

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

TUESDAY, FEBRUARY 13, 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, February 13, 2024.

<u>PRESENT:</u>	Sharon Appotive, Tamara Fathi, Steve Gordon, Adin Libin, Sandy Pollack, Aaron Smith, Brent Taylor, Debra Viner, Sabina Wasserlauf, Erin Zipes
<u>STAFF:</u>	Solange Ashe, Rena Garshowitz, Micah Garten, Mark Gruner

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 8:01 AM.

APPROVAL OF THE JANUARY 18, 2024 MEETING MINUTES

Sandy asked if there were any questions or business arising from the meeting minutes of January 18, 2024.

A motion was made to approve the January 18, 2024 minutes.

Moved by: Steve Gordon

Seconded by: Aaron Smith

Approved: Unanimously

PRESIDENT'S REPORT AND NEW COMMITMENTS REPORT

Sandy invited Micah Garten to present the President's Report.

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

- The Foundation is trying to be more active on the communications front.
- The Foundation is partnering with GGFL in preparing an article on corporate shares as a mechanism for legacy giving.
- The Foundation has largely transitioned to the new database. To keep a clean set of books, the Foundation will complete 2023 under the old database system. The audit and annual disbursements are being expedited, with the annual disbursements being issued to recipient organizations earlier in the year than they have been in the past.
- Thank you to Solange Ashe, Solange Hosselet and Judy Kavanagh for their hard work on the transition to the new database.

- For the Life & Legacy Visionary Ventures incentive, the Foundation is asking for a couple of board members to volunteer to judge the proposals and give out the incentive grant. Board members are to let Micah know if they are interested in participating.

Sandy thanked Micah for his update.

INVESTMENT UPDATE

Sandy presented the investment update.

Sandy advised as follows:

- The total fund returned 2.3% net of fees for the month of December.
- Canadian equities returned 3.9% for the month, led by performance in the Health Care and Real Estate sectors. Global equities overall returned 2.0%. Canadian bond returns were also strong at 3.4% for the period, as yields on 10-year government bonds fell.
- Over the 1-year period, the total fund returned 8.6% net of fees with a total portfolio value of \$76.95M.
- While an 8.6% return is greater than our current average target, unfortunately the fund did underperform against the benchmark, which showed gains of 12.9% for the year.
- Both managers underperformed the benchmark. One of the portfolio managers will be attending our annual retreat on April 9th to present on their underperformance and answer questions regarding the implementation of their strategy.

Sandy thanked Mark Gruner and Micah Garten for their diligence in monitoring investments and ensuring that disbursements are done in a timely and appropriate fashion.

ANNUAL GENERAL MEETING – KEYNOTE SPEAKER

Sandy invited Rena Garshowitz to speak.

Rena advised the board that at the Annual General Meeting, the Foundation invites a keynote speaker. She asked for the board's input on whom they would submit as a possibility.

A number of suggestions were provided.

Rena invited the board members to email her with any additional suggestions.

Sandy thanked Rena.

FUNDRAISING

Sandy invited Micah to discuss the board survey that was distributed, next steps, and posed 2 questions for the board related to fundraising.

Micah confirmed that he has scheduled 1:1 meetings with board members. The unifying trend from the board survey results was that there needs to be additional communication and clarity around the function of the Foundation. It is important to understand the various giving vehicles within the Foundation and identify what a potential donor is most comfortable with.

Micah summarized conversation starters in the following questions:

1. What do you know about the Foundation?
2. Why is giving important?
3. Who taught you about giving?

4. How are you engaging the next generation in giving?

Micah advised that he will forward these questions and an FAQ on the difference between the Foundation and Federation to board members after the meeting.

Sandy suggested that board members reflect on why they are on the board and share why it is important to them.

Sandy thanked Micah.

In-Camera Session

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

ADJOURNMENT

Sandy asked for a motion to adjourn the meeting.

Moved by: Sabina Wasserlauf

Seconded by: Debra Viner

Approved: Unanimously

The meeting was adjourned at 8:43 AM.