



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

**THURSDAY, SEPTEMBER 10TH, 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, September 10th, 2015 in the Boardroom of the Soloway Jewish Community Centre, 21 Nadolny Sachs Private, Ottawa, Ontario K2A 1R9.

PRESENT: Paul Finn, Jonathan Freedman, Michael Landau (Chair), Mitchell Leitman, Lynne Oreck-Wener, Lorne Segal, Fred Seller, Gillie Vered and Debbie Weinstein.

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

INVITED GUESTS: Via Teleconference: Linda Kerzner.

APOLOGIES: Rabbi Bulka, Howard Geller and Leiba Krantzberg.

MEETING CALLED TO ORDER:

Michael Landau called the meeting to order at 4:35PM and welcomed all in attendance, inviting each Director and staff member to briefly introduce themselves. Michael expressed his enthusiasm to work with this Board for the next two years. He noted that learning is important and encouraged everyone to seek clarity when necessary so that Board members are engaged and can make informed decisions.

APPROVAL OF MINUTES:

Michael asked if there were any questions arising from the meeting minutes of May 13, 2015; May 22, 2015; and June 10, 2015. No questions or business were raised and a motion to approve the three sets of meeting minutes was made:

Moved by: Lorne Segal

Seconded by: Lynne Oreck-Wener

Approved Unanimously

PRESIDENT'S REPORT:

Andrea Freedman presented her report on activities of the Foundation over the course of the summer; there were no questions. Andrea further noted that there were additions to the New Commitments report including a new Lion of Judah Endowment gift, a new endowment fund and several verbal bequests. Andrea also noted that the funds from a significant estate gift have been received by the Foundation.

FINANCIAL AND INVESTMENT UPDATE:

Shelley provided a detailed orientation of the Foundation's investment strategy and portfolio, and provided background on the Foundation's investment advisor, BNY Mellon, and the asset managers. Shelley noted that the diverse portfolio is balanced across various asset classes for risk tolerance and a desired annual rate of return of 7-8%, with a 5 year average of 8.3%. Gillie Vered reviewed the Investment committee's mandate,

responsibilities and discussed the Foundation's Investment Policy Statement (IPS). Gillie also noted that a sub-committee has recently been formed to review the current IPS in its entirety. Shelley and Gillie answered Board members' questions to satisfaction.

Shelley then reviewed the July investment returns, noting a year to date return of 6% against an 8% benchmark. Shelley answered Board members' questions to satisfaction.

NEW COMMITMENTS REPORT AND PIPELINE DISCUSSION:

Arieh provided a detailed overview of the prospective donor Pipeline document and its intended purpose as a tool for canvassers and its usefulness in cultivating prospects. Arieh also reviewed the process by which a potential donor is reviewed to determine a suitable canvasser; cultivation meetings are pursued once the prospect has been assigned to the appropriate canvasser. Arieh urged each Board member to review the list of prospects to assume assignments and to share information or suggest specific approaches that could be helpful in cultivating the prospect. Michael asked that the Board consider people in their own circles that are not currently on the Pipeline who could be potential prospects for consideration.

The Board had a robust discussion with respect to the Pipeline and current fundraising practices, noting that more in-depth education on the differences between Foundation and Federation is imperative, as well as further explanation of the various giving vehicles. The Board was thanked for their feedback and suggestions.

REPORTING METRICS - THIRD PARTY MANAGED FUNDS:

Andrea introduced this item and provided a brief background on third party managed funds. Andrea then asked the Board for its opinion on including new third party managed funds in the New Commitments report. The Board discussed this and ultimately determined that new dollars, as the result of new third party managed funds, should be included in the New Commitments report; however, in maintaining transparency, they must be clearly distinguished as third party managed funds. No motion was required.

COMMITTEE UPDATES:

Michael asked if the Board had any questions with respect to the committee updates and none were put forth. It was noted that the Women's Collective Philanthropy Program will be hosting its annual Pearls of Wisdom event on Sunday, October 18th at the SJCC.

NEW BUSINESS:

Andrea introduced two topics for the Board's future consideration.

Community Event:

Andrea provided a brief overview of previous Foundation community events, specifically the Power Breakfast series, and noted that, aside from the Pearls of Wisdom event, there was no other event scheduled for 2014/2015. Andrea detailed that a proposal had been considered last year, but it was ultimately determined that, at the time, it was not the right fit for Foundation. Andrea asked the Board to begin thinking about the model for a new event as this will be discussed at a future Board meeting.

3.5% Fund Allocation Disbursement:

Andrea outlined that, on an annual basis, the Board deliberates on that year's allocation for disbursement. It was noted that the Board has always voted on a 3.5% disbursement. Again, Andrea asked the Board to begin considering this as the subject will be discussed at a future Board meeting. It was asked if any current third party managed funds have disbursement exceptions and Shelley noted that she has not yet been approached to increase the disbursement amount; she further explained that some of these funds take no disbursement at all in order to allow the capital to earn as much growth as possible. Andrea also explained that there are a number of funds with gift agreements allowing for a disbursement greater than 3.5% and that this is possible due to new regulations wherein fund capital is encroached upon to facilitate a larger disbursement.

GOOD AND WELFARE:

Michael asked if there was any good and welfare to report. Arieh noted that Federation's annual campaign Kickoff event of the previous evening was a great success and thanked everyone for their 2015 campaign

participation. He also asked that everyone please consider their participation in the 2016 campaign as well. Michael expressed best wishes to Leslie Kaufman, VP Corporate Services, and thanked the Board for their patience as she works towards recovery.

ADJOURNMENT:

Michael thanked everyone for their participation and asked for a motion to adjourn the meeting of September 10th, 2015:

Moved by: Lorne Segal

Seconded by: Paul Finn

Approved Unanimously

Michael wished everyone a happy New Year and the meeting was adjourned at 6:00PM.