

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

MONDAY SEPTEMBER 6TH, 2018
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, September 6th, 2018 in the Boardroom of the Soloway Jewish Community Centre, 21 Nadolny Sachs Private, Ottawa, Ontario K2A 1R9.

<u>PRESENT:</u>	Paul Finn, Ken Wright, Mitchell Leitman, Adina Libin, Sandy Pollack, Sharon Appotive, Gillie Vered, Susan Margles, Lawrence Weinstein
<u>STAFF:</u>	Andrea Freedman, Micah Garten, Leslie Kaufman, Judith McKenney, Solange Ashe

MEETING CALLED TO ORDER:

Gillie Vered called the meeting to order at 4:09 PM and welcomed all in attendance.

Gillie presented his objectives for the 2018/2019 year:

- Fundraising
- Continue to increase the profile of the Foundation

Gillie opened the floor to the board for discussion.

APPROVAL OF MAY 14TH, 2018 MINUTES:

Gillie asked if there were any questions arising from the meeting minutes of May 14th, 2018. With the agreement that the board attendees list would be corrected, a motion to approve the meeting minutes was made.

Moved by: Adina Libin

Seconded by: Lawrence Weinstein

Approved Unanimously

APPROVAL OF JUNE 6TH, 2018 MINUTES:

Gillie asked if there were any questions arising from the meeting minutes of June 6th, 2018. With the agreement that the staff attendees list would be corrected, a motion to approve the meeting minutes was made.

Moved by: Paul Finn

Seconded by: Ken Wright

Approved Unanimously

PRESIDENT'S REPORT & NEW COMMITMENTS REPORT:

Andrea provided the following updates:

1. The vendor that hosts the OJCF website was the victim of a ransomware attack. The website host

has addressed the problem. The Foundation has done an internal review and audit confirming that the majority of the online information is public. Though unlikely, the main concern is that the passwords used to set up donation accounts may have been compromised. A letter has been drafted for the board to review.

Andrea opened the floor to the board for discussion. The board reviewed the letter and requested that there be some changes made, in consultation with Harold Feder, before sending. The board was advised that the Foundation was moving to a more secure platform.

2. Jewish Memorial Gardens made a deposit of \$225,000 to their third party managed fund.
3. The Joint Top Donor Event has just over 100 people confirmed so far.
4. Harley Finkelstein has agreed to host an event, organized by the Fundraising & Outreach Committee, discussing the importance of leaving a legacy.
5. The new database is now officially live. Andrea thanked the finance and development teams for their hard work.

FUNDRAISING:

Micah introduced the pipeline document with names for distribution amongst the board to follow up.

Micah asked for volunteers to approach two additional prospective donors.

INSURANCE POLICIES:

Micah reviewed the insurance program discount rates and current processes with respect to paying insurance premiums. Further discussion was had around whether the Foundation should continue to pay premiums when the individual policy holders don't or can't. The board agreed that with the significant recovery on the insurance plans, it was worthwhile for the Foundation to pay the premiums where necessary.

A motion was made for the Foundation to pay the policy holder's portion of the insurance policies as necessary.

Moved by: Mitchell Leitman

Seconded by: Sandy Pollack

Approved Unanimously

POLICIES AND GUIDELINES:

Gillie introduced the Living Legacies policy that was created in 2017 with an agreed threshold amount of \$100,000. He asked the board to consider allowing donors to make smaller contributions over a longer period of time to reach the \$100,000 threshold, at which time the Flexible Endowment policy would apply.

The board raised the following questions and comments:

- There should be a cap on the length of time allowed from donation to reaching the \$100,000 threshold.
- If the Foundation wants to pursue the idea of taking longer to reach the \$100,000 threshold, there should still have to be a minimum gift amount (e.g. \$50,000).
- If there isn't a demand, why is the Foundation reviewing the policy?
- A five year plan is appealing as it is a societal standard and there aren't many people who can give \$100,000 at once.

- This policy is for new funds only.

Gillie requested that the Foundation staff review and advise on the following at a future board meeting:

- a) The qualifications or fine tuning that could be done around this type of policy.
- b) Discussions with Errol Kuszner, BNY Mellon, for his input.

INTERGENERATIONAL ADVISORSHIP POLICY:

Gillie reviewed the proposed new policy that was distributed to the board prior to the meeting.

The question posed to the board is whether they want to allow an extra generation to be appointed as Substitute Advisor. The board's concern is ensuring that the legacy remains in Jewish Ottawa and that the legacy is set up in such a way as to transcend generations.

Gillie proposed that the board review the various endowment fund policies and bring the issue back for further discussion.

RETREAT:

Gillie suggested that perhaps at the retreat, there should be a review of the various policies.

The board also suggested that the retreat agenda include one of the beneficiary agencies.

INVESTMENT/FINANCIAL UPDATE:

Judith presented the year-to-date numbers as of June 30, 2018, with the following highlights:

- The Foundation had a positive variance due to underspending at this time.
- On investments, the portfolio has a 2.1% return, to date.
- All major markets generated positive returns during the quarter.
- The portfolio had a stronger quarter, returning 1.4% net of all fees for the three months ending June 30th and bringing the 1-year return to 7.0%.
- Longer term performance remains strong at 8.6% over the 5 year period, net of all fees.

Gillie thanked Judith for her presentation.

STATE OF ISRAEL BONDS:

Gillie invited Judith to discuss the State of Israel bonds allocation.

Judith advised that last year, the State of Israel Bonds exceed the \$1M limit and as such, the Investment Committee requests that the policy be amended as follows:

“It is the intent of the Board to maintain an allocation to State of Israel Bonds. As such, the allocation is expected to be the lesser of \$1.4 million or 2.5% of the value of the overall portfolio.”

A motion was made for the revision to the Investment Policy.

Moved by: Paul Finn

Seconded by: Mitchell Leitman

Approved Unanimously

ADJOURNMENT:

Gillie thanked everyone for their participation and the meeting was adjourned at 5:27 PM.