



Investment Advisory Committee Meeting

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

Minutes

Regular Meeting

Wednesday October 11, 2023, 11:00 AM

Conference Call

Joanne Noone called the meeting to order at 11:06 am Roll Call

Committee Members Attended: Joanne Noone, Assistant Controller; Louis Casolo, City Engineer; Eric Newman, Accountant; Mary Lou Rinaldi, Board of Finance; Dr. Elda Sinani, Director Office Of Policy & Management

Committee Members Absent: Jeff Curtis, Board of Reps.

Invited Attendees: David R. Javaheri, Managing Director, Morgan Stanley Wealth Management; Ben Barnes, Director of Administration; Vernessa DeCausey, Finance Manager WPCA; Kevin Kelly, Project Accountant - BOE School Construction

Motion to approve the Minutes of was made by Joanne Noone and seconded by Mary Lou Rinaldi Vote: Approved 5-0-0

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

Old Business

None

New Business

Capital Non-Recurring School Funding / Budget FY 2023-2024

- During the 2023 – 2024 Budget process the BOF approved an additional allocation of \$20M to the Cap Non-Recurring School reserve with goal of increasing the balance to \$40 million. The Board of Reps reduced the funding by \$5 Million and approved an allocation of \$15 million.

Subsequently the Board of Finance approved an additional \$5 million that will be transferred from surplus account to bring the 2023-2024 total allocation to the fund to \$20 million. On July 24, 2023, the Controller's Office transferred \$5 million into the US Bank account, bringing total contribution to \$25M. The remaining \$15 million will be funded in January 2024.

Review any transfer requests to/from Morgan Stanley

- **Motion to approve the July Capital Non-Recurring School funding transfer of \$5,000,000 from Bank of America Operating Account into US Bank Capital Non-Recurring School that occurred on 7/24/2023 was made by Joanne Noone and seconded by Mary Lou Rinaldi Vote: Approved 5-0-0**

Review any transfer requests to/from Morgan Stanley

Scheduled next meeting Wednesday, November 15, 2023, 11:00 am

**Adjournment: Motion to adjourn made by Joanne Noone and seconded by Mary Lou Rinaldi
Vote: Approved 5-0-0 11:21 am**