

**THE OTTAWA JEWISH COMMUNITY FOUNDATION**  
**MEETING OF THE BOARD OF DIRECTORS**  
*Investing in Our Future*

**WEDNESDAY, DECEMBER 10<sup>TH</sup>, 2019**

**MINUTES**

Minutes of a Meeting of the Board of Directors of THE OTTAWA JEWISH COMMUNITY FOUNDATION (the ‘Foundation’) held at the head office of the Foundation at 3:00 PM on Wednesday, December 10<sup>th</sup>, 2019 in the Boardroom of the Soloway Jewish Community Centre, 21 Nadolny Sachs Private, Ottawa, Ontario K2A 1R9.

<b><u>PRESENT:</u></b>	Sharon Appotive, Paul Finn, Adina Libin, Sandy Pollack, Fred Seller, Lawrence Soloway, Gillie Vered, Lawrence Weinstein, Ken Wright, Neil Zaret, Lenora Zelikovitz
<b><u>STAFF:</u></b>	Solange Ashe, Andrea Freedman, Micah Garten, Leslie Kaufman, Susan Lee,

**MEETING CALLED TO ORDER:**

Lawrence Weinstein called the meeting to order at 3:03 PM and welcomed all in attendance.

**APPROVAL OF OCTOBER 23<sup>RD</sup>, 2019 MINUTES:**

Lawrence asked if there were any questions arising from the meeting minutes of October 23<sup>rd</sup>, 2019. A motion to approve the meeting minutes was made.

Moved by: Lenora Zelikovitz

Seconded by: Sharon Appotive

Approved: Unanimously

**PRESIDENT’S REPORT AND NEW COMMITMENTS REPORT**

Andrea Freedman asked the board if there were any questions arising from the written material, and then provided the following updates:

- Life & Legacy kickoff – 70 people confirmed their attendance. A special mention was made of Hillel Lodge who will have significant and enthusiastic representation at the kickoff.
- In terms of new funds raised since the New Commitments Report was prepared, there have been 3 new funds opened and \$100,000 of new capital donated, thereby bringing the Foundation much closer to its annual benchmark.

Lawrence thanked Andrea for presenting her report.

**FINANCIAL INVESTMENT UPDATE:**

Lawrence Soloway presented the investment statements to November 22<sup>nd</sup>, and advised the portfolio added 1.6% since the end of the last quarter, bringing the year-to-date performance to 9.6%. Fixed income returns were in line with expectations.

Lawrence then advised that the Investment Committee approved BNY Mellon moving from an advisory model to a discretionary model with respect to making investment decisions.

Under the discretionary service model, BNY Mellon’s mandate will be as follows:

- Have complete portfolio discretion to manage client assets, including asset allocation and investment manager changes;
- This would allow the Investment Committee to focus on their fiduciary responsibilities;
- Improve BNY Mellon's ability and timing to execute portfolio changes; and
- There would be a significant reduction in client documentation and authorization.

The Investment Committee also approved BNY Mellon's alternative investment proposal:

- Updating the current policy to include less liquid alternatives, up to an allowable limit of 10%, while increasing the long term target allocation from 10% to 15%, at this time.
- Adding the Brookfield Real Assets Hybrid Fund to the portfolio which would be beneficial and further improve risk and return profile.
- Reallocate the alternative investments portfolio.

The board had a discussion clarifying the changes. It was confirmed that the Investment Policy Statement will be updated.

Lawrence Weinstein thanked Lawrence Soloway for his update.

#### **DISBURSEMENTS OF FUNDS \$2M+**

Lawrence then advised the board that, pursuant to discussions at the October 23<sup>rd</sup> board meeting where a donor requested the ability to disburse an additional 1% over and above what the Foundation disburses in any given year, the donor was in agreement with the condition that the arrangement would be reviewed annually.

The board then had an open discussion.

Lawrence asked for a motion to pass the following resolution for approval:

Be it resolved that any endowment fund holder, excluding CEC, and managed funds, with a balance of over \$2M, will have the option to disburse an additional 1%, over and above the Foundation board designated disbursement rate. This rate fluctuates and is currently at 4%. The additional 1% will be reviewed on an annual basis.

Moved by: Gillie Vered  
 Seconded by: Paul Finn  
 Opposed by: Adina Libin  
 Motion carried

#### **IN-CAMERA SESSION**

The 2020 Budget was presented during an In-Camera session.

Lawrence asked for a motion to approve the 2020 budget.

Moved by: Adina Libin  
 Seconded by: Sandy Pollack  
 Approved: Unanimously

#### **ADJOURNMENT:**

Lawrence adjourned the meeting at 3:50 PM.