

## Draft Minutes of the Investment Committee meeting held December 11, 2025

### MEETING DETAILS

---

MEETING DATE	December 11, 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: RECEIVED

Committee Decision:

The Minutes and Confidential Notes of the Investment Committee of the Toronto Atmospheric Fund meeting held on September 9, 2025 be confirmed.

Motions:

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

#### 2. Proposed Meeting Dates

Decision Type: ACTION

Status: ADOPTED

Origin:

(December 02, 2025) Proposed Investment Committee 2026 Meeting Dates submitted by Kristian Knibutat, Vice President – Impact Investing

Committee Decision:

The Investment Committee accepts the item as put forward.

Motions:

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

### **3. Portfolio Performance: Quarterly Report**

Decision Type: ACTION

Status: RECEIVED

Summary:

HUB presentation of quarterly performance and the performance of TAF's assets

Origin:

(December 3, 2025) Q3 2025 Quarterly Portfolio Performance Report submitted by Kristian Knibutat, Vice President - Impact Investing

Committee Decision:

The Investment Committee accepts the item as put forward.

Motions:

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

### **4. Fund Manager Review: Status of Subcommittee**

Decision Type: INFORMATION

Status: RECEIVED

Summary:

Staff shared brief update of subcommittee process and timeline for completion.

Committee Decision:

The Investment Committee receive the item for information.

Motions:

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

### **5. Portfolio Asset Mix Review**

Decision Type: INFORMATION

Status: RECEIVED

Summary:

Staff noted that they are in the process of obtaining a new asset mix study.

Committee Decision:

The Investment Committee receive the item for information

Motions:

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

## **6. Status Report: Committee Action Items for Staff**

Decision Type: INFORMATION

Status: RECEIVED

Origin:

(December 2, 2025) Committee Action Items for Staff submitted by Kristian Knibutat, Vice President Impact Investing

Summary:

Staff gave update on current status of action items received from committee.

Committee Decision:

The Investment Committee receive the item for information.

Motions:

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

## **7.1 Fund Manager Presentation: Dimensional Fund Advisors**

Decision Type: INFORMATION

Status: RECEIVED

Summary:

Fund Manager presentation of the Global Sustainability Core Equity Fund and the performance of TAF's assets.

Speakers:

Ross Orlando, Portfolio Manager & Vice President and Christian Jaeger, Regional Director, Dimensional Fund Advisors

Committee Decision:

The Investment Committee receive the item for information.

Motions:

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

## **7.2 Fund Manager Presentation: Generation Investment Management**

Decision Type: INFORMATION

Status: RECEIVED

Summary:

Fund Manager presentation of the Global Equity fund and the performance of TAF's assets.

Speakers:  
Michelle Huang, Generation

Committee Decision:  
The Investment Committee receive the item for information.

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

### **7.3 Fund Manager Presentation: RPIA**

Decision Type: INFORMATION

Status: RECEIVED

Summary:  
Fund Manager presentation of the RP Broad Corporate Bond (Fossil Fuel Exclusion) Fund and the performance of TAF's assets.

Speakers:  
Liam O'Sullivan, Zachary Barsky and Deji Alabi, RPIA

Committee Decision:  
The Investment Committee receive the item for information.

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

### **8. Other Business**

Nil

## **PROCEDURAL ITEMS**

---

### **Welcome, Introductions**

No comments

### **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.

### **Review of Agenda**

No changes

## 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. Adoption of Confidential Notes for Meeting Held: September 25, 2025
3. Portfolio Performance: Quarterly Report
4. Fund Manager Review: Status of Subcommittee
5. Portfolio Asset Mix Review
6. Status Report: Committee Action Items for Staff

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

- 7.1. Fund Manager Presentation: Dimensional Fund Advisors
- 7.2. Fund Manager Presentation: Generation Investment Management
- 7.3. Fund Manager Presentation: RPIA

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 Session moved by Terry Vaughan (Carried)*

## MEETING SESSIONS

---

Session	Start Time	End Time	Public or Closed Session
A, Procedural Items	13:30	13:35	Public
B, Item 1 through 7	13:35	15:30	Closed
C, Item 8	15:30	15:35	Public

## ATTENDANCE

---

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

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, Senior Manger Impact Reporting & Investor Relations, TAF

Ben Knaggs, Junior Analyst Impact Investing, TAF

Ryan Kuruliak, Practice Leader, HUB Investment Consulting

Teimaz Binesh, Senior Consultant, HUB Investment Consulting

Simran Kaur, Associate Consultant, HUB Investment Consulting

Denis Montpetit, Senior Investment Manager, FCM

Ross Orlando, Portfolio Manager & Vice President, Dimensional Fund Advisors

Christian Jaeger, Regional Director, DFA

Michelle Huang, Generation

Liam O'Sullivan, RPIA

Zachary Barsky, RPIA

Deji Alabi, RPIA