



**Meeting Minutes - Draft**  
**Municipal Police Officers' Retirement Trust**  
**Fund**

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Wednesday, August 14, 2024

1:00 PM

BIG ARTS - 900 Dunlop Road

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**1. Call to Order**

The meeting was called to order by Board Member Casola in Chair Holston's absence. The meeting convened at 1:09 p.m.

**2. Pledge of Allegiance**

Board Member Casola led the Pledge of Allegiance.

**3. Roll Call**

**Present:** 3 - Board Member Donald McDonald, Board Member Christofer Chiappy, and Board Member Matt Casola

**Absent:** 2 - Secretary Dale Anne Reiss, and Chairperson Craig Holston

**a.** Motion to excuse absent member(s):

**Board Member McDonald moved, seconded by Board Member Chiappy to excuse absent members: Holston and Reiss. The motion carried.**

**Excused:** 2 - Secretary Dale Anne Reiss, and Chairperson Craig Holston

**4. Approval of Minutes**

**a.** Approval of the Minutes:

**Board Member McDonald moved, seconded by Board Member Chiappy to adopt both the February 14, 2024 meeting minutes as well as the May 8, 2024 meeting minutes. The motion carried.**

**Excused:** 2 - Secretary Dale Anne Reiss, and Chairperson Craig Holston

**5. Consultants Report**

**a.** Presentation by Burgess Chambers & Associates, Inc. (Burgess Chambers)

**i.** Investment Report Quarter Ending June 30, 2024

**b.** VOYA Investment Management Quarterly Report (informational)

Burgess Chambers, the Committee's Investment Consultant gave a brief presentation

on the attached report. Mr. Chambers spoke to trends and movement of the market.

Mr. Chambers additionally reported on the Centennial account and its closure requiring signature and other banking fraud requirements prior to the closure.

Discussion ensued regarding the changes to the Federal Reserve Rate and its affects on the plan. Reserves having lower interest rates over the month or year, directing yield to go down, moving money from Centennial to Vanguard in intermediate term bonds, lowers risks and lowers portfolio by 100 basis points.

Discussion ensued regarding anticipating a federal rate cut in September and what the implications might be, as well as potential concerns for inflation increases.

Discussion continued regarding provided changes to the investment policy. Mr. Chambers spoke to index reports and certain reports being gleaned from similar information. Mr. Chambers detailed his research and noted his changes to streamline the trending reports.

**Board Member McDonald moved, seconded by Board Member Casola to move \$1.977 Million from the Centennial account and closing the account into Vanguard - Intermediate Bond Funds. The motion carried.**

**Excused:** 2 - Secretary Dale Anne Reiss, and Chairperson Craig Holston

**Board member McDonald moved, seconded by Board member Chiappy to accept the recommendations on the index reporting as suggested by Burgess Chambers. The motion carried.**

**Excused:** 2 - Secretary Dale Anne Reiss, and Chairperson Craig Holston

**Board Member Casola moved, seconded by Board Member Chiappy to approve the report provided by Burgess Chambers. The motion carried.**

**Excused:** 2 - Secretary Dale Anne Reiss, and Chairperson Craig Holston

## 6. Staff Liaison Reports

### a. Presentation of Fiscal Year 2023 Annual Comprehensive Financial Report

Deputy City Manager Chaipel spoke to the provided financial statements for 2023, noting that the reports had been audited by a external firm included with the audit for the City. Mr. Chaipel noted the process for approval and the reports not including payments to beneficiaries.

### b. Sanibel Municipal Police Officers' Retirement Trust Fund Fiscal Year 2025 Budget (Approval)

**Board Member McDonald moved, seconded by Board Member Casola to approve a budget for FY2023/2024 as well as proposed budget for 2025. The motion carried.**

**Excused:** 2 - Secretary Dale Anne Reiss, and Chairperson Craig Holston

- c. 2023 Florida Local Government Retirement Systems Actuarial Fact Sheet

Deputy City Manager Chaipel noted the items inclusion in the agenda packet.

## 7. Reports

- a. Attorney

Addison Levine from Sugarman and Susskind was in attendance.

- b. Chair

No additional reports at this time.

## 8. Public Comment

No public were in attendance at this time.

## 9. Next Meeting Date

- a. November 13, 2024

## 10 Adjournment

There being no further business, the meeting adjourned at 1:58 P.M.