

**FINANCE/INVESTMENT COMMITTEE**  
**MINUTES**  
April 4, 2019  
10:30 AM  
RGRTA Board Room  
1372 East Main Street, Rochester NY

**Committee**

**Members Present:** Commissioner Don Jeffries, Committee Chair  
Commissioner Henry Smith

**Others Present:** Commissioner Astles, Chairman of the Board  
Commissioner Bill Ansbro  
Commissioner Jacques Chapman  
Commissioner Rich Kosmerl  
Geoff Blyth, CNB Wealth Management  
Stephen Rossi, CNB Wealth Management  
Bill Carpenter, Chief Executive Officer  
Scott Adair, Chief Financial Officer  
Mike Burns, Director of Accounting & Payroll  
Sharon Muir-Eddy, Director of Budget

The meeting was called to Order by Commissioner Jeffries at 10:31am.

Commissioner Jeffries then turned the meeting over to Scott Adair, CFO, review the agenda.

- CNB Wealth Management Presentation
  - Overview of Current Portfolio and Recent Performance
  - 2019 Economic and Financial Markets Outlook
- Review and Approval of Investment Guidelines

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

Mr. Rossi 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. Rossi then turned the presentation over to Mr. Blyth, 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

- Recommended strategy to ensure that the Authority deploys cash to support the continued purchase of permitted investments, absent any operating requirements, as maturities occur over the next 21 months
- Characteristics of the Authority's portfolio at December 31, 2018, including sector allocation, credit quality and maturity distribution, and comparison to the 1 year Treasury benchmark

There being no further matters on the adopted Agenda, the Finance/Investment Committee meeting was adjourned at 11:08am by Commissioner Jeffries.