

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

THURSDAY, OCTOBER 10, 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, October 10, 2024.

<u>PRESENT:</u>	Sharon Appotive, Steve Gordon, Adin Libin, Chuck Merovitz, Charles Mirsky, Sandy Pollack, Aaron Smith, Debra Viner, Susan Viner Vered,
<u>STAFF:</u>	Solange Ashe, Rena Garshowitz, Mark Gruner, Adam Silver

MEETING CALLED TO ORDER:

Sandy Pollack welcomed everyone to the first meeting of the board year. She then welcomed new board members Chuck Merovitz and Charles Mirsky and introduced new CEO, Adam Silver and new Director of Development, Michael Reznick.

Sandy 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 MAY 9 AND JUNE 5, 2024 MEETING MINUTES

Sandy asked if there were any questions or business arising from the meeting minutes of May 9 and June 5, 2024.

A motion was made to approve the May 9 and June 5, 2024 minutes.

Moved by: Steve Gordon

Seconded by: Susan Viner Vered

Approved: Unanimously

PRESIDENT'S REPORT AND NEW COMMITMENTS REPORT

Sandy invited Adam Silver to present the President's Report.

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

- An Einat Wilf event was held at the SJCC with 300 attendees.
- The Women's Collective Philanthropy Committee held a Screams without Silence screening at the SJCC on September 29th with a subsequent panel discussion. The event was sold out (150 attendees).

- On October 22nd, there will be an unveiling of a monument that the Smith and Reznick families have sponsored along with other supporters, honouring the October 7th victims of the war. The unveiling will take place in front of the SJCC. More information will be forthcoming.

Sandy thanked Adam for his update.

INVESTMENT UPDATE

Sandy invited Susan Viner Vered to present the investment update.

Susan advised as follows:

- The Foundation's total asset value as of August 31, 2024, is \$84.85 million, with a return of 9.3% net of fees.
- During the month of August, global equity markets were initially volatile as a weak U.S. labour market report raised concerns of a potential recession in the world's largest economy. By the end of the month, global equity markets recovered, with the potential for the U.S. Federal Reserve Board to begin lowering interest rates at its September meeting.
- Many regions reported falling inflation rates, including Canada, U.S. and Europe.
 - Year-over-year inflation in Canada fell to 2.0% in August, a sharp slowdown from 2.5% in July.
- Canadian equities had a gain of 1.2% in August, mostly due to strong performance in the Information Technology and Real Estate sectors. Global equities saw little change over the month, with a 0.1% gain. Canadian bond returns posted a small gain of 0.3%, as yields on 10-year government bonds were largely unchanged over August.
- During the quarter, we have seen a reversal in market leadership with value-oriented more stable companies starting to outperform relative to the mega cap technology names that have largely lead the market for the past 18 months. We believe this recent change in market conditions will be a better environment for CC&L and PH&N to add value.

Susan then advised the board that the Investment Committee has created a sub-committee whose purpose will be to review the current investment model.

Sandy thanked Susan for the update.

FINANCIAL UPDATE

Sandy invited Mark Gruner to present the financial update.

Mark reviewed the written material, with the following items of note:

- Professional Fees and Computer Acquisition are over budget due to the fact that the spend happens during the first part of the year.
- The Life & Legacy matching grant is received in the second half of the year.

Sandy thanked Mark for his update.

LIFE & LEGACY UPDATE

Sandy invited Adam and Michael to present the Life & Legacy update.

Michael presented the Year 4 results as follows:

- 351 donors gave 581 gifts with a value of approximately \$20M.
- 50% of the agency partners reached the year 4 goals and will receive an incentive grant.
- 70% formalization of gifts was achieved.

Adam advised that Life & Legacy Plus is a much leaner and more flexible version of the Life & Legacy program. The grant starts at \$50k and incrementally reduces over a 4 year period. The Foundation is

collaborating with Dena Kaufman, the representative at the Harold Grinspoon Foundation to create a plan, and will come back to the board with a proposal.

Sandy thanked Michael and Adam for their update.

FUNDRAISING PROSPECTS

Sandy invited Michael to discuss fundraising.

Michael provided a presentation discussing the various Funds available, how funds disburse and the different giving vehicles.

The board had a fulsome discussion, with additional suggestions as follows:

- Being advised on the tax benefits for the various ways of giving.
- It may be beneficial to Investigate other avenues for giving.
- Promoting opening new funds for other occasions, such as the birth of a grandchild.
- Having funds that allow for multigenerational advisors, currently advisors can only be one generation down.

Michael then invited Debra Viner to present a success story to the board.

Sandy thanked Debra for her story and Michael for his presentation.

In-Camera Session

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

ADJOURNMENT

The meeting was adjourned at 9:30 AM.