



**FINANCE/INVESTMENT COMMITTEE
MINUTES**

April 1, 2021

10:30AM-11:30AM

Zoom and RGRTA Conference Room 116
1372 East Main Street, Rochester NY

Committee

Members Present: Commissioner Jerdine Johnson, Committee Chair
Commissioner James Bensley
Commissioner Richard Kosmerl

Others Present: Commissioner Geoff Astles
Bill Carpenter, Chief Executive Officer
Scott Adair, Chief Financial Officer
Mike Burns, Director of Accounting Services
Brian Murphy, Canandaigua National Bank
Kelly Parisi, Executive Assistant to the CEO
Stephen Rossi, Canandaigua National Bank
Miguel Velázquez, Chief Operating Officer

The meeting was called to Order by Commissioner Johnson at 10:30AM.

Commissioner Johnson welcomed the group and asked Scott Adair, CFO to review the Agenda:

- CNB Wealth Management Presentation
 - Overview of Current Portfolio and Recent Performance
 - 2021 Economic and Financial Markets Outlook
- Investment Guidelines

Scott Adair introduced Stephen Rossi and Brian Murphy from CNB to go over the portfolio.

Stephen Rossi and Brian Murphy reviewed our portfolio, market conditions and expectations for the future. They asked if any committee members have questions. Commissioner Kosmerl asked about Roll-Downs and if that would be defined as any security whose maturity is ending and will need to be reinvested. Stephen Rossi, CNB responded that is correct. Commissioner Kosmerl also asked if a column could be added to the charts showing which one of the four classes the investments are in so that the committee can monitor it better. Stephen Rossi said that this could be done.

Commissioner Johnson asked if there are any more questions, hearing none she asked Scott Adair to review the Investment Guidelines.

Scott Adair noted that there were no changes to the guidelines and that they followed State Law. Scott Adair asked the committee members to review and advise of any questions they may have prior to the next committee meeting.

Commissioner Johnson asked if there were any questions, and none were raised. Commissioner Johnson noted that there being no other matters for the Committee, Commissioner Bensley made a motion to adjourn the meeting, with a second from Commissioner Kosmerl at 10:55AM.