



REPORT FOR INFORMATION

Minutes from the Investment Committee Meeting held 17 October 2019

Date: 19 October 2019
To: Toronto Atmospheric Fund Investment Committee
From: Vice President, Impact Investing

Meeting Date	Thursday, 17 October, 2018	Contact	Jaime Klein, Executive Coordinator
Start Time	8:30am	Phone	416-392-0271
Location	City Hall, 100 Queen Street W., Meeting Room B	E-mail	jklein@taf.ca
Chair	Kim Marshall		

1. Welcome, Introductions, Acknowledgments

Kim Marshall welcomed members, attendees, and guests to the meeting.

2. Review of Agenda

No comments.

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

None declared.

4. Presentation and Q&A from NEI/Impax

Nicola Fritz, Director, Portfolio Specialist, Impax Asset Management and Christopher Viani, Manager, Institutional and Strategic Relationships, NEI presented *NEI Environmental Leaders Fund: Investing Globally in Resource Optimization* to the Committee.

5. Review of Confidential Notes and Public Minutes

(Confidential - security of the property of the Board)

Investment Committee Meeting Confidential Meeting Notes, of 15 August 2019, 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 4, "Review of Minutes", as the item relates to the security of the property of the municipality or local board (Carried).

Moved by Rob Roberti that the Committee receive the item for information (Carried).

6. Direct Investment Request

(Confidential - security of the property of the Board)

Direct Investment Request, of 11 October 2019, 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 6, "Private Equity Request", as the item relates to the security of the property of the municipality or local board (Carried).

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

7. Private Equity Request

(Confidential - security of the property of the Board)

Private Equity Request, of 11 October 2019, 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 7, "Private Equity Request", as the item relates to the security of the property of the municipality or local board (Carried).

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

8. Other Business – Proposed Amendments to the Toronto Atmospheric Fund Statement of Investment Objectives and Principles (SIOP)

Proposed Amendments to the Toronto Atmospheric Fund Statement of Investment Objectives and Principles (SIOP), of 15 October 2019, submitted by Julia Langer, Chief Executive Officer

Moved by Mike LeClair that the Investment Committee recommends that
a) staff integrate the comments provided by Committee members and further input from the Chair of the Board,
b) the Board of Directors approve amendments to the SIOP (Carried).

9. Other Business – Proposed Amendments to the Investment Committee Terms of Reference

Investment Committee Terms of Reference – Amendments, of 15 October 2019, submitted by Julia Langer, Chief Executive Officer

Moved by Mike LeClair that the Committee defer discussion until the next scheduled meeting (Carried).

Attendance and Meeting Sessions*

Date and Time	Quorum	Members
2019-04-10 8:35am-9:18am (Public Session)	Present	<i>Present:</i> Kim Marshall (Chair); Mike LeClair; Jacoline Loewen; Hyewon Kong (via Teleconference); Jason Kotler; Rob Roberti; Parminder Sandhu; Terry Vaughan

		<i>Not Present:</i> Shelley Carroll; Bill Crossland; Rob Eberschlag; Graham McBride
2019-04-10 9:18am-10:35am (Closed Session)	Present	<i>Present:</i> Kim Marshall (Chair); Mike LeClair; Jacoline Loewen; Hyewon Kong (via Teleconference); Jason Kotler; Rob Roberti; Parminder Sandhu; Terry Vaughan <i>Not Present:</i> Shelley Carroll; Bill Crossland; Rob Eberschlag; Graham McBride
2019-04-10 10:35am-10:42am (Public Session)	Present	<i>Present:</i> Kim Marshall (Chair); Jacoline Loewen; Hyewon Kong (via Teleconference); Jason Kotler; Mike LeClair; Rob Roberti; Parminder Sandhu; Terry Vaughan <i>Not Present:</i> Shelley Carroll; Bill Crossland; Rob Eberschlag; Graham McBride; Terry Vaughan

*Members were present for all or part of the sessions