



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

THURSDAY OCTOBER 26, 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 4:00 PM on Thursday October 26, 2017 in the Boardroom of the Soloway Jewish Community Centre, 21 Nadolny Sachs Private, Ottawa, Ontario K2A 1R9.

<u>PRESENT:</u>	Paul Finn, Jonathan Ben-Choreen Freedman (Phone), Michael Landau (Past Chair), Mitchell Leitman, Adina Libin, Sandy Pollack, Lorne Segal, Fred Seller (Phone), Gillie Vered (Chair)
<u>STAFF:</u>	Andrea Freedman, Micah Garten, Leslie Kaufman, Judith McKenney, Sara Miller

MEETING CALLED TO ORDER:

Gillie Vered called the meeting to order at 4:05 PM and welcomed all in attendance.
Gillie welcomed Sara Miller as the new Foundation Associate.

APPROVAL OF MINUTES:

Gillie asked if there were any questions arising from the meeting minutes of September 7th, 2017.
No questions were raised and a motion to approve meeting minutes was made:

Moved by: Mitchell Leitman
Seconded by: Sandy Pollack
Approved Unanimously

PRESIDENT'S REPORT & NEW COMMITMENTS REPORT:

Andrea Freedman brought up two issues raised by Steven Rubin with regard to the Ilana and Steven Rubin Education Scholarship Fund: (1) Whether or not the recipient of the scholarship needs to be Jewish, and (2) Worldwide dissemination. A compromise was made that the recipient does not have to be Jewish, and worldwide dissemination is not possible, but the information will be sent to all local public school systems so that it goes beyond the Jewish network.

Paul Finn has been designated as the board overseer of all Foundation scholarships, and will present these awards at the AGM.

Andrea presented her report on activities of the Foundation since the previous Board meeting, of September 7th. Andrea provided a brief update on the New Commitments report. Micah will meet with all board members who do not already have 1 or 2 prospects to make sure all Board members are engaged in fundraising.

All questions were answered to the board's satisfaction.

FINANCIAL AND INVESTMENT UPDATE:

Judie McKenney provided an update on the Foundation's financial and investment activities. She reported that we are on track with our year to date budget, with actuals slightly lower than budgeted. She gave an update from BNY. BNY stated that while world economies have experienced a great deal of ambivalence in 2017, the equity market has remained resistant to the uncertainty. The Fixed Income market has seen the first interest rate increase in over 3 decades. The Foundation portfolio has continued to produce a strong return on investment. Investments currently stand at slightly over \$61 million, comprised of 36% of cash fixed income, 20% Canadian equity, 30% global equity, and 14% of alternative investments. She informed the committee that we had \$1.2 million in contributions this year and we withdrew \$2.6 million, with income earned of almost \$3 million which is a 4.9% rate of return compared to the benchmark of 4.4%. Judie said the reason we are successful is because of divergent asset allocation, effective manager selection within each class, ongoing due diligence and tactically re-allocating assets as market opportunities arise.

All questions were answered to the board's satisfaction.

FUNDRAISING:

Micah Garten presented the New Commitments Report, including a new bequest commitment valued at \$320,000, \$50,000 in tribute cards and 20 face to face meetings. Mitchell Leitman noted that he presented to students at Temple Israel religious school regarding B'nai Mitzvah Funds. They are hoping that any Board members who have connections with parents at any schools will they reach out to them. Micah mentioned that he met with Jeff Miller about distribution of our gift planning handbook to non-Jewish professionals who work with the Jewish community.

All questions were answered to the board's satisfaction.

LIVING LEGACIES:

Gillie brought up a discussion regarding Flow-Through Shares. He suggested that there be a sample structure of how it would work to present to potential donors. He asked for a volunteer to take this on. Mitchell Leitman volunteered. Sandy Pollack mentioned there is no tax advantage between a straight donation and flow through shares. A discussion ensued and Gillie suggested Sandy, Mitch and Jonathan work with Jeff Miller on tax planning strategies.

Gillie brought up a discussion about allowing fund advisors to allocate more than 3.5% each year. A subcommittee has been put together including Andrea Freedman, Gillie Vered, Richard Roth, Fred Seller and Micah Garten to work on this project and present their recommendation at the December meeting.

Andrea brought up the Living Legacies memo. After clarifying what "Living Legacy" means, it was agreed that there needs to be a clear description for explaining to donors. Andrea asked if there should be a minimum gift requirement. A discussion ensued concerning the minimum gift requirement, as well as whether or not there should be a minimum or maximum number of years of activity, for example, 50/50 over X amount of years. It was agreed that the minimum gift should be somewhere between \$72,000 and \$118,000.

A discussion ensued regarding changing existing gift agreements and it was decided those would stay the same. The question becomes how to handle new money. It was agreed there should be more flexibility around new endowments and not existing gift agreements. Gillie invited everyone to contact himself, Andrea or Micah with more thoughts.

ADJOURNMENT:

Gillie thanked everyone for their participation and the meeting was adjourned at 5:19 PM.