

**MINUTES OF THE REGULAR BOARD MEETING OF
THE HONORABLE BOARD OF POLICE COMMISSIONERS
TUESDAY, May 21, 2024**

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<https://www.youtube.com/@bridgeportpolice9071/streams>

This meeting was called to order at **6:17 PM**.

1. Roll Call of Commissioners: Williams, Cruz, Farrow, Roach, Lyons

Also in attendance: Chief Roderick Porter, Lieutenant Stacey Lyons, Councilmember Eneida Martinez, Chris Gachi, Michael Brewi, Ahmend Khandwala, David Foley, Lisa Landone, Delores Burrell

- a. Pledge of Allegiance – none (no flag on Zoom)
- b. A moment of silence was observed for retired Detective John Cholakian who passed away on April 13, 2024, and retired Detective Thomas Russell who passed away on April 15, 2024.
- c-f. On a motion by Commissioner Cruz and seconded by Commissioner Farrow the Board voted unanimously to combine items 4c – 4f and approve.

2. Reports:

- a. **Chief of Police** – Chief Porter stated that the Department launched a new recruiting effort for police officers, and he anticipates having an entry level exam in early August with the process to be completed in the fall or early winter. Chief Porter stated that backgrounds are being completed on a current group of applicants and he expects to have a class of approximately 25 officers start the academy for July or August. Chief Porter stated that he is trying to complete the goal of hiring 100 officers by the end of this year and that approximately 50 officers have been hired so far. Chief Porter stated that he is completing interviews for lateral transfer applicants as well. Chief Porter stated that Bridgeport is significantly down in gun violence, shooting incidents, and fatal shootings, however, felony assaults are slightly up from last year. Chief Porter stated that the city is continuing to seek grant funding for a new police building. He stated that the class that graduated from the academy is completing their field training program. Chief Porter stated that he is up to date on internal discipline and that the city will be giving a sergeant's exam in late June or early July. Commissioner Roach mentioned that the police department had many retirees in 2023 and asked if there will be as many by the end of this June. Chief Porter stated that he does not believe it will be as many as last year, but that his concern is June 2025. Commissioner Cruz asked Chief Porter if the rise in felony assaults is related to mental health issues to which he stated that he believes that it is not related. Chief Porter stated that the Department applied for grant money to expand its mental health program. Commissioner Cruz asked if the expansion includes partnering with a social worker. Chief Porter explained that the department currently works with the Health Department and have a social worker that rides with one of the "CIT" officers. He

also stated that the Department has approximately 50 – 60 “CIT” officers who are trained to help those with mental health issues and that he is hoping to expand that. Chief Porter requested that he, Commissioner Roach, and Lieutenant Lyons follow up on information regarding retirees. Commissioner Farrow thanked the Chief for placing Sergeant Topolski in internal affairs.

- b. **Union** – None
- c. **Internal Affairs** – None
- d. **Clerks Report** – None

3. **New Business:** (This portion was completed out of order due to time constraints for the participants)

- a. Michael Brewi recognized Lieutenant Lyons for distributing the material and setting up the Zoom. Brewi stated that he wanted to go over the Plan B Pension portfolio, which includes three managers: Estabrook, Wright, and Raymond James. Brewi introduced Ahmed Khandwala, the chairman and CEO of Wright Investors Service; David Foley, the director and COO of Estabrook Capital Management; and Chris Gachi from UBS who is the head custodian of all the accounts.

Khandwala stated that the Wright Investment numbers are good, and the portfolio is doing excellent. Khandwala stated that the portfolio has roughly 64% in equities and 36% in fixed income with a fractional amount in cash. Khandwala stated that most of the equities are invested in the US market driven by the large cap equities, which have outperformed all the other asset classes. Khandwala stated that there is 9% in dividend paying stocks and that the market will correct, and coupons will be collected instead of selling any of the equities. Khandwala stated that the equities are conservatively managed large core equities focusing on high security. He stated that all the security portfolios are individual securities which does not add an additional cost in managing the assets. Khandwala provided an investment summary. He stated that the calendar year started with roughly \$23 million in assets, a net income of \$78,000 with a total gain of \$1.4 million and roughly the same coming out in capital appreciation. Khandwala stated that the fiscal year (June 30, 2023, thru March 2024) started with \$21.9 million with a net income of about \$230,000 and an investment gain of about \$2.3 million. He stated that the total investment return is about \$2.6 million, bringing the total ending market value to about \$24.5 million. Khandwala stated that Wright Investors have been managing Pension Plan B for about 29 years, and that they started with a deposit of about \$1 million and a net cumulative return of \$23.5 million. Khandwala stated that in 2022 the market was down about 18.1% and the account was down 15.9%, but then in 2023 the accounts were up approximately 13.9%. He stated that, year-to-date, the account is up about 12%, in the calendar year period the account is up 6.3%, and for the year 16%. Khandwala stated that the account has done well despite 2022 and that long term investing is important in investment portfolios. He stated that the account remains diversified, which reduces the level of risk in the portfolios and gives up some return without giving up a lot of capital risk. Commissioner Cruz asked for clarification on the net return chart that shows 3 years. Khandwala explained that the chart shows that in 3 years the account has gone up 4% each year and in 5 years it has gone up 7%.

Foley provided an update on Estabrook Capitol: Their philosophy is a goal of preserving and building wealth over time, their process is a top-down and bottom-up driven discipline, informing fundamental security selection and sector allocation He stated that Estabrook manages about \$1 billion dollars and have been in the business for a while.

Foley stated that the information he is presenting goes through April 30 and that the numbers are quite good. Foley stated that the three-year returns are almost 5% annually vs the benchmark of 4.41%. He stated that the allocation of the portfolio is 65% stocks, 31% fixed income, and a 4% cash buffer. Foley stated that the continued focus to get the 64% closer to 60%. Foley that over the last couple of years the Federal Reserve has raised interest rates and now bonds are a place to get returns. Foley stated that they are confident that the Federal Reserve is done with rate hikes. Foley states that we will not see rates move much higher and that they do not believe it is a good opportunity. Foley stated that a quarter of the portfolio is invested in technology stocks and that Estabrook believes that these stocks will continue to do relatively well. Foley stated that Estabrook has been looking to find a way to obtain an exposure to AI stocks without the prices. He stated that financial, health care, and industrial stocks have done well. He stated that "Costco" stock has become one of the best holdings in the consumer staples section. He stated that the communication services stocks have not all done well, however "Google" stocks have been. Foley stated that energy stocks are maintained with the supply/demand balance staying in line and that consumer discretionary stocks have done "okay". Foley stated that Estabrook believes the utility stocks could level out or go up and that there is only one holding in materials. Foley stated that inflation and interest rates are still high, but he believes that they may both go down by the end of the year. He stated that the employment market continues to remain strong which means that the economy will "roll along".

Brewi stated that the Raymond James portfolio has mostly stocks with 10% of bonds and that their portfolio is not growth oriented as it is with Estabrook and Wright investments. Brewi stated that 75% of the stocks are large cap because they are stable, established, and conservative. He stated that value stocks give dividends, growth stocks throw earnings back into the company, and mutual stocks are a blend of both. Brewi stated that the value in each type of stock is approximately 30% for each. Brewi stated there is only 10% income in fixed income. He stated that the bonds are in medium credit quality and that they are of intermediate maturity. Brewi stated that out of the 11 major stocks they are invested in 6 of them, providing plenty of diversification. Brewi stated that most of the money in the bonds are in government with some in corporate but that they are diversified. He stated that 91% of the investments are in the United States because the economy is better than anywhere else in the world. Brewi stated that in 2013 Raymond James sent 12 million dollars to MERS plan and to Estabrook to build their portfolio. Brewi stated that since 2002, the portfolio has earned about 37 million dollars. Brewi stated that there are no negatives in the Holdings returns. Brewi stated that as of March 31, Estabrook has about \$14 million dollars in their portfolio (about 20% of the portfolio), Wright Investors has about \$24 million dollars in their portfolio (about 24%), and Raymond James has about \$32 million dollars (about 48%). Brewi states that when Raymond James reaches 50% then they will have to release money to Estabrook. The total portfolio is about \$71 million dollars with 25% in bonds and 75% in stocks. Brewi stated that since 2013, \$40 million dollars have been taken out to pay retirees but that the account still has a value of \$71 million dollars. Brewi stated that the portfolios are doing well. Commissioner Williams asked Brewi to clarify what the \$19 million dollars in net value was. Brewi stated number is what was in the account after taking the \$40 million dollars out for the retirees. Commissioner Williams asked what percentage of money Raymond James can have before moving the money to Estabrook. Brewi explained that, according to the mission statement, they cannot go above 50% which may happen in about 3 months. Commissioner Williams then asked what "non-classified" means and Brewi stated that they do not know due to the how quickly they receive information. Commissioner Roach asked how Wright and Estabrook compare with performance and

the benchmark. Brewi stated that Estabrook sells half a million dollars each month to go to the retirees, so it is hard to compare. Brewi stated that he tracks the performance of both every quarter. Commissioner Roach asked if Brewi tracks how much Estabrook makes off the balance, to which he stated he does every month. Brewi stated that when Estabrook pulls money out it affects their performance but that he watches what they invest in and their performance. Brewi ensures that he watches Estabrook and Wright to make sure they are behaving in a manner to benefit Bridgeport.

- b. Councilmember Eneida Martinez addressed the Board about a parking issue on Stratford Ave. between Sixth Street and Bunel Street. Councilmember Martinez stated that a new business is having trouble with parking due to people loitering in their vehicles in front of this area. Councilmember Martinez stated that she is requesting three (3) 1-hour parking signs in this area. Martinez is concerned that this business may have to leave the area due to lack of parking. Councilmember Martinez also addressed the Board about there being no stop sign at the corner of Wilmont Street and Orange Street. Councilmember Martinez is requesting a sign due to it being a dangerous area because of the heavy traffic. Councilmember Martinez feels that this sign is critical to have before there is a fatality. Commissioner Roach asked what the address and name of the Business that Martinez was speaking about. Martinez stated she did not know off hand but will find it. Commissioner Roach stated that the request for the parking signs need to go to the City Engineers Office. Lieutenant Lyons confirmed that the business is on a state road and that this request needs to be submitted to the state. Both Councilmember Martinez and Lieutenant Lyons stated that they will gather more information to assist in the state process. Commissioner Williams asked Councilmember Martinez if the store she is speaking about is “Dominican Diva Beauty Salon”. Councilmember Martinez stated it was not and an attempt between Commissioner Williams and Councilmember Martinez to locate the name of the salon was unsuccessful.
- c. April Gale did not attend this meeting.
- d. Yolanda Ramos did not attend this meeting

4. **Old Business:** None

5. **Correspondence:** Noted

6. **Letters of Appreciation:** Noted

7. **Widow’s Pension:** None

8. **City Engineer’s Request:**

a. **Request of the City Engineer’s Office to Approve the Following:**

i-ii: On a motion by Commission Lyons and seconded by Commissioner Farrow, the Board unanimously voted to combine and approve items I and ii

b. **Request of the City Engineer’s Office Not to Approve the Following:**

i. On a motion by Commissioner Lyons and seconded by Commissioner Farrow, the Board unanimously not to approve item i.

ii. Commissioner Williams expressed concern on if the applicant had permission to access the driveway from the landlord. On a motion by Commissioner Williams and seconded by Commissioner Lyons, the Board unanimously to table item ii.

iii. On a motion by Commissioner Farrow and seconded by Commissioner Williams, the Board unanimously voted to approve item iii.

c. **Request of the City Engineer's Office for No Further Action on the Following:**

i. Noted

Adjournment: On a motion by Commissioner Lyons and seconded by Commissioner Farrow, the Board voted unanimously voted to adjourn at **7:43 PM**

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