



INVESTMENT ADVISORY COMMITTEE MEETING MINUTES

October 8, 2025, 8:30 a.m.

A meeting of the Investment Advisory Committee took place virtually on Wednesday, October 8, 2025.

Present: Councillor Cate Savage, Chairperson
Deputy Mayor Debra Crowell
Chris Maynard, Public Member (8:35 a.m.)
Christopher MacRae, Investment Advisor
Chris McNeill, Chief Administrative Officer

Regrets: Wanda Matthews, Director of Finance

Absent: Logan Morse, Public Member

1. Call to Order

The Chairperson called the meeting to order at 8:34 a.m.

As there was not a quorum present, the Chairperson noted the meeting would proceed for information purposes only and no motions could be made.

2. Advisor's Report - October 2025

Christopher MacRae shared that not much has changed since his report from September. Interest rates have dropped in both Canada and the USA though which is positive.

There is concern about government spending too much, but he noted that the market judges spending on where it is spent and not on the amount. There seems to be the right fiscal stimulus right now. Tariffs are not as bad as expected so they are not hurting the economy as much as people thought they would.

Chris Maynard joined at this time.

Currently, our investments are focused on bonds and equity. Equity becomes riskier when there is higher inflation and higher unemployment. The one risk is CUSMA because of the volatility of the USA President not following it. If this were to happen, then a Canadian recession is likely.

Our total return statement reflects a 9.35% increase, which is a very high performing portfolio. The current investment portfolio has investment in 7 different asset classifications, with 54% of the investment in fixed income.

Chairperson Cate Savage asked about recent news concerning a secular bull market for the next 4-5 years and wondered if TD planned that far out. Christopher MacRae stated that TD always invests considering both short term and long-term plans. All investments are directly related to government spending for a bull market and current government spending is enormous in the short term. This does not, however, diminish the effects it will have on higher debt for future governments in the longer term.

Christopher MacRae shared that the Town is well-positioned for a March payout. Gold prices are the highest they have ever been, and it is expected that the US dollar will decrease by as much as 5% over the next two years. It was noted that the value of the Canadian economy is rated based on its taxation powers and not on the old way which was the value of its gold assets.

Chris Maynard questioned whether the markets are going too high. Christopher MacRae stated that new spending is up, and debt is also up. This is making it tougher for low-income people, while making it easier for middle and higher-income people who are seeing their investments rise. Because of this, people are feeling good and spending more because of a newfound sense of wealth.

Industries are in a good position and are doing well with material and metals, because this is where products are being made and sold.

It was moved by Chris Maynard, seconded by Deputy Mayor Crowell, that the report be adopted.

3. Approval of the Agenda

It was moved by Chris Maynard and seconded by Deputy Mayor Crowell that the agenda be approved.

4. Approval of Minutes - September 10, 2025

The Chairperson asked if there were any changes to the minutes. Hearing none, she declared the minutes approved.

5. Next Meeting - November 12, 2025, 8:30 a.m.

It was agreed that the next meeting would be held on Wednesday, November 12, 2025, 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 9:00 a.m.

Approved:

Chairperson

Date