



Meeting Minutes - Draft
Municipal Police Officers' Retirement Trust
Fund

Wednesday, November 12, 2025

1:00 PM

MacKenzie Hall - 800 Dunlop Road

1. Call to Order

Deputy City Manager/CFO and Staff Liaison, Steve Chaipel, opened the meeting for the purpose of the annual election. He further spoke to the reason Mr. Lemma was sitting in the audience. Mr. Lemma had been appointed to the General Employee Pension board, and, due to Florida State Statutes, is unable to hold office on two boards. He has resigned from the Police Pension Board to serve on the General Employee Pension Board.

Mr. Lemma thanked the Board and wished them success for the future.

2. Pledge of Allegiance

Mr. Chaipel led the Pledge of Allegiance.

3. Roll Call

Present: 4 - Board Member Donald McDonald, Chairperson Craig Holston, Board Member Christofer Chiappy, and Board Member Matt Casola

a. Motion to excuse absent Trustee(s):

All members were in attendance at this time.

4. Election of Chair and Secretary

Mr. Chaipel detailed the process for the annual election of Chair and Secretary. He further detailed the duties for authorizing signatures for each and the duties associated with them. After his brief explanation, he opened the floor for nominations.

Board member Casola nominated Board member Holsten for Chair and Board member Chiappy for Secretary. Deputy City Clerk Hicks confirmed acceptance of the nominations and took the vote.

Board members Hosten and Chiappy were unanimously selected as Chair and Secretary, respectively.

a. Authorize Signature Approval

5. Approval of Minutes

- a. August 13, 2025

Board member McDonald moved, seconded by Board member Casola to adopt the August 13, 2025 meeting minutes. The motion carried.

6. Consultant's Report

- a. Presentation by Burgess Chambers & Associates, Inc. (Burgess Chambers)
- b. VOYA Investment Management Quarterly Report (Informational)

Burgess Chambers, the Board's Investment Advisor, first provided a detailed overview of the attached report. Mr. Chambers then spoke to the newly adopted Florida House Bill, 1519, which expanded the State's existing prohibitions on public investments and government contracts with companies that boycott Israel to include educational institutions, nonprofits, government entities, and foreign governments. Mr. Burgess suggested amending the Board's investment Policy to include language for compliance with the new bill. Discussion ensued regarding compliance, the language already used in the investment policy, as well as its inclusion in the Sanibel Code. Discussion continued regarding the General Employee Pension Board's policy. Burgess spoke to the inclusion in the minutes of the reasons for not changing the investment policy.

Discussion continued regarding the actuary report and a review of the adjustments happening at the February 2026 meeting.

Board member McDonald moved, seconded by Secretary Chiappy to move that the Board currently and will continue to comply with Fla. Stat. 215.4725 per House Bill 1519 and any other investment restrictions mandated by the State, and is opting not to include this specific language in the investment policy statement at this time due to the codification of the investment policy within the Sanibel Code of Ordinances and language that is already included to address such changes or mandates. The motion carried.

Board member McDonald moved, seconded by Board member Holsten to approve the Quarter 4 report from Burgess Chambers. The motion carried.

7. Old Business

- a. Continued Discussion on Supplemental 3.0% Contribution for Participants in Pension Plan

Mr. Chaipel introduced the item and spoke to the meeting with staff and beneficiaries. He detailed the history of the contributions and how the program came to be. Mr. Chaipel then discussed the plan going forward, including opt-out options and

reimbursements for those who choose to remove themselves from the contribution.
He then provided information related to the impacts on the pension plan itself.

8. New Business

a. Approval of Meeting Schedule for Calendar Year 2026

Deputy City Clerk Anna Hicks provided the board with the 2026 meeting schedule and noted adding the dates to the board members' digital calendars.

Board member McDonald moved, seconded by Chair Holsten to adopt the 2026 Meeting Schedule. The motion carried.

b. Fiscal Year 2026 Cost of Living Adjustment for Retirees (Informational)

Mr. Chaipel noted this was an informational piece and that more would be spoken about it at the February 2026 meeting by Ms. Carlson from Foster and Foster.

9. Reports

a. Attorney

b. Chair

No additional reports at this time.

10. Public Comment

No public were in attendance at this time.

11. Next Meeting Date

The next meeting date was previously approved in the meeting for February 11, 2026.

12. Adjournment

There being no further changes, the meeting adjourned at 11:02 AM.