

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

**THURSDAY, NOVEMBER 18, 2021**  
**MINUTES**

Minutes of a Meeting of the Board of Directors of THE OTTAWA JEWISH COMMUNITY FOUNDATION (the 'Foundation') held by Zoom conference at 11:10 AM on Thursday, November 18, 2021.

<b><u>PRESENT:</u></b>	Sharon Appotive, Jonathan Freedman, Adina Libin, Sandy Pollack, Fred Seller, Lawrence Soloway, Susan Viner Vered, Debra Viner, Ken Wright, Erin Zipes
<b><u>STAFF:</u></b>	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 11:12 AM.

**APPROVAL OF OCTOBER 21, 2021 MEETING MINUTES**

Lawrence asked if there were any questions arising from the meeting minutes of October 21, 2021. A motion to approve the minutes was made.

Moved by: Sandy Pollack

Seconded by: Sharon Appotive

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. Andrea thanked Erin Zipes for agreeing to be the new chair of the Cooper Scholarship Committee.

Lawrence thanked Andrea.

**APPROVAL OF ANNUAL BUDGET**

Lawrence invited Mark Gruner to present the annual budget.

Mark advised as follows:

- The 2022 budget remains on track with the 2021 budget with a slight reduction, with a total budget of \$706,000.
- The majority of the expenses relate to salaries.
- The split between OJCF and Life & Legacy is there to maximize the grant from the Grinspoon Foundation.
- Overall costs are at 0.95% of Foundation assets.

A motion was made to approve the annual budget.

Moved by: Adina Libin  
Seconded by: Sandy Pollack  
Approved: Unanimously

Lawrence thanked Mark Gruner for his report.

Mark thanked the Finance team, the Finance & Audit Committee, and Andrea and Micah for their assistance.

#### **INVESTMENT UPDATE**

Lawrence invited Sandy Pollack to present the investment update.

Sandy advised that the Q3 returns continued to be positive with the portfolio value at September 30<sup>th</sup> of just under \$78M. There were positive returns in the equity market in July and August, but negative returns in September due to a confluence of factors that lead to a sell-off which muted the Q3 returns overall.

As at October 31<sup>st</sup>, there has been a substantial rebound across most developed markets. Fixed income and bonds have had a negative return to date due to increasing bond yields largely driven by increased by inflation expectations. The portfolio value is approximately \$79M.

Lawrence thanked Sandy for her update.

#### **ADJOURNMENT**

Lawrence thanked everyone for participating in the retreat and thanked Andrea, Micah and Leslie.

Lawrence adjourned the meeting at 11:21 AM.