



Meeting Minutes - Draft
Municipal Police Officers' Retirement Trust
Fund

Wednesday, February 11, 2026

1:00 PM

MacKenzie Hall - 800 Dunlop Road

1. Call to Order

The meeting convened at 1:11 P.M.

2. Pledge of Allegiance

Officer Chiappy led the Pledge of Allegiance.

3. Roll Call

Present: 3 - Board Member Christofer Chiappy, Board Member Matt Casola, and Board Member Steve Maxwell

Absent: 2 - Board Member Donald McDonald, and Chairperson Craig Holston

a. Motion to excuse absent Trustees

Trustee Officer Chiappy moved, seconded by Trustee Officer Casola, to excuse absent Trustee McDonald. The motion carried.

Excused: 2 - Board Member Donald McDonald, and Chairperson Craig Holston

4. Resolution 26-003 (Informational)

a. Legislation appointing Steve Maxwell

Deputy City Manager/CFO Steve Chaipel welcomed Trustee Maxwell to the Committee. Mr. Chaipel provided a brief overview of the acceptance of Trustee Maxwell's application by City Council at the February 3, 2026, City Council meeting. He noted that the resolution approving the appointment was included as an attachment to the meeting agenda.

5. Approval of Minutes

a. Meeting Minutes

Trustee Officer Chiappy moved, seconded by Trustee Maxwell to adopt the November 12, 2025, meeting minutes. The motion carried.

Excused: 2 - Board Member Donald McDonald, and Chairperson Craig Holston

6. Consultants Reports

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

Mitchell Brennan, Senior Consultant with Burgess Chambers & Associates, Inc. (BCA), introduced himself to the board of trustees and noted that he was presenting in place of Mr. Burgess, who had other obligations.

Mr. Brennan referred to two handouts provided to the board of trustees. He first reviewed the Market Update and Large Cap Value handout, providing page by page overview.

Mitchell Brennan, Senior Consultant from Burgess & Associates, Inc. (BCA) then presented the Quarterly Investment Report, addressing the following:

- Quarterly Performance - Total Fund
- Investment Performance - Net
- Asset Allocation & Performance - Gross
- Global Funding
- Actual Vs. Target Asset Allocation.

Discussion ensued regarding tariff revenue and its potential impact on investment performance. Additional discussed included the conversion of institutional shares to R6 shares and the implications for the portfolio.

Trustee Officer Chiappy moved, seconded by Trustee Maxwell, to move institutional shares to R6 shares. The motion carried.

Excused: 2 - Board Member Donald McDonald, and Chairperson Craig Holston

b. VOYA Investment Management Quarterly Report (Informational)

c. Presentation by Foster & Foster, Actuaries and Consultants (Sara Carlson)

Deputy City Manager/CFO Steve Chaipel introduced Sara Carlson from Foster & Foster, Actuaries and Consultants, providing background on the firm and Ms. Carlson's work with the city.

Ms. Carlson provided a handout and gave an overview of Foster and Foster's services. She reviewed the handout comparing 2024 Vs. 2025 projected numbers, and addressed the following:

- The process for funding the upcoming year
- Unfunded liability
- Increase in payroll

- Principal Valuation resulting, including:
 - *Participant data
 - *Assets
 - *Liabilities
 - *Funded ratio
- Actuarial present value of accrued benefits
- Accrued contributions

Discussion ensued regarding a cautionary note regarding the 5-year comparison of investment return on market vs. actuarial value of assets, noting potential variability due to the 2020 year dropping from the comparison. Discussion ensued regarding the impact statement related to amending the ordinance.

Mr. Chapiel discussed a comparison document showing the historical contributions to the plan, noting fluctuations during storms. He explained that the primary purpose of the report is to budget the city's contributions, rather than to dictate exact policy. He clarified that the city typically budgets the lowest required contribution.

Mr. Chaipel also provided an update on almost finalized audit for both city pension plans as well as the city's overall audit. No issues were identified for the pension plans at this time, this was provided as an information update for the board.

Trustee Officer Chiappy moved, seconded by Trustee Maxwell to approve the report provided by Foster & Foster. The motion carried.

Excused: 2 - Board Member Donald McDonald, and Chairperson Craig Holston

7. Old Business

a. Meeting Schedule for Calendar Year 2026

Mr. Chaipel noted that there had been some confusion at the prior meeting regarding the 2026 meeting schedule. Clerk Hicks requested a formal motion to adopt the schedule for clarity. The dates are consistent with past practice, with the sole change being the November meeting was moved forward to November 4 due to the Veteran's Day holiday.

Trustee Casola moved, seconded by Trustee Maxwell to adopt the 2026 meeting schedule. The motion carried.

Excused: 2 - Board Member Donald McDonald, and Chairperson Craig Holston

8. Reports

a. Attorney

Attorney Levine reported on the following matters:

- Supplemental benefit election: Following up on their prior meeting, the attorney confirmed that the City had passed an ordinance clarifying that 3% supplemental benefit is optional. Mr. Chaipel detailed working with the City's administration to include these new forms with the on-boarding process for new officers. He also confirmed selections made via the new forms, which Ms. Levine requested copies.

Ms. Levine inquired about the collective bargaining agreement and if it needed to be updated to include any changes for the union. Mr. Chaipel noted working with City administrative staff who determined the update would not be necessary due to the fact the Chair and Secretary serve as officers of the union, facilitating a direct communication with the union through the board.

Ms. Levine requested a formal motion authorizing the Chair to make time-sensitive decisions between meetings, such as renewing insurance policies, signing class action litigation documents with filing deadlines, with full ratification by the board at the next meeting.

Trustee Chiappy moved, seconded by Trustee Maxwell, to allow the Chair to make time sensitive decision between meetings. The motion carried.

Excused: 2 - Board Member Donald McDonald, and Chairperson Craig Holston

b. Chair

Nothing to report at this time.

9. Public Comment

No public comment at this time.

10. Next Meeting Date

a. May 13, 2026

11. Adjournment

With there being no further business, the meeting adjourned at 2:06 P.M.