

## **Draft Minutes of the Investment Committee meeting held September 12, 2024**

**Date:** November 6, 2024  
**To:** Board of Directors of the Toronto Atmospheric Fund  
**From:** Vice President, Impact Investing

### **MEETING DETAILS**

|                                 |  |
|---------------------------------|--|
| Meeting Date: 12 September 2024 | Contact: David Manzo, Impact investing Analyst |
| Start Time: 13:30               | Email: dmanzo@taf.ca                           |
| Location: MS Teams & TAF Office | Chair: Jean Olemou                             |

### **MEETING MINUTES**

#### **1. Welcome, Introductions, Land Acknowledgement**

The Committee welcomed Impact Investing Analyst David Manzo who will support due diligence on investment opportunities.

#### **2. Review of Agenda**

No changes.

#### **3. Declarations of Conflict of Interest**

No declarations.

#### **4. Review of Meeting Minutes**

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

(17 June 2024) Investment Committee Minutes for the Meeting Held 13 June 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 Sandra Berbari that the Committee receive the item for information (Carried).*

## **5. Fund Manager Presentation: Generation IM Fund PLC with Q&A**

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

(6 Sept 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 items 5, “Fund Manager Presentation: Generation IM Fund PLC”, as the item contains financial information supplied in confidence to the Toronto Atmospheric Fund (Carried).*

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

## **6. Fund Manager Presentation: IFM Net Zero Infrastructure Fund with Q&A**

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

(6 September 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 items 6, “Fund Manager Presentation: IFM Net Zero Infrastructure Fund”, as the item contains financial information supplied in confidence to the Toronto Atmospheric Fund (Carried).*

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

### **7.1. TAF Portfolio Performance Report**

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

(6 September 2024) Quarterly Performance Report – Q2 2024 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 7.1, “TAF Portfolio Performance Report”, as the items contain financial information supplied in confidence to the Toronto Atmospheric Fund (Carried).*

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

### **7.2. TAF Portfolio Performance Report: Updates to the Report**

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

(6 September 2024) Quarterly Performance Report – Suggested Amendments 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 7.2, “TAF Portfolio Performance Report: Updates to the*

*Report”, as the items contain financial information supplied in confidence to the Toronto Atmospheric Fund (Carried).*

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

## **8. Fixed Income Fund Manager Progress Update**

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

*Moved by Sandra Berbari that the Committee recess its public session to meet in closed session to consider item 8, “Fixed Income Fund Manager Progress Update”, as the item relates to the security of the property of the Toronto Atmospheric Fund (Carried).*

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

## **9. Other Business**

Nil.

## **ATTENDANCE AND MEETING SESSIONS**

| Date and Time                                       | Quorum  | Members   |
|---|---------|---|
| 17 – 06 – 2024<br>13:30 – 13:35<br>(Public Session) | Present | <i>Present:</i> Jean Olemou (Chair); Sandra Berbari; Bill Crossland; Terry Vaughan; Simon Segall; Parminder Sandhu<br><i>Not Present:</i> Cr. Shelley Carroll; Jacoline Loewen; |
| 17 – 06 – 2024<br>13:35 – 14:45<br>(Closed Session) | Present | <i>Present:</i> Jean Olemou (Chair); Sandra Berbari; Bill Crossland; Terry Vaughan; Simon Segall; Parminder Sandhu<br><i>Not Present:</i> Cr. Shelley Carroll; Jacoline Loewen  |
| 17 – 06 – 2024<br>14:45 – 15:15<br>(Closed Session) | Present | <i>Present:</i> Jean Olemou (Chair); Sandra Berbari; Bill Crossland; Terry Vaughan; Simon Segall; Jacoline Loewen; Parminder Sandhu<br><i>Not Present:</i> Cr. Shelley Carroll  |
| 17 – 06 – 2024<br>15:15 – 15:20<br>(Public Session) | Present | <i>Present:</i> Jean Olemou (Chair); Sandra Berbari; Bill Crossland; Terry Vaughan; Simon Segall; Jacoline Loewen; Parminder Sandhu<br><i>Not Present:</i> Cr. Shelley Carroll  |

## **Also present – Non-members**

Julia Langer, CEO, TAF

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  
David Manzo, Impact Investing Analyst, TAF  
Meghana Pramod, Representing Cr. Shelley Carroll  
Ryan Kuruliak, President, HUB Proteus  
Teimaz Binesh, Senior Consultant, HUB Proteus  
Simran Kaur, Associate Consultant, HUB Proteus  
Michelle Huang, Partner, Generation Investment Management LLP  
Francis Cormier, Vice President, IFM Investors