

Draft Minutes of the Investment Committee meeting held March 14, 2024

Date: April 12, 2024
To: Board of Directors of the Toronto Atmospheric Fund
From: Vice President Impact Investing

MEETING DETAILS

Meeting Date: March 14, 2024	Contact: Ariel Sharir, Senior Analyst Impact Investing
Start Time: 13:30	Email: asharir@taf.ca
Location: MS Teams	Chair: Jean Olemou

MEETING MINUTES

1. Welcome, Introductions, Land Acknowledgement

No comments.

2. Review of Agenda

No changes.

3. Declarations of Conflict of Interest

No declarations.

4. Review of Minutes and Confidential Notes

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

(March 4, 2024) Investment Committee Public Minutes for the Meeting Held January 11, 2024, 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 Simon Segal that the Committee receive the item for information (Carried).

5. Fund Manager Presentations with Q&A

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

(March 4, 2024) Fund Manager Presentation Materials supplied 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 Presentations”, 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).

6. TAF Carbon Inventory Presentation

(March 4, 2024) Carbon Inventory Presentation submitted by Ekaterina Tzekova, Director, Research and Innovation

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

7. Q4 Performance Report

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

(March 4, 2024) Q4 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, “Q4 Performance Report”, as the item contains financial information supplied in confidence to the Toronto Atmospheric Fund (Carried).

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

8. Portfolio Rebalancing Progress Update

(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, “Portfolio Rebalancing Progress Update”, 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 Fund Manager Progress Update (Verbal)

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

(November 28, 2023) Fixed Income Subcommittee Progress verbally provided 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 Sandra Berbari 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

(November 28, 2023) Proposed Investment Committee Meeting Dates submitted by Kristian Knibutat, Vice President Impact Investing

Moved by Simon Segal that the Committee confirm the dates and timing for the scheduled meetings of 2024 (Carried).

12. Other Business

Nil.

ATTENDANCE AND MEETING SESSIONS

Date and Time	Quorum	Members
14 – 03- 2024 13:30 – 13:35 (Public Session)	Present	<i>Present:</i> Jean Olemou (Chair); Sandra Berbari; Simon Segal; Terry Vaughan; <i>Not Present:</i> Shelley Carroll; Bill Crossland; Jacoline Loewen
14 – 03- 2024 13:35 – 15:25 (Closed Session)	Present	<i>Present:</i> Jean Olemou (Chair); Sandra Berbari; Simon Segal; Terry Vaughan; <i>Not Present:</i> Shelley Carroll; Bill Crossland; Jacoline Loewen
14 – 03- 2024 15:25 – 15:30 (Public Session)	Present	<i>Present:</i> Jean Olemou (Chair); Sandra Berbari; Simon Segal; Terry Vaughan; <i>Not Present:</i> Shelley Carroll; Bill Crossland; Jacoline Loewen

Also present – Non-members

Kristian Knibutat, VP Impact Investing, TAF
 Uzoma Erundu, Senior Manager Impact Investing, TAF
 Tracy Haynes, Manager Impact Investing, TAF
 Ariel Sharir, Analyst Impact Investing, TAF
 Denis Montpetit, FCM Observer
 Teimaz Binesh, President, HUB Proteus
 Chad Toews, SVP, TD
 Terence, Sawchuk, VP Relationship Management, TD
 Harry Shea, Portfolio Specialist, Impax Asset Management (NEI)
 Louis Spadacini, NEI
 Alexis Lanzillotti, NEI
 Tasos Dimitriou, NEI