



**THE OTTAWA JEWISH COMMUNITY FOUNDATION
MEETING OF THE BOARD OF DIRECTORS**

**THURSDAY, NOVEMBER 12TH, 2015
MINUTES**

Minutes of a Meeting of the Board of Directors of THE OTTAWA JEWISH COMMUNITY FOUNDATION (the 'Foundation') held at the head office of the Foundation at 4:30PM on Thursday, November 12th, 2015 in the Boardroom of the Soloway Jewish Community Centre, 21 Nadolny Sachs Private, Ottawa, Ontario K2A 1R9.

PRESENT: Paul Finn, Jonathan Freedman, Howard Geller, Michael Landau (Chair), Mitchell Leitman, Lorne Segal and Gillie Vered;
via teleconference; Rabbi Reuven Bulka and Lynne Oreck-Wener.

STAFF: Mike Bazuk, Shelley Crawford, Andrea Freedman and Arieh Rosenblum.

INVITED GUESTS: Via Teleconference: Linda Kerzner.

APOLOGIES: Leiba Krantzberg, Fred Seller and Debbie Weinstein.

OTTAWA JEWISH COMMUNITY SCHOOL PRESENTATION:

Michael Landau welcomed Marlene Wolinsky, Head of School, and Leila Ages, Chair of the Ottawa Jewish Community School Fundraising committee, and invited them to present.

Marlene and Leila thanked Foundation and its Board for continuing to support the school and its initiatives and noted that the funds they receive help to support all facets of the school. Marlene explained that with the help of these funds, both the arts program and music department have been upgraded and expanded. Marlene also discussed that a more focused approach is being taken with education in the subjects of science, math and engineering.

Leila discussed various ongoing fundraising campaigns and initiatives, such as the annual Walkathon. Leila also noted the use of targeted marketing and a multi-faceted one-on-one approach to recruitment. Leila explained that the school's Fundraising committee is also working closely with key community members to increase fundraising efforts and bridge gaps in communities by engaging families through events.

Michael thanked Marlene and Leila for taking the time to present, noting that the school is an asset to Ottawa's Jewish community.

MEETING CALLED TO ORDER:

Michael called the meeting to order at 4:55PM and welcomed all in attendance.

APPROVAL OF MINUTES:

Michael asked if there were any questions arising from the meeting minutes of September 10, 2015. No questions or business were raised and a motion to approve the meeting minutes was made:

Moved by: Lorne Segal

Seconded by: Mitchell Leitman

Approved Unanimously

PRESIDENT'S REPORT:

Andrea Freedman presented her report on activities of the Foundation since September; there were no questions. Further to the report, Andrea provided updates to the New Commitments report noting that verbal confirmations have been made for three additional legacy gifts, two more endowment funds have just opened, and funds are expected to be received from a bequest within six months.

FINANCIAL AND INVESTMENT UPDATE:

Shelley provided an update on Foundation's financial and investment activities noting that the portfolio at the end of the third quarter was valued at \$52.6 million; however, the third quarter saw a period of declining returns due to the equity markets and the year to date return is 1.6% against a benchmark of 2.9%. Shelley also detailed the activation of the RP alternatives strategy fund.

Gillie then discussed the progress that has been made on the review of the Investment Policy Statement. He noted that the sub-committee compared our IPS against other similar foundations' statements and has worked with our investment advisor, BNY Mellon, to suggest and implement amendments to the IPS for the Investment committee's review. Following this, the Investment committee will submit a recommendation to the Board for review; this is expected sometime in February or early March, 2016.

3.5% DISBURSEMENT DISCUSSION:

Andrea introduced this topic and provided a brief background on the disbursement process, noting that the Board votes each year to determine the previous year's disbursement amount. Andrea further explained that the Board has always voted for 3.5% disbursement each year, regardless of investment returns. Andrea discussed that she had been approached by significant donors interested in allowing their funds to disburse at a higher rate. It was noted that, as a donor-centric organization, this subject has been brought before the Board, prior to the annual vote, for discussion.

The Board held a robust discussion on this matter, including how an increased disbursement could be implemented. It was noted that in maintaining the 3.5% disbursement, preservation and growth of capital is paramount, it provides a reliable income stream for the beneficiary agencies, and it guarantees that capital is present for urgent needs as they arise.

At the close of the discussion, the majority of the Board agreed that it is most beneficial to Foundation and the agencies its donors support to maintain the 3.5% disbursement, at least for the time being. No motion was required.

NEW COMMITMENTS REPORT AND PIPELINE DISCUSSION:

Arieh thanked Lynne, Mitch, Michael and Andrea for their input on creating the updated Pipeline presentation. Arieh reviewed the newer and more concise format and discussed new prospects, recent successes and areas of opportunity. The Board offered feedback on some of the new prospects and discussed strategy. Arieh also discussed an initiative to encourage Board and committee members to

reach out to their professional contacts with respect to our Hanukah and holiday tribute cards; he noted that one donor took advantage of this last year, which became a sizeable fundraising opportunity.

COMMITTEE UPDATES:

Michael asked if the Board had any questions with respect to the committee updates and none were put forth. With respect to fundraising, Michael reiterated the importance and value of face to face meetings and noted that he is happy to accompany anyone, in his capacity as Chair, to their meetings. He also provided an update on recent meetings with agency representatives. Arieh provided an update with respect to the next phase of some third party managed funds.

GOOD AND WELFARE:

Michael asked if there was any good and welfare to report and everyone congratulated Lynne on her new grandson, wishing her family all the best.

ADJOURNMENT:

Michael thanked everyone for their participation and asked for a motion to adjourn the meeting of November 12th, 2015:

Moved by: Mitchell Leitman

Seconded by: Gillie Vered

Approved Unanimously

The meeting was adjourned at 6:00PM.