



## **FINANCE/INVESTMENT COMMITTEE MINUTES**

April 6, 2023

10:30AM-11:30AM

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

### **Committee**

**Members Present:** Commissioner James Bensley, Committee Chair  
Commissioner Judy Seil- Virtual

**Others Present:** Commissioner Jerdine Johnson  
Commissioner Richard Kosmerl  
Commissioner William McDonald  
Miguel Velázquez, Chief Executive Officer  
Scott Adair, Chief Financial Officer  
Miranda Carter, Director of Accounting Services  
Sharon Muir-Eddy, Director of Budget  
Scott Nasca, Generation Capital Management  
Kelly Parisi, Executive Assistant to the CEO

The meeting was called to Order by Commissioner Bensley at 10:33AM.

Commissioner Bensley welcomed the group and turned the meeting over to Scott Adair, CFO to introduce his staff and review the agenda:

- Generation Capital Management Presentation
  - 2023 Economic and Financial Markets Outlook
  - Overview of Current Portfolio and Recent Performance
- Investment Guidelines

Scott Adair introduced Scott Nasca from Generation Capital Management to go over the report.

Scott Nasca reviewed the current market environment and what could happen in the near term. He asked if any committee members have questions.

- Commissioner McDonald asked what the federal government is going to do as far as rate hikes. Scott Nasca stated that based on what federal reserve statements have been made that rates are going to continue to increase.
- Commissioner Johnson asked how that will help the consumer and stated that when they raise rates, who does it help? Scott Nasca stated that the banks have kept the spreads very wide for a long time and that is how they make money. Now

what we are seeing is consumers moving money into different alternatives because they are not making as much on interest.

Scott Nasca then presented our current portfolio and recent performance.

- Commissioner Kosmerl asked if the debt ceiling isn't raised what is our strategy going to be? Scott Nasca stated that there is always a market with treasuries.
- Commissioner Bensley stated that he has been on the board since 2019 and things have been very green since I started and will we need to move more into climate. Scott Adair, CFO, stated we have not seen any regulations requiring movement or mandates on these items.

Scott Adair stated that the last item on the agenda is the Investment Guidelines and there are no changes therefore no action needs to be taken.

Commissioner Bensley asked when the next meeting would take place. Scott Adair, CFO stated that Scott Nasca would not come back until next April but, the next meeting of the Finance/Investment Committee would be in June with the Audit Committee.

Commissioner Bensley asked if there were any questions, and none were raised.

Commissioner Bensley noted that there being no other matters for the Committee, the meeting was adjourned at 11:30AM