



City of Sanibel

800 Dunlop Road
Sanibel, FL 33957

Meeting Minutes - Final Municipal Police Officers' Retirement Trust Fund

Wednesday, May 14, 2025

1:00 PM

MacKenzie Hall - 800 Dunlop Road

1. Call to Order

In Chair Holsten's absense, Board Member Chiappy called the meeting to order at 1:08 P.M.

2. Pledge of Allegiance

Board Member Chiappy led the Pledge of Allegiance.

3. Roll Call

Present: 4 - Board Member Donald McDonald, Board Member Christofer Chiappy, Board Member Matt Casola, and Secretary Jeffery Lemma

Absent: 1 - Chairperson Craig Holston

a. Motion to excuse absent Trustees:

Board Member McDonald moved, seconded by Board Secretary Chiappy to excuse absent Chair, Holsten. The motion carried.

Excused: 1 - Chairperson Craig Holston

4. Consent Agenda

a. Approval of February 12, 2025 Meeting Minutes

Board member McDonald moved, seconded by Board member Lemma to adop the February 12, 2025 meeting minutes. The motion carried.

Excused: 1 - Chairperson Craig Holston

5. Consultants Report

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

b. VOYA Investment Management Quarterly Report (Informational)

c. SSI Investment Management Quarterly Report (Informational)

Burgess Chambers, the board's investment advisor, provided an overview of the attached report in the agenda packet.

Discussion ensued regarding indexes and moving SSI. Mr. Chambers gave a brief history, stating that the funds had been split about 5 years ago, but that the liquidity is better as well as the fees. The Board spoke in favor of using indexes.

Burgess continued his report in relation to bonds being indexed.

Discussion ensued regarding consolidation, yields on Vanguard and what the actuarial needs are for the plan. Burgess detailed how the returns went up, and that the group has the funds on hand to cover benefit payments. Mr. Burgess gave further insight related to rates.

Board Member McDonald moved, seconded by Board Member Lemma, to transfer funds from the AmericanEuroPacific Growth Fund to the Benchmark Index managed by Fidelity International (EFA) and to move the SSI convertible securities into the Bloomberg Index Fund (ETF). The motion carried.

Excused: 1 - Chairperson Craig Holston

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

Excused: 1 - Chairperson Craig Holston

6. Staff Liaison Reports

a. Presentation of Fiscal Year 2024 Annual Comprehensive Financial Report

Staff Liaison and Deputy City Manager, Steve Chaipel, spoke to the attached reports in the agenda packet. Mr. Chaipel additionally reported on the audit process for the plan, noting this was included with the City's audit process and that the auditors had no suggestions for either plan. Mr. Chaipel further spoke to the plan, stating that this was the best year financially. There being enough in the plan to move out of the status of an unfunded liability, and it being in a financially good standing today. He concluded his report related to negotiations, stating that the property appraiser would have preliminary numbers back to the City by the end of June. Then could discuss rate increases for FY2025.

Discussion ensued regarding the mortality rate update from Foster and Foster. The update coming from the Federal Government could have impacts to the plan, long term. Ms. Carlson detailed that the firm could conduct a study for \$1600.

A brief discussion ensued regarding the union's desire to raise the medical supplement provided by the City, and further looking for guidance on how to raise that amount.

Mr. Chaipel noted talking after the meeting and potentially after he discusses with the City Attorney. The Actuary could put together an impact statement to determine the effects to the plan should the medical allowance increase from 36 dollars per service year.

7. Old Business

a. Attorney

Attorney Madison Leviene reminded the group that Form 1 filings are due on July 1st.

b. Chair

None at this time.

8. Next Meeting Date

a. August 13, 2025

9. Adjournment

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