



AGENDA MEMORANDUM

Finance Department

City Council Special Meeting Date: July 30, 2025

To: City Council
From: Steve C. Chaipel, Deputy City Manager/CFO
Date: July 20, 2025

SUBJECT: Ordinance 25-018 City of Sanibel Investment Policy

BACKGROUND: The City of Sanibel has an established investment policy as required by [Florida Statutes](#). This policy is codified into the City [code of ordinances](#) and was last updated in 2015. The investment policy defines authorized investment of the City's available public funds, and the policies related to transactions in the investment program. The City's investment program is under the direction and daily supervision of the Deputy City Manager/CFO and an outside investment manager (Chris Caputo of Integrity Fixed Income Management, LLC). Investment compliance and performance is monitored by an investment advisor (Burgess Chambers of Burgess Chambers & Associates, Inc.).

DISCUSSION: The main purpose of this amendment is to consolidate the required portfolios from four (4) to one (1). By eliminating the various portfolios required previously, the City's investment program can be more efficiently managed. The city's investment manager has proposed a fee reduction from 0.15% to a tiered approach of 0.125% on assets up to \$35,000,000 and 0.10% for total assets above \$35,000,000. The City's current investment portfolio totals approximately \$38,000,000.

Additionally, there is proposed change to the performance benchmark that is used to evaluate the program's performance. Finally, there are a few administrative changes proposed by staff.

FUNDING SOURCE: N/A

RECOMMENDED ACTION: Discussion. Approval of moving Ordinance 25-018 to Second Reading and public hearing.

Sanibel is and shall remain a barrier island sanctuary