



INVESTMENT ADVISORY COMMITTEE MEETING MINUTES

February 11, 2026, 8:30 a.m.

A meeting of the Investment Advisory Committee took place on Wednesday, February 11, 2026, via Microsoft Teams.

Present: Councillor Cate Savage, Chairperson
Councillor Rob Baker
Logan Morse, Public Member
Christopher MacRae, Investment Advisor
Wanda Matthews, Director of Finance
Chris McNeill, Chief Administrative Officer

Regrets: Councillor John Andrew

1. Call to Order

The Chairperson called the meeting to order at 8:33 a.m. and welcomed all members to the meeting.

2. Approval of the Agenda

It was moved by Logan Morse and seconded by Councillor Rob Baker that the agenda be approved. Motion Carried Unanimously.

3. Approval of Minutes - January 14, 2026

No changes were proposed so the minutes were approved.

4. Advisor's Report - February 2026

Christopher MacRae noted that the Town needs to update its TD authorization forms with new signatures, replacing the former Mayor and CAO with new people. The Committee agreed that the forms could be sent out by e-mail for e-signing.

Christopher MacRae stated that a lot has happened in the past month, but it also has not amount to anything significant; mostly seeing the markets being pushed around but the fundamentals are not changing.

He noted that there has been a surprising decline in unemployment rates which has affected central Canada the most. This has been partially linked to the decline in immigration numbers which in turn has led to a decline in unemployment.

Preliminary house sales are showing a weaker market with renters and buyers being in stronger negotiating positions.

Prime Minister Carney has recently announced letting Chinese EV's into Canada and a relaxing of EV mandates. These changes have mostly been positive based on some mixed data.

United States government has passed their budget so there should be no slowdowns or interruptions of services south of the border until at least fall 2026. Homeland Security costs, such as I.C.E., are still unknown.

There is solid growth being shown in USA purchases indices, and in the USA unemployment and inflation rates are due out this week.

Within the Town's investment portfolio, there have been no trades or re-balances this past month. Five of our stocks have had dividend increases which indicates that they each feel their long-term cash flows are sustainable and positive. This is the third month in a row of dividend increases.

So far in 2026, returns are already up 1.1%. TD is also very optimistic about the stock market now. There are still risks, but they are more optimistic.

Chairperson Savage asked about how far in the future TD looks into for its forecasting. Christopher MacRae noted that they are always looking one year out. Like the weather, they can be good predictors of one year out like the weather one day out, but not so great with 4-5 years ago, like the weather 4-5 days away.

Christopher MacRae shared that TD sees challenges with what is going on around the world with debt, including significant spending on electrification and defense. He noted that government debt is the biggest driver of inflation which means our spending today will have to be paid for by our children and grandchildren.

Our challenge is figuring out how we allocate capital we have in the short-term taking a 1–5-year view, and not a 5–10-year view.

Our current portfolio shows that we have tiny bits of cash (\$14,554 and \$10,446), and short-term bonds and GIC's coming due in a year. TD is fairly optimistic on gold prices because of the decline in the US dollar which is down 5-6% in the past year and is expected to continue with another 1.2% decline in 2026. The re-purchasing of bonds are on the decline.

5. Next Meeting - March 11, 2026, 8:30 a.m.

It was agreed that the next meeting would be held on Wednesday, March 11, 2026, at 8:30 a.m. and will be held in person in the Council Chambers.

6. Adjournment

There being no further business, the meeting adjourned at 8:54 a.m.

Approved:

Chairperson

Date