

Draft Minutes of the Investment Committee Meeting held September 24, 2026

MEETING DETAILS

MEETING DATE	September 24, 2026	CONTACT	Tracy Haynes, Senior Manager
START TIME	13:30	EMAIL	investing@taf.ca
LOCATION	MS Teams & TAF Office	CHAIR	Terry Vaughan

MEETING MINUTES

1) Review of Minutes and Confidential Notes

Resolution moved by Jacoline Loewen (Carried): The Minutes and Confidential Notes of the Toronto Atmospheric Fund Direct Investment Committee meeting held on May 28, 2026, be confirmed.

2) Fund Manager Presentation: AlphaFixe

Speaker(s) & Summary: Sebastien Rheaume, Managing Director and Jonathan Lapointe, Vice President Business Development with AlphaFixe Capital gave a presentation on the ESG Fund and the performance of TAF's assets.

Resolution moved by Sandra Berbari (Carried): The Investment Committee receive the item for information.

3) Fund Manager Presentation: IFM

Speaker(s) & Summary: Ken Luce, Executive Director Business Development and Bill Luchak, Associate with IFM Investors gave a presentation on the Net Zero Infrastructure Fund and the performance of TAF's assets.

Resolution moved by Jacoline Loewen (Carried): The Investment Committee receive the item for information.

4) Portfolio Performance: Quarterly Report

Origin: (September 17, 2026) Q2 2026 Quarterly Performance Report submitted by Kristian Knibutat, Vice President Impact Investing.

Resolution moved by Jacoline Loewen (Carried): The Investment Committee receive the item for information.

5) Asset Mix Review 2026

Speaker(s) & Summary: Kristian Knibutat, Vice President Impact Investing gave a verbal update that the Board approved the approach, and outlined how staff are beginning to implement the approach.

Resolution moved by Jacoline Loewen (Carried): The Investment Committee receive the item for information.

6) Performance Benchmarking

Origin: (September 17, 2026) Portfolio Performance Benchmarking submitted by Kristian Knibutat, Vice President Impact Investing.

Resolution moved by Sandra Berbari (Carried): The Investment Committee receive the item for information.

7) Status Report: Subcommittee

Speaker(s) & Summary: Kristian Knibutat, Vice President Impact Investing gave a verbal update on the progress of the Public Equities subcommittee.

Resolution moved by Bill Crossland (Carried): The Investment Committee receive the item for information.

8) Status Report: Committee Action Items for Staff

Origin: (September 17, 2026) Committee Action Items for Staff submitted by Kristian Knibutat, Vice President Impact Investing

Resolution moved by Bill Crossland (Carried): The Investment Committee receive the item for information.

9) 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

Resolution moved by Jacoline Lowen: Toronto Atmospheric Fund Investment Committee recess its public session to meet in closed session to consider the following items:

- 1) Adoption of Minutes and Confidential Notes
- 2) Fund Manager Presentation: AlphaFixe
- 3) Fund Manager Presentation: IFM
- 4) Portfolio Performance: Quarterly Report
- 5) Asset Mix Review 2026
- 6) Performance Benchmarking
- 7) Status Report: Subcommittee
- 8) Status Report: Committee Action Items for Staff

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

MEETING SESSIONS

Session	Start Time	End Time	Public or Closed Session
A, Procedural Items	13:38	13:40	Public
B, Items 1 to 8	13:40	15:22	Closed
C, Item 9	15:22	15:23	Public

ATTENDANCE

Session	Quorum	Members
A	Present	<i>Present:</i> Terry Vaughan (Chair), Sandra Berbari, Bill Crossland; Jacoline Loewen <i>Not Present:</i> Cr. Dianne Saxe, Jean Olemou, Simon Segall
B	Present	<i>Present:</i> Terry Vaughan (Chair), Sandra Berbari, Bill Crossland; Jacoline Loewen <i>Not Present:</i> Cr. Dianne Saxe, Jean Olemou, Simon Segall
C	Present	<i>Present:</i> Terry Vaughan (Chair), Sandra Berbari, Bill Crossland; Jacoline Loewen <i>Not Present:</i> Cr. Dianne Saxe, Jean Olemou, Simon Segall

Also present, non-members:

Julia Langer, CEO, TAF

Kristian Knibutat, Vice President Impact Investing, TAF

Uzoma Erundu, Senior Manager Impact Investing, TAF

Tracy Haynes, Senior Manager Impact Reporting & Investor Relations, TAF

Vincent Lau, Manager Finance for Low Carbon Buildings, TAF

Sohail Amini, Analyst Impact Investing, TAF

Ben Knaggs, Junior Analyst Impact Investing, TAF

Denis Montpetit, Senior Investment Manager, FCM (observer)

Teimaz Binesh, Senior Consultant, HUB Investment Consulting

Simran Kaur, Associate Consultant, HUB Investment Consulting

Sebastien Rheaume, Managing Director, AlphaFixe Capital

Jonathan Lapointe, Vice President Business Development, AlphaFixe Capital

Simon Senecal, Portfolio Manager, AlphaFixe Capital

Ken Luce, Executive Director Business Development, IFM Investors

Bill Luchak, Associate, IFM Investors