

**CITY OF BRIDGEPORT
BUDGET AND APPROPRIATIONS
COMMITTEE
REGULAR MEETING
OCTOBER 11, 2022**

ATTENDANCE: Scott Burns, Co-chair; Ernest Newton, Co-chair; Matthew McCarthy, Tyler Mack, AmyMarie Vizzo-Paniccia

STAFF: Kenneth Flatto, Finance Director; Nestor Nkwo, OPM Director

OTHER: John Oliver; Police Lieutenant Manuel Cotto

CALL TO ORDER

Co-chair Burns called the meeting to order at 6:02 P.M. There was a quorum present.

APPROVAL OF COMMITTEE MINUTES: AUGUST 8, 2022 (REGULAR MEETING)

**** COUNCIL MEMBER MCCARTHY MOVED TO APPROVE THE MINUTES OF AUGUST 8, 2022 AS SUBMITTED.**

**** COUNCIL MEMBER VIZZO-PANICCIA SECONDED THE MOTION.**

**** THE MOTION PASSED UNANIMOUSLY.**

PLAN A PENSION BUDGETARY UPDATE

This item was handled out of order.

Mr. Flatto came forward to discuss this item. He reviewed the details of Pension Plan A for those present including who was covered by it and who was covered by Pension Plan B. The plan is updated yearly and the report is expected by November. He noted that Plan A has been underfunded in the past. He further reviewed the details of the pension plans including the following:

- Retroactive Payments.
- Involvement of spouses in the pension payments.
- Discount rates.
- Budget plans for fiscal year 2023.
- The possibility of needing additional budget for 2024.
- Financial status of Plan B.

GENERAL DISCUSSION RE: REVIEW OF THE MONTHLY FINANCIAL REPORT

Mr. Oliver provided the preliminary report for those present. He noted that they were in a good place currently. He reviewed the current state of the stock market. He noted that it was close to the market of the 60's and 70's and there was higher inflation in the marketplace. He reviewed

the current status of the portfolio and noted that they were down appx 13-14% but said this was less than the aggregate bond market. He then noted further financial details for those present. Co-chair Burns asked if they needed to adjust their holdings and if there were any particular costs involved with moving funds around. There are quarterly meetings with the Pension Board where recommended changes are made. Mr. Oliver went into detail regarding what happened during these meetings. Co-chair Burns asked if they consulted with advisors or other firms to guide their decisions and if the indexes for particular investments were shared publicly. It was noted that all the funds had not been invested.

**** COUNCIL MEMBER NEWTON MOVED TO ADD THIS ITEM TO THE RECORD AS 1011-22 EXHIBIT A: 'BURNS FINANCIAL REPORT'.**

**** COUNCIL MEMBER VIZZO-PANICCIA SECONDED THE MOTION.**

**** THE MOTION PASSED UNANIMOUSLY.**

LABOR DEPARTMENT QUARTERLY UPDATE ON PUBLIC SAFETY PERSONNEL STATUS

**** COUNCIL MEMBER NEWTON MOVED TO ADD THIS ITEM THE RECORD AS '1011-22 EXHIBIT B: POLICE REPORT'**

**** COUNCIL MEMBER VIZZO-PANICCIA SECONDED THE MOTION.**

**** THE MOTION PASSED UNANIMOUSLY.**

Co-chair Burns reviewed the details of the report for those present. He clarified that there were not 17 people in the academy but only 6. Police staffing has gone out for an RFQ-P and six firms have applied to the project.

**** COUNCIL MEMBER NEWTON MOVED TO ADD THIS ITEM THE RECORD AS '1011-22 EXHIBIT C: FIRE REPORT'**

**** COUNCIL MEMBER VIZZO-PANICCIA SECONDED THE MOTION.**

**** THE MOTION PASSED UNANIMOUSLY.**

Council Member Newton wished to bring it to the Committee attention that certain positions would be expiring soon and there would be issues filling them due to scheduling issues and he felt it may not make sense to try and fill them immediately. Especially since they would need to get new people in six months' time regardless. Further discussion followed regarding the viability of adding a detective to the department. Council Member McCarthy noted that 11 detective positions were approved and they had a budget for a full complement of all the positions this year. He also noted that the provided list would be expiring in three days and questioned if this meant that they would all be promoted by then. Further discussion followed. It was noted that making a new list would cost additional money. Council Member Newton voiced concerns that the selection of candidates had been affected by racism and gave his reason for that.

It was noted that they would be getting more State Aid than anticipated but would not be getting less tax money than expected. A breakdown of the budget income was reviewed. A small surplus of \$1,000,000 is expected by the end of the year. There are concerns about expenses especially with police/fire/public safety overtime. The police overtime is mainly due to vacancies. There will be issues both later in the year and into the next budget year because of the price of gas,

electric, and other things. Discussion followed regarding the expenses, especially overtime, pilots, and income from taxes. The effect that the overtime would have on pensions was brought up. It was noted that there were laws requiring police to have body cams coming before Bridgeport which would cause extra expenses. This will require full funding.

120-21

PROPOSED RESOLUTION TO CREATE A CAPITAL PROJECTS REPORTING SYSTEM FOR PUBLIC USE. (NOTE: ITEM #120-21 CAN BE FOUND ON THE CITY CLERK'S WEBSITE: CITY COUNCIL AGENDAS/MINUTES; CITY COUNCIL; 2021-2022; FULL/AGENDAPACKAGE; 2022-09-19PDF)

Co-chair Burns said that they had looked into other cities and found West Hartford and Stanford to be good examples to follow for the reporting system. He reviewed examples, including Black Rock Senior Center, in which the current reporting model had failed and expressed a desire to get various departments involved.

Council Member Newton voiced his support for this as it would keep the Council informed on the various projects. Concerns were raised over how long it took to get these projects done and the increased cost as a result of the delay. The need for good, clear, reports was highlighted.

**** COUNCIL MEMBER MCCARTHY MOVED TO APPROVE ITEM 120-21 PROPOSED RESOLUTION TO CREATE A CAPITAL PROJECTS REPORTING SYSTEM FOR PUBLIC USE.**

**** COUNCIL MEMBER VIZZO-PANICCIA SECONDED THE MOTION**

**** THE MOTION PASSED UNANIMOUSLY.**

ADJOURNMENT

**** COUNCIL MEMBER MCCARTHY MOVED TO ADJOURN**

**** COUNCIL MEMBER VIZZO-PANICCIA SECONDED THE MOTION**

**** THE MOTION PASSED UNANIMOUSLY.**

The meeting adjourned at 7:27 P.M.

Respectfully Submitted

Ian A. Soltes
Telesco Secretarial Services