

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

THURSDAY, MAY 20, 2021
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, May 20, 2021.

<u>PRESENT:</u>	Sharon Appotive, Jonathan Ben-Choreen Freedman, Sandy Pollack, Fred Seller, Lawrence Soloway, Gillie Vered, Lawrence Weinstein, Ken Wright, Neil Zaret, Erin Zipes
<u>SPECIAL GUESTS</u>	Jeff Miller and Sarah Tremblay, GGFL, and William Solomon, Consultant
<u>STAFF:</u>	Solange Ashe, Andrea Freedman, Micah Garten, Leslie Kaufman

MEETING CALLED TO ORDER:

Lawrence Weinstein welcomed everyone and called the meeting to order at 8:01 AM.

As this is the last meeting of the board year, and Lawrence's last meeting as Chair, Lawrence reflected on his time as Chair and in particular, his appreciation of the board and Foundation staff, his pride in the success of the launch of the Life & Legacy initiative, the increased programming and communication that took place, and his hope that the Foundation will continue reaching out to the community to get its message across. Lawrence also advised that he looked forward to Lawrence Soloway's leadership as the next Chair of the board.

Lawrence welcomed Bill Solomon, an invaluable volunteer who helped guide the Investment Review Committee through the investment review process.

APPROVAL OF MARCH 11, 2021 MEETING MINUTES

Lawrence asked if there are any questions arising from the meeting minutes of March 11, 2021. A motion to approve the meeting minutes was made.

Moved by: Ken Wright

Seconded by: Lawrence Soloway

Approved: Unanimously

INVESTMENT REVIEW COMMITTEE PRESENTATION

Lawrence Weinstein invited Sandy Pollack and Lawrence Soloway to present their report. Lawrence Soloway reviewed the report with the board. The Committee then proposed moving from an Outsourced Chief Investment Officer (OCIO) model with Guardian Capital to a two manager model, retaining PH&N and CC&L, and hiring an advisory service. An exception was proposed with respect to keeping Brookfield as an asset hybrid fund, with a review taking place after two years.

Sandy Pollack thanked the Review Committee and Bill Solomon for their invaluable efforts through the review process.

Lawrence Soloway confirmed that Guardian Capital has been made aware that this process is underway. Once approved, the next steps will be to retain PH&N and CC&L, as well as an advisory firm to assist with determining the actions needed to make the transition. The Review Committee is recommending retaining Eckler as the advisory firm.

Sandy Pollack confirmed that the Committee would like to have the transition process completed by September, 2021.

The floor was opened to the board for discussion, with a request made to ensure that the review process is documented for future reference, and a schedule created for a portfolio review to take place every five years.

Sandy Pollack asked for a motion to resolve to adopt the report of the Investment Review Committee dated April 30, 2021, as approved by the Investment Committee on May 10, 2021, and to empower the Investment Committee to take the necessary steps to implement the recommendations in that report.

Moved by: Sandy Pollack
Seconded by: Neil Zaret
Approved Unanimously

Lawrence Weinstein thanked Sandy Pollack, Lawrence Soloway, Gillie Vered, Ken Ages and Paul Gardner for their significant work and dedication to this extensive process. Lawrence also extended a big thank you to Bill Solomon for his invaluable guidance.

PRESIDENT'S REPORT AND NEW COMMITMENTS REPORT

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

- The Life & Legacy donor appreciation event scheduled for May 25th has about 30 people locally participating, with extra efforts being taken to increase attendance.
- The New Commitment's report is looking very positive with metrics progressing ahead of schedule.
- CFO interviews have begun.

Lawrence thanked Andrea for her presentation.

AUDITED FINANCIAL STATEMENTS

Lawrence Weinstein invited Jeff Miller and Sarah Tremblay of GGFL to present the Audited Financial Statements. The statements were reviewed with the following items of note:

- At December 31st, 2020, the investments under management were \$74.5M. This includes the adjustment for Brookfield which was just over \$100,000.
- Some of the bigger components of the accounts payable and accrued liabilities at the end of the year include \$200,000 of allocations payable to the JCODF and approximately \$120,000 of investment counsel fees.
- Allocations payable represents the 4% disbursement from endowment funds that will be paid in 2021.
- There was an increase in endowments and bequests due to half a dozen significant endowments, as well as the proceeds of an insurance policy.

The floor was opened to the board for discussion.

Lawrence asked for a motion to approve the December 31, 2020 Audited Financial Statements.

Moved by: Gillie Vered
Seconded by: Lawrence Soloway
Approved Unanimously

Lawrence Weinstein thanked Jeff Miller and Sarah Tremblay for their presentation.

LEGISLATION COMPLIANCE REVIEW

Lawrence Weinstein invited Leslie Kaufman to present the Legislation Compliance Review. Leslie advised that this is the annual confirmation that the Foundation is meeting their legislative compliance obligations.

Lawrence Weinstein thanked Leslie Kaufman for her presentation.

ADJOURNMENT:

Lawrence adjourned the meeting at 9:00 AM.