

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

THURSDAY, MAY 8, 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, May 8, 2025.

<u>PRESENT:</u>	Sharon Appotive, Steve Gordon, Adina Libin, Chuck Merovitz, Charles Mirsky, Sandy Pollack, Aaron Smith, Brent Taylor, Debra Viner, Susan Viner Vered, Sabina Wasserlauf, 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 8:06 AM.

D'VAR TORAH

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

Adam read the Torah for Kedoshim linking it to the Dorot (generations) event held the previous evening.

Sandy thanked Adam.

APPROVAL OF THE FEBRUARY 6, 2025 MEETING MINUTES

Sandy asked if there were any questions or business arising from the meeting minutes of February 6, 2025.

A motion was made to approve the February 6, 2025 minutes.

Moved by: Susan Viner Vered

Seconded by: Debra Viner

Approved: Unanimously

APPROVAL OF AUDITED FINANCIAL STATEMENTS

Sandy advised the board that due to some additional work required on the audited financial statements, an ad hoc board meeting will be scheduled in the near future to approve them.

NOMINATING COMMITTEE REPORT

Sandy invited Erin Zipes to present the Nominating Committee Report.

Erin advised that she was presenting on behalf of Lawrence Soloway, Chair of the Nominating Committee and extended a thank you to the committee members.

The recommendations for the 2025/2026 board slate are as follows:

To fill the vacancies required for the 2025/2026 year are Stephen Saslove and Michelle Zilbergerts.

The Board thanked Adina Libin and Sabina Wasserlauf who will be completing their service in June, 2025.

The proposed Officer Positions are:

Chair:	Erin Zipes
Vice-Chair:	Aaron Smith
Treasurer:	Aaron Smith
Secretary:	Erin Zipes
Past-Chair:	Sandy Pollack

Erin asked for a motion to approve the Board Slate for 2025/2026.

Moved by: Chuck Merovitz

Seconded by: Sandy Pollack

Approved: Unanimously

Erin thanked the Nominating Committee including Adina Libin, Sandy Pollack, Adam Silver, Aaron Smith and Lawrence Soloway for their hard work, as well as Rena Garshowitz and Solange Ashe.

Sandy thanked Erin, the committee members and Solange and Rena.

PRESIDENT'S REPORT

Sandy invited Adam Silver to present the President's Report. Adam reviewed the written material forwarded to the board in advance of the meeting and provided the following updates:

- The Foundation has reengaged the Women's Collective Philanthropy Program with a goal to providing additional support for their activities, including the Mother's Day tribute card initiative.
- Adam and Michael will be meeting with Generations Trust leadership to discuss additional pledges that have been made to the Generations Trust campaign.
- Adam advised that Solange Ashe and Yudit Simmons attended the Life & Legacy conference in Springfield, MA on April 27th to April 29th, and said that it was a meaningful experience allowing for a connection with other organizations participating in the program.

Sandy thanked Adam.

LIFE & LEGACY PLUS APPLICATION

Sandy invited Michael Reznick to present the Life & Legacy Plus application.

Michael advised that the Foundation will be participating in Life & Legacy Plus program. The goal of the program is to normalize legacy giving in communities and organizations and the formalization of gifts.

The Life & Legacy Plus 4 year program works on a sliding scale, i.e. in year 1, \$200,000 in program expenses will be matched with a \$50,000 grant; year 2, \$180,000 in program expenses will be matched with a \$45,000 grant, and so on.

The Foundation is asking the board for a motion to approve participation in the program. With this resolution, the program will begin effective July 1, 2025.

Sandy asked for a motion to approve the following board resolution:

The Board of Directors of the Ottawa Jewish Community Foundation endorses participation in LIFE & LEGACY Plus, a partnership between our community and the Harold Grinspoon Foundation, to secure legacy commitments. We firmly commit to allocating the matching funds as outlined in our submitted budget.

Moved by: Sabina Wasserlauf
Seconded by: Sharon Appotive
Approved: Unanimously

Sandy thanked Michael.

INVESTMENT UPDATE

Sandy invited Susan Viner Vered to present the Investment Update.

Susan advised as follows:

- The Foundation's total asset value as of March 31, 2025, is \$88.39 million.
- The Total Fund returned -1.5% in March (net of fees), underperforming the total fund benchmark return by 0.1%.
- As of March 31st, the Total Fund's allocation to alternative investments now stands at 27.5% relative to the 20% target (which reflects the long-term asset mix targets once the alternatives investments are fully funded). In December, OJCF submitted a full redemption from the Brookfield Real Assets Hybrid Fund effective March 31, 2025. In April, 2025 proceeds of \$5,877,253 were paid out (roughly 80%), and the balance is expected to be paid later in Q2 2025.
- Given the current market environment, the Committee is recommending that approximately \$2.5 million be used for upcoming disbursements, with the balance of assets remaining in cash near term given the economic uncertainty and market volatility caused by the United States' tariff policies. The remaining cash will be deployed in two tranches: \$2.5 million in late June and the balance in late September. The cash will be allocated to CC&L and reallocated amongst their public market assets.

The committee is asking the board to approve these recommendation as follows:

That of the Brookfield redemption:

- The Foundation will retain \$2.5M in cash for the upcoming annual disbursements;
- In late June the Foundation will invest another \$2.3M; and
- In late September, the remainder, subject to any other funds that may be required for the managed funds, be invested.

All investments will be with CC&L as previously agreed by the committee during discussions around the Brookfield redemption.

Moved by: Adina Libin

Seconded by: Sabina Wasserlauf

Approved: Unanimously

Sandy thanked Susan for her update.

LEGISLATION COMPLIANCE REVIEW

Sandy invited Rena Garshowitz to discuss the Legislative Compliance Review.

Rena advised that this is simply for the board's information and is a check list of those items that the board is accountable for, including ensuring that the Director's and Officer's liability insurance is paid.

Sandy thanked Rena.

ARTICLES OF AMENDMENT

Sandy invited Rena to discuss the Articles of Amendment.

Rena referred to the memo in the written material. Rena advised that this is the last item to address in order to be in compliance with the *Ontario Not-for-Profit Corporations Act (ONCA)*. This last step requires filing Articles of Amendment with the government – this amendment updates language and takes out any mention of the previous legislation, replacing it with the new legislation.

This will need to be passed at the June 4th Annual General Meeting.

Sandy thanked Rena.

GRANDPARENT FUND INITIATIVE

Sandy invited Michael to present the Grandparent Fund initiative.

Michael advised that this year, rather than having a keynote speaker, the Foundation will be launching the Grandparent Fund initiative at the June 4th Annual General meeting, in partnership with Sharon and David Appotive.

The Foundation is asking the board to change the Intergenerational Transfer of Advisorship Policy which currently states as follows:

1. Donors to a Fund can designate one person, be it one of the Donors or someone else, to act as an advisor to the Fund, who shall be known as the "Appointed Advisor".
2. The Appointed Advisor would be extended the same privileges to designate an advisor to the Fund who shall be known as the "Substitute Advisor" provided the Deed of Gift agreement (the "Deed") contains the provision to do so. In the event there is no provision in the deed, then a Substitute Advisor may be designated by notice in writing signed by all the Donors.
3. The Substitute Advisor shall be no more than one generation younger than the Appointed Advisor.

The Foundation is asking the board to make a motion to bypass a generation allowing the grandchild to be named the substitute fund advisor under the Grandparent Fund initiative.

Sandy moved for a motion to skip a generation and allow the grandchild to be named as the substitute

advisor under the Grandparent Fund initiative, understanding that the grandchild will be unable to select a successive advisor.

Seconded by: Debra Viner

Approved: Unanimously

Sandy thanked Michael.

GOOD & WELFARE

Sandy asked for any Good & Welfare.

- A sincere thank you and appreciation was extended to Sandy as this is her last board meeting as Chair.

ADJOURNMENT

Sandy asked for a motion to adjourn the meeting.

Moved by: Chuck Merovitz

Seconded by: Sharon Appotive

Approved: Unanimously

The meeting was adjourned at 8:50 AM.