process with which the bank must adhere before reimbursement can be considered. In the meantime, JFOM has implemented a process with Paragon in which JFOM provides all checks written to the bank and if not on that list, the bank will not clear that check. We have also spoken with SunTrust/Truist and likely will implement the same type of disbursement protocol on these accounts for all JCP affiliates. We have also referred this matter to our auditors and they will include these transactions in the consulting proposal mentioned above. There was a general discussion of this matter. It was suggested that JCP

should reach out to our highest level contacts at Paragon and make sure they were aware of the situation and to provide guidance on any other action necessary in the circumstances. This was agreed to without objection.

J.Salomon asked if there were any other matters that should be addressed. There was no further comments or suggestions.

The meeting was adjourned at 7:00 pm.

JCP Inc. and Related Entities
Statement of Financial Position - Accrual Basis
As of December 31, 2021

	Unaudited and Preliminary			
	Combined	Federation	Foundation	JCP
Assets				
<i>Cash and Equivalents</i>	23,724,692	3,101,069	20,505,251	118,372
<i>Pledges Receivable, net of allowances</i>	4,758,209	3,349,803	1,408,406	-
<i>Prepaid Expenses</i>	21,704	2,056	19,648	-
<i>Property and Equipment, net of depreciation</i>	291,404	238,888	52,516	-
<i>Investments</i>	128,997,594	22,250,664	106,746,930	-
Total Assets	157,793,603	28,942,480	128,732,751	118,372
Liabilities and Equity				
<i>Accounts Payable</i>	16,900	6,972	-	9,928
<i>Allocations Payable</i>	1,469,114	1,458,644	10,470	-
<i>SBA PPP Loans Eligible for Forgiveness</i>	-	-	-	-
<i>Assets Held For Participating Agencies</i>	20,200,812	-	20,200,812	-
<i>Due To/From Affilites</i>	-	(484,202)	375,758	108,444
Net Assets - Equity	136,106,777	27,961,066	108,145,711	-
Total Liabilities and Equity	157,793,603	28,942,480	128,732,751	118,372

Analysis of Total Asset Growth	Total Assets	Cumulative Growth	From Investment Strategy	From All Other Factors
Current Reporting Period	157,793,603	72,723,142	45,614,216	27,108,926
As of June 30, 2021	143,089,541	58,019,080		
As of June 30, 2020	112,320,159	27,249,698		
As of June 30, 2019	105,421,720	20,351,259		
As of June 30, 2018	103,531,157	18,460,696		
As of June 30, 2017	96,897,859	11,827,398		
As of June 30, 2016	85,070,461	N/A		

JCP FY 2021-2022 (FEDERATION)

Administration and Fundraising Budget (Detail)

----- FEDERATION -----

		2020-2021	2020-2021	2021-22	2021-22	2021-2022	2021-2022	
		Budget	Actual	Budget	Budget	Preliminary	Budget Variance	
			(Unaudited)	Annual	YTD	As of 12.31.2021	As of 12.31.2021	
INCOME								
Unrestricted Campaign Grant for Admin & Fundraising	N/A	450,000	450,000	500,000	250,000	250,000	-	
Unrestricted Campaign Grant for Programming	N/A	460,000	460,000	636,958	318,479	318,479	-	
SBA PPP Loan Forgiveness		-	-	57,000	28,500	28,500	-	
Lemsky Admin fee	10-3005	108,642	108,642	130,756	65,378	65,378	-	
Operating Endowment Fee	10-3005	90,535	90,535	108,963	54,482	54,482	-	
Corporate Sponsorship - Cash Collected	10-3011	40,000	36,500	40,000	20,000	25,000	5,000	
Tributes - Cash Collected	10-3111	6,500	8,291	5,000	2,500	3,086	586	
Event Income (Non-YAD) - A Taste of Israel	10-3132	30,000	6,272	30,000	15,000	-	(15,000)	Event in question
Miscellaneous Income (e.g. Donations, reimbursements, etc.)	10-3312	11,300	11,373	7,500	3,750	6,036	2,286	
Special Funding or Grants	10-3313	-	3,000	-	-	-	-	Grant of \$8,500 awarded by JFNA for Shine-the-Light
YAD Event Income	32-3321	-	550	-	-	-	-	
Grinspoon Grant for PJ staff	30-3017	1,200	-	1,200	600	-	(600)	
Meals Program Administrative Management Fee	10-3221	5,000	5,000	5,000	2,500	2,500	-	
Scholarship-Management fee	10-3219	1,000	1,000	1,000	500	500	-	
Hillel Management Fee	10-3220	15,000	15,000	15,000	7,500	7,500	-	
WAFJFS Endowment Marketing Fee	10-3131	15,000	15,000	15,000	7,500	7,500	-	
Prior Year Surplus	N/A	44,375	44,375	-	-	-	-	
Wish List Gift (2019) Community Wide Professional Development		-	-	10,000	5,000	5,000	-	
TOTAL REVENUE		1,278,552	1,255,538	1,563,377	781,689	773,961	(7,728)	
Personnel								
Salaries	10-5011	706,488	654,367	914,714	457,357	400,146	57,211	
Federal and State Payroll Taxes	10-5013	56,003	43,440	70,433	35,217	27,380	7,837	
Medical,Dental,Disability,Life Ins (Assumes 10% Increase)	10-5111	59,773	49,225	64,707	32,354	18,991	13,363	
Pension Plan	10-5112	37,210	34,963	39,779	19,890	18,588	1,302	
		859,474	781,995	1,089,633	544,817	465,105	79,712	Staff actual different than budget.
PROFESSIONAL DEVELOPMENT								
Conferences and Meetings	10-5411	10,000	624	15,000	7,500	1,358	6,142	Pandemic limitations.
SUPPLIES AND PRINTING								
Office Supplies & General Printing (Letterhead, envelopes, etc.)	10-5211	11,000	8,731	11,000	5,500	6,414	(914)	
Computer Maintenance	10-5214	2,750	5,521	2,750	1,375	4,240	(2,865)	
JFNA CRM Fees	10-5217	11,000	28,757	11,000	5,500	-	5,500	Billed annually
Software Licenses & Outsourced Report Writing	10-5212	12,500	9,758	12,500	6,250	14,542	(8,292)	We will exceed budget in this category.
Printer Contracts, monthly fees& Maintenance	10-5213	5,800	7,524	5,800	2,900	3,452	(552)	
		43,050	60,291	43,050	21,525	28,648	(7,123)	
OCCUPANCY								
MJCC Occupancy	10-5311	52,000	50,224	52,000	26,000	25,104	896	
Insurance	10-5312	9,300	9,068	9,300	4,650	5,088	(438)	
Controlled Access fees and maintenance	10-5510	1,050	585	1,050	525	-	525	
		62,350	59,877	62,350	31,175	30,192	983	
TELEPHONE, POSTAGE, INTERNET (65/35)								
Telephone	10-5511	3,500	3,310	3,500	1,750	1,263	487	
Postage	10-5512	6,200	8,718	6,200	3,100	2,397	703	
Internet & Website	10-5519	5,500	3,089	5,500	2,750	-	2,750	
		15,200	15,117	15,200	7,600	3,660	3,940	
Marketing (General Branding)								
Advertising	10-5414	5,000	3,606	5,000	2,500	2,163	337	
Annual Report (including design, printing and mailing)	10-5612	7,500	10,000	7,500	3,750	-	3,750	Timing
2 Newsletters (including design, printing and mailing)	10-5417	4,500	2,049	4,500	2,250	1,125	1,125	
Marketing Retainers	10-5413	24,400	30,000	30,000	15,000	21,725	(6,725)	Strategic Analysis in addition to monthly fees.
JFS Marketing	10-6019	-	-	15,000	7,500	-	7,500	
		41,400	45,655	62,000	31,000	25,013	5,987	
Fundraising / Campaign/LOJ/Super Sunday/ETC								
	15-XXXX	65,800	77,537	65,800	32,900	37,376	(4,476)	Timing
FedLed and all related costs including marketing, printing, etc.								
Engagement Programming	32-6103	2,500	8,229	2,500	1,250	1,379	(129)	
		2,500	8,229	2,500	1,250	1,379	(129)	
Programming and Community Impact (includes marketing)								
Costs for Administering Grants (copying, meeting expense - i.e., Food)	37-6200	1,000	-	1,000	500	-	500	
Task Forces (Senior Services, Teen Professionals, Special Needs ,etc.)	37-6201	1,000	-	1,000	500	-	500	
Lion of Judah (Programming)	37-6100	-	-	8,323	4,162	2,081	2,081	
Holocaust Remembrance	37-6202	7,500	11,779	13,324	6,662	2,081	4,581	Timing
Newcomers	37-6203	2,000	(800)	2,000	1,000	665	335	
Israel Advocacy (mostly marketing and possibly a program)	37-6204	2,000	1,552	2,000	1,000	-	1,000	
CRC - dues for Israel Action Network, JCPA, interfaith activities, etc.	37-5635	5,000	21	5,000	2,500	8,256	(5,756)	Shine-A-Light Programming
General Program expense	37-6205	7,500	12,093	7,500	3,750	7,297	(3,547)	Anti-Semitism Yard signs and personnel allocation.
Leadership Development	37-????	-	-	10,000	5,000	2,097	2,903	
Isolated Seniors Program	37-4521	11,000	10,626	11,000	5,500	5,409	91	
A Taste of Israel	37-6211	35,000	19,062	35,000	17,500	-	17,500	Event in question
		72,000	54,333	96,147	48,074	27,886	20,187	
Leadership Development (including General Assembly)								
	10-5622	2,000	6,178	15,000	7,500	-	7,500	Pandemic Limitations.
OTHER EXPENSE								
Annual Meeting	10-5611	1,500	2,760	1,500	750	565	185	
Auditing	10-5613	21,000	24,514	21,000	10,500	-	10,500	Timing
Dues and Subscriptions	10-5619	2,000	823	2,000	1,000	363	637	
Capital Reserve/Community Ed	10-5630	10,000	-	10,000	5,000	-	5,000	
Bank Fees/Credit Card	10-5513	14,000	10,055	14,000	7,000	4,955	2,045	
Miscellaneous	10-5627	2,000	332	2,000	1,000	104	896	
Endowment Support	10-5633	4,500	8,151	4,500	2,250	8,151	(5,901)	Billed annually.
Office Enhancements	10-5317	2,500	-	2,500	1,250	-	1,250	
Worker's Compensation	10-5015	2,500	2,006	2,300	1,150	1,047	103	
WTD / Contract Actg / Retirement Plan Services	10-5016	18,000	19,652	19,000	9,500	8,059	1,441	
Recruiting	10-5412	-	9,439	-	-	5,797	(5,797)	Search for Campaign Director
Community Participation and Outreach (Tables, Ads, Etc)	10-5520	7,500	2,572	7,500	3,750	3,275	475	
		85,500	80,304	86,300	43,150	32,316	10,834	
TOTAL ADMINISTRATIVE EXPENSES		1,259,274	1,190,140	1,552,980	776,490	652,933	123,557	
Net Surplus/(Deficit)		19,278	65,398	10,397	5,199	121,027	115,829	

JCP FY 2021-2022 (FOUNDATION)
Administration and Fundraising Budget (Detail)

	2020-2021 Budget	2020-2021 Actual (Unaudited)	2021-2022 Budget	2021-2022 Budget YTD	2021-22 Preliminary As of 12.31.21	2021-22 Budget Variance As of 12.31.21	
INCOME							
Interest Income	3,500	5,645	3,500	1,750	4,180	2,430	
Fee Income - DA	275,000	303,924	295,000	147,500	192,378	44,878	
Fee Income Designated	21,000	34,890	30,000	15,000	30,890	15,890	
Fee Income Agency	27,750	33,468	30,000	15,000	3,125	(11,875)	
Fee income - Trust	-	-	-	-	-	-	
Fee Income - Support Income	65,750	68,220	66,000	33,000	31,583	(1,417)	
Agency Participation	30,000	44,380	44,380	22,190	22,227	37	
Corporate Sponsorships	5,000	5,000	5,000	2,500	-	(2,500)	
B'nai Tzedek	15,000	16,792	15,500	7,750	-	(7,750)	
Legacy Society	2,500	2,500	2,500	1,250	-	(1,250)	
Operating Endowment	58,000	61,701	60,000	30,000	30,220	220	
Contributions	15,000	18,962	15,000	7,500	11,017	3,517	
Prior Year surplus	26,120	26,120	-	-	-	-	
IRS Refund of UBTI	-	719	-	-	-	-	
SBA PPP Loan Forgiveness	-	-	58,800	29,400	29,400	-	
TOTAL REVENUE	544,620	622,321	625,680	312,840	355,020	42,180	Market Driven
Personnel							
Salaries 40-5011	307,735	331,223	366,083	183,042	188,793	(5,752)	
Federal and State Payroll Taxes 40-5013	23,849	21,817	28,371	14,186	11,694	2,492	
Worker's Compensation 40-5015	1,500	1,500	1,150	575	564	11	
Medical, Dental, Disability, Life Ins (Assumes 40-5111)	17,384	14,211	16,429	8,215	7,656	559	
Pension Plan 40-5112	16,263	19,477	21,048	10,524	11,118	(594)	
WTD / Contract Acctg / Retirement Plan Svc 40-5016	18,000	19,453	19,000	9,500	7,809	1,691	
	384,731	407,681	452,081	226,041	227,634	(1,594)	
PROFESSIONAL DEVELOPMENT							
Conferences and Meetings 40-5411	5,000	605	7,500	3,750	677	3,073	
SUPPLIES AND PRINTING (65/35)							
Office Supplies & General Printing (Lett 40-5211)	6,000	4,655	7,000	3,500	3,680	(180)	
Computer Maintenance 40-5214	1,500	4,085	1,500	750	2,183	(1,433)	
Software Licenses & Outsourced Repor 40-5212	27,500	51,801	37,500	18,750	23,972	(5,222)	Timing is Front loaded.
Printer Contracts, monthly fees& Maint 40-5213	3,100	4,150	4,000	2,000	1,859	141	
	38,100	64,691	50,000	25,000	31,694	(6,694)	
OCCUPANCY							
MJCC Occupancy 40-5311	7,900	7,942	8,000	4,000	3,972	28	
Insurance 40-5312	5,000	5,080	5,000	2,500	2,739	(239)	
Controlled Access fees and maintenanc 40-5510	600	315	600	300	-	300	
	13,500	13,337	13,600	6,800	6,711	89	
TELEPHONE, POSTAGE, INTERNET (65/35)							
Telephone 40-5511	1,700	1,349	2,000	1,000	680	320	
Postage 40-5512	3,300	4,738	3,300	1,650	1,340	310	
Internet & Website 40-5519	6,300	952	10,000	5,000	-	5,000	
	11,300	7,039	15,300	7,650	2,020	5,630	
Marketing (General Branding 65/35) - Matt							
Advertising (e.g. 4 full page ads in HW) 40-5414	2,750	3,388	3,000	1,500	1,828	(328)	
Annual Report (including design, printin 40-5612)	4,000	5,000	4,000	2,000	-	2,000	
2 Newsletters (including design, printing 40-5417)	1,800	898	2,000	1,000	606	394	
Retainers	-	-	-	-	2,275	(2,275)	
	8,550	9,286	9,000	4,500	4,709	(209)	
Fundraising - MJF and JFOM							
Marketing 40-6018	4,500	1,646	10,000	5,000	485	4,515	
Events (includes Outsourcing Coordina 40-4125)	2,500	-	2,500	1,250	-	1,250	
Donor Cultivation (lunches/coffee) 40-6101	1,000	880	1,000	500	628	(128)	
General Meeting expense (e.g. food for 40-6102)	500	-	500	250	-	250	
	8,500	2,526	14,000	7,000	1,113	5,887	
Programming and Community Impact (includes marketing)* Bluma							
Professional Advisors 40-6207	4,500	2,273	6,500	3,250	1,030	2,220	
B'nai Tzedek 40-4374	15,000	16,792	15,000	7,500	35	7,465	
JFOM 25th Anniversary 40-6212	17,500	16,103	-	-	-	-	
Other Programming 40-6500	-	1,400	-	-	-	-	
	37,000	36,568	21,500	10,750	1,065	9,685	
Leadership Development (including Gener 40-5622)	1,500	96	1,500	750	-	750	
OTHER EXPENSE							
Annual Meeting 40-5611	1,500	1,130	1,500	750	8	742	
Auditing 40-5613	20,000	23,035	21,000	10,500	-	10,500	Timing
Dues and Subscriptions 40-5619	1,500	1,624	1,500	750	651	99	
Capital Reserve/Community Ed	-	-	-	-	-	-	
Bank Fees/Credit Card 40-5513	1,200	1,921	2,000	1,000	920	80	
Miscellaneous 40-5627	1,500	172	1,500	750	-	750	
Match for New DA Funds 40-????	6,000	3,500	6,000	3,000	-	3,000	Timing
Community Participation and Outreach (Ta 40-5520)	1,200	100	1,500	750	885	(135)	
	32,900	31,482	35,000	17,500	2,464	15,036	
TOTAL ADMINISTRATIVE EXPENSES	541,081	573,311	619,481	309,741	278,087	31,654	
Net Surplus/(Deficit)	3,539	49,010	6,199	3,100	76,933	73,834	

Security Activities

Budget 2021-2022 (with actual through x.xx.xx)

		Total Budget	Pymts Thru SCN	Budget 2020 - 2021	Actual FYE	Budget 2021 - 2022	Actual Thru	
Income					6.30.21		12.31.21	
Secure Community Network (SCN)		77,200.00	77,200.00	-	-	-	-	
Memphis Jewish Federation Grant		45,000.00	-	45,000.00	45,000.00	45,000.00	22,500.00	MJF Waterfall Allocation
Memphis Agency Contribution	37-3329	25,000.00	-	24,500.00	24,500.00	24,500.00	12,250.00	37-3329
		147,200.00	77,200.00	69,500.00	69,500.00	69,500.00	34,750.00	
Total Revenue								
Expenses								
Personnel	77-6206	130,000.00	77,200.00	52,800.00	54,800.00	55,000.00	27,400.00	77-6206 This is half of annual cost
Radio	77-6215	4,000.00	-	4,000.00	3,840.00	4,000.00	1,175.00	77-6206
Travel		-	-	-	-	-	-	77-6206
Training		-	-	-	-	-	-	77-6206
Materials	77-6216	1,000.00	-	1,000.00	-	1,000.00	-	77-6206
Stewardship	77-6217	2,500.00	-	2,500.00	-	2,500.00	-	77-6206
Law Enforcement award	77-6218	2,000.00	-	2,000.00	-	2,500.00	-	77-6206
ISRAEL travel for LE partner		-	-	-	-	-	-	77-6206
Miscellaneous	77-6219	1,250.00	-	1,250.00	1,543.50	4,500.00	1,077.24	77-6206
Total Expenses	37-6206	140,750.00	77,200.00	63,550.00	60,183.50	69,500.00	29,652.24	
Surplus (Deficit)				5,950.00	9,316.50	-	5,097.76	

Jewish Community Partners, Inc.
Summary of Investment Returns and Fund Balances
December 31, 2021

	Month	Year-to-date	1 year	3 year	5 year	10 year	Fund Balances
Memphis Jewish Federation Endowment Funds							
Vanguard Institutional Advisory Services (VIAS) (100%)	1.67%	8.91%	8.91%	14.08%	n/a	n/a	21,413,552.33
Total Memphis Jewish Federation Endowment Funds							21,413,552.33
Jewish Foundation of Memphis Endowment Funds							
Vanguard Institutional Advisory Services (VIAS)	1.58%	8.63%	8.63%	13.75%	n/a	n/a	1,692,345.95
Israel Investment ETF - ISRA	2.76%	10.09%	10.09%	21.40%	13.85%	n/a	54,760.37
Money Market Funds	<i>Average earnings approximately 0.22%</i>						72,325.26
Total Jewish Foundation of Memphis Endowment Funds							1,819,431.58
Jewish Foundation of Memphis Agency, DAF, Designated & Family Foundations:							
Vanguard Institutional Advisory Services (VIAS)	1.58%	8.63%	8.63%	13.75%	n/a	n/a	29,829,110.51
Short Term Bond Index 100% Fixed (VBIRX)	-0.20%	-1.08%	-1.08%	2.78%	2.17%	1.67%	199,178.81
LifeStrategy Income 20% Equity/80% Fixed (VASIX)	0.34%	1.92%	1.92%	7.61%	5.70%	4.98%	451,664.17
LifeStrategy Conservative Growth 40% Equity/60% Fixed (VSCGX)	1.28%	6.05%	6.05%	11.01%	8.05%	7.09%	3,381,868.93
LifeStrategy Moderate Growth 60% Equity/40% Fixed (VSMGX)	2.14%	10.08%	10.08%	14.28%	10.30%	9.12%	24,873,569.38
LifeStrategy Growth 80% Equity/20% Fixed (VASGX)	3.05%	14.35%	14.35%	17.58%	12.53%	11.12%	18,816,382.73
Stock Market Index Fund 100% Equity (VTSAX)	3.82%	25.71%	25.71%	25.77%	17.98%	16.29%	10,210,307.01
Israel Investment ETF - ISRA	2.76%	10.09%	10.09%	21.40%	13.85%	n/a	45,859.61
J-Lens (Wells Fargo): (Start Date: 10/07/2021)	4.30%	3.50%	n/a	n/a	n/a	n/a	537,616.60
Money Market Funds	<i>Average earnings approximately 0.22%</i>						6,176,374.17
Total Jewish Foundation of Memphis Investment Options:							94,521,931.92

2021	December	YTD
GIFTS	5,350,070.35	22,787,419.65
GRANTS	2,958,856.10	8,207,222.54
NET	2,391,214.25	14,580,197.11

Support Organizations	3 funds
Donor Advised Funds	377 Fund
Designated Funds	56 funds
B'nai Tzedek Funds	78 funds
Custodial Funds	53 funds

4.48% 28.71% 28.71% 26.07% 18.47% 16.55%

S&P 500

36% CRSP US Total Market Index, 28% Barclays U.S. Aggregate Float Adjusted Index, 24% FTSE Global All Cap ex US Index, and 12% Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index as of July 1, 2015

2.26% 10.38% 10.38% 14.79% 10.64% 9.41%

Barclays U.S. 1-5 Year Government/Credit Float-Adj Spliced Idx

-0.27% -1.58% -1.58% 4.91% 3.64% 2.94%

Outside Manager:

Edward Jones
Highland Capital

4,628,399.49
6,148,010.30

TOTAL \$128,531,325.62