

Draft Minutes of the Investment Committee meeting held June 13, 2024

Date: July 4, 2024
To: Board of Directors of the Toronto Atmospheric Fund
From: Vice President Impact Investing

MEETING DETAILS

Meeting Date: June 13, 2024	Contact: Tracy Haynes, Investor Partnerships Manager
Start Time: 13:30	Email: thaynes@taf.ca
Location: MS Teams & TAF Office	Chair: Jean Olemou

MEETING MINUTES

1. Welcome, Introductions, Land Acknowledgement

The Committee welcomed Impact Investing Junior Analyst Farrah Chan who will support due diligence on investment opportunities as the team's summer intern.

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)

(June 6, 2024) Investment Committee Public Minutes for the Meeting Held March 14, 2024, submitted by Kristian Knibutat, Vice President Impact Investing

Moved by Terry Vaughan 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 Presentations with Q&A

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

(June 6, 2024) Fund Manager Presentation Materials supplied by Ryan Kuruliak, President, HUB Proteus Performance Management

Moved by Terry Vaughan that the Committee recess its public session to meet in closed session to consider items 5.1 and 5.2, “Fund Manager Presentations”, as the items contain financial information supplied in confidence to the Toronto Atmospheric Fund (Carried).

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

6. TAF Retrofits Focus Area

(June 6, 2024) TAF Retrofits Focus Area Presentation submitted by Bryan Purcell, Vice President, Policy & Programs

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

7. Q1 Performance Report

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

(June 6, 2024) Q1 Performance Report submitted by Ryan Kuruliak, President, HUB Proteus Performance Management

Moved by Terry Vaughan that the Committee recess its public session to meet in closed session to consider item 7, “Q1 Performance Report”, as the item contains 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).

8. Portfolio Rebalancing Progress Update

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

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

9. Fixed Income Fund Manager Progress Update

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

Moved by Terry Vaughan that the Committee recess its public session to meet in closed session to consider item 9, “Fixed Income Subcommittee”, 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).

10. TAF Impact Report

(June 6, 2024) TAF Impact Report, submitted by Kristian Knibutat, Vice President Impact Investing

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

10. Direct Investment Pipeline

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

(June 6, 2024) Direct Investment Pipeline submitted by Kristian Knibutat, Vice President Impact Investing

Moved by Terry Vaughan 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).

12. Other Business

Nil.

ATTENDANCE AND MEETING SESSIONS

Date and Time	Quorum	Members
17 – 06 – 2024 13:30 – 13:33 (Public Session)	Present	<i>Present:</i> Jean Olemou (Chair); Sandra Berbari; Bill Crossland; Simon Segal; Terry Vaughan <i>Not Present:</i> Cr. Shelley Carroll; Jacoline Loewen;
17 – 06 – 2024 13:33 – 14:50 (Closed Session)	Present	<i>Present:</i> Jean Olemou (Chair); Sandra Berbari; Bill Crossland; Simon Segal; Terry Vaughan <i>Not Present:</i> Cr. Shelley Carroll; Jacoline Loewen; Parminder Sandhu

17 – 06 – 2024 14:50 – 15:05 (Public Session)	Present	<i>Present:</i> Jean Olemou (Chair); Sandra Berbari; Bill Crossland; Simon Segal; Terry Vaughan <i>Not Present:</i> Cr. Shelley Carroll; Jacqueline Loewen;
17 – 06 – 2024 15:05 – 15:20 (Closed Session)	Present	<i>Present:</i> Jean Olemou (Chair); Sandra Berbari; Bill Crossland; Simon Segal; Terry Vaughan <i>Not Present:</i> Cr. Shelley Carroll; Jacqueline Loewen
17 – 06 – 2024 15:20 – 15:22 (Public Session)	Present	<i>Present:</i> Jean Olemou (Chair); Sandra Berbari; Simon Segal; Terry Vaughan; <i>Not Present:</i> Cr. Shelley Carroll; Bill Crossland; Jacqueline Loewen
17 – 06 – 2024 15:22 – 15:25 (Closed Session)	Present	<i>Present:</i> Jean Olemou (Chair); Sandra Berbari; Bill Crossland; Simon Segal; Terry Vaughan <i>Not Present:</i> Cr. Shelley Carroll; Jacqueline Loewen
17 – 06 – 2024 15:25 – 15:30 (Public Session)	Present	<i>Present:</i> Jean Olemou (Chair); Sandra Berbari; Simon Segal; Terry Vaughan; <i>Not Present:</i> Cr. Shelley Carroll; Bill Crossland; Jacqueline Loewen

Also present – Non-members

Kristian Knibutat, VP Impact Investing, TAF
Robert Wotten, Director of Finance, TAF
Uzoma Erundu, Senior Manager Impact Investing, TAF
Tracy Haynes, Manager Impact Investing, TAF
Farrah Chan, Impact Investing Intern, TAF
Bryan Purcell, Vice President, Policy & Programs, TAF
Ryan Kuruliak, President, HUB Proteus
Teimaz Binesh, Senior Consultant, HUB Proteus
Greg Payne, Senior Vice-President, Investment management, Mackenzie Greenchip,
Vrushabh Kamat, Associate, Connor, Clark & Lunn Infrastructure
Patrick Gilmour, Director, Head of Strategic Asset Management, Connor, Clark & Lunn Infrastructure