

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

THURSDAY, NOVEMBER 12, 2020
MINUTES

Minutes of a Meeting of the Board of Directors of THE OTTAWA JEWISH COMMUNITY FOUNDATION (the 'Foundation') held by Zoom conference at 9:25 AM on Thursday, November 12th, 2020.

<u>PRESENT:</u>	Sharon Appotive, Jonathan Ben-Choreen Freedman, Adina Libin, Sandy Pollack, Fred Seller, Lawrence Soloway, Lawrence Weinstein, Ken Wright, Neil Zaret, Lenora Zelikovitz, 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 9:25 AM.

APPROVAL OF OCTOBER 20, 2020 MEETING MINUTES

Lawrence asked if there were any questions arising from the meeting minutes of October 20, 2020. A motion to approve the meeting minutes was made.

Moved by: Fred Seller

Seconded by: Ken Wright

Approved: Unanimously

PRESIDENT'S REPORT AND NEW COMMITMENTS REPORT

Andrea Freedman confirmed that there was no written President's Report for this meeting, and provided the following updates:

- As the print edition of Ottawa Jewish Bulletin will be closing at the end of the year, Andrea asked if the board would be agreeable to the continuation of the tribute card listings in the electronic Ottawa Jewish Bulletin. The board concurred.
- Clarification was provided around the metrics for face-to-face meetings in the New Commitments Report, which are significantly underreported due to challenges in obtaining information from the Life & Legacy partner agencies. The Foundation is working on a strategy for collecting the information or for an amended strategy which will be provided in the 2021 Business Plan.
- In celebration of the Foundation's 50th, Andrea confirmed that there will be a special podcast focusing on the history of the Foundation.
- Andrea presented a website template specifically for the Foundation's 50th, including the proposed logo to be used for the year.
- Finally, Andrea asked the board if they would be amenable to having Naomi Azrieli, Chair of the Azrieli Foundation, be included as an option for the Foundation's speaker series, or if they had any additional suggestions. The board agreed to invite Naomi Azrieli to speak.

Lawrence thanked Andrea for her presentation.

INVESTMENT UPDATE

Lawrence Soloway advised that the portfolio been relatively flat to date this the calendar year. From December 31, 2019 to October 23, 2020, there has been a 1.2% return compared to the benchmark of 6%. BNY Mellon advises that their results have been depressed by the performance of Letko Brosseau who had a -18% return. Letko Brosseau has been terminated from the portfolio and replaced with two new managers.

Lawrence advised that, within the Investment Committee, there is ongoing review of BNY Mellon's performance and the current model, as well as a review of other investment options that may better serve the Foundation's portfolio. The committee will report to the board with its recommendation in a few months.

It was agreed that the next letter to the fund holders would include some information on the Foundation's investment strategy.

Lawrence thanked Lawrence Soloway for his update.

LIFE & LEGACY UPDATE

Lawrence Weinstein asked if there were any questions arising from the Life & Legacy update that was forwarded to the board.

ADJOURNMENT:

Lawrence adjourned the meeting at 9:48 AM.