

Draft Minutes of the Investment Committee meeting held December 4, 2023

Date: January 29, 2024
To: Board of Directors of the Toronto Atmospheric Fund
From: Vice President Impact Investing

MEETING DETAILS

Meeting Date: December 4, 2023	Contact: Tracy Haynes, Investor Partnerships Manager
Start Time: 14:22	Email: thaynes@taf.ca
Location: MS Teams & TAF Office (Union Station)	Chair: Jean Olemou

MEETING MINUTES

1. Welcome, Introductions, Land Acknowledgement

No changes.

2. Review of Agenda

Item 6 “Carbon Inventory Highlights Presentation” deferred to next scheduled meeting.

3. Declarations of Conflict of Interest

Nil.

4. Review of Minutes and Confidential Notes

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

(September 15, 2023) Investment Committee Public Minutes for the Meeting Held September 13, 2023 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 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 Sandra Berbari that the Committee receive the item for information (Carried).

5. Fund Manager Presentation with Q&A

(Confidential – financial information supplied in confidence to the Toronto Atmospheric Fund)

(December 4, 2023) Fund Manager Presentation with Q&A submitted by Ryan Kuruliak, President, HUB Proteus Performance Management

Moved by Sandra Berbari that the Committee recess its public session to meet in closed session to consider item 5, “Fund Manager Presentation”, as the item contains financial information supplied in confidence to the Toronto Atmospheric Fund (Carried).

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

7. Q3 Performance Report

(Confidential – financial information supplied in confidence to the Toronto Atmospheric Fund)

(September 30, 2023) Q3 Performance Report submitted by Ryan Kuruliak, President, HUB Proteus Performance Management

Moved by Sandra Berbari that the Committee recess its public session to meet in closed session to consider item 7, “Q3 Performance Report”, as the item contains financial information supplied in confidence to the Toronto Atmospheric Fund (Carried).

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

8. Public Equities Rebalancing

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

(December, 4 2023) Public Equities Rebalancing submitted by Ryan Kuruliak, President, HUB Proteus Performance Management

Moved by Sandra Berbari that the Committee recess its public session to meet in closed session to consider item 8, “Public Equities Rebalancing”, as the item relates to security of the property of the Toronto Atmospheric Fund (Carried).

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

9. Fixed Income Subcommittee

(Confidential – financial information supplied in confidence to the Toronto Atmospheric Fund)

(November, 28 2023) Fixed Income Subcommittee Progress 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, “Fixed Income Subcommittee”, as the item relates to financial information supplied in confidence to the Toronto Atmospheric Fund (Carried).

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

10. Direct Investment Pipeline

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

(December 4, 2023) Direct Investment Pipeline 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 10, “Direct Investment Pipeline”, as the item relates to security of the property of the Toronto Atmospheric Fund (Carried).

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

11. Future Committee Meeting Dates

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

(November, 28 2023) Proposed Investment Committee Meeting Dates 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, “Fixed Income Subcommittee”, as the item relates to financial information supplied in confidence to the Toronto Atmospheric Fund (Carried).

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

12. Other Business

Nil.

ATTENDANCE AND MEETING SESSIONS

Date and Time	Quorum	Members
04 – 12 - 2023 14:22 – 14:34 (Public Session)	Not Present	<i>Present:</i> Jean Olemou (Chair); Sandra Berbari; Simon Segal; Parminder Sandhu; <i>Not Present:</i> Cr. Shelley Carroll; Bill Crossland; Jacoline Loewen; Terry Vaughan
04 – 12 - 2023 14:34 – 15:56 (Closed Session)	Present	<i>Present:</i> Jean Olemou (Chair); Sandra Berbari; Jacoline Loewen; Simon Segal; Parminder Sandhu <i>Not Present:</i> Cr. Shelley Carroll; Bill Crossland; Terry Vaughan

04 – 12 - 2023 15:56 – 15:58 (Public Session)	Present	<i>Present:</i> Jean Olemou (Chair); Sandra Berbari; Jacoline Loewen; Simon Segal; Parminder Sandhu <i>Not Present:</i> Cr. Shelley Carroll; Bill Crossland; Terry Vaughan
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Also present – Non-members

- Julia Langer, CEO, TAF
- Kristian Knibutat, VP Impact Investing, TAF
- Tracy Haynes, Manager Impact Investing, TAF
- Ariel Sharir, Analyst Impact Investing, TAF
- Caelin Palmer, Intern Impact Investing, TAF
- Denis Montpetit, Senior Investment Manager, Green Municipal Fund, FCM Observer
- Ryan Kuruliak, President, HUB Proteus
- Shaun Wilkes, Consultant, HUB Proteus
- Meghana Pramod, Senior Constituency and Policy Advisor, Office of Cr. Shelley Carroll
- Kylie Riebe, Associate Portfolio Manager, Dimensional Fund Advisors
- Michael Mammes, Regional Director, Dimensional Fund Advisors