



THE JEWISH
COMMUNITY
FOUNDATION
OF MONTREAL

Where smart philanthropy starts

THE JEWISH COMMUNITY FOUNDATION OF MONTREAL **Annual Report**

2017

The Jewish Community Foundation of Montreal encourages charitable giving by making it easy, efficient and tax-smart.

Our commitment:

To help individuals and families support the causes they care about and achieve their philanthropic goals

To find solutions that are tax-wise, create greater impact and reflect our clients' values

To ensure Montreal and its organizations remain strong and vibrant by helping build and carefully steward financial resources

**46 years
of service**

**2,659
funds**

**\$1.38
billion in
assets**

**\$58 million in
grants and
charitable programs**

Message from the President



“The numbers tell only part of the story. None of this would be possible if it wasn’t for the individuals and families that support our community by trusting JCF to help them achieve their philanthropic goals.”

188 new funds

As I complete my term as President, I take great pride in reflecting on the Foundation’s accomplishments.

Last year, I talked about how we had exceeded expectations in our Foundation’s asset growth and corresponding allocations to the charities we support. And now this year has topped last year by a considerable margin, leaving us, frankly, in awe of what our community can achieve.

Our assets increased from \$1.17 billion to \$1.38 billion. More importantly, grants and charitable activities – our best performance indicator – jumped a staggering 42.4%, from \$40.8 million in 2016 to \$58.1 million in 2017.

The numbers tell only part of the story. None of this would be possible if it wasn’t for the individuals and families that support our community by trusting JCF to help them achieve their philanthropic goals.

Since promoting philanthropic giving is our top priority, we are always striving to add new families as esteemed fund holders. Our success in this regard was humbling: We nearly doubled our previous year’s increase in new clients, attracting 188 new fund holders for a total of 2,659.

What does all this good news mean? I believe it sends a clear and uplifting message that we are committed to ensuring a vibrant and relevant future for greater Montreal’s Jewish community,

and beyond, and that we are steadfast in supporting the causes we care about most. All of this and more as Federation CJA celebrates its Centennial year.

I would like to thank the JCF board and committee members for their hard work, advice and support – all of which made my tenure rewarding on so many levels.

I would also like to express my gratitude to the JCF professional team which has done an amazing job working with our clients and running the organization with skill and heart. Their sustained effort is truly the backbone of our success.

Finally, I would like to welcome incoming President Barbara Novek. I know the JCF will continue to prosper and flourish under her capable leadership.

It’s been a privilege, and frankly, a whole lot of fun to be part of this success.

Sincerely,

A handwritten signature in black ink, which appears to read "Michael Etinson". The signature is fluid and cursive.

Michael Etinson

Four reasons to entrust your giving to the Foundation

1. Expertise

The JCF is a turnkey solution for philanthropy, with the expertise to make it easy, effective and tax-smart.

2. Your legacy

A legacy with the JCF means your philanthropic leadership will continue to benefit the causes and organizations you care about well into the future.

3. Efficiency

Smart philanthropy is like smart business. The JCF helps clients give more at a lower cost.

4. Charitable impact

Your philanthropy is an important part of your life. The JCF is your partner in caring about your community and building a better world.

Message from the Executive Director



להגוג – *lah'egog* – celebrating

In Jewish tradition, every time we celebrate a special occasion, we should take a moment to remember those that came before us and express our gratitude to our sages and ancestors for carrying us to this moment. This is not only true of *simchas* but also of moments of significant accomplishments.

As the JCF celebrates another year of continued growth with over \$146 million in donation revenue, and \$58 million in grants and charitable activities, we feel compelled to say that we are standing on the shoulders of giants — those that came before us, whose vision for our community was pioneering. We pay tribute to our past; give thanks for the present; and look forward to the future with much optimism.

This has been a year of *lah'egog* all around with Federation CJA celebrating its 100 years of service to the community, and our beautiful city of Montreal celebrating 375 years.

The leaders of the JCF past and present, and our generous fund holders have proudly contributed to the strength and vitality of both the Jewish Community, and the broader community of Montreal.

I thank our fund holders for entrusting the JCF with the management of their philanthropy. I salute Michael Etinson for his leadership over the last two remarkable years and reserve my deepest gratitude to Bobby Kleinman, Joelle Mamane and the entire JCF team for their dedication and commitment to excellence.

Sincerely,

Kathy R. Assayag

Our strategic priorities

- Enhance relationships with current donors through timely, effective communication and continue to offer the highest quality of stewardship as trusted advisor.
- Expand our reach by developing new relationships with communities that are under-represented as clients.
- Expand our relationships with charitable organizations and share best practices to support their development and endowment growth.
- Strengthen our relationships with professional advisors.
- Serve as a resource for philanthropy and encourage multi-generational conversations through our Family Philanthropy program.



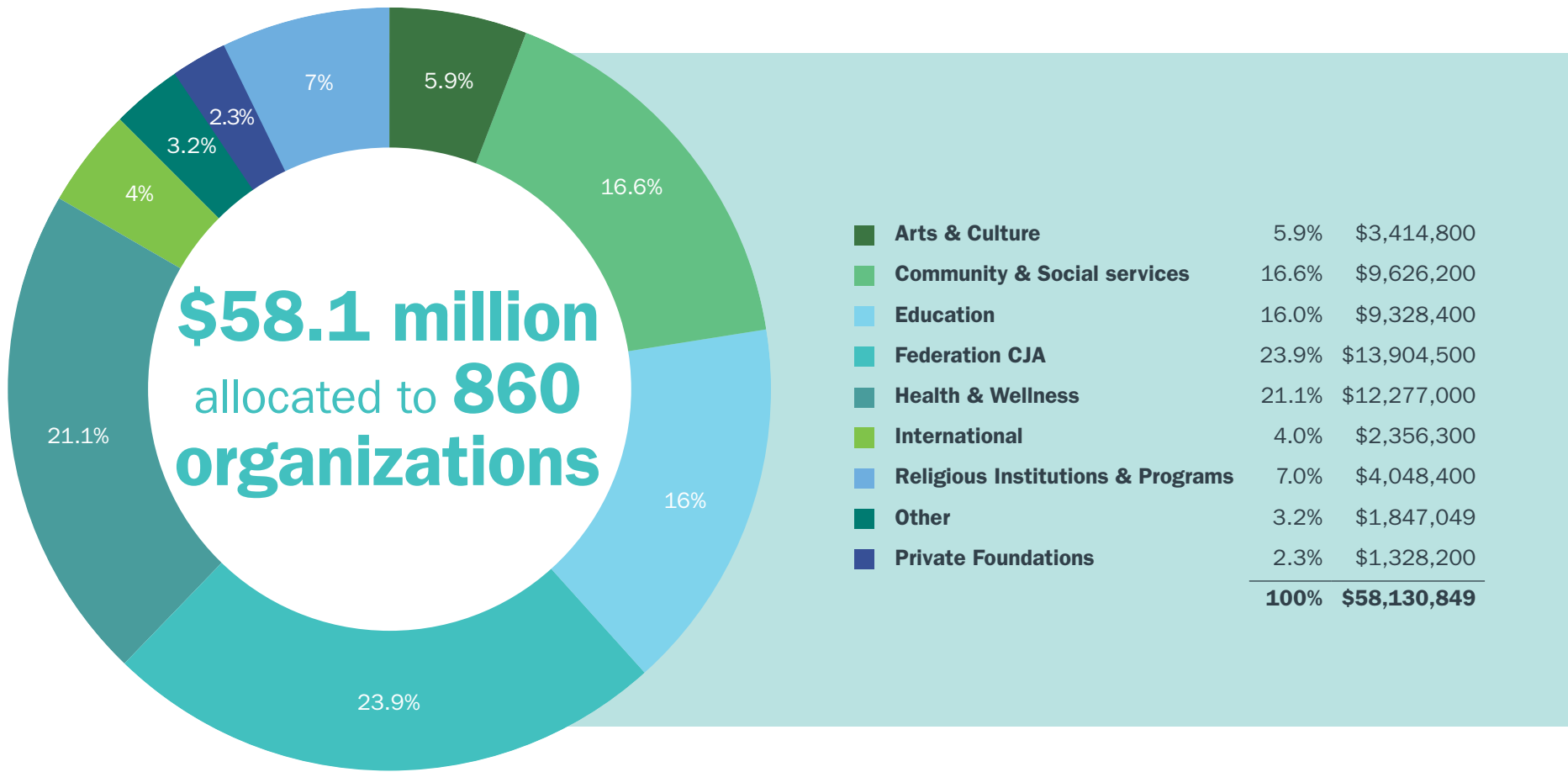
Abraham Ulaine z”l was born in Harbin, Northern China around the turn of the last century. As a teenager, he moved to the flourishing Jewish community of Shanghai. Business later took him to Tokyo and then to Montreal where he imported Japanese sourced electronic goods to Canada. In recent years, he established a charitable remainder trust with the Jewish Community Foundation of Montreal. Thanks to the gift from his estate, 800 Montreal-area children, previously waitlisted for the PJ Library, will now be receiving free, high quality Jewish-themed books, delivered right to their doorstep each month. His legacy is also helping make Jewish camping experiences accessible to more children in our community and is paying tribute to Holocaust Survivors by participating in the Holocaust Survivor’s Fund.

“It’s very gratifying to know I can leave a legacy without affecting my lifestyle. The Foundation showed me how to receive income during my lifetime and leave a meaningful, lasting gift to my community.”

– **ABE ULAINE Z”L**

2017 Allocations

Our fund holders continue to direct their philanthropic dollars to the causes they care about most, in both the Jewish and broader community. Thanks to their generosity and its own charitable activities, the Foundation distributed over \$58.1 million amongst 860 organizations and charitable programs.



University of Manitoba	100,000
University of Ottawa	10,500
West Island College Foundation	24,000
Youth Fusion Jeunesse	35,000

\$9,328,400

Federation CJA	
Federation CJA	11,722,900
GenJ Education	2,181,600
\$13,904,500	

Health & Wellness	
Alpine Canada Alpin	80,500
Alzheimer Groupe Inc.	109,600
Alzheimer Society of Canada	12,100
AMI - Quebec Action on Mental Illness	20,700
Association Canadienne des Ataxies Familiales	10,000
Association de Parents pour la santé mentale de Saint-Laurent-Bordeaux-Cartierville	5,000
Bikur Cholim Ladies Association of Montreal	103,800
Brome-Missisquoi-Perkins Hospital Foundation	5,000
Butters Foundation	10,000
Canadian Association for Aids Research	5,000
Canadian Cancer Society	49,300
Canadian Liver Foundation	5,500
Canadian Medical Foundation	10,000
Centre de Répit Philou	18,400
Chabad Lifeline	83,200
Chai Lifeline Canada	42,400
Crohn's and Colitis Canada	76,700
Cure Foundation	25,000
Cystic Fibrosis Canada Foundation	6,200
Défi Corporatif Canderel	91,400
Doctors of the World	41,500
Donald Berman Yaldei Developmental Centre	1,732,600
Douglas Hospital Foundation	33,100
Enbridge Ride to Conquer Cancer	15,800
Ezras Cholim	47,800
Fondation Anna-Laberge	5,000
Fondation du Centre Hospitalier de l'Université de Montréal (CHUM)	38,800
Fondation du Centre Hospitalier Universitaire de Sherbrooke Inc.	5,000
Fondation du Centre Normand-Léveillé	30,900
Fondation du Dr. Julien	6,300
Fondation Le Tremplin de Drummond	7,000
Fondation Mira Inc	10,100
Fondation René-Verrier	10,000
Fondation Santé Sud de Lanaudière	10,000
Go Le Grand Défi Pierre Lavoie	37,000
Groupe McPeak-Sirois de recherche clinique en cancer du sein	350,000
Hatzolah Rescue Squad of Montreal	35,500
Hatzolah Toronto	37,500
Health Partners International of Canada	156,000
Heart & Stroke Foundation of Quebec	12,900
Hereditary Breast & Ovarian Cancer Foundation	5,600
Institut CBM	10,000
Jewish Community Foundation philanthropy	535,000
Jennifer Ashleigh Children's Charity	5,000

Jewish Hospital of Hope Eldercare Foundation	84,500
Jewish Rehabilitation Hospital Foundation	11,200
Just for Kids Foundation	27,300
Juvenile Diabetes Research Foundation Canada	124,600
Karnak Temple Shrine Hospital Patient Transportation Fund	5,000
Le Centre Multi-Fonctionnel pour les Personnes Handicapées	52,500
Leucan	6,800
Leukemia & Lymphoma Society of Canada	26,700
MAB-Mackay Foundation	40,900
Maimonides Hospital Foundation	69,800
Maison Shalom	58,800
Maisonneuve-Rosemont Hospital Foundation	16,200
McGill University Health Centre Foundation	38,200
Miriam Foundation	145,700
Montreal Fluency Centre	126,000
Montreal General Hospital Foundation	1,221,700
Montreal Heart Institute Foundation	520,700
Mount Sinai Hospital Foundation	201,700
Sinai Health System Foundation	16,500
Multiple Sclerosis Society of Canada	5,500
Muscular Dystrophy Association of Canada	11,100
National Sport Trust Fund	70,000
Nova Montreal	53,900
Ottawa Hospital Foundation	10,200
Peri Operative Programme	21,900
Portage Foundation	100,800
ProCURE Alliance	62,300
Project Sunshine Canada	20,000
Quebec Breast Cancer Foundation	9,000
Quebec Society for Disabled Children	53,600
Royal Victoria Hospital Foundation	43,200
Sacre Coeur Hospital Foundation	6,000
Sainte Justine UHC Foundation	162,300
Shriners Hospitals for Children	28,300
Sir Mortimer B. Davis JGH Ladies Auxiliary	8,800
St. Mary's Hospital Foundation	82,600
Starlight Children's Foundation Canada	19,800
Sunnybrook & Women's Foundation	10,000
The Foundation for Gene and Cell Therapy	30,000
The Montreal Children's Hospital Foundation	781,600
The Sir Mortimer B. Davis Jewish General Hospital Foundation	3,912,800
Thoracic Surgery Research Foundation of Montreal	11,000
Urban Pardes	7,300
West Island Palliative Care Residence	12,000

\$12,277,000

International Aid	
Aid to Disabled Veterans of Israel Beit Halochem	63,500
Austrian Society Trust Fund	6,200
Can Serve Foundation	12,500
Canadian Friends of Ahavas Chesed	12,000
Canadian Friends of Jaffa Institute	13,700
Canadian Friends of Mir Yerushalayim	13,100
Canadian Friends of the World Union for Progressive Judaism	5,100
Canadian Hadassah Wizo	99,700
Canadian Magen David Adom for Israel	178,600
Canadian Red Cross	78,300
Chasdei Levy Yitzcok	74,000
Emunah Women of Canada	57,600

Fondation Coup de Coeur	10,000
Fondation des enfants de Tsfat	28,600
Israel Cancer Research Fund	81,300
Israeli Victims of War Association	14,100
Jewish National Fund of Canada	1,232,000
Kupas Hacheses Meoroth	66,300
Migdal Ohr The Tower of Light Children's Foundation	140,100
Moniteur UN Watch Canada	9,100
New Israel Fund of Canada	11,000
One Drop Foundation	43,500
Oxfam Canada	40,000
Plan International Canada Inc.	10,500
Save the Children Canada	40,500
Tikva Children's Foundation	10,000
Tostan Canada	5,000

\$2,356,300

Religious Institutions & Programs	
Academie Yeshiva Toras Moshe de Montreal	21,800
Adath Israel Poale Zedek Anshei Ozeroff	
Congregation	27,000
Agudath Israel of Montreal	13,800
Association Merkaz Hachinuch	86,000
Belz Community Center	22,600
Belz Congregation	78,000
Beth Avraham Yoseph of Toronto Congregation	6,700
Beth Israel Beth Aaron Congregation	43,900
Beth Jacob Seminary	165,500
Beth Oloth Charitable Organization	89,900
Beth Ora Congregation	20,600
Beth Sholom Synagogue	19,600
Beth Zion Congregation	37,400
B'nai Levy Foundation	20,300
Caisse Beth Yossef	11,100
Canadian Foundation for the Education and Welfare of the Jews of the CIS	5,000
Canadian Friends of Ner Israel Rabbinical College	10,000
Canadian Friends of Tashbar	6,300
Canadian Friends of Yad Eliezer	10,900
Centre d'Études Talmudique de Côte-St-Luc	18,100
Chasdei Tovim Meoros	46,400
Chaya Mushka Seminary	94,100
Christ Church Cathedral	50,000
Communauté Sépharade de Cote St. Luc Beth Rambam	5,500
Communauté Sépharade de Ville St. Laurent	38,700
Communauté Sépharade Hékhhal Shalom	8,000
Congregation Beth Tikvah Ahavat Shalom	
Nusach Hoari	47,600
Congregation Beth-El	99,000
Congregation Chevra Kadisha B'nai Jacob	
Beit Hazikaron Beth Hillel	185,700
Congregation Dorshei Emet - Reconstructionist Synagogue of Montreal	77,000
Congregation Gruen Ohr Somayach	12,700
Congrégation Sépharade de Hampstead	
Nahar Chalom	66,400
Congrégation Sépharade Or Hahayim	17,700
Congregation Shaar Hashomayim	374,500
Congregation Shomrim Laboker	47,100
Congrégation Skver	33,400
Congregation Tifereth Beth David Jerusalem	88,000

Congregation Toldos Yakov Yosef	30,200
Congregation Tsohar	6,500
Ezras Achim Congregation of Brotherly Help	34,800
First Mesifita of Canada	61,400
Fondation des Amis de Notre-Dame de Sion	5,000
Fondation des Instituts Juifs Orthodoxes	8,700
Friends of Reconstructionist Judaism	73,300
Gimilis Chesed Keren Chava B'nai	
Levi Association	30,000
Grand Rabbinate du Quebec	9,400
House of Israel Congregation of Ste. Agathe	18,200
Info-Secte / Info Cult	8,000
Institut Yavneh	41,000
Jewish Education Program	6,800
Jewish Experience	14,200
Kehilas Belz	127,300
Kollel Avrechim Fondation Sepharade	50,400
Kollel Keser Torah	41,600
Kollel Torah Mitzion	34,000
Kollel Yisroel David	60,800
La Fabrique de la Paroisse	
Saint-Francois-d'Assise	20,000
L'Ecole Beth Tziporah	17,800
Maison Israelite Communautaire	
des Eaux Vivantes	24,700
Menucha Vesimcha	192,900
Mesivta Kerem Menachem School	12,600
Montreal Torah Center - Bais Menachem	
Chabad Lubavitch	179,100
Ne'eman Foundation	25,300
Or Shalom	110,400
Ozer Israel	10,800
Rabbinical College of Canada	39,300
Refuah V'Chesed	28,900
Shaare Zedek Congregation	41,700
Shaare Zion Congregation	59,500
Spanish & Portuguese Synagogue	59,800
St-Jack Syriac Orthodox Church	10,000
St. John's Lutheran Church	10,000
Synagogue Etz Haim-Hi Lamachzikim	
Bah-Or Menachem	20,900
Tefilah LeMoishe Congregation	10,800
Temple Emanu-el Beth Sholom	159,200
Torah Fax	27,400
Torah Umesorah Montreal Teachers Centre	25,800
True North Insight Meditation Centre	5,000
Yam Hatalmud Foundation	17,400
Yeshiva Gedola Merkaz Hatorah	143,800
Yeshivat Yesodei Hatorah	17,500
Yismah Moshe Hevraj Pinto Charitable Society of Ontario	109,900

\$4,048,400

Other	\$1,847,049
Private Foundations	\$1,328,200

2016 Person of the Year

Real estate magnate, Sylvan Adams successfully steers his family empire with the same drive it took to reach the top of the podium in major cycling competitions all over the world. Supporting an array of causes, notably in the domains of education, health sciences, and Jewish continuity—philanthropy will forever remain a family hallmark. His focus on philanthropy will have a transformative impact on the Jewish communities of Montreal and Israel now and forever.

As a proud new *oleh*, Sylvan is committed to showcasing Israel in its most deserving light by promoting the very best Israel has to offer the world.



Sylvan Adams accepts the 2016 Person of the Year Award from Michael Etinson.

Sylvan attributes his innate sense of giving to his parents, Marcel and Annie Adams: “My parents were generous givers early on, when they didn’t have great means. It was natural for me to continue the family tradition of trying to do some good in the world.”

Our Community Dollars at Work

In 2017, The Jewish Community Foundation awarded over \$1 million to seed new programs and support existing initiatives that improve the growth and well-being of our community. These initiatives, which were recommended and supported by Federation CJA, help strengthen the fabric of our community here and in Israel.

SHAPING JEWISH IDENTITY

Overnight Camping Program

The Overnight Camping Program supports middle-income families with subsidies aimed at boosting enrolment in Jewish summer camps. This program is committed to increasing the number of children attending Jewish overnight camps so kids can enjoy quality experiences and be exposed to Jewish life, values and make connections with other Jewish children. Participating camps include Camp B'nai Brith, Camp Kinneret-Biluim, Camp Massad, Y Country Camp.



Shaping our Future

Shaping our Future grants support grassroots organizations and innovative programs aimed at sustaining and enhancing Jewish identity, while reaching out to less affiliated segments in the Jewish community. These grants also focus on programs that target Jews living in geographically dispersed areas, and those that promote ethnic and religious tolerance in the wider community.

Israel Engagement Initiative

The Israel Engagement Initiative aims to strengthen personal connections between Montrealers and Israelis by using Israeli emissaries or *shinshinim* to reach out to people, particularly youth and young families. By working with children in elementary schools as well as in high schools they create programs to bring modern Israel to kids living in Montreal.



BUILDING LEADERS

Wexner Heritage Program

The Wexner Heritage Program is a highly regarded two-year Jewish studies and leadership initiative aimed at expanding the vision of lay leaders, deepening their Jewish knowledge and commitment, and inspiring them to provide transformative leadership in the Jewish community.

MEASURING SUCCESS

Ometz Evaluation

Ometz is working in collaboration with the McGill Centre for Research on Children and Families to implement a pilot evaluation methodology, both on agency-wide and program-specific levels. The goal is to be able to tangibly measure impacts and outcomes of its programs. As part of the agreement with JCF, Ometz will share the evaluation strategies and models it develops with other Federation-funded agencies.

AFFORDABLE HOUSING

Kehilla

Individuals and families with limited income spend a disproportional amount of their monthly budget on rent, making it difficult to meet their other basic needs such as food, clothing and transportation. Kehilla seeks to find affordable housing solutions that enable families to live in safe and low cost apartments in close proximity to areas that enable them to lead a Jewish life.

EDUCATING OUR FUTURE GENERATIONS

Limmud

The Limmud Home School Program is a tutorial program intended to complement religious education and focus on academic, social and emotional enrichment. The main goal of this program is to tutor children in Math, English, Social Sciences and Science and enable them to succeed academically.



Jewish Community Foundation 2016 Scholarships

Each year, the Jewish Community Foundation of Montreal, through the generosity of many donors, offers scholarships for CEGEP, Undergraduate, specialized and post Graduate studies in a variety of disciplines.

Last year, we awarded **\$481,000** in scholarships. We celebrated this beautiful act of *Tzedakah* at an event that brought together students, donors and family members. Students gave moving testimonials about how these scholarships helped them reach their academic goals and they were given an opportunity to thank the families that made this possible.

2016 Scholarship recipients

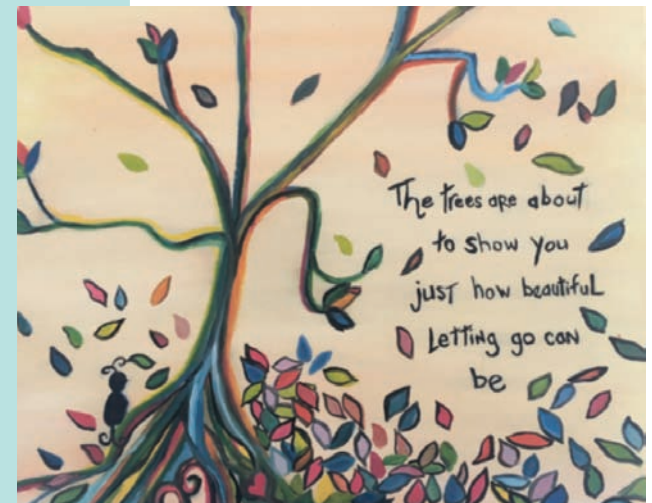


Supporting and strengthening community organizations

“JCF has the community at heart! For a community-based organization such as ours, financial strategy and sound investments make a critical difference in sustaining services for our clients—women and children affected by conjugal violence. For over 20 years, JCF has been a close partner to **Auberge Shalom pour femmes**. Their expert advice and wise counsel have helped us grow stronger and has given us the confidence that we can withstand times of financial challenges without having to sacrifice the quality of services that our clients so deserve. Thank you to the whole team at JCF for your expert accompaniment all these years and for helping us plan for our future.”

- **SARAH ROSENHEK**

Executive Director, Auberge Shalom pour femmes





“As children in Morocco, we could witness our grandparents’ involvement in the community and their devotion to those in need. In our family, giving *Tzedakah* is something essential.”

– **THÉRÈSE ATTIAS**
Lion of Judah Endowment

Financial summary

“Our growth was driven by individuals who either had or anticipated creating a private foundation and decided to work with us instead. They recognize the many advantages of dealing with the JCF: reduced administrative burden, complete privacy, long-term oversight, flexibility and peace of mind.”

Kathy R. Assayag
Executive Director

Balance sheet

As at March 31	2017 \$	2016 \$
Assets		
Cash	19,055,201	5,722,975
Loans and other assets	13,864,335	7,743,713
Investments	1,333,764,979	1,148,926,100
Investments in private Canadian companies	20,926,663	15,188,430
Capital assets	502,624	502,624
	\$1,388,113,802	\$1,178,083,842
Liabilities and net assets		
Liabilities		
Trust funds payable	97,924,831	93,003,259
Net assets		
Restricted	1,253,156,647	1,049,222,184
Unrestricted	37,032,324	35,858,399
	1,290,188,971	1,085,080,583
	\$1,388,113,802	\$1,178,083,842

FULLER LANDAU, an independent public accounting firm, audits the Foundation's financial statements which are available on our website.

Statement of operations and changes in net assets

Year ended March 31	2017 \$	2016 \$
Contributions and revenues		
Donations and other contributions	146,189,355	858,405,511
Administration fees	2,013,529	1,464,293
Investment income (loss)	133,211,610	(50,614,832)
	281,414,494	809,254,972
Trust fund contributions	7,396,542	12,654,707
	\$288,811,036	\$821,909,679
Distributions and expenses		
Grants and charitable programs	58,130,849	40,864,831
Administration fees	2,013,529	1,464,293
Operating expenses	1,553,225	1,645,398
Financial service fees	5,528,846	1,510,195
	67,226,449	45,484,717
Trust fund distributions	11,554,627	6,862,674
	\$78,781,076	\$52,347,391
Change in the year	\$210,029,960	\$769,562,288
Net assets, beginning of year	1,178,083,842	408,521,554
Net assets, end of year	\$1,388,113,802	\$1,178,083,842



“The trust that our community and our clients have placed in us is what inspires us to give our very best everyday.”

*Robert Kleinman FCPA, FCA
Executive Vice-President*

Investment committee report

For the year ended March 31, 2017, the Jewish Community Foundation of Montreal's pooled fund had a return of 9.2 percent. The average annualized return for the last five years is 7 percent.

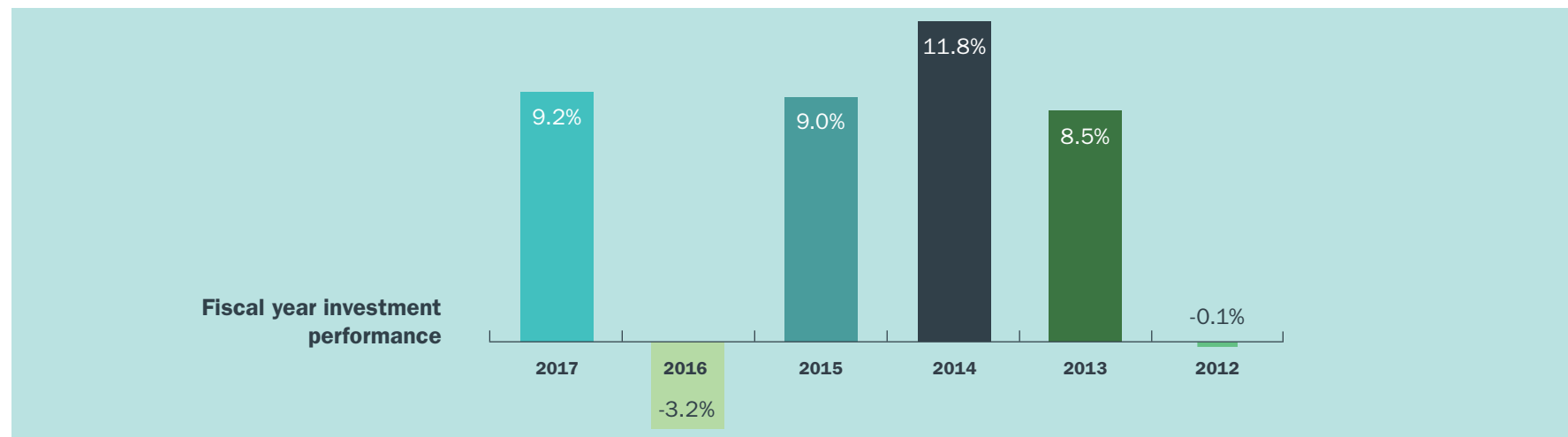
Performance

Fiscal year 2017 was one of unexpected outcomes. The Brexit vote and the U.S. presidential election were just two signals of a desire for change among voters that moved markets over the past year. The post-crisis era of synchronized global policy has ended, with greater divergence between global monetary and fiscal policies and between equity and fixed income returns. Unlike the extended period of monetary policy expansion, which did not discriminate, this divergent environment is likely to produce clear winners and losers.

A favorable economic environment provided much of the backdrop which led global equities to rise 15 percent and Canadian Equities to rise over 18 percent. So called "Trumponomics" have led to much of the rise in equity markets in the first three months of the calendar year as his policies are perceived to be favorable for economic expansion. The JCF equity portfolio returned 15.9 percent underperforming the equity benchmark return of 18.7 percent.

Loose monetary policy continued around the world for much of the year with the U.S. looking to start to normalize interest rates. Interest rates across other major regions look to remain low or in some countries even negative. Unexpected geopolitical events have led to temporary spikes in interest rates favorable economic backdrops have persisted in keeping them relatively depressed. The JCF's Canadian Fixed Income portfolio appreciated 1.2 percent, underperforming the benchmark return of 1.5 percent.

Hedge funds, up 6.2 percent, provide some up-capture ability as global market appreciated on favorable global economic news. Sector rotations and investment themes whipsawed many trend following managers and provided a challenging environment for stock pickers. The JCF's Diversifying Strategies portfolio outperformed its benchmark, the HFRI FoF Composite index, by over 35 basis points.



Asset Allocation

The JCF has a long-term outlook and its investment policies seek to generate average returns that will support the programs funded by our donors. The investment policies and philosophy are set by the Investment Committee – primarily to invest for the long-term, to use a multi-manager approach, to diversify the portfolio by investing in an array of asset classes, and to have an allocation to hedged investment strategies with the goal of smoothing the Fund's return volatility over time. The policy targets and actual exposures as of March 31, 2017, were:

	Minimum Allocation	Maximum Allocation	Target Allocation	Allocation 3/31/2017
Canadian Equity			5.0%	6.0%
Global Equity			25.0%	39.5%
Private Capital			20.0%	9.2%
Total Equity	30.0%	65.0%	50.0%	54.7%
Hedge Fund Strategies			20.0%	19.1%
Total Hedge Fund Strategies	10.0%	30.0%	20.0%	19.1%
Private Natural Resources			5.0%	4.3%
Real Estate			10.0%	2.9%
Total Real Assets	0.0%	30.0%	15.0%	7.2%
Cash			0.0%	5.4%
Canadian Fixed Income			12.0%	13.3%
CAD Cash			0.0%	0.3%
Total Fixed Income	0.0%	30.0%	15.0%	19.0%
Asset Class Total			100.0%	100.0%

Currency and Currency Hedging

The Fund uses a dynamic currency hedging policy approved by the Investment Committee with the aim of reducing the foreign currency risk and removing most of the short-term currency volatility and the resulting impact on spending generated by the portfolio. However, a portion of the USD investments are not hedged in order to provide another source of diversification to the portfolio.

This past year the Canadian dollar depreciated 2.3% against the US greenback. In an environment where the Canadian dollar depreciates, currency hedges cost the portfolio. JCF's currency hedging policy resulted in the portfolio being twenty- five percent unhedged over the year, which mitigated the hedging costs a bit. The unhedged return would have been 11.4 percent while the actual portfolio return was 9.2 percent.



“The Foundation is crucial to my philanthropy. I appreciate the ease and flexibility in giving and the tremendous financial and tax knowledge. I can give more to the causes and organizations I care about – for a fraction of the cost. I like that.”

– GARY SHAPIRO

The Foundation partners with professionals to serve clients

The Jewish Community Foundation is an ally with professionals in assisting clients with their financial planning. We recognize the extra value that close collaboration with professionals provides – giving our mutual clients access to expert advice based on their unique needs. Teaming-up with accountants, legal experts and investment advisors ensures our clients are offered the best solutions in meeting their philanthropic goals in the most tax-effective way. The Foundation is the premier resource for professionals seeking to gain a more comprehensive understanding of the role charitable planning can play in their clients' financial and estate plans. We share our expertise, a variety of gift-planning tools and resources that help advisors become more comfortable and skilled at discussing philanthropy with their clients.



“The JCF is an invaluable resource to me and my clients. Through our collaboration, I have been able to better serve my clients and by helping them fulfill their charitable dreams, we have fostered more deeply rooted relationships. The JCF not only has the highest level of technical knowledge, but also they understand and offer a holistic approach that speaks to my clients' values.

Working with the experts at the Jewish Community Foundation of Montreal, we are able to ensure that our clients' favorite charities will continue to benefit from their generosity now and forever.”

– **BARRY PASCAL**

Partner Bell Pascal and Associates Ltd.

2017 PAC Seminar

The Annual Professional Development Seminar is one of the Foundation's continuing services to professional practitioners in the fields of tax and estate planning.

Organized collaboratively with leading professionals, this year's annual PAC (Professional Advisory Committee) Seminar attracted more than 260 professionals to a morning for learning and professional development.

2017 Professional Honourees

14 community professionals were honoured for their successful efforts to encourage and facilitate philanthropy.



PAC Committee Chairs and Honourees (from left to right) Mark Brender – Chair, Anne-Marie Boucher – Chair and Honouree, Barry Pascal, Ralph Rimokh, Sylvie Amar, Serge Assayag, Stanley Hitzig, Earl Kaplin, Allen Quallenberg, Michael Frankel – Chair. Not pictured: Joseph Alfie, Sam Spatarl, Steve Sebag, Mark Smith, Harold Merton, Jerry Wise.

Why professional advisors partner with the JCF:

- Keep up to date on new tax rules and trends in charitable giving and estate planning.
- Network and attend professional development seminars.
- Bring expert philanthropic advice and strengthen relationships with their clients.

Board and staff



From left to right: Shirley Dayan Lassner, Robert Kleinman, Kathy Assayag, Joel King, Joelle Mamane, Wendy Grossbaum, Heidi Minkoff, Charles Shahar, Lee Omer, Howard Berish.

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