



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

THURSDAY, DECEMBER 12, 2024

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, December 12, 2024.

<u>PRESENT:</u>	Sharon Appotive, Steve Gordon, Adin Libin, Charles Mirsky, Sandy Pollack, Aaron Smith, Brent Taylor, Debra Viner, Susan Viner Vered, Sabina Wasserlauf, Erin Zipes
<u>STAFF:</u>	Solange Ashe, Rena Garshowitz, Mark Gruner, Michel Reznick, Adam Silver

MEETING CALLED TO ORDER:

Sandy Pollack welcomed everyone to the meeting and asked for a moment of silence to honour those in the war in Israel and remember those who have been lost.

Sandy called the meeting to order at 8:02 AM.

D'VAR TORAH

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

Adam presented a narrative that includes a pivotal moment when Jacob wrestles with an angel and the reconciliation between Jacob and his brother Esau, highlighting themes of struggle, transformation, and the importance of relationships, including the concept of generosity and giving.

Sandy thanked Adam.

APPROVAL OF THE OCTOBER 10, 2024 MEETING MINUTES

Sandy asked if there were any questions or business arising from the meeting minutes of October 10, 2024.

A motion was made to approve the October 10, 2024 minutes.

Moved by: Sharon Appotive

Seconded by: Debra Viner

Approved: Unanimously

PRESIDENT'S REPORT AND NEW COMMITMENTS REPORT

Sandy invited Adam Silver to provide Foundation updates.

Adam provided the following updates:

- A family not connected to the Jewish community, who had established a bequest endowment fund, began seeding their endowment fund with some funds for perpetual use, and additionally, distributions to both the Jewish community and secular community. The donor is also leaving a percentage of their estate to the endowment fund to give to the Jewish and secular community in perpetuity.
 - With respect to the Life & Legacy Program, we have been advised that the grant has been issued but there will be delays in receiving it due to the postal strike.
 - The Foundation is preparing a proposal for participation in the Life & Legacy Plus Program that will be submitted to the Grinspoon Foundation. Participation is expected to begin by March/April, 2025.
- Generations Trust has continued to evaluate where it stands and a study is being prepared reviewing the Ottawa Jewish Community School with respect to its tuition modeling.

The floor was opened to the board for discussion and all questions were answered to the board's satisfaction.

Sandy thanked Adam for his update.

BOARD SURVEY REVIEW

Sandy invited Erin Zipes to share the board survey results.

Erin thanked everyone who participated in the board survey and advised on any results that had a score of 4 out of 5 or lower, with a goal on improving in those areas.

The results were as follows:

- ***Our board's structure allows us to get our work done in a timely and effective way.***
Scored of 3.875. Improvements will be discussed at Governance Committee meetings.
- ***Our organization's fundraising needs and strategies are understood by the board. There is a clear understanding on most matters where the board's role ends and the staff's begins. As board members, we are aware of what is expected of us.***
Scored 3.75. Sandy Pollack, Adam Silver and Erin Zipes will meet to review onboarding, needs and strategies and what the board members' role is versus staff.
- ***The board assesses its composition and strengths in advance of recruiting new board members.***
Scored 3.625. Members of the nominating committee have already met to start the process of reviewing and vetting potential board members.
- ***The board does a good job of orienting new directors.***
Scored 3.25. It has been a transition year but the Foundation will work on refreshing and renewing the orientation program.

Input regarding areas for improvement were as follows:

- Some meetings in person.
- Improve communication as to "What" and "Why".
- Expectation of board members to be fund contributors.
- Clarification on goals for fundraising and ongoing prospecting for new funds.

It was reiterated that board members are expected to contribute to the Foundation.

The floor was opened to the board for discussion and board members were encouraged to contact Sandy, Erin or Adam if they have any additional questions or concerns.

Sandy thanked Erin for her review.

APPROVAL OF ANNUAL BUDGET

Sandy invited Mark Gruner to present the Annual Budget.

Mark reviewed the proposed operating budget and asked if there were any questions or concerns. The following clarifications were provided:

- It was clarified that the column titled FY24 Actual only relates to 75% of the expenditures for the year (as at September 30th).
- Salaries for 2024 were underspent compared to the FY24 budget, due to a reduction in staff while in transition.
- The Promotion and public relations budget was reduced for FY25 as historically, there has been an underspend.
- Computer acquisition increased with the installation of the new CSuite software. They are expected to drop in FY26.
- Professional fees relate primarily to audit fees.

Susan Viner Vered advised the board that the investment sub-committee will be looking to retain a consultant as they go through the investment review process, at which time they will be requesting funding.

The floor was opened to the board for discussion and all questions were answered to the board's satisfaction.

A motion was made to approve the Annual Budget.

Moved by: Susan Viner Vered

Seconded by: Charles Mirsky

Approved: Unanimously

INVESTMENT UPDATE

Sandy invited Susan Viner Vered to present the investment update.

Susan advised as follows:

- During the month of October, global equity markets finished lower as economic data and corporate financial results left investors unsure of the overall health of the global economy.
- Global inflation rates continued to subside over the month, contributing to the Bank of Canada and European Central Bank lowering interest rates.
 - Year-over-year inflation in Canada rose 2.0% in October, up from 1.6% in September.
- Canadian equities had a gain of 0.9% in October, mostly due to strong performance in the Energy sector. Global equities rose 1.1% over the month. Canadian bond returns had a loss of 1.0%, as yields on 10-year government bonds rose in October.
- During the past quarter, we have seen a reversal in market leadership with value-oriented more stable companies starting to outperform relative the mega cap technology names that have largely led the market for the past 18 months. We believe this recent change in market conditions will be a better environment for CC&L and PH&N to add value.
- The total fund returned 11.2% net of fees at October 31, 2024.
- The Foundation's total asset value as of October 31, 2024, is \$86.42 million.

The floor was opened to the board for discussion. Concern was expressed regarding the chance of an overcorrection in 2025. Susan advised that she would reach out to Jason Campbell at Eckler and let the board know.

Sandy thanked Susan for the update.

FUNDRAISING PROSPECTS

Sandy invited Michael to discuss fundraising.

Michael provided a list of prospects and asked the board members to review the list and advise on any they would be comfortable approaching.

Sandy thanked Michael.

ADJOURNMENT

Sandy asked for a motion to adjourn the meeting.

Moved by: Charles Mirsky
Seconded by: Steve Gordon
Approved: Unanimously

The meeting was adjourned at 9:11 AM.