



## REPORT FOR INFORMATION

### Draft Minutes of the Investment Committee meeting held March 20, 2025

#### MEETING DETAILS

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MEETING DATE	March 20, 2025	MINUTE TAKER	Tracy Haynes, Investor Partnerships Manager
START TIME	13:30	EMAIL	investing@taf.ca
LOCATION	MS Teams & TAF Office	CHAIR	Jean Olemou

#### MEETING MINUTES

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##### **4B. Review of Minutes and Confidential Notes**

Decision Type: ACTION

Status: ADOPTED

Committee Decision:

That the Minutes and Confidential Notes of the Investment Committee of the Toronto Atmospheric Fund meeting held on December 12, 2024, be confirmed with an amendment to Item 11, changing “investment manager” to “investment advisor”

Motions:

Motion to adopt the Minutes and Confidential Notes as amended moved by Simon Segall (**Carried**)

##### **5. Fund Manager Presentation: NEI**

Decision Type: INFORMATION

Status: RECEIVED

Origin:

(March 14, 2025) NEI Environmental Leaders Fund submitted by Kristian Knibutat, Vice President, Impact Investing

Speakers:

Tasos Dimitriou, Director – Institutional Sales, NEI Investments and Jenny Banks, Director – Responsible Investing Advisory, NEI Investments gave a presentation of the fund performance, climate transition risks and opportunities, positioning, impact metrics, and global equities outlook



Committee Decision:

The Investment Committee received the item for information.

Motions:

Motion to receive the item moved by Sandra Barbari **(Carried)**

**6. Fund Manager Presentation: CC&L**

Decision Type: INFORMATION

Status: RECEIVED

Origin:

(March DD, 2025) Title of Report submitted by Kristian Knibutat, Vice President, Impact Investing

Speakers:

Ryan Lapoint, Managing Director, CC&L Infrastructure and Sonja Weiss, Vice President – Investor Relations & Business Development, CC&L Infrastructure gave a presentation of the fund performance, current pipeline, potential tariff impact, and digital infrastructure opportunities

Committee Decision:

The Investment Committee received the item for information.

Motions:

Motion to receive the item moved by Sandra Barbari **(Carried)**

**7. Committee SharePoint**

Decision Type: INFORMATION

Status: RECEIVED

Speakers:

Crystal Crawford, Office Coordinator, Toronto Atmospheric Fund, gave a presentation on how to access and navigate the Committee SharePoint site.

Committee Decision:

The Investment Committee received the item for information.

Motions:

Motion to receive the item moved by Terry Vaughan **(Carried)**

**8. Strategic Directions and 2025 Annual Plan**

Decision Type: ACTION

Status: RECEIVED



**Origin:**

(March 14, 2025) Strategic Plan and 2025 Annual Plan submitted by Julia Langer, CEO

**Speakers:**

Julia Langer, CEO, Toronto Atmospheric Fund, gave a presentation on TAF's Strategic Directions and 2025 Annual Plan and how these documents intersect with TAF's Impact Investing activities

**Committee Decision:**

The Investment Committee received the item for information

**Motions:**

Motion to receive the item moved by Simon Segall **(Carried)**

**9. US Tariffs Impact**

Decision Type: INFORMATION

Status: RECEIVED

**Speakers:**

Ryan Kuruliak, President, HUB Proteus gave an overview of the potential impacts of US tariffs

**Committee Decision:**

The Investment Committee received the item for information.

**Motions:**

Motion to receive the item moved by Sandra Berbari **(Carried)**

**10.1 Portfolio Reporting: Quarterly Portfolio Performance**

Decision Type: ACTION

Status: RECEIVED

**Origin:**

(March 17, 2025) Quarterly Portfolio Performance Report submitted by Kristian Knibutat, Vice President, Impact Investing

**Summary:**

Overview of the portfolio performance during Q4 2024 period

**Committee Decision:**

The Investment Committee receive the item for information

**Motions:**

Motion to receive the item moved by Simon Segall **(Carried)**



## **10.2 Portfolio Reporting: Fund Manager ESG Review**

Decision Type: ACTION

Status: DEFERRED

Origin:

(March 14, 2024) Portfolio Reporting: Fund Manager ESG Review submitted by Kristian Knibutat, Vice President, Impact Investing

Summary:

ESG report presenting environmental risk scores

Committee Decision:

The Investment Committee deferred discussion of the item until the next scheduled meeting

Motions:

Motion to defer the item moved by Simon Segall **(Carried)**

## **11. TAF Portfolio Rebalancing Update**

Decision Type: INFORMATION

Status: RECEIVED

Origin:

(March 13, 2025) TAF Portfolio Rebalancing Update submitted by Kristian Knibutat, Vice President, Impact Investing

Summary:

TAF is undertaking a strategic rebalancing of our investment holdings, a move designed to bring these investments into closer alignment with our governing Statement of Investment Objectives and Principles (SIOP) and support diversification within the portfolio.

Committee Decision:

The Investment Committee receive the item for information.

Motions:

Motion to receive the item moved by Simon Segall **(Carried)**

## **12. DI Strategy**

Decision Type: INFORMATION

Status: RECEIVED

Origin:

(March 13, 2025) Direct Investment Strategy submitted by Kristian Knibutat, Vice President, Impact Investing



Summary:

Presentation of adopted Direct Investment Strategy materials

Committee Decision:

The Investment Committee receive the items for information.

Motions:

Motion to receive the items moved by Sandra Berbari **(Carried)**

**13. Status Report on Committee Action Items for Staff**

Decision Type: INFORMATION

Status: DEFERRED

Origin:

(March 13, 2025) Status Report on Committee Action Items for Staff submitted by Kristian Knibutat, Vice President, Impact Investing

Summary:

Status update on Committee requested staff actions

Committee Decision:

The Investment Committee defer discussion of the item until the next scheduled meeting

Motions:

Motion to defer the item moved by Jean Olemou **(Carried)**

**PROCEDURAL ITEMS**

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**1. Review of Agenda**

No changes

**2A. Welcome, Introductions**

No comments

**2B. Land Acknowledgement**

The Chair acknowledged that the Board of Directors of the Toronto Atmospheric Fund was meeting on the traditional territory of many nations including the Mississaugas of the Credit, the Anishnabeg, the Chippewa, the Haudenosaunee and the Wendat peoples and is now home to many diverse First Nations, Inuit and Métis peoples. The Chair also acknowledged that Toronto is covered by Treaty 13 with the Mississaugas of the Credit.



### 3. Declarations of Interest

Nil

#### 4A. Procedural Motions

Committee Decision:

That the Investment Committee of the Toronto Atmospheric Fund recess its public session to meet in closed session to consider the following items:

4B. Review of Minutes and Confidential Notes;

9. US Tariffs Impact;

10.1 Portfolio Reporting: Quarterly Portfolio Performance;

10.2 Portfolio Reporting: Fund Manager ESG Review; and

11. TAF Portfolio Rebalancing Update

as they relate to the security of the property of the Toronto Atmospheric Fund.

5. Fund Manager Presentation: NEI; and

6. Fund Manager Presentation: CC&L

as they relate to commercial information supplied in confidence to the Toronto Atmospheric Fund which, if disclosed, could reasonably be expected to prejudice significantly the competitive position or interfere significantly with the contractual or other negotiations of a person, group of persons, or organization.

Motions:

Motion to meet in Closed Sessions moved by Terry Vaughan **(Carried)**

### MEETING SESSIONS

Session	Start Time	End Time	Public or Closed Session
A, Items 4B	13:34	13:35	Public
B, Items 5 and 6	13:35	14:55	Closed
C, Items 7 and 8	14:55	15:05	Public
D, Items 9 to 11	15:05	15:25	Closed
E, Item 12 to 14	15:25	15:38	Public

### ATTENDANCE

Session	Quorum	Members
A	Present	Present: Jean Olemou (Chair); Sandra Berbari; Bill Crossland; Simon Segall; Terry Vaughan Not Present: Cr. Shelley Carroll; Jacoline Loewen
B	Present	Present: Jean Olemou (Chair); Sandra Berbari; Bill Crossland; Simon Segall; Terry Vaughan



		Not Present: Cr. Shelley Carroll; Jacoline Loewen
C	Present	Present: Jean Olemou (Chair); Sandra Berbari; Bill Crossland; Simon Segall; Terry Vaughan Not Present: Cr. Shelley Carroll; Jacoline Loewen
D	Present	Present: Jean Olemou (Chair); Sandra Berbari; Bill Crossland; Simon Segall; Terry Vaughan Not Present: Cr. Shelley Carroll; Jacoline Loewen
E	Present	Present: Jean Olemou (Chair); Sandra Berbari; Bill Crossland; Simon Segall; Terry Vaughan Not Present: Cr. Shelley Carroll; Jacoline Loewen

Also present, non-members:

Julia Langer, CEO, TAF

Kristian Knibutat, VP Impact Investing, TAF

Rob Wotten, Director of Finance, TAF

Uzoma Erondy, Senior Manager Impact Investing, TAF

Tracy Haynes, Investor Partnerships Manager, TAF

David Manzo, Impact Investing Analyst, TAF

Crystal Crawford, Office Coordinator TAF

Ryan Kuruliak, President, HUB Investment Consulting

Teimaz Binesh, Senior Consultant, HUB Investment Consulting

Simran Kaur, Associate Consultant, HUB Investment Consulting

Denis Montpetit, Senior Investment Manager, FCM

Tasos Dimitriou, Director – Institutional Sales, NEI Investments

Jenny Banks, Director – Responsible Investing Advisory, NEI Investments

Jelena Vlatkovic, Director, Investment Management Services, NEI Investments

Louis Spadacini, VP – Head of Institutional & Strategy Partnerships, NEI Investments

Shafalta Basnyat, Dealing Representative – EMD, NEI Investments

Ryan Lapoint, Managing Director, CC&L Infrastructure

Sonja Weiss, VP – Investor Relations & Business Development, CC&L Infrastructure