City of Sanibel

800 Dunlop Road
Sanibel, FL 33957

Meeting Minutes - Draft
Municipal Police Officers' Retirement Trust Fund

Wednesday, August 13, 2025 **1:00 PM** **Sanibel Recreation Center - 3880 Sanibel Captiva Road**

1. Call to Order

Trustee Chiappy called the meeting to order at 1 p.m. in Chiar Holsten's absence.

2. Pledge of Allegiance

Trustee Chaippy led the Pledge of Allegiance.

3. Roll Call

Present: 3 - Board Member Christofer Chiappy, Board Member Matt Casola, and Secretary Jeffery Lemma

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

a. Motion to excuse absent Trustees

Board Trustee Chiappy moved, seconded by Board Trustee Lemma to excuse absent Trustees: McDonald and Holsten. The motion carried.

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

4. Consent Agenda

a. Motion to approve May 14, 2025, Meeting Minutes

Board Trustee Lemma moved, seconded by Casola to adopt the May 14, 2025 meeting minutes. The motion carried

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

5. Consultant's 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, gave a brief overview of the attached report. He spoke to everything in the plan being liquid, the statement he left at the front of the report regarding volatility. Burgess continued his report, speaking to the index, the value of the US dollar vs. the euro, and the effects on the plan. Keeping an eye on the plan, but for the time being, it is in good shape.

Board Trustee Casola moved, seconded by Board Trustee Lemma to approve the consultant's report. The motion carried.

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

6. Staff Liaison Report

a. Sanibel Municipal Police Officers' Retirement Trust Fund Fiscal Year 2026 Budget (Approval)

b. 2024 Florida Local Government Retirement Systems Actuarial Fact Sheet (Informational)

Deputy City Manager/CFO, Steve Chaipel, spoke briefly regarding travel allowances, a Semi-Annual conference in Orlando, whether interested in attending. He further noted the learning opportunities as part of the conference. Mr. Chaipel reported on the budget, discussing the actuary's report on what the City could expect in contributions. For the current year, the City is contributing $1.5 million. For FY26, based on investments from FY24, the City expects that figure to be smaller. Discussion ensued regarding the actuary report, adding that the mortality rates were higher than previously reported. The updated tables prompted a state mandate to change the plan to include the longer mortality rates.

Mr. Chaipel noted the City's auidt includes the investment reports for each pension board, expects that reports will be back for the Feburary meeting.

Mr. Chaipel further spoke to the requirement to adopt a budget for the Police Pension Plan and submit it to the Department of Management Services— including the last two years of expenses, the actuals for this year, and a projection for next year. The only variables being travel and training and education costs.

7. Reports

a. Attorney Report

Ms. Lavine spoke in regards to the Mortality rate update, if any definitions need to be updated, the actuary will provide a later update and work with the Board Attorney to do so.

Board Trustee Chiappy inquired about the 3% contribution to a supplemental benefit.

Discussion ensued regarding making changes and the interpretation of the language used in the plan. Ultimately, Mr. Chaipel noted bringing this back at a future meeting, along with the appropriate staff.

b. Chair Report

Nothing further to report at this time.

8. Public Comment

None at this time.

9. Next Meeting Date

a. Wednesday, November 12, 2025

10. Adjournment

There being no further business, the meeting adjourned at 1:45 P.M.