



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

THURSDAY FEBRUARY 15, 2018
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 4:00 PM on Thursday February 14, 2018 in the Boardroom of the Soloway Jewish Community Centre, 21 Nadolny Sachs Private, Ottawa, Ontario K2A 1R9.

<u>PRESENT:</u>	Paul Finn, Jonathan Ben-Choreen Freedman (phone), Adina Libin, Sandy Pollack, Fred Seller, Lawrence Soloway, Gillie Vered (Chair), Debbie Weinstein (phone), Lawrence Weinstein (Vice Chair, phone)
<u>STAFF:</u>	Andrea Freedman, Micah Garten, Leslie Kaufman, Judith McKenney
<u>GUEST:</u>	Hartley Stern, Chair of the Jewish Federation of Ottawa

MEETING CALLED TO ORDER:

Gillie Vered called the meeting to order at 4:04 PM and welcomed all in attendance.

APPROVAL OF MINUTES:

Gillie asked if there were any questions arising from the meeting minutes of January 11, 2018. No questions were raised and a motion to the meeting minutes was made.

Moved by: Paul Finn

Seconded by: Lawrence Weinstein

Motion Passed

PRESIDENT'S REPORT & NEW COMMITMENTS REPORT:

Andrea provided a brief update: (1) A decision by the Federation board to invest Federation and Campus reserves with the Foundation has resulted in two new managed funds being opened since the New Commitments report was generated. (2) There have been some recent challenges for some of our staff that has resulted in the need to bring on temporary help. (3) The database conversion project is slated to go "live" in May. All questions were answered to board members' satisfaction.

FINANCIAL AND INVESTMENT UPDATE:

Judie McKenney presented the financial and investment update. The audit will begin the week of Feb. 20, and the trial balance submitted to GGFL reflects favorable to budget, primarily due to staff turnover. As of December 31, our investment portfolio stands at \$62.9M with a period return of \$4.8M or 8.2%, net of all fees. The compliance process has been reviewed by BNY Mellon and GGFL and also by the Investment Committee to ensure that all fees are reported on a timely basis.

FUNDRAISING UPDATE:

Micah presented the fundraising update. He presented a few names to the board for discussion as to who might assist in facilitating a conversation. The board provided some helpful information.

ANNUAL ALLOCATION DISCUSSION AND RECOMMENDATION:

Andrea introduced the discussion, framing the issue as a consideration of the balance between the desires of existing vs. new fund holders, today's needs vs. future needs (e.g. the need to protect capital), and a static revenue stream for agencies vs. remaining competitive with other foundations. We must also be competitive in the market place and attract new donors to the Foundation.

A summary of the models was presented for consideration. The need for flexibility and acknowledgement that our disbursement rate is at the lowest end compared with other foundations was raised. The impact of an increase in the disbursement percentage on the Federation's need to raise an additional \$1.5M annually with the goal of higher annual allocations, as part of the Jewish SuperHighway was noted as a consideration as well.

A robust discussion followed, with thoughtful comments from the board. The majority of the discussion dealt with the issue of the best way to preserve capital and whether or not specific criteria regarding investment income is needed to trigger a reduction or increase of the disbursement.

In the end, the board opted for maximum flexibility regarding investment income and the preservation of capital and agreed to the following, and a motion was made: *The Foundation board has increased disbursement from 3.5% to 4%, subject to monitoring on-going performance on an annual basis.*

Moved by: Lawrence Soloway

Seconded by: Fred Seller

Motion Passed

ADJOURNMENT:

Gillie thanked everyone for their participation and the meeting was adjourned at 5 PM.