

FINANCE/INVESTMENT COMMITTEE

MINUTES

May 7, 2020

11:00 AM

Virtual

1372 East Main Street, Rochester NY

Committee

Members Present: Commissioner Rich Kosmerl, Committee Chair
Commissioner Jim Bensley
Commissioner Jerdine Johnson

Others Present: Brian Murphy, CNB Wealth Management
Stephen Rossi, CNB Wealth Management
Bill Carpenter, Chief Executive Officer
Scott Adair, Chief Financial Officer
Tom Brede, Public Information Officer
Mike Burns, Director of Accounting & Payroll
Sharon Muir-Eddy, Director of Budget

The meeting was called to Order by Commissioner Kosmerl at 11:02am.

Scott Adair, CFO, review the agenda.

- CNB Wealth Management Presentation
 - Overview of Current Portfolio and Recent Performance
 - 2020 Economic and Financial Markets Outlook
- Review and Approval of Investment Guidelines

Mr. Adair then turned the meeting over to Brian Murphy and Stephen Rossi from CNB Wealth Management.

Mr. Murphy then led a presentation on the following:

- Overview of recent U.S. economic performance
- Expected economic performance for the upcoming year and the expected impact on the U.S. Treasury yield curve

Mr. Murphy then turned the presentation over to Mr. Rossi, who then led a conversation on several topics, among others:

- Activity in the Authority's investment advisory account over the past year and since inception
- Scheduled maturity dates for all holdings in the Authority's account

Scott Adair, CFO, opened the meeting up for questions from the Committee or comments on the Investment Guidelines. The Committee will have until the June 25th meeting before approval will be requested on the Investment Guidelines

- *Commissioner Kosmerl asked if construction has continued on the connection hubs since the pandemic. Scott Adair, CFO, stated that construction has been progressing.*

Commissioner Kosmerl asked for a motion to accept the full report. Motion was made by Commissioner Bensley and was seconded by Commissioner Johnson. All members voted to accept the full report.

There being no further matters on the adopted Agenda, the Finance/Investment Committee meeting was adjourned at 11:44am by a motion from Commissioner Johnson, seconded by Commissioner Bensley.