

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

THURSDAY, FEBRUARY 6, 2025

MINUTES

Minutes of a Meeting of the Board of Directors of THE OTTAWA JEWISH COMMUNITY FOUNDATION (the 'Foundation') held by Zoom conference at 8:00 AM on Thursday, February 6, 2025.

<u>PRESENT:</u>	Sharon Appotive, Steve Gordon, Chuck Merovitz, Charles Mirsky, Sandy Pollack, Brent Taylor, Debra Viner, Susan Viner Vered, Erin Zipes
<u>STAFF:</u>	Solange Ashe, Rena Garshowitz, Mark Gruner, Michel Reznick, Adam Silver

MEETING CALLED TO ORDER:

Sandy Pollack welcomed everyone to the meeting and asked for a moment of silence to honour those in the war in Israel and remember those who have been lost.

Sandy called the meeting to order at 8:03 AM.

D'VAR TORAH

Sandy invited Adam Silver to present the D'var Torah.

Adam recounted an episode regarding the escape of the Israelites, led by Moses, as recounted in The Book of Exodus. Adam then summarized that despite many challenges and varying opinions, the Jewish community moves together as one.

Sandy thanked Adam.

APPROVAL OF THE DECEMBER 12, 2024 MEETING MINUTES

Sandy asked if there were any questions or business arising from the meeting minutes of December 12, 2024.

A motion was made to approve the December 12, 2024 minutes.

Moved by: Debra Viner

Seconded by: Erin Zipes

Approved: Unanimously

PRESIDENT'S REPORT AND NEW COMMITMENTS REPORT

Sandy invited Adam Silver to provide Foundation updates. Adam reviewed the written material forwarded to the board in advance of the meeting and asked if there were any questions.

Sandy thanked Adam.

APPROVAL OF ANNUAL BUSINESS PLAN

Sandy invited Adam Silver to present the Annual Business Plan.

Adam reviewed the written material provided to the board in advance of the meeting, outlining the Foundation's annual objectives, including governance, operational improvements, and financial transparency. He highlighted the need for a comprehensive onboarding program for new board members and acknowledged the contributions of the investment sub-committee.

The floor was opened to the board for discussion and all questions were answered to the board's satisfaction.

A motion was made to approve the Annual Business Plan.

Moved by: Susan Viner Vered

Seconded by: Steve Gordon

Approved: Unanimously

APPROVAL OF THE ANNUAL DISBURSEMENTS

Sandy invited Adam Silver to discuss the Annual Disbursements.

Adam advised that, as the board is aware, in 2022, the government mandated that annual disbursements be increased to 5% which was applied to the 2023 annual disbursements. Management recommends that the board maintain the 5% disbursement rate for the 2024 fiscal year.

A motion was made to approve that the Ottawa Jewish Community Foundation will maintain its disbursement rate of 5% for the fiscal year 2024.

Moved by: Erin Zipes

Seconded by: Chuck Merovitz

Approved: Unanimously

Adam then advised that the majority of endowment funds are designated, however there are some undesignated funds.. Historically, the Foundation has allocated these dollars to the Jewish Federation of Ottawa. The Foundation has confidence in Federation's allocations process and has never seen a reason to create a parallel process.

Based on this continued confidence and practicality, management is recommending that this practice continue with funds from Fiscal Year 2024. It should be noted that management works for both organizations and therefore is in conflict on this issue.

A motion was made to approve that the Ottawa Jewish Community Foundation will disburse all undesignated funds to the Jewish Federation of Ottawa to be included as part of the Federation's grants and evaluation process.

Moved by: Chuck Merovitz

Seconded by: Sharon Appotive

Approved: Unanimously

INVESTMENT UPDATE

Sandy invited Susan Viner Vered to present the investment update.

Susan provided the following updates:

- In December, the Foundation submitted a full redemption from the Brookfield Real Assets Hybrid Fund effective March 31, 2025. Approximately 90% of the proceeds will be available in April 2025 and the balance later in the second quarter of 2025. These funds, which are alternatives, will be transferred to CC&L in all funds except alternatives, bringing the Foundation back in line with the Investment Policy Statement.
- During the month of December, global equity markets moved lower as the US Federal Reserve lowered its expectations for rate cuts in 2025.
- The Consumer Price Index lowered over the month of December, following no change in November.
- Year-over-year inflation in Canada rose 1.8% in December, down from 1.9% in November.
- Canadian equities had a loss of 3.3% in December, with the Communication Services sector being the worst performer. Global equities, as measured by the MSCI World index, had a marginal gain of 0.04% over the month. Canadian bond returns had a loss of 0.7%, as yields on 10-year government bonds rose in December.
- During Q3 2024, we saw a reversal in market leadership with value-oriented more stable companies starting to outperform relative the mega cap technology names that have largely led the market for the past 18 months. We believe this recent change in market conditions will be a better environment for CC&L and PH&N to add value.
- The Total Fund returned -0.7% in December (net of fees), matching the total fund benchmark return.
- Over the 1-year period, the total fund has returned 13.2% (net of fees), which was 2.6% behind the benchmark.
- The Foundation's total asset value as of December 31, 2024, is \$88.10 million.

Sandy thanked Susan for the update.

FUNDRAISING INITIATIVES

Sandy invited Michael to discuss the fundraising initiatives.

Michael advised the board that he met with Sharon and David Appotive regarding the Grandparents' Legacy Fund, to discuss the donation and matching amounts. The Foundation is now working on the engagement and marketing plan. An event has been scheduled for the end of March, in partnership with PJ Library, to collect information and promote the program.

Michael also let the board know that the Foundation has vetted a list of approximately 300 donors who live within a one-hour drive of Ottawa. The goal is to re-engage these donors and other Jewish people in these smaller communities who are not currently connected to the Foundation and hold an event at a location that is more easily accessible, such as Carleton Place.

Finally, Michael clarified that the 2025 Business Plan only has a goal of 6 letters of intent in total from the partner agencies for 2025 based on the fact that the Foundation does not anticipate being accepted into the Life & Legacy Plus program until June.

Sandy thanked Michael.

IN-CAMERA SESSION

Sandy invited staff to leave the meeting and held an in-camera session with the board.

ADJOURNMENT

Sandy asked for a motion to adjourn the meeting.

Moved by: Susan Viner Vered

Seconded by: Sharon Appotive

Approved: Unanimously

The meeting was adjourned at 9:14 AM.