



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

THURSDAY, SEPTEMBER 18, 2025

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 18, 2025.

<u>PRESENT:</u>	Sharon Appotive, Steve Gordon, Chuck Merovitz, Charles Mirsky, Sandy Pollack, Stephen Saslove, Aaron Smith, Brent Taylor, Debra Viner, Susan Viner Vered, Michelle Zilbergerts, Erin Zipes
<u>STAFF:</u>	Solange Ashe, John Davis, Rena Garshowitz, Michel Reznick, Adam Silver

MEETING CALLED TO ORDER:

Erin Zipes welcomed everyone to the meeting, and in particular, new board members Stephen Saslove and Michelle Zilbergerts. Erin then asked for a moment of silence to honour those in the war in Israel and remember those who have been lost.

Erin called the meeting to order at 8:01 AM.

As it is the first meeting of the new board year, Erin invited all staff and board members to introduce themselves.

D'VAR TORAH

Erin invited Adam Silver to present the D'var Torah.

Adam reflected on the upcoming Rosh Hashanah, and its symbolic customs and how this is reflected in the Ottawa Jewish Community Foundation.

Erin thanked Adam.

APPROVAL OF THE MAY 23 AND JUNE 4, 2025 MEETING MINUTES

Erin asked if there were any questions or business arising from the meeting minutes of May 23 or June 4, 2025.

A motion was made to approve the May 23, 2025 minutes.

Moved by: Susan Viner Vered

Seconded by: Debra Viner

Approved: Unanimously

A motion was made to approve the June 4, 2025 minutes.

Moved by: Susan Viner Vered

Seconded by: Debra Viner

Approved: Unanimously

PRESIDENT'S REPORT

Erin invited Adam Silver to present the President's Report.

Adam reviewed the written material forwarded to the board in advance of the meeting and provided the following updates:

- Generations Trust is an endowment for the future of Jewish education in Ottawa. It was established several years ago, with the objective being that those who fall into the affordability category of \$70,000 to \$250,000 collective family income, participate at a capped rate of cost no matter how many children they have enrolled in Torah Day School of Ottawa (TDSO) or the Ottawa Jewish Community School (OJCS). The goal is to raise approximately \$30M which will be endowed with the annual disbursement covering the schools' needs.
- Two community leaders have been stewarding Generations Trust on the lay side since the plan's inception. There has been transition in the Foundation's leadership functions, both in the CEO office and the Development office, which has caused some disruption. After meetings with the lay leaders and new Foundation leadership, the plan is back on track. There are roughly \$26M in commitments, and another \$4M reachable with \$2M of those in active canvasses. The current schedule for payments is 5 years to 10 years.

Erin thanked Adam for his update.

FINANCIAL UPDATE

Erin invited John Davis to present the Financial update.

John reviewed the written material forwarded to the board in advance of the meeting confirming that the Foundation is looking to be on budget for the year.

The questions posed by the board were satisfactorily answered.

Erin thanked John.

INVESTMENT UPDATE

Erin invited Susan Viner Vered to present the Investment update.

Susan advised as follows:

- The Foundation's total asset value as of June 30, 2025, was \$85.23 million with a year-to-date return of approximately 3.2% (net of fees).
- The Fund's assets decreased from \$88.75M to \$85.23M – the decrease in assets was due to cash outflows of \$5.9M and fees of \$100,000 which was partially offset by net investment appreciation of \$2.5M. The cash outflow was the first tranche of proceeds from the Brookfield redemption which was transferred to the Foundation's bank account. \$2.5M was used to fund the Foundation's annual disbursement with the balance invested in a term deposit.
- The Total Fund returned 1.4 % in June (net of fees), underperforming the total fund benchmark return by 0.3%.

- Over the 1-year period, the total fund has returned 10.6% (net of fees), which was 2.2% behind the benchmark.
 - CC&L was a notable contributor to underperformance during the 1-year period, underperforming its respective benchmark by 3.9% (net of fees).
 - PH&N had positive relative returns, outperforming its respective benchmark by 0.1% (net of fees) during the 1-year period.
- July and August have shown stronger returns.

Susan also went on to articulate a number of recent global factors impacting market performance.

Investment Governance review

Recently the Investment Committee formed a sub-committee to review and evaluate the current investment governance and structure and how the funds are being managed.

The sub-committee met with numerous Foundations including, most recently, the Jewish Foundation of Manitoba to discuss their strategy and through them, was introduced to their advisor.

The sub-committee met with this advisor and ultimately retained their investment consulting services.

The advisor will prepare an analysis of collected data, review the current investment policy and strategy, structure an evaluation and provide recommendations. The work will be performed until October 31, 2025 with the expectation that the Foundation will receive the results of the analysis shortly thereafter.

The floor was opened to the board for discussion and all questions were satisfactorily answered.

A sincere thank you was extended to Susan and the investment sub-committee for all of their hard work.

APPROVAL OF INVESTMENT POLICY STATEMENT

Susan then advised that, on May 12th the Investment Committee met and approved the memo contained in the meeting package previously sent to the Board to add the following language to Article 2.1 of the Investment Policy Statement:

“meet the disbursement quota as mandated by the Income Tax Act”.

A motion was made to approve the revision to the Investment Policy Statement to include *“meet the disbursement quota as mandated by the Income Tax Act”* under Article 2.1.

Moved by: Chuck Merovitz
 Seconded by: Sandy Pollack
 Approved: Unanimously

Erin thanked Susan.

GRANDPARENT LEGACY FUND AND LIFE & LEGACY PLUS UPDATE

Erin invited Michael Reznick to present the Grandparent Legacy Fund update.

Michael reviewed the Grandparent Legacy Fund initiative with the board and advised that to date, 2 funds have been opened. The initiative will have further promotion in November.

Michael reviewed *Life & Legacy* and *Life & Legacy Plus* with the board and advised that initial orientation meetings with the partner agencies have been scheduled. Michael confirmed that there are 6 partner

agencies under *Life & Legacy Plus*. As part of their stewardship, the Foundation is sending Rosh Hashanah cards to all donors who have left a legacy gift.

Erin thanked Michael for his updates.

GOOD & WELFARE

Erin wished everyone a very sweet, happy and healthy new year. Shanah Tovah Umetukah.

Erin asked if there was any Good & Welfare, advising that next week is her 20th wedding anniversary.

Birthday wishes were extended to Rena Garshowitz, Solange Ashe, John Davis, Michael Reznick and Adam Silver whose birthdays are in September and October.

ADJOURNMENT

Erin asked for a motion to adjourn the meeting.

Moved by: Steve Gordon

Seconded by: Sandy Pollack

Approved: Unanimously

The meeting was adjourned at 8:51 AM.