



## Investment Advisory Committee Meeting

STAMFORD GOVERNMENT CENTER  
888 WASHINGTON BOULEVARD  
P.O. BOX 10152  
STAMFORD, CONNECTICUT 06904-2152

### Minutes

#### Regular Meeting

Wednesday December 8, 2021 10:00 AM

#### Conference Call

**Joanne Noone called the meeting to order at 10:01 am Roll Call**

**Committee Members Attended:** Joanne Noone, Assistant Controller; Lindsey Miller, Board of Reps; Mary Lou Rinaldi, Board of Finance; Eric Newman, Accountant; Vikki Cooper, Deputy Corporation Counsel; Lou Casolo, City Engineer

**Committee Members Absent:** None

**Committee Members Resigned:** Jay Fountain, OPM Director

**Invited Attendees:** David R. Javaheri, Managing Director, Morgan Stanley Wealth Management; Bill Brink WPCA; ; Mark Turndahl, WPCA

**Approval of Minutes Motion to approve the minutes was made by Lindsey Miller and seconded by Mary Lou Rinaldi Vote: Approved 6-0-0**

#### Reports to the Board

- Update from Morgan Stanley Wealth Management  
David R. Javaheri, Managing Director, Morgan Stanley Wealth Management provided an update and Investment Report
- Capital Projects Cash Flow Analysis
  - Capital Fund is reimbursing the General Fund for YTD capital spending through the end of October / mid-November. As follows:
    - A transfer is being processed from US Bank \$25M GO Bond 8/8/2018 to Bank of America Operating in the amount of \$470,000.
    - A transfer is being processed from US Bank \$60M GO Bond 8/12/2016 to Bank of America Operating in the amount of \$1,800,000
    - A transfer is being processed from US Bank \$34M GO Bond 8/10/2021 to Bank of America Operating in the amount of \$1,000,000.
    - A transfer is being processed from Capital Non Recurring to Bankwell \$40M GO 8/4/2020 in the amount of \$4,000,000.

- A transfer is being processed from Bankwell \$40M GO 8/4/2020 to Bank of America Operating in the amount of \$4,300,000.
- **Mary Lou Rinaldi made a Motion authorizing the Morgan Stanley to reinvest the excess cash of approximately \$5.5 million remaining after the transfers into the laddering strategy.**
- **Seconded by Lindsey Miller**
- **Vote: Approved 6-0-0**

## **Old Business**

- Transfer of the OTHRA bonds investments to the Capital Non Recurring
  - To be executed upon Controllers Office sending a letter to Morgan Stanley to close the OTHRA account and to transfer the investments in kind into Capital Non-Recurring.
- OPM Capital Projects Cash Flow Analysis to be presented at the next meeting

## **New Business**

- **Status of the Surplus**
  - Board of Finance and Board of Reps approved appropriations of a portion of prior year general fund balance to be allocated to the Rainy Day and City Capital Non-Recurring
  - Controller's Office will follow up with Sandy Denies, Director of Administration on the timing and amounts

## **Review any transfer requests to/from Morgan Stanley**

**Eric Newman made a Motion authorizing the transfer \$5.0 million into the WPCA US Bank Account from the Bank of America Operating Account upon the authorization and approval of the WPCA Board. Morgan Stanley will invest the proceeds into the WPCA laddering strategy.**

**Seconded by Mary Lou Rinaldi**

**Vote: Approved 6-0-0**

Scheduled next meeting Wednesday January 19, 2021 11:00 am

**Adjournment: Motion to adjourn made by Lindsey Miller and seconded by Mary Lou Rinaldi**  
**Vote: Approved 6-0-0 10:22 am**