

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

**WEDNESDAY, OCTOBER 23<sup>RD</sup>, 2019**  
**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 8:00 AM on Wednesday, October 23<sup>rd</sup>, 2019 in the Boardroom of the Soloway Jewish Community Centre, 21 Nadolny Sachs Private, Ottawa, Ontario K2A 1R9.

<b><u>PRESENT:</u></b>	Sharon Appotive, Jonathan Ben-Choreen Freedman, Paul Finn (by phone), Adina Libin, Sandy Pollack, Fred Seller, Lawrence Soloway, Gillie Vered, Lawrence Weinstein Ken Wright, Neil Zaret, Lenora Zelikovitz
<b><u>STAFF:</u></b>	Andrea Freedman, Leslie Kaufman, Micah Garten, Susan Lee, Solange Ashe

**MEETING CALLED TO ORDER:**

Lawrence Weinstein called the meeting to order at 8:01 AM and welcomed all in attendance.

Lawrence welcomed Lenora Zelikovitz to her first meeting of the board.

**APPROVAL OF SEPTEMBER 5<sup>TH</sup>, 2019 MINUTES:**

Lawrence asked if there were any questions arising from the meeting minutes of September 5<sup>th</sup>, 2019. A motion to approve the meeting minutes was made.

Moved by: Lawrence Soloway

Seconded by: Jonathan Ben-Choreen Freedman

Approved Unanimously

**PRESIDENT'S REPORT AND NEW COMMITMENTS REPORT**

Andrea Freedman asked the board if there were any questions arising from the written material, and then provided the following updates:

- Recruitment for the joint Top Donor event is going well.
- A cost sharing strategy was proposed whereby the Foundation will cover the percentage of fixed costs for the event equal to the percentage of Foundation specific guests who attend.
- Foundation guests are those who have either a fund or legacy gift of over \$100,000.
- Once the attendee list is finalized, it will be circulated to the Foundation board.

Lawrence thanked Andrea for presenting her report.

**DISBURSEMENTS OF FUNDS \$1M+**

Andrea advised that a donor with a fund worth \$1M+ is requesting the ability to disburse an additional 1% over and above what the Foundation is disbursing in any given year, at the donor's discretion.

A robust discussion ensued and the pros and cons were debated.

**FINANCIAL INVESTMENT UPDATE:**

Susan Lee presented the investment statements to September 30<sup>th</sup>, and advised as follows:

After a volatile summer for equities, investors returned in September in a bullish mood and drove equities higher which left global equities broadly flat for the quarter. The third quarter of 2019 was marked by a continued slowdown in global economic data, offset by further monetary easing from the U.S. and Europe. Against this backdrop, the portfolio was up 0.6% (preliminary) for the quarter, bringing the year-to-date performance to 7.8%. The portfolio stands at \$71,323,000 as of September 30<sup>th</sup>, 2019. With all major indices modestly positive for the quarter, performance in the portfolio was led by Canso and EdgePoint, while Letko Brosseau was the main detractor due to their energy and emerging markets exposure.

Susan then advised the board that the investment portfolio has been revised, dropping QV Investments and acquiring Mawer Investment Management with a slight rebalancing in the portfolio. Susan confirmed that a copy of the portfolio summary by BNY Mellon will be circulated to the board.

Lawrence thanked Susan for her update.

**CEC ALLOCATION AND STAR OF DAVID HEBREW SCHOOL:**

Lawrence advised the board that the Star of David Hebrew School, a recipient of CEC allocations, has closed and asked Andrea to provide an alternate proposal.

The proposal is that any CEC gifts that are distributed to the Star of David Hebrew School be distributed evenly amongst the other supplementary schools.

Lawrence then asked for a motion to approve the redistribution of the Star of David Hebrew School disbursement allocations to other supplementary schools that fall under the CEC agreement.

Moved by: Paul Finn  
Seconded by: Neil Zaret  
Approved Unanimously

**GGEF INSURANCE POLICIES:**

Micah advised the board that a donor has inquired about having their insurance policy go into a fund wherein their substitute advisor could select the specific accredited Jewish schools that would receive the allocation.

The GGEF life insurance policy campaign only advises that the monies will go to accredited Jewish schools in the Ottawa region.

The board agreed that as long as the money is staying within the Jewish day school system, they are amenable to this proposal.

Lawrence asked for a motion to approve the following proposal:

Be it resolved that any holder of a GGEF insurance policy who requests the ability to designate their substitute advisor as determining the disbursement to an accredited Ottawa Jewish day school can do so.

Moved by: Jonathan Freedman  
Seconded by: Gillie Vered  
Approved Unanimously

**LIFE & LEGACY PROGRAM UPDATE:**

Micah distributed an updated timeline to the board, with the following items of note:

- The first workshop, “Why Legacy”, will take place on December 10<sup>th</sup> from 6 to 8 pm, location to be determined.
- Micah and Andrea will be speaking with the participating organizations about the timeline and board members joining their team, and encouraging them to both build their teams and drive attendance to the “Why Legacy” workshop.

Lawrence thanked Micah for the update.

**ADJOURNMENT:**

Lawrence adjourned the meeting at 9:02 AM.