



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

**THURSDAY, MAY 9, 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, May 9, 2024.

<b><u>PRESENT:</u></b>	Sharon Appotive, Jonathan Freedman, Steve Gordon, Adin Libin, Sandy Pollack, Aaron Smith, Lawrence Soloway, Brent Taylor, Susan Viner Vered, Sabina Wasserlauf, Erin Zipes
<b><u>STAFF:</u></b>	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 FEBRUARY 13 AND APRIL 9, 2024 MEETING MINUTES**

Sandy asked if there were any questions or business arising from the meeting minutes of February 13 and April 9, 2024.

A motion was made to approve the February 13 and April 9, 2024 minutes.

Moved by: Sabina Wasserlauf  
Seconded by: Lawrence Soloway  
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 provided the following update:

- The Foundation audit has been a challenge due to staffing issues causing delays which has pushed back some of the software migration by Finance, but it is anticipated to be completed by the end of the month.

Sandy thanked Micah for his update, and thanked Adina Libin and the Finance & Audit Committee for coming together within a tight timeline.

## **APPROVAL OF AUDITED FINANCIAL STATEMENTS**

Sandy welcomed Jeff Miller and invited him to present the Audited Financial Statements.

Jeff reviewed the statements with the following items of note:

- On the Statement of Financial Position. Accounts Receivable includes approximately \$220,000 of funds that were donated through securities and not yet turned into cash. These funds will be moved to Cash which will be renamed Cash & Cash Equivalents on all statements.
- Investments, which are the market value of the portfolio, will be adjusted due to the recent receipt of the Brookfield funds which reduced investments by \$50,000.
- A significant portion of the 2022 investment loss was recaptured in 2023.
- The overall Expenses for the organization was \$738,000, of which roughly \$100,000 relates to the Life & Legacy Program, making overall Expenses less than 1%.
- Commitments went up due to a government mandated increase to 5% for annual disbursements of funds over \$1M.
- Allocations in the Income Statement have been revised from \$2.4M to \$2.8M. The actual excess is \$1.2M which has been reinvested into the funds.
- The Cash and Cash Equivalents note will be modified to reflect that securities are included.
- The Allocations note will be revised to reflect the change of the annual disbursement to 5%.

The board had a fulsome discussion with the following clarifications:

- The Foundation regularly goes over the minimum annual disbursement rate, encroaching on capital. Jeff confirmed that this overage can be carried forward allowing the Foundation to reduce the annual disbursement rate in the following year, should they choose.
- The new capital gain inclusion rate doesn't impact the Foundation directly, but it has the potential to affect donors. Donors were advised of this in 2023.

A motion was made to approve the Audited Financial Statements, subject to the changes to the Brookfield accounting and cash and cash flow-through.

Moved by: Adina Libin

Seconded by: Aaron Smith

Approved: Unanimously

Sandy thanked Jeff and his team for their hard work.

Micah Garten responded to questions surrounding the financial statements, as follows:

- The Foundation offers local community agencies who are not of a scale to have their own investment brokerage, the opportunity to use the Foundation's brokerage for donations of securities, which the Foundation passes to the charities of the agencies' choosing, at no cost. This allows the Foundation to build relationships with people who have the capacity to donate securities and obtain a better understanding of their philanthropic preferences.
- With respect to the insurance program, of which there are approximately 120 insurance policies, the Foundation is the owner of the policy, and the person whose life is insured makes an annual donation to offset the annual insurance policy premiums. The insurance costs reflected on the audited financial statements relate to those donors who chose, for a variety of reasons, to stop making the annual donation. The Foundation performed the actuarial calculation on those policies, and the Foundation board voted to keep those policies as investments and assumed the full cost of the premiums.

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Sandy thanked Micah for the clarification.

## **NOMINATING COMMITTEE REPORT**

Sandy invited Lawrence Soloway to present the Board Nominating Committee Report.

Lawrence advised that board members ending their term as of June 5, 2024 are Sharon Appotive, Tamara Fathi, Jonathan Freedman, Lawrence Soloway, Debra Viner, and Susan Viner Vered.

Sharon Appotive, Debra Viner and Susan Viner Vered have agreed to another term on the board. Tamara Fathi, Jonathan Freedman and Lawrence Soloway will be leaving the board, and there are two new members, Chuck Merovitz and Charles Mirsky, who have agreed to join the board. There is one vacant position still on the board with further discussions being held.

The proposed Officers will be presented for approval at a brief board meeting after the Annual General Meeting on June 5<sup>th</sup>:

Chair:	Sandy Pollack
Vice-Chair:	Erin Zipes
Secretary/Treasurer:	Adina Libin

A motion was made to approve the Board Nominating Committee Report for adoption at the Annual General Meeting on June 5, 2024.

Moved by: Lawrence Soloway

Seconded by: Erin Zipes

Approved: Unanimously

Sandy thanked Lawrence and the departing board members for their hard work, efforts and guidance.

## **INVESTMENT UPDATE**

Sandy invited Susan Viner Vered to present the investment update.

Susan advised as follows:

- The total fund returned 1.6% in March (net of fees), underperforming the total fund benchmark return of 2% by 0.4%.
- CC&L returned 1.6% during March (net of fees), underperforming its benchmark by 0.8%, while PH&N returned 1.8% (net of fees), underperforming its benchmark by 0.6%.
- The Foundation's total asset value as of March 31, 2024, is \$81.10 million, an increase of \$1.26 million since February 29, 2024.
- Investors pushed global equity markets higher over the month of March, as Central bank rate announcements pointed to a strong likelihood of interest rates beginning to lower sometime in 2024.
- Year-over-year inflation in Canada rose 2.9% in March, up from 2.8% in February. Canadian equities had a gain of 4.1 % in March, with strong performance in the Materials and Health Care sectors. Global equities rose 3.0% during the month. Canadian bond returns posted a small gain of 0.5% in March, as yields on 10-year government bonds moved higher then lower over the month before finishing largely unchanged.
- In March, the Investment Committee approved a full redemption from the RBC Global Equity Focus Fund. The proceeds will be reinvested in the RBC QUBE Global Equity Fund. Legal documentation is under review and it is expected that the transfer will occur in Q2 2024.
- The Investment Committee will have a portfolio asset mix at the Q3 review meeting.

The board had a fulsome discussion.

Sandy thanked Susan for the update.

#### **LEGISLATIVE COMPLIANCE REVIEW**

Sandy invited Mark Gruner to present the legislative compliance review.

Mark advised that everything listed on the legislative compliance review previously provided as part of the meeting package, have been completed.

Susan thanked Mark.

#### **FUNDRAISING**

Sandy invited Micah to share a fundraising story.

Micha advised that there was a gift left to the Foundation many years ago and there was significant concern surrounding the siblings who might have negative feelings reignited by the gift. Micah sent a letter to the siblings reminding them about what their father had meant to the community, and then he called each sibling to thank them for the gift. The siblings were very appreciative, and a month later, one of the siblings called wanting to schedule a meeting to make estate plans to leave a gift to the Foundation and wanted their daughter to be involved, so that she was aware of their wishes.

Micah emphasized the importance of stewarding potential donors on a regular basis and being open to opportunities.

Sandy thanked Micah for sharing the story.

#### **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: Sharon Appotive

Seconded by: Jonathan Freedman

Approved: Unanimously

The meeting was adjourned at 9:15 AM.