



**FINANCE/INVESTMENT COMMITTEE
MINUTES**

April 4, 2024

10:30AM-11:30AM

RGRTA Conference Room 116
1372 East Main Street, Rochester NY

Committee

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

Others Present: 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 reviewed the agenda:

- Generation Capital Management Presentation
 - 2024 Economic and Financial Markets Outlook
 - Overview of Current Portfolio and Recent Performance
- Investment Guidelines

Commissioner Bensley introduced and turned the meeting over to Scott Nasca from Generation Capital Management.

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

- Commissioner Bensley mentioned that in City's that type A office space is not worth as much since the pandemic. Is that going to be an issue in the future? Scott Nasca mentioned that does have a significant impact on interest rates.
- Commissioner White asked about Treasury Bills and CD's that are FDIC insured and asked if the FDIC insured accounts and the Treasury Bill's if there are defaults which one of those would go down first or would it be a wash? Scott Nasca stated that there has been a down grade of the US Government Bonds. It would just get extended if it were to default. You can purchase a large quantity of Treasury Bill's and better rates than a CD.

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 type investments. Scott Adair, CFO, stated we have not seen any regulations requiring movement or mandates on these items for investments.

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 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 11:26AM