



REPORT FOR INFORMATION

Draft Minutes of the Investment Committee meeting held September 25, 2025

MEETING DETAILS

MEETING DATE	Sept 25, 2025	CONTACT	Tracy Haynes, Senior Manager
START TIME	13:30	EMAIL	investing@taf.ca
LOCATION	MS Teams & TAF Office	CHAIR	Jean Olemou

MEETING MINUTES

1. 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 June 3, 2025, be confirmed.

Motions:

*Motion to adopt the Minutes and Confidential Notes moved by Bill Crossland (**Carried**).*

2.1 Fund Manager Presentation: AlphaFixe

Decision Type: INFORMATION

Status: RECEIVED

Presenters:

Sébastien Rhéaume, Managing Director and Jonathan Lapointe, VP Business Development, Alphafixe gave a presentation on the Green Bond Fund and the performance of TAF's asset.

Committee Decision:

The Investment Committee received the item for information.

Motions:

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



2.2 Fund Manager Presentation: IFM

Decision Type: INFORMATION

Status: RECEIVED

Presenters:

Ken Luce, Executive Director and Sarah Lord, Associate, IFM Investors gave a presentation on the Net Zero Infrastructure Fund and the performance of TAF's asset.

Committee Decision:

The Investment Committee received the item for information.

Motions:

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

3.1 Portfolio Reporting: Quarterly Portfolio Performance

Decision Type: ACTION

Status: RECEIVED

Origin:

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

Summary:

Overview of the portfolio performance during the Q2 2025 period.

Presenter:

Ryan Kuruliak, President, HUB Investment Consulting

Committee Decision:

The Investment Committee receive the item for information.

Motions:

*Motion to receive the item moved by Bill Crossland (**Carried**).*

3.2 Portfolio Performance: Direct Investments Measures

Decision Type: INFORMATION

Status: RECEIVED

Origin:

(September 17, 2025) Portfolio Performance & Risk Categorization submitted by Kristian Knibutat, Vice President – Impact Investing



Summary:

The report was prepared for the June 2025 Direct Investment Committee and shared at the Investment Committee's request to review performance metrics of the individual direct investments portion of TAF's portfolio.

Committee Decision:

The Investment Committee receive the item for information.

Motions:

*Motion to receive the item moved by Councillor Dianne Saxe (**Carried**).*

4.1 Fund Manager Review: HUB Memo

Decision Type: INFORMATION

Status: RECEIVED

Origin:

(September 12, 2025) HUB Investment Consulting Memo submitted by Kristian Knibutat, Vice President – Impact Investing

Summary:

This report seeks to respond to questions about TAF's Fund Manager ESG rankings and scores presented as part of the Q4 2024 reporting.

Presenters:

Ryan Kuruliak, President, and Tei Binesh, Senior Consultant, HUB Investment Consulting

Committee Decision:

The Investment Committee receive the item for information.

Motions:

*Motion to receive the item moved by Cr. Dianne Saxe (**Carried**).*

4.2 Fund Manager Review: ESG Assessment

Decision Type: INFORMATION

Status: RECEIVED

Origin:

(June 30, 2025) ESG Review submitted by Kristian Knibutat, Vice President – Impact Investing

Summary:

This report seeks to provide detail about TAF's Fund Manager ESG rankings and scores.



Presenters:

Ryan Kuruliak, President, and Tei Binesh, Senior Consultant, HUB Investment Consulting

Committee Decision:

The Investment Committee receive the item for information.

Motions:

*Motion to receive the item moved by Councillor Dianne Saxe (**Carried**).*

4.3 Fund Manager Review: Prospective Opportunity

Decision Type: ACTION

Status: ADOPTED

Origin:

(September 17, 2025) Investment Opportunity Introduction submitted by Kristian Knibutat, Vice President – Impact Investing

Summary:

This report provides an overview of Clear Skies Investment Management and the Climate Action Fund.

Committee Decision:

The Investment Committee support continuation of due diligence and include Clear Skies Investment Management in any future short-list of prospective new managed funds.

Motions:

*Motion to adopt the recommendation as presented moved by Simon Segall (**Carried**).*

5. TAF Policy Presentation

Decision Type: INFORMATION

Status: RECEIVED

Summary:

Presentation summarizing recent policy developments.

Presenter:

Evan Wiseman, Senior Climate Policy Manager, TAF

Committee Decision:

The Investment Committee receive the item for information.

Motions:



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

6. Portfolio Performance: Benchmarking

Decision Type: ACTION

Status: RECEIVED

Origin:

(September 17, 2025) Portfolio Performance: Benchmarking submitted by Kristian Knibutat, Vice President – Impact Investing

Summary:

A report outlining the performance of TAF's portfolio relative to benchmark performance, reported by asset class.

Committee Decision:

That the Portfolio Performance: Benchmarking report be accepted as presented.

Motions:

*Motion to adopt the report moved by Bill Crossland (**Carried**).*

7. Portfolio Performance: Rebalancing Update

Decision Type: INFORMATION

Status: RECEIVED

Origin:

(September 17, 2025) Portfolio Performance: Rebalancing Update submitted by Kristian Knibutat, Vice President – Impact Investing

Summary:

Summary of recent portfolio rebalancing activities undertaken by staff.

Committee Decision:

The Investment Committee receive the item for information.

Motions:

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

8. Status Report: Committee Action Items for Staff

Decision Type: INFORMATION

Status: RECEIVED

Origin:

(September 17, 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 Simon Segall (**Carried**).*

9. Other Business

Decision Type: INFORMATION

Status: RECEIVED

Origin:

(September 17, 2025) Proposed 2026 Meeting Dates

Summary:

The report outlined proposed 2026 Meeting Dates for the committee members to review and consider.

Committee Decision:

The Investment Committee receive the item for information.

Motions:

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

PROCEDURAL ITEMS

Review of Agenda

No changes

Welcome, Introductions

No comments

Land Acknowledgement

The Chair acknowledged that the Committee 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.

Declarations of Interest

Nil



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:

1. Review of Minutes and Confidential Notes;
- 3.1 Portfolio Performance Reports: Quarterly Report
- 3.2 Portfolio Performance Reports: Direct Investment Measures
- 4.1 Fund Manager Review: HUB Memo
- 4.2 Fund Manager Review: ESG Assessment
6. Portfolio Performance: Benchmarking
7. Portfolio Performance: Rebalancing Update
8. Status Report: Committee Action Items for Staff

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

- 2.1 Fund Manager Presentation: AlphaFixe
- 2.2 Fund Manager Presentation: IFM
- 4.3 Fund Manager Review: Prospective Opportunity

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 Councillor Dianne Saxe (Carried)

MEETING SESSIONS

Sesson	Start Time	End Time	Public or Closed Session
A, Procedural Items	13:30	13:35	Public
B Item 1	13:35	13:36	Closed
B, Items 2.1 & 2.2	13:36	13:56	Closed
C, Items 3.1 & 3.2; 4.1 & 4.2;	13:56	15:05	Closed
D Item 5	15:05	15:15	Public
E Items 6; 7; 8	15:15	15:28	Closed
F Item 9	15:28	15:30	Public

ATTENDANCE

Session	Quorum	Members
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A	Present	Present: Bill Crossland, Jean Olemou (Chair), Cllr. Dianne Saxe, Simon Segall Not Present: Sandra Berbari, Jacoline Loewen, Terry Vaughan
B	Present	Present: Bill Crossland, Jean Olemou (Chair), Cllr. Dianne Saxe, Simon Segall Not Present: Sandra Berbari, Jacoline Loewen, Terry Vaughan
C	Present	Present: Bill Crossland, Jean Olemou (Chair), Cllr. Dianne Saxe, Simon Segall Not Present: Sandra Berbari, Jacoline Loewen, Terry Vaughan
D	Present	Present: Bill Crossland, Jean Olemou (Chair), Cllr. Dianne Saxe, Simon Segall Not Present: Sandra Berbari, Jacoline Loewen, Terry Vaughan
E	Present	Present: Bill Crossland, Jean Olemou (Chair), Cllr. Dianne Saxe, Simon Segall Not Present: Sandra Berbari, Jacoline Loewen, Terry Vaughan
F	Present	Present: Bill Crossland, Jean Olemou (Chair), Cllr. Dianne Saxe, Simon Segall Not Present: Sandra Berbari, Jacoline Loewen, Terry Vaughan

Also present, non-members:

Kristian Knibutat, VP Impact Investing, TAF
 Uzoma Erundu, Senior Manager Impact Investing, TAF
 Tracy Haynes, Investor Partnerships Manager, TAF
 Evan Wiseman, Senior Climate Policy Manager, 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
 Sébastien Rhéaume, Managing Director, AlphaFixe
 Jonathan Lapointe, VP Business Development, Alphafixe
 Ken Luce, Executive Director, IFM investors
 Sarah Lord, Associate, IFM Investors