

**FINANCE/INVESTMENT COMMITTEE**  
**MINUTES**  
April 6, 2017  
10:30 AM  
RGRTA Board Room  
1372 East Main Street, Rochester NY

**Committee**

**Members Present:** Commissioner Bill Faber, Chair  
Commissioner Milo Turner  
Commissioner Geoffrey Astles, Board Chairman

**Others Present:** Geoff Blyth, Genesee Valley Trust  
Mike Cicero, Genesee Valley Trust  
Bill Carpenter, Chief Executive Officer  
Scott Adair, Chief Financial Officer  
Christopher Dobson, Vice President of Finance  
Mike Burns, Director of Accounting & Payroll

The meeting was called to Order by Commissioner Faber at 10:37am. Commissioner Faber led the Committee in the Pledge of Allegiance.

Commissioner Faber then had Scott Adair, CFO, review the agenda.

- Review of Committee Charter
- Review of Investment Policy
- Overview of Current Portfolio
- Genesee Valley Trust Presentation
  - Transition Update
  - 2017 Economic and Financial Markets Outlook

Scott Adair, CFO, turned the meeting over to Mike Burns, Director of Accounting & Payroll. Mike reviewed the Committee Charter and the Investment Guidelines. The Committee had no changes to either of the documents.

Mike gave a brief overview of our current portfolio noting that as of December 31, 2016 there was \$21.5 million in the portfolio. The portfolio is made up of 20% Mortgage Backed Securities, 10% State Municipal Bonds and 70% US Treasuries.

Mike Burns introduced Geoff Blyth and Mike Cicero from Genesee Valley Trust.

Geoff Blyth stated that he and Mike Cicero would do a brief economic overview and some next steps. Mike Cicero led a conversation on the overall economic conditions we are facing. Mike and Geoff then discussed next steps in ensuring our accounts were properly established with some clarifying questions for Management. Then we opened the floor to questions from Committee:

- *Chairman Astles asked when we borrow money internally are we paying ourselves back with interest. Scott Adair, CFO, the Board passed a resolution and we are paying ourselves back with interest.*
- *Commissioner Faber asked what relationship does page 9 have with the CDs and treasury yields. Geoff Blyth, Genesee Valley Trust, responded that on page 8 that over 80% of the portfolio will mature. We are taking the money that is due now and pushing it back to 21 months-24 months, extending that short term out to 3-5 years. So that we have maturities that we can reinvest at a higher yielding without taking a higher risk with not pushing them out too far.*

There being no further matters on the adopted Agenda, the Finance/Investment Committee meeting was adjourned at 11:29am by Committee Chair Bill Faber.