

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

THURSDAY, SEPTEMBER 23, 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, September 23, 2021.

<u>PRESENT:</u>	Sharon Appotive, Tamara Fathi, Jonathan Ben-Choreen Freedman, Adina Libin, Sandy Pollack, Fred Seller, Jules Sigler, Lawrence Soloway, Susan Viner Vered, Lawrence Weinstein, Ken Wright, Neil Zaret, Erin Zipes
<u>STAFF:</u>	Solange Ashe, Andrea Freedman, Micah Garten, Leslie Kaufman

MEETING CALLED TO ORDER:

Lawrence Soloway welcomed everyone to the first meeting of the board year and called the meeting to order at 8:01 AM.

Lawrence welcomed new board members, Tamara Fathi, Jules Sigler and Susan Viner Vered.

Lawrence advised that his vision for the next 2 years as chair is continuing the work that has been done by the two previous chairs, Lawrence Weinstein and Gillie Vered, with the focus on Life & Legacy, as well as direct endowment giving, investment management and donor stewardship. His hope is to continue the steady leadership and elevation of the Foundation's profile.

Andrea led the new board in a brief exercise to learn about each other.

APPROVAL OF MAY 20 AND JUNE 3, 2021 MEETING MINUTES

Lawrence asked if there are any questions arising from the meeting minutes of May 20, 2021. A motion to approve the minutes was made.

Moved by: Sharon Appotive
Seconded by: Lawrence Weinstein
Approved: Unanimously

Lawrence asked if there are any questions arising from the meeting minutes of June 3, 2021. A motion to approve the meeting minutes was made.

Moved by: Lawrence Weinstein
Seconded by: Erin Zipes
Approved: Unanimously

PRESIDENT'S REPORT AND BUSINESS PLAN UPDATE

Lawrence invited Andrea Freedman to present her president's report and business plan update.

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

- Metrics in the New Commitments report are on track. The one challenge has been getting more partner agencies working on obtaining legacy gifts during Year 2 of the Life & Legacy program, which historically, has always been a little slower, made more so in a pandemic year.
- For clarification on the New Commitments report, when referencing dollars into funds, it is dollars that are being fundraised today. Realized legacy gifts and Community Engagement Campaign gifts are not included.
- A key goal of the 5 year strategic plan is to have 85% of the board engaged in conversations and meetings with prospective donors. Micah Garten will be reaching out to board members.

Lawrence thanked Andrea for her presentation.

INVESTMENT UPDATE

Lawrence invited Sandy Pollack to present the investment update. Sandy advised that as of September 10th, the portfolio performance year-to-date was 9.3% with the portfolio standing at \$79.6M. Sandy confirmed that the portfolio will be moving to the new platform effective October 1st. She confirmed that there will be a final reporting from Guardian for the third quarter ending September 30th and the fourth quarter will fall under the new portfolio managers beginning October 1st.

Lawrence thanked Sandy for her update.

INVESTMENT POLICY STATEMENT

Lawrence invited Sandy to present the new Investment Policy Statement. Sandy advised that the Investment Policy Statement (IPS) remains substantially the same since its signing in May of 2020, with the following changes/additions:

- A clause has been added to include the monitoring firm, Eckler.
- Reflection of the movement of almost all of the assets to 2 portfolio managers who have been given balanced mandates.
- The real estate portfolio currently with Brookfield remains intact.
- Appendices for CC&L and PH&N that provide clarity around their mandates and anticipated rates of return.

The floor was opened to the board for discussion.

There was a request that the IPS reflect Environmental Social Governance (ESG). It was confirmed that at the initial interviews with potential investment managers, this was addressed.

Lawrence asked for a motion to approve the new Investment Policy Statement.

Moved by: Tamara Fathi

Seconded by: Neil Zaret

Approved: Unanimously

Lawrence Weinstein thanked Sandy Pollack for her presentation.

Sandy extended a thank you to Bill Solomon who graciously volunteered his time and expertise to guide the Investment Committee from the inception of the RFP process to the establishment of a new portfolio model and hiring of Eckler, CC&L and PH&N.

FUNDRAISING PROSPECTS

Lawrence invited Micah to speak. Micah discussed the current challenges in fundraising, particularly around year 2 of the Life & Legacy program, committee memberships, and peoples' reduced bandwidth during the pandemic. Micah then presented an exercise whereby the board members approach 1 or 2 people in their peer network who have a shared past Jewish experience that is meaningful in their lives, and promote supporting those Jewish experiences for future generations. Micah then asked that the board members email him with their prospects.

Lawrence thanked Micah.

ADJOURNMENT

Lawrence adjourned the meeting at 8:52 AM.