



**TOWN OF KENTVILLE**  
**INVESTMENT ADVISORY COMMITTEE**  
**Meeting Minutes: October 23, 2024**  
Town Hall, 354 Main Street, Kentville Nova Scotia

**CALL TO ORDER AND ROLL CALL**

This meeting was held in Council Chambers and was called to order by chair Cate Savage at 8:34 am.

**PRESENT**

Chair Cate Savage, Sandra Snow, Investment Advisor Chris MacRae, Logan Morse, CAO Jeff Lawrence, Recording Secretary Jennifer West.

**REGRETS**

Chris Maynard, Director Wanda Matthews

**APPROVAL OF THE AGENDA**

It was moved by Sandra Snow and Logan Morse  
**That the agenda of October 23, 2024 be approved as amended.**

**MOTION CARRIED**

**APPROVAL OF THE MINUTES**

Meeting held on September 11, 2024

Discussion of equity fee structure, minutes amended to reflect discussion in September.

It was moved by Logan Morse and Sandra Snow  
**That the minutes of the Council meeting on September 11, 2024 be approved as amended.**

**MOTION CARRIED**

**BUSINESS ARISING FROM THE MINUTES / OLD BUSINESS**

None.

## **NEW BUSINESS**

Investment Advisor Chris MacRae reviewed his report. The Bank of Canada will announce a change in interest rates, potentially a 50 point decrease. The market's expectation is a terminal rate at the end of 2025 of 2.75-3.00%. Low interest rates accelerate the economy and high interest rates slow down the economy. The economy is still not thriving, with unemployment rates still struggling. The US election may bring change, and there may be a federal election. Money flows to safety, and this is considered US security bills, whether the market is strong or weak. Where the committee took advantage of investing at low **and high** rates last year, consideration should be made in the next 6 months on how to reinvest.

There was continued discussion about managed and non-managed decision making. As per the September meeting, the equity-only account has been opened and the fee structure is awaiting approval by TD Wealth and therefore the committee.

Mr. MacRae will bring the fee structure approval to the committee when it is completed by TD Wealth. This will need approval by the committee over email prior to the banks year-end (October 31). The new committee will authorize funding of this account.

The committee discussed taking \$560,000 next year. Growth in equity and dividends need to be considered together, and need to consider market corrections and interest rates.

Chair Cate Savage hopes to remain on this committee in the future. This will depend on the Mayor's endorsement of committee appointments.

Discussion of recent US TD bank regulatory case.

It was moved by Sandra Snow and Logan Morse

**That the committee accept the reports as presented.**

**Motion Carried**

## **NEXT MEETING DATE**

The next meeting is scheduled for Wednesday December 18, 2024 at 8:30 a.m. as an in person meeting. There would be no meeting scheduled for November until the committee membership is settled.

## **ADJOURNMENT**

It was moved

**That the October 23, 2024 meeting of the Investment Committee be adjourned at 9:30 a.m.**

**MOTION CARRIED**

  
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Cate Savage, Chairperson

  
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Jennifer West, Recording Secretary

