

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

THURSDAY, FEBRUARY 27TH, 2020
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 8:00 AM on Thursday, February 27th, 2020 in the Boardroom of the Soloway Jewish Community Centre, 21 Nadolny Sachs Private, Ottawa, Ontario K2A 1R9.

<u>PRESENT:</u>	Sharon Appotive, Paul Finn, Jonathan Ben-Choreen Freedman, Adina Libin, Sandy Pollack, Lawrence Soloway, Gillie Vered (by phone), Lawrence Weinstein, Neil Zaret
<u>STAFF:</u>	Solange Ashe, Andrea Freedman, Leslie Kaufman, Susan Lee,

MEETING CALLED TO ORDER:

Lawrence Weinstein called the meeting to order at 8:02 AM and thanked everyone who attended the Life & Legacy training session on February 25th.

APPROVAL OF JANUARY 16TH, 2020 MINUTES:

Lawrence asked if there were any questions arising from the meeting minutes of January 16th, 2020. A motion to approve the meeting minutes was made.

Moved by: Lawrence Soloway

Seconded by: Neil Zaret

Approved: Unanimously

PRESIDENT'S REPORT AND NEW COMMITMENTS REPORT

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

- There has been one new endowment fund.
- One new significant legacy commitment has been finalized.
- The pace continues to be good on deliverables for the year.
- Life & Legacy 1:1 meetings will expedite quickly starting in March when the legacy conversations begin.

FINANCIAL INVESTMENT UPDATE:

Lawrence Soloway asked if there were any questions arising from the materials that were provided in advance of the meeting. Lawrence advised the board as follows:

- As of February 14th, the portfolio has gained 1.5% for the year-to-date. The portfolio sits at just over \$74M.
- The board asked if the downward trend in the market has affected the portfolio to any significant degree. Lawrence advised that he would ask Susan Lee to find out from BNY Mellon.
- Lawrence Weinstein clarified that the portfolio is designed to weather these types of market trends.

- Lawrence advised the board that at the next board meeting, the Investment Policy Statement will be tabled with proposed changes. The substantive change relates to the model which will give BNY Mellon greater discretionary authority.

Lawrence Weinstein thanked Lawrence Soloway for his update.

ANNUAL DISBURSEMENT RATE

Andrea advised the board there is a requirement for the board to review the disbursement rate annually, and make a determination as to what percentage will be disbursed. The Foundation has a legal obligation to do a minimum disbursement of 3.5%. In 2017, the board agreed to increase the disbursement rate to 4%. Last year, the board agreed to maintain the 4% disbursement rate, despite lower returns in 2018. As 2019 was a strong year, it is proposed that the disbursement rate of 4% be maintained.

Lawrence asked for a motion to approve maintaining the annual disbursement rate at 4%.

Moved by: Gillie Vered
Seconded by: Paul Finn
Approved: Unanimously

INSURANCE POLICY REQUEST

Andrea advised the board of an opportunity to secure a significant insurance policy that requires the board to agree on some special terms.

The board had a fulsome discussion.

Lawrence asked for a motion to approve the language in the proposed written agreement, conditional upon a second actuarial evaluation of the policy's pay-out value, and confirmation from legal counsel that the agreement is sound and without risk.

Moved by: Lawrence Soloway
Seconded by: Gillie Vered
Approved: Unanimously

LIFE & LEGACY UPDATE

Micah provided the following updates:

- Training was held on February 25th with 10 partner meetings taking place thus far, and 3 more scheduled for today.
- Dena Kaufman has been very helpful with the partners, as she has experience with a wide breadth of Jewish organizations.
- Before the formal launch, one partner agency already has 3 signed letters of intent from its board members.

Lawrence thanked Micah for his update.

GENERATIONS TRUST CAMPAIGN

Andrea presented the Generations Trust Campaign with the following items of note:

- Jewish education changes lives and shapes communities. Day school graduates add value and help develop the Jewish identity of others (e.g. as a camp counsellor).
- Following the example of Montreal and Toronto, annual allocations and special campaigns are insufficient to meet the needs of Jewish day schools.

- The purpose of the campaign is to tackle affordability (tuition cap based on a % of household income) and ensure that whatever their choice, children will attend a school of excellence.
- The campaign has great leadership and is chaired by Jason Shinder and honorary chair Stephen Greenberg

Lawrence thanked Andrea for her presentation.

IN CAMERA SESSION:

An in-camera session took place.

ADJOURNMENT:

Lawrence adjourned the meeting at 9:11 AM.