



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

THURSDAY, MAY 21ST, 2020
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, May 21st, 2020.

<u>PRESENT:</u>	Sharon Appotive, Paul Finn, Jonathan Ben-Choreen Freedman, Adina Libin, Susan Margles, Sandy Pollack, Fred Seller, Lawrence Soloway, Lawrence Weinstein, Ken Wright, Neil Zaret
<u>GGFL:</u>	Jeff Miller, Sarah Tremblay
<u>STAFF:</u>	Solange Ashe, Andrea Freedman, Micah Garten, Leslie Kaufman, Susan Lee

MEETING CALLED TO ORDER:

Lawrence Weinstein welcomed everyone and called the meeting to order at 8:03 AM.

Lawrence advised that Life & Legacy is in a holding pattern and the Jewish Federation of Ottawa is launching their emergency campaign. He also confirmed that the Foundation’s annual disbursements of approximately \$2M are being forwarded to the recipient agencies by the end of May.

APPROVAL OF APRIL 23RD, 2020 MEETING MINUTES

Lawrence asked if there were any questions arising from the meeting minutes of April 23rd, 2020. A motion to approve the meeting minutes was made.

Moved by: Lawrence Soloway

Seconded by: Paul Finn

Approved: Unanimously

PRESIDENT’S REPORT AND NEW COMMITMENTS REPORT

Andrea Freedman congratulated David and Sharon Appotive on receiving the Shem Tov award and Adina Libin on receiving the Freiman Family Young Leadership award. She then asked if there were any questions arising from the written material and provided the following updates:

- Since the New Commitments report was issued, one new legacy commitment was received.
- The Mitch Garber event scheduled for May 26th, has 45 registrants.
- Clarification around the Life & Legacy initiative and flexibility with respect to submitting LOIs and reporting during these unprecedented times.

Lawrence thanked Andrea for her presentation.

INVESTMENT POLICY STATEMENT

Lawrence Soloway presented the revised Investment Policy Statement (IPS) and advised that the principal changes are as follows:

- The principal change was altering the mandate of BNY Mellon from an advisory model to discretionary model, allowing them to move from one sub-advisor to another at their

discretion in order to access investment opportunities and mitigate losses quickly, based on the allocation guidelines outlined in the IPS .

- The allowable allocation on alternative investments was increased from 10% to 15%.
- Illiquid components have been introduced to the investment philosophy, such as introducing the Brookfield investment strategy, which includes infrastructure and real estate.
- Language clarification revisions were made throughout the document.

The floor was opened to the board for discussion.

Lawrence asked for a motion to approve the revised Investment Policy Statement subject to some modest language revision for clarity.

Moved by: Lawrence Soloway

Seconded by: Sandy Pollack

Approved: Unanimously

LEGISLATION COMPLIANCE REVIEW

Susan Lee advised the board that the legislation compliance review is an annual governance requirement indicating that the Foundation has fulfilled its obligations in relations to the Income Tax Act, Excise Tax Act, Unemployment Insurance Act, Canada Pension Plan Act, Employers Health Tax, Business Corporation Tax, and Occupational Health & Safety Act.

Lawrence thanked Susan Lee for her review.

INVESTMENT UPDATE

Susan Lee advised the board that the Foundation has had an unusual quarter for the market as the world copes with the global pandemic. The portfolio held up well but was not immune to the market volatility. As of March 31, 2020, the portfolio stands at just over \$64M with a period loss of \$8.8M representing a loss of 12.1% net of fees. Since that time, there has been significant upward movement in the market resulting in the portfolio returning approximately 5.5% as of May 8th. The portfolio currently stands at just under \$66M with a year-to-date loss of 7.3%.

Lawrence thanked Susan for her update.

FLOW THROUGH SHARES

Micah Garten advised that in the past, the board agreed that the option of flow through shares or other forms of giving would be dealt with on an individualized basis, rather than publicly. The Foundation feels that offering various giving vehicles may drive conversations, and is asking that the board revisit the notion of soft messaging around flow through shares, as well as other vehicles, so that the Foundation can start to articulate to the community and to potential donors.

The board had a fulsome discussion and agreed that as long as donors received legal tax advice, they were comfortable with flow through shares being used as a giving vehicle, with a strategy being devised in advance.

JEWISH OTTAWA AND THE COVID CRISIS

Andrea Freedman provided a presentation outlining what Jewish Ottawa has been experiencing over the last two months:

- The community is experiencing the challenge and pain of the current climate but has shown great resiliency, flexibility, and compassion.
- The community has impressively pivoted to on-line/remote operations and activities.

- Organizations have collaborated well and been transparent with other organizations, and the community.

Andrea outlined what actions the Jewish Federation of Ottawa is taking to support the Jewish community, from getting food to hungry people and counselling to people who need it, to keeping the residents of Tamir and Hillel Lodge, some of the most vulnerable members of the community, safe. Federation is also taking steps to support the day school system and camp structure through this crisis.

Lawrence thanked Andrea for her presentation.

ADJOURNMENT:

Lawrence adjourned the meeting at 9:07 AM.