



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

THURSDAY, SEPTEMBER 22, 2022

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, September 22, 2022.

<u>PRESENT:</u>	Sharon Appotive, Jonathan Ben-Choreen Freedman, Tamara Fathi, Adina Libin, Sandy Pollack, Fred Seller, Lawrence Soloway, Debra Viner, Susan Viner Vered, Sabina Wasserlauf, Ken Wright, Erin Zipes
<u>STAFF:</u>	Solange Ashe, Andrea Freedman, Micah Garten, Mark Gruner

MEETING CALLED TO ORDER:

Lawrence Soloway welcomed everyone and called the meeting to order at 8:02 AM.

Lawrence welcomed new board member Sabina Wasserlauf and invited all of the board members to introduce themselves.

Lawrence then advised as follows:

- The October 20th board retreat, which will also include a board meeting, will be held at Rideau View Golf Course, starting at 9:00 am.
- As a best governance practice, there will be 3 in-camera sessions during the board year.
- All board meetings (except the retreat) will be held virtually for the balance of the year, to be reviewed in the new year.

APPROVAL OF MAY 5 AND JUNE 13, 2022 MEETING MINUTES

Lawrence asked if there are any questions or business arising from the meeting minutes of May 5 and June 13, 2022. A motion was made to approve the minutes.

Moved by: Sandy Pollack

Seconded by: Ken Wright

Approved: Unanimously

PRESIDENT'S REPORT & NEW COMMITMENTS REPORT

Lawrence invited Andrea Freedman to present the President's Report and New Commitments Report.

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

- As the Foundation's fiscal year of December 31st does not line up with the Life & Legacy year of June 30th, there will always be a discrepancy in reporting on the New Commitments Report.
- Continued work needs to be done on board engagement in fundraising.

Andrea then expanded on the October 20th board retreat agenda as follows:

- Erin Zipes will lead an ice breaker and team building exercise.
- Andrea Gardner from Jewish Family Services will be doing some education on JFS, and a poverty exercise to understand what it is to like to live below or near the poverty line.
- Micah and Andrea will be doing a presentation on the major campaigns that have built up the Foundation and where the Generations Trust for Jewish Education stands. There will also be a focus on Life & Legacy; primarily to discuss what needs to be done as a board and as a community, to hit the targets in year 3 and year 4.
- The final piece will be a board meeting and discussion on investments.

The floor was opened to the board for discussion.

Lawrence thanked Andrea for her update.

INVESTMENT UPDATE

Lawrence invited Sandy Pollack to present the investment update.

Sandy advised as follows:

- At the end of July, year-to-date returns were at -8.5% net of fees, with a portfolio value of approximately \$71,631,270.
- The first half of the year saw stocks and bonds under pressure due to further interest rate increases, the effects of higher inflation on the economy, and the increased risk of recession. This has combined to mark one of the worst first investment halves to a year in recorded history.
- Markets saw a notable rebound in July, and continued rising in the first 3 weeks of August, but then saw declines in the last week, as interest rates would continue to rise to tame inflation.

The Investment Committee continues to monitor the Foundation's portfolio, and the deployment into real estate, infrastructure, and the newly added private debt should help provide a more stable return over the long term.

The floor was opened to the board for discussion.

Sandy confirmed that Connor Clark & Lunn will be presenting at the October board retreat.

Lawrence thanked Sandy for her update.

FINANCIAL UPDATE

Lawrence invited Mark Gruner to present the financial update.

Mark provided the following items of note:

- There is an underspend of approximately \$105k relating to: 1) Life & Legacy incentive grants which have not yet been issued; and 2) Promotion and Public Relations relating to the longer than anticipated pandemic, and a delay in the annual Life & Legacy celebrations until November.
- The salary spend rate is at 100%.
- There is a slight overspend on computers and insurance.
- Revenue is under budget due to a timing issue with the Life & Legacy grant from the Grinspoon Foundation.

The floor was opened to the board for discussion.

Lawrence asked that the Foundation provide an update on when the government intends to increase the annual disbursement to 5%, and the administrative percentage.

There is a concern that with a decreased portfolio, costs may exceed 1%.

Lawrence thanked Mark for his update.

FUNDRAISING PROSPECTS

Lawrence invited Micah to review the prospect list previously forwarded. Micah and the board agreed on which member would be comfortable approaching certain prospects.

Lawrence thanked Micah.

In-Camera Session

Lawrence invited Staff to leave the meeting and held an in-camera session with the board members.

ADJOURNMENT

Lawrence adjourned the meeting at 9:09 AM.