



**THE OTTAWA JEWISH COMMUNITY FOUNDATION
MEETING OF THE BOARD OF DIRECTORS**

**WEDNESDAY MAY 24, 2017
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 4:30 PM on Wednesday March 29, 2017 in the Boardroom of the Soloway Jewish Community Centre, 21 Nadolny Sachs Private, Ottawa, Ontario K2A 1R9.

<u>PRESENT:</u>	Michael Landau (Chair), Mitchell Leitman, Adina Libin, Lynne Oreck-Wener, Paul Finn and Gillie Vered, via teleconference: Jonathan Freedman, Fred Seller and Linda Kerzner (ex. Officio)
<u>STAFF:</u>	Sylvain Beaudry, Shelaine Chapple, Andrea Freedman, Leslie Kaufman and Arieh Rosenblum

MEETING CALLED TO ORDER:

Michael called the meeting to order at 4:35 PM and welcomed all in attendance.

APPROVAL OF MINUTES:

Michael asked if there were any questions arising from the meeting minutes of March 29, 2017. No questions or business were raised and a motion to approve the meeting minutes was made:

Moved by: Paul Finn

Seconded by: Mitch Leitman

Approved Unanimously

PRESIDENT'S REPORT:

Andrea Freedman presented her distributed report and provided the board with a brief update on the Norman Lesh Philanthropy Award, confirming that the recipient would be selected the following day.

An update on the database conversion project was also provided. Andrea explained that the 'go live' date will be delayed due to a miscommunication on what modules were needed; a mutual mistake between the participating federations and the provider. Additional costs are limited and within contingency, but we have yet to receive a 'test-ready' product. Only once we have the complete product in-house can we test our data needs which requires 6 weeks. If we do not have the product within 2-3 weeks, the full conversion will be pushed until October as staff resources will be focused on the Federation Campaign over the summer. There remains minimal risk in maintaining use of our current database. All questions were answered to the satisfaction of the Board.

APPROVAL OF 2016 FINANCIAL STATEMENTS:

Jeff Miller, Partner from GGFL thanked the board for the invitation to attend and led members through the 2016 financial statements. Highlights included: a clean audit opinion; total investments have climbed from 54

million the previous year to 59 million (due to 3.6 million more in contributions; and 2.5 million from performance in excess of expenses and allocations) - 8 million of which is in managed funds (managed money on behalf of other peoples), thus 51 million belongs to OJCF; net assets rose from 44 million to 50 million (increase in endowment fund balances at year end); overall income this year is significantly higher than last year; expenses are virtually exactly the same as last year and under budget. Overall it was a very successful year. Our insurance subsidy program was also discussed. We have 3 programs housing 118 policies collectively worth 15, 4 and 4, totaling 23 million. Adina Libin asked for a motion to approve the 2016 financial statements:

Moved by: Adina Libin
Seconded by: Mitchell Leitman
Approved Unanimously

FINANCIAL AND INVESTMENT UPDATE:

Sylvain Beaudry provided an update on the Foundation's financial and investment activities and reviewed performance of the first quarter based on the presentation by BNY Mellon. Our portfolio sits at just under 61 million dollars with **6% cash**, which is 'particularly overweight' predominantly due to two asset managers: **Scotia Institutional** (sitting at a high cash position in their portfolio – waiting for particular opportunities in their segment), and **EdgePoint**.

It was noted that we had a strong quarter overall at 2.5 % and 12.3% for the last 12 months. For **Performance**, the 5 year number in particular (9.8 %) is considered very good. Overall, BNY is happy with the portfolio as far as the asset mix goes. No changes to the portfolio were proposed. They are comfortable with the current level of risk and reiterated that diversification and sticking to an asset mix is a good strategy for balance.

At the Investment Committee meeting on May 15th, Leo Grohowski, BNY Mellon's Chief Investment Officer delivered a 'Market Overview' discussion. He stressed that the previous returns we have had were successful at a rate that will be 'hard to come by' for the next 1- 5 years. We shouldn't be tempted to strive for those same numbers at the risk of making errors. He asked us not to be disappointed if those numbers are not met, but noted that he feels we remain in an 'equity-friendly' environment. He's pleased to see our fixed interest allocations – our bond assets are stable.

Leo also discussed international markets and GDP/Debt, and noted that markets have been surprisingly stable since the US election, despite the anticipated volatility. Change in policies are happening but not to the detriment of the markets as many feared. All questions were answered to board members' satisfaction.

NOMINATING COMMITTEE REPORT:

Lynne Oreck-Wener directed members to the slate report in their package. Lynne and Leiba Krantzberg are leaving the board this year with two new members joining- Sandy Pollack and Ken Wright, and 3 members standing for re-election including Michael Landau, Paul Finn and Fred Seller, with Lawrence Weinstein assuming the role of Vice Chair. The new board will formally elect into position immediately following the AGM on June 7th, 2016. All questions were answered to board members' satisfaction and Lynne asked for a motion to approve the slate of names to stand for election:

Moved by: Lynne Oreck-Wener
Seconded by: Paul Finn
Approved Unanimously

FUNDRAISING & OUTREACH COMMITTEE: TERMS OF REFERENCE

Leslie Kaufman presented this item which was reviewed by Lynne Oreck-Wener, Mitch Leitman and Lorne Segal, chairs of the two merging committees which is officially the Fundraising and Outreach Committee.

There were no further questions and a motion to approve the terms of reference was requested:

Moved by: Mitch Leitman
Seconded by: Lynne Oreck-Wener
Approved Unanimously

Additional questions regarding possible sub-committees were addressed and it was agreed that these additional committees would provide updates to the board on their meeting outcomes.

BOARD DEVELOPMENT: THE FACE TO FACE:

Arieh Rosenblum, Director of Development and Mike Landau performed a ‘mock example’ of what face-to-face fundraising might look like in a typical interaction. The purpose was to inspire confidence in board members who will be making their own asks. Questions and comments on the exercise were invited from the board and anyone with prospective donor names seeking support on making an ‘ask’, was encouraged to present them to their fellow board members moving forward.

DONOR THANK YOU’S:

Arieh Rosenblum asked for board members to thank donors who had recently opened (or would be shortly opening) new funds. Members with relationships volunteered and assignments were made.

ADJOURNMENT:

Michael thanked everyone for their participation and the meeting was adjourned at 6:00 PM.