

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

THURSDAY, MARCH 11, 2021
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, March 11, 2021.

<u>PRESENT:</u>	Sharon Appotive, Jonathan Ben-Choreen Freedman, Adina Libin, Sandy Pollack, Lawrence Soloway, Gillie Vered, Lawrence Weinstein, Ken Wright, Neil Zaret, Erin Zipes
<u>STAFF:</u>	Solange Ashe, Andrea Freedman, Micah Garten, Leslie Kaufman

MEETING CALLED TO ORDER:

Lawrence Weinstein welcomed everyone and called the meeting to order at 8:02 AM.

APPROVAL OF JANUARY 14, 2021 MEETING MINUTES

Lawrence asked if there are any questions arising from the meeting minutes of January 14, 2021. A motion to approve the meeting minutes was made.

Moved by: Sandy Pollack

Seconded by: Gilad Vered

Approved: Unanimously

PRESIDENT'S REPORT AND NEW COMMITMENTS REPORT

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

- There are now 73 registrants for the Mark Wilf and Roger Greenberg event on March 31st.
- The Foundation is considering a fall speaker series if compelling speakers can be confirmed.

Lawrence thanked Andrea for her presentation.

INVESTMENT UPDATE

Lawrence Soloway asked if there were any questions arising from the written material and advised that as of February 26th, the portfolio stands at \$75.1M. For the period from the start of this year to February 26th, there has been a market increase of approximately 0.8%, as compared to the benchmark of -0.4%. Guardian Partners anticipates that with Brookfield's reports, the market increase will be over 2% year-to-date.

Lawrence then advised the board on the progress of the Investment Review Committee with respect to reviewing Guardian Partners, and confirmed that interviews with prospective providers have been scheduled.

Lawrence thanked Lawrence Soloway for his update.

ANNUAL DISBURSEMENT RECOMMENDATION

Lawrence Weinstein confirmed that the Foundation has a responsibility to disburse 3.5% each year. Several years ago, the decision was made to increase the disbursement to 4%, which translates to just over \$200K additional dollars for Jewish Ottawa organizations. After a year of great fluctuations, the Foundation's investments finished strong with a positive annual return of 5.6%, which is only inclusive of Brookfield up to September. Errol Kuszner, the Manager from Guardian (formerly BNY Mellon) estimates that when the last quarter of Brookfield is added, the total results will be in the 5.8-5.9% range, net of investment fees.

Additionally, even with the implementation of the Life & Legacy program, administrative expenses for 2020 finished at 0.88% of the portfolio. Given that interest rates are historically low, the board proposes that the 4% disbursement rate be maintained. Now more than ever, organizations need stability in their finances and the 10 year average investment return of 7.1% means that this disbursement can be justified while preserving capital to deal with future inflation.

Lawrence asked for a motion to approve the 2020 disbursement amount of 4%.

Moved by: Lawrence Soloway

Seconded by: Sandy Pollack

Approved Unanimously

NOMINATING COMMITTEE REPORT

Gilad Vered thanked the members of the Nominating Committee for all their hard work and provided a summary of the Nominating Committee's report:

- Two board members have completed their terms and are leaving the board: Susan Margles and Gillie Vered. In addition, Lenora Zelikovitz will be resigning her board position this year. Gillie thanked Susan and Lenora for their service.
- Two board members whose terms are expiring have agreed to be re-elected for another term: Sharon Appotive and Jonathan Freedman.
- To fill the three open seats, Tamara Fathi, Jules Sigler, and Susan Viner Vered have agreed to join the board in June.

Gillie made the motion to approve the Nominating Committee Report.

Seconded by: Neil Zaret

Approved Unanimously

Lawrence thanked Gillie for his many years of service on the board, both as a member and as Chair.

COMMUNITY UPDATE

Andrea Freedman provided a PowerPoint presentation with the following items of note:

- To date, the Federation's Annual Campaign 2021 has raised \$4.6M, representing 1,609 donors, with 30% of donors increasing their gift. There remains \$185,000 still to be confirmed.
- The Emergency Campaign has raised \$2.58M consisting of 610 donors.
- In April 2020, the Emergency Campaign was designed with many assumptions, including a pandemic that did last longer than a year. The challenge is to stretch the community dollars to meet two years' worth of needs. Thanks to the generosity of the community coupled with

Federation's efforts to preserve dollars and savings in other areas, this imperative can likely be attained.

- Despite numerous challenges, Jewish Ottawa has remained strong, as have the key organizations providing services.

Lawrence thanked Andrea for her presentation.

LIFE & LEGACY UPDATE

Micah Garten asked if there were any questions arising from the written material, and advised that since the March 4th report, 6 additional letters of intent have been received, raising the number of LOIs to 150. In addition, some donors who had already signed letters of intent have made revisions to either add partner agencies or increase their gift amount. The total estimated value of the gifts is now \$10.6M.

Lawrence thanked Micah for the update.

ADJOURNMENT:

Lawrence adjourned the meeting at 8:45 AM.