

Minutes of the Investment Committee meeting held March 1, 2023

Date: June 29, 2023
To: Board of Directors of the Toronto Atmospheric Fund
From: Vice President Impact Investing

MEETING DETAILS

| | |
|-----------------------------|--|
| Meeting Date: March 1, 2023 | Contact: Tracy Haynes, Investor Partnerships Manager |
| Start Time: 14:00 | Email: thaynes@taf.ca |
| Location: MS Teams | Chair: Jean Olemou |

MEETING MINUTES

1. Welcome, Introductions, Land Acknowledgement

New members Simon Segall and Sandra Berbari were introduced and welcomed.

2. Review of Agenda

3. Declarations of Conflict of Interest

Simon Segall made a declaration, submitting a Declaration of Interest Form associated with item 7.

4. Review of Minutes and Confidential Notes

(Confidential – security of the property of the Toronto Atmospheric Fund)

(November 8, 2022) Investment Committee Public Minutes for the Meeting Held 16 November 2022, submitted by Kristian Knibutat, Vice President Impact Investing

(November 8, 2022) Investment Committee Confidential Notes for the Meeting Held November 16, 2022, submitted by Kristian Knibutat, Vice President Impact Investing

Moved by Jacoline Loewen that the Committee recess its public session to meet in closed session to consider item 4, “Review of Minutes and Confidential Notes”, as the item relates to the security of the property of the Toronto Atmospheric Fund (Carried).

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

5. Revised Process for Acceptance of Minutes

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

6. Investing Team Member Update

Verbal update with no report.

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

7. Fund Manager Presentation with Q&A (TD Asset Management)

(Confidential – commercial and financial information provided in confidence to the Toronto Atmospheric Fund)

(February 22, 2023) Item 7 Fund Manager Presentation with Q&A (TD Asset Management), submitted by Kristian Knibutat, Vice President, Impact Investing

Moved by Parminder Sandhu that the Committee recess its public session to meet in closed session to consider item 7, “Fund Manager Presentation with Q&A (TD Asset Management)”, as the item contains commercial and financial information provided in confidence to the Toronto Atmospheric Fund (Carried).

Moved by Parminder Sandhu that the Committee receive the item for information (Carried).

8. Fund Manager Presentation with Q&A (NEI/Impax)

(Confidential – commercial and financial information provided in confidence to the Toronto Atmospheric Fund)

(February 22, 2023) Item 8 Fund Manager Presentation with Q&A (NEI/Impax), submitted by Kristian Knibutat, Vice President Impact Investing

Moved by Simon Segall that the Committee recess its public session to meet in closed session to consider item 8, “Fund Manager Presentation with Q&A (NEI/Impax)”, as the item contains commercial and financial information provided in confidence to the Toronto Atmospheric Fund (Carried).

Moved by Simon Segall that the Committee receive the item for information (Carried).

9. Proteus – Q4 Performance Report

(Confidential – security of the property of the Toronto Atmospheric Fund)

(February 22, 2023) Proteus – Q4 Performance Report, submitted by Kristian Knibutat, Vice President Impact Investing

Moved by Sandra Berbari that the Committee recess its public session to meet in closed session to consider item 9, “Proteus – Q4 Performance Report”, as the item contains commercial and financial information provided in confidence to the Toronto Atmospheric Fund (Carried).

Moved by Sandra Berbari that the Committee receive the item for information (Carried).

10. Alternative Investments Sub Committee – Progress Update

(Confidential – negotiations to be carried out on behalf of the Toronto Atmospheric Fund)

Verbal update with no report.

Moved by Jacoline Loewen that the Committee recess its public session to meet in closed session to consider item 10, “Alternative Investments Subcommittee – Progress Update”, as the item pertains to negotiations to be carried out on behalf of the Toronto Atmospheric Fund (Carried).

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

11. Portfolio Liquidity Needs – Progress Update

(Confidential – security of the property of the Toronto Atmospheric Fund)

Verbal update with no report.

Moved by Sandra Berbari that the Committee recess its public session to meet in closed session to consider item 11, “Portfolio Liquidity Needs – Progress Update”, as the item pertains to negotiations to be carried out on behalf of the Toronto Atmospheric Fund (Carried).

Moved by Sandra Berbari that the Committee receive the item for information (Carried).

12 Other Business

Nil.

ATTENDANCE AND MEETING SESSIONS

| Date and Time | Quorum | Members |
|---|---------|---|
| 01 – 03 - 2023 14:00 – 14:10 (Public Session) | Present | <i>Present:</i> Jean Olemou (Chair); Sandra Berbari; Bill Crossland; Jacoline Loewen; Parminder Sandhu; Simon Segal <i>Not Present:</i> Shelley Carroll; Terry Vaughan |
| 01 – 03 - 2023 14:10 – 15:40 (Closed Session) | Present | <i>Present:</i> Jean Olemou (Chair); Sandra Berbari; Bill Crossland; Jacoline Loewen; Simon Segal <i>Not Present:</i> Shelley Carroll; Parminder Sandhu; Terry Vaughan |
| 01 – 03 - 2023 15:40 – 14:45 (Public Session) | Present | <i>Present:</i> Jean Olemou (Chair); Sandra Berbari; Bill Crossland; Jacoline Loewen; Simon Segal <i>Not Present:</i> Shelley Carroll; Parminder Sandhu; Terry Vaughan |

Also present – Non-members

Julia Langer, CEO, TAF
Kristian Knibutat, VP – Impact Investing, TAF
Ariel Sharir, Analyst – Impact Investing, TAF
Tracy Haynes, Manager – Impact Investing, TAF
Kathrin Ohle, FCM Observer
Ryan Kuruliak, President, HUB Proteus
Shaun Wilks, Consultant, HUB Proteus

Also present – Guests

Chad Toews, Vice President & Director, TD Asset Management
Rachna de Koning, Managing Director, TD Asset Management
Harrison Shea, Portfolio Specialist, Impax Asset Management
Louis Spadacini, Vice President Institutional & Strategic Relationships, NEI
Tasos Dimitriou, Senior Associate Institutional Sales & Services, NEI
Shafalta Basnyat, Dealing Representative, NEI