

Minutes from the Investment Committee Meeting held March 22 2021

Date: June 24, 2021
To: Board of Directors of the Toronto Atmospheric Fund
From: Vice President, Impact Investing

Welcome, Introductions, Land Acknowledgment

Welcome; acknowledgement of new members Graysanne and Bernie; and acknowledgement of Iryna's last meeting.

Review of Agenda

Accepted.

Declarations of Interest pursuant to the *Municipal Conflict of Interest Act*

Kim Marshall declared a conflict with regards to Direct Investment Rescission – 2019 D.1 and Request – 2021 D.1.

Review of Minutes

(Confidential - security of the property of the Board)

Investment Committee Meeting Confidential Meeting Notes of January 20, 2021 and February 4, 2021, submitted by Tim Stoate, VP Impact Investing

Moved by Kim Marshall that the Committee recess its public session to meet in closed session to consider Items 4.1 and 4.2 "Review of Minutes" as the items relate to the security of the property of the municipality or local board (Carried).

Moved by Graham McBride that the Committee confirm its instructions to staff in closed session to amend Item 4.1 (Carried).

Moved by Mike LeClair that the Committee receive Item 4.1.1 for information (Carried).

Moved by Jacoline Loewen that the Committee receive Item 4.1.2 for information (Carried).

Governance & Process

Total Portfolio – Targets, Risk, & Diversification dated March 15, 2021 submitted by Tim Stoate, VP – Impact Investing

Moved by Graysanne Bedell that the Committee confirm its instructions to staff to make amendments to the proposed approach and re-present the modified approach to the Committee. (Carried).

Moved by Terry Vaughan that the Committee receive the item for information (Carried).

SIOB Amendments & ‘Alternative’ Asset Class dated March 15, 2021 submitted by Julia Langer, CEO

Moved by Graysanne Bedell that the Committee confirm its instructions to staff to seek ‘buy-in’ from the City regarding the changes to be achieved, in advance of amendments re-presented to the Board. (Carried).

Moved by Graysanne Bedell that the Committee receive the item for information (Carried).

Financial Reporting

(Confidential - security of the property of the Board)

Q4 2020 Performance Report (Marketable Securities) presented by Ryan Kuruliak, Senior VP – Proteus Investment Advisors.

Moved by Kim Marshall that the Committee recess its public session to meet in closed session to consider Item 7 Q4 Performance Report (Marketable Securities), as the item relates to the security of the property of the municipality or local board (Carried).

Moved by Terry Vaughan that the Committee confirm its instructions to staff to reconvene the Asset Subcommittee to consider a rebalancing strategy (Carried).

Moved by Terry Vaughan that the Committee receive the item for information (Carried).

Direct Investments

(Confidential - security of the property of the Board)

Transaction Pipeline dated March 15, 2021 submitted by Tim Stoate, VP – Impact Investing

Moved by Kim Marshall that the Committee recess its public session to meet in closed session to consider Item 8 Transaction Pipeline, as the item relates to the security of the property of the municipality or local board (Carried).

Moved by Mike LeClair that the Committee receive the item for information (Carried).

ESPA Transaction File Update dated March 15, 2021 submitted by Tim Stoate, VP – Impact Investing

Moved by Kim Marshall that the Committee recess its public session to meet in closed session to consider Item 9 ESPA Transaction File Update, as the item relates to the security of the property of the municipality or local board (Carried).

Moved by Mike LeClair that the Committee confirm its instructions to staff in closed session (Carried).

Moved by Mike LeClair that the Committee receive the item for information (Carried).

Direct Investment Compliance Report dated March 15, 2021 submitted by Tim Stoate, VP – Impact Investing

Moved by Kim Marshall that the Committee recess its public session to meet in closed session to consider Item 10 Direct Investment Compliance Report, as the item relates to the security of the property of the municipality or local board (Carried).

Moved by Mike LeClair that the Committee receive the item for information (Carried).

Rescission – 2018 B.1 dated March 15, 2021 submitted by Tim Stoate, VP – Impact Investing

Moved by Kim Marshall that the Committee recess its public session to meet in closed session to consider Item 11 Rescission – 2018 B.1, as the item relates to the security of the property of the municipality or local board (Carried).

Moved by Mike LeClair that Committee recommend to the TAF Board to rescind approval of the project finance facility for transaction 2018 B.1 (Carried).

Request – 2021 C.1 dated March 15, 2021 submitted by Tim Stoate, VP – Impact Investing

Moved by Kim Marshall that the Committee recess its public session to meet in closed session to consider Item 12 Request – 2021 C.1, as the item relates to the security of the property of the municipality or local board (Carried).

Moved by Graysanne Bedell that the Committee confirm its instructions to staff in closed session (Carried).

Moved by Jacoline Loewen that the Committee recommend an investment up to \$500,000 to the Board for approval, subject to the Conditions Precedent.

Rescission – 2019 D.1 and Request – 2021 D.1 both dated March 15, 2021 and submitted by Tim Stoate, VP – Impact Investing

Moved Parminder Sandhu that the Committee recess its public session to meet in closed session to consider Item 13 a) Rescission – 2019 D.1 and b) Request – 2021 D.1, as the items relate to the security of the property of the municipality or local board (Carried).

Moved by Mike LeClair that the Committee confirm its instructions to staff in closed session (Carried).

Moved by Mike LeClair that the Committee recommend an investment up to \$2,000,000 to the Board for approval, subject to the Conditions Precedent.

Attendance and Meeting Sessions

Date and Time	Quorum	Members
20-01-2021 2:30pm-3:05pm (Public Session)	Present	<i>Present:</i> Kim Marshall (Chair); Kiki Anadu; Graysanne Bedell; Rob Eberschlag; Jason Kotler; Mike LeClair; Bernie Li; Jacoline Loewen; Graham McBride; Parminder Sandhu; Stephen Simpson; Terry Vaughan <i>Not Present:</i> Shelley Carroll; Bill Crossland; Rob Roberti
20-01-2021 3:05am-4:55pm (Closed Session)	Present	<i>Present:</i> Kim Marshall (Chair); Kiki Anadu; Graysanne Bedell; Rob Eberschlag; Jason Kotler; Mike LeClair; Bernie Li; Jacoline Loewen; Graham McBride; Parminder Sandhu; Stephen Simpson; Terry Vaughan <i>Not Present:</i> Shelley Carroll; Bill Crossland; Rob Roberti
20-01-2021 4:55pm-5:05pm (Closed Session)	Present	<i>Present:</i> Parminder Sandhu (Chair); Kiki Anadu; Graysanne Bedell; Rob Eberschlag; Jason Kotler; Mike LeClair; Bernie Li; Jacoline Loewen; Graham McBride; Stephen Simpson; Terry Vaughan <i>Not Present:</i> Shelley Carroll; Bill Crossland; Kim Marshall; Rob Roberti
20-01-2021 5:05pm-5:10pm (Public Session)	Present	<i>Present:</i> Kim Marshall (Chair); Kiki Anadu; Graysanne Bedell; Rob Eberschlag; Jason Kotler; Mike LeClair; Bernie Li; Jacoline Loewen; Graham McBride; Parminder Sandhu; Stephen Simpson; Terry Vaughan <i>Not Present:</i> Shelley Carroll; Bill Crossland; Rob Roberti