



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

THURSDAY, MAY 5, 2022
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 5, 2022.

<u>PRESENT:</u>	Sharon Appotive, Tamara Fathi, Adina Libin, Sandy Pollack, Lawrence Soloway, Debra Viner, Susan Viner Vered, Lawrence Weinstein, Ken Wright, Erin Zipes
<u>SPECIAL GUESTS:</u>	Jeff Miller and Sarah Tremblay, GGFL
<u>STAFF:</u>	Solange Ashe, Andrea Freedman, Micah Garten, Mark Gruner, Leslie Kaufman

MEETING CALLED TO ORDER:

Lawrence Soloway welcomed everyone and called the meeting to order at 8:02 AM.

APPROVAL OF MARCH 10, 2022 MEETING MINUTES

Lawrence asked if there are any questions or business arising from the meeting minutes of March 10, 2022. A motion was made to approve the minutes.

Moved by: Sandy Pollack

Seconded by: Debra Viner

Approved: Unanimously

PRESIDENT'S REPORT & NEW COMMITMENTS REPORT

Lawrence invited Andrea Freedman to present the President's Report and New Commitments Report.

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

- Thank you to Mark Gruner and the finance team on the terrific job they did on the audit and in general.
- It was confirmed that Peter Nicholson will be the keynote speaker at this year's Annual General Meeting. The subject will be flow through shares.
- The Jewish Federation of Ottawa has now reached their Life & Legacy year 2 goal of 18 letters of intent, under the leadership of Sharon Appotive.
- Since this report, 14 new letters of intent have been received.

The floor was opened to the board for discussion.

Lawrence thanked Andrea for her update.

NOMINATING COMMITTEE REPORT

Lawrence invited Lawrence Weinstein to present the Nominating Committee Report.

Lawrence provided a summary of the Nominating Committee's report:

- Three board members' terms are expiring and they have agreed to be re-elected for another term: Lawrence Soloway, Adina Libin and Lawrence Weinstein.
- To fill the vacancy left on the board when Neil Zaret ended his term early, Sabina Wasserlauf has agreed to join the board in June.
- At this year's Annual General Meeting, Lawrence Soloway will continue in the role of Chair, Sandy Pollack as Vice-Chair, and Adina Libin as Secretary/Treasurer.

Lawrence thanked the Governance Committee for their hard work in preparing the Board slate.

Lawrence made the motion to approve the Nominating Committee Report.

Seconded by: Erin Zipes

Approved Unanimously

APPROVAL OF AUDITED FINANCIAL STATEMENTS

Lawrence invited Jeff Miller and Sarah Tremblay of GGFL to present the 2021 Audited Financial Statements. The statements were reviewed with the following items of note, as at December 31, 2021:

- The investment portfolio increased by approximately \$8.8M, representing approximately 11% in investment income.
- The allocations payable remains consistent at 4%.
- A new item on the income statement is the grant of approximately \$116k from the Life & Legacy program. This is reflected as \$84,474 for 2021 due to timing.
- Operating expenses have increased, the majority of which is related to the Life & Legacy program.
- The Auditor's Notes reflect that the investment portfolio has declined by approximately 6% in the first quarter of 2022 due to investment loss. It is important to note that this does not include the Brookfield alternative investment, which has a reporting delay of approximately 90 days.

The floor was opened to the board for discussion.

Lawrence asked for a motion to approve the December 31, 2021 Audited Financial Statements.

Moved by: Adina Libin

Seconded by: Ken Wright

Approved Unanimously

Lawrence thanked Jeff and Sarah for their presentation.

INVESTMENT UPDATE/ANNUAL CONFIRMATION OF INVESTMENT POLICY STATEMENT

Lawrence invited Sandy Pollack to present the investment update.

Sandy advised as follows:

- In February, equity markets continued to see declines due to concerns around inflation and rising interest rates, amplified by Russia's invasion of Ukraine. Canadian equities held value during the month (+0.3%) due to Canada's higher weighting in the Energy sector as the price of oil rose, while global equities saw another down month, falling 2.8%. Bonds returned -0.7% during February as bond yields continued to rise, while real assets held strong.
- March saw a slight decline of -0.3% net of fees, with a total drawdown for the first quarter of -5.3% - the lion's share of this decline taking place in January (-3.6%).

- Eckler is closely monitoring the Fund's performance each month, and is hopeful for some return to normalcy on the global stage, whether it be slowing inflation, a resolution to the Russia/Ukraine conflict, or global supply chain issues subsiding.
- Eckler recently recommended some alternative asset mixes that can help enhance the Fund's performance and risk metrics moving forward. This will be reviewed with the Investment Committee at the next meeting scheduled for May 24th.

The floor was opened to the board for discussion.

Sandy then advised that, for the purposes of due diligence, the board is asked to review and approve the Investment Policy Statement on an annual basis. There are currently no changes being proposed.

Sandy asked for a motion to approve the Investment Policy Statement.

Moved by: Erin Zipes

Seconded by: Lawrence Soloway

Approved Unanimously

Lawrence thanked Sandy for her update.

LIFE & LEGACY UPDATE

Lawrence invited Micah Garten to present the Life & Legacy update.

Micah asked if there were any questions from the written material previously provided. Micah advised that he felt that most partner organizations would reach the year 2 goal of 18 letters of intent.

Andrea advised that there are some organizations who haven't invested time working on the program, and as such, their status as partners in year 3 of the program will need to be addressed.

Lawrence thanked Micah for his update.

FINANCIAL UPDATE

Lawrence invited Mark Gruner to present the financial update.

Mark provided the following items of note:

- Life & Legacy and Promotion and public relations expenses are under budget due to the pandemic, but it is anticipated that there will be additional spending as things open up.
- All other spending is on target at approximately 90%.

Lawrence thanked Mark for his update.

LEGISLATIVE COMPLIANCE REVIEW

Lawrence invited Mark Gruner to present the legislative compliance review. Mark advised that this review is required annually, and asked if there were any questions from the written material previous provided.

Leslie confirmed that, with respect to the Ontario Not-for-profit Corporations Act, a governance review will be done this year, and will be presented to the board in the fall for approval.

Lawrence thanked Mark.

FUNDRAISING/PROSPECTS REVIEW

Lawrence invited Micah to review the prospect list previously forwarded. Micah asked that board members email him with the prospect names they would be comfortable approaching.

Lawrence thanked Micah.

ADJOURNMENT

Lawrence adjourned the meeting at 8:57 AM.