



REPORT FOR INFORMATION

Draft Minutes of the Investment Committee meeting held June 3, 2025

MEETING DETAILS

MEETING DATE	June 3, 2025	MINUTE TAKER	David Manzo, Impact Investing Analyst
START TIME	13:30	EMAIL	investing@taf.ca
LOCATION	MS Teams & TAF Office	CHAIR	Jean Olemou

MEETING MINUTES

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 March 20, 2025, be confirmed

Motions:

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

5. Fund Manager Presentation: Mackenzie Greenchip

Decision Type: INFORMATION

Status: RECEIVED

Origin:

(May 28, 2025) Mackenzie Greenchip submitted by Kristian Knibutat, Vice President, Impact Investing

Speakers:

John Cook, Senior Vice President, Portfolio Manager, Mackenzie Greenchip 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 Terry Vaughan (**Carried**)

6. Fund Manager Presentation: TDAM

Decision Type: INFORMATION

Status: RECEIVED

Origin:

(May 28, 2025) TDAM submitted by Kristian Knibutat, Vice President, Impact Investing

Speakers:

Chad Toews, Senior Vice-President, TD Greystone Asset Management, TDAM and Rachna de Koning, Managing Director, Institutional Relationships, TDAM gave a presentation of the performance of TDAM's three funds, strategy updates, and global credit market outlook

Committee Decision:

The Investment Committee received the item for information.

Motions:

Motion to receive the item moved by Jacoline Loewen (**Carried**)

7.1. Portfolio Reporting: Quarterly Portfolio Performance

Decision Type: ACTION

Status: RECEIVED

Origin:

(May 28, 2025) Quarterly Portfolio Performance Report submitted by Kristian Knibutat, Vice President, Impact Investing

Summary:

Overview of the portfolio performance during the Q1 2025 period

Committee Decision:

The Investment Committee receive the item for information

Motions:

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

7.2. Portfolio Reporting: Fund Manager ESG Review

Decision Type: ACTION

Status: RECEIVED

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 for TAF's managed funds

Committee Decision:

The Investment Committee confirm its instructions to staff and receive the item for information

Motions:

Motion to receive the item the item moved by Jacoline Lowen **(Carried)**

8. Status Report on Committee Action Items for Staff

Decision Type: INFORMATION

Status: RECEIVED

Origin:

(May 28, 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 receive the item for information

Motions:

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

9. Other Business

Nil

PROCEDURAL ITEMS

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;

7.1 Portfolio Reporting: Quarterly Portfolio Performance;

7.2 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: Greenchip; and

6. Fund Manager Presentation: TDAM

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 Cr. Dianne Saxe **(Carried)**

MEETING SESSIONS

Sesson	Start Time	End Time	Public or Closed Session
A, Items 1 to 4A	13:30	13:35	Public
B, Items 4B to 8	13:35	15:20	Closed
C, Item 9	15:20	15:30	Public

ATTENDANCE

Session	Quorum	Members
A	Present	Present: Jean Olemou (Chair); Simon Segall; Terry Vaughan; Jacqueline Loewen; Cr. Dianne Saxe; Sandra Berbari; Not Present: Bill Crossland;



B	Present	Present: Jean Olemou (Chair); Simon Segall; Terry Vaughan; Jacoline Loewen; Cr. Dianne Saxe; Sandra Berbari; Bill Crossland; Not Present: Nil
C	Present	Present: Jean Olemou (Chair); Simon Segall; Terry Vaughan; Jacoline Loewen; Cr. Dianne Saxe; Sandra Berbari; Bill Crossland; Not Present: Nil

Also present, non-members:

Kristian Knibutat, VP Impact Investing, TAF

Rob Wotten, Director of Finance, TAF

Uzoma Erundu, Senior Manager Impact Investing, TAF

Tracy Haynes, Investor Partnerships Manager, TAF

David Manzo, Impact Investing Analyst, TAF

Farrah Chan, Impact Investment Analyst, TAF

Crystal Crawford, Office Coordinator TAF

Ryan Kuruliak, President, HUB Investment Consulting

Simran Kaur, Associate Consultant, HUB Investment Consulting

Denis Montpetit, Senior Investment Manager, FCM

John Cook, Senior Vice President, Portfolio Manager, Mackenzie Greenchip

Chad Toews, Senior Vice-President, TD Greystone Asset Management, TDAM

Rachna de Koning, Managing Director, Institutional Relationships, TDAM