



## **TOWN OF KENTVILLE**

### **INVESTMENT ADVISORY COMMITTEE**

#### **Meeting Minutes: January 8, 2025**

**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 8:39 am.

#### **PRESENT**

Councilor Cate Savage (Chair), Councillor Deb Crowell, Investment Advisor Chris MacRae, Chris Maynard, Director Wanda Matthews, CAO Jeff Lawrence, Recording Secretary Jennifer West.

#### **REGRETS**

Logan Morse

#### **APPROVAL OF THE AGENDA**

It was moved by Deb Crowell and Chris Maynard

**That the agenda of January 8, 2025 be approved as amended.**

#### **MOTION CARRIED**

#### **APPROVAL OF THE MINUTES**

Meeting held on December 18, 2024

It was moved

**That the minutes of the Council meeting on December 18, 2024 be approved.**

#### **MOTION CARRIED**

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

None.

## **NEW BUSINESS**

Investment Advisor Chris MacRae reviewed his report and a market update. Consensus is positive on equity markets and government fixed income this year, and moderate for credit fixed income. Excluding the mega 7 tech companies, valuations are somewhat lower. He reviewed the equity breakdown and stock allocation.

He presented the fixed income account and the equity account showing that we are easily covered for the first payout. He reviewed the 35 positions in the equity portfolio. Some will mature this year and the advisor and committee will reconsider purchases later in the year depending on market, yield and opportunities. Transcontinental is a newspaper business but is transitioning to a paper packaging company and may have good growth this year. WSP is a global infrastructure company, set to perform well this year. Chubb is an insurance company that is very well priced.

In 2024, performance was 10.8%, thanks to strong bonds and ladders. Projected income for the next 12 months is around \$447,148.23. The goal is \$560,000 withdraw from income (85%) and growth (15%). It would be difficult to withdraw \$560k from the account if the account was at \$10M.

Mr. MacRae will send the standard report when his staff are back in the office.

It was moved by Chris Maynard and Deb Crowell

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

**Motion Carried**

## **NEXT MEETING DATE**

The next meeting is scheduled for Wednesday February 12, 2025 at 8:30 a.m. as an in person meeting.

## **ADJOURNMENT**

It was moved

**That the January 8, 2025 meeting of the Investment Committee be adjourned at 9:12 a.m.**

**MOTION CARRIED**



Cate Savage, Chairperson



Jennifer West, Recording Secretary