

# City of Melbourne



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## MINUTES - MELBOURNE MUNICIPAL POLICE OFFICERS RETIREMENT SYSTEM

City Hall Council Chamber  
900 E. Strawbridge Avenue  
Melbourne, FL 32901

**August 13, 2025 • 12:30 PM**

Board Members Present:

Ian Mitchell, Vice-Chair  
Ryan Schorer, Secretary  
Robert Tolomeo, Board Member

Absent:

Janice Hill, Chair  
Gary Parfitt, Board Member

Also Present:

Bonni Jensen, Board Attorney  
Kerry Richardville, Mariner Institutional  
Michael Fleisher, Brandywine Global  
Gregory Zavoyna, Brandywine Global

### A. OPENING

1. Call to Order

The meeting was called to order by Ian Mitchell, Vice-Chair at 12:33 p.m.

2. Public Comments

There were no public comments.

3. Approval of Minutes Dated May 14, 2025

Mr. Mitchell asked the Board members if they had reviewed the minutes dated May 14, 2025. All Board members had reviewed the minutes.

Ryan Schorer/Robert Tolomeo moved to approve the minutes dated May 14, 2025. All were in favor. Motion carried.



**B. NEW BUSINESS**

4. Approval of Invoices

- a. Klausner, Kaufman, Jensen & Levinson Dated May 31, 2025 for \$10,146.50 and June 30, 2025 for \$7,445.70
- b. Mariner Institutional, LLC Dated June 30, 2025 for \$11,808.76
- c. Atlanta Capital Management, LLC Dated July 23, 2025 for \$20,195.00
- d. Brandywine Global Management Dated July 31, 2025 for \$24,185.82
- e. Garcia Hamilton & Associates Dated July 1, 2025 for \$20,407.44
- f. Barings Real Estate Advisors Dated June 30, 2025 for \$7,711.79
- g. Segall Bryant & Hamill Dated July 17, 2025 for \$7,497.71
- h. Winslow Capital Management Dated July 15, 2025 for \$18,765.53
- i. City of Melbourne Revenue Office Dated July 1, 2025 for \$3,600.00
- j. Fiduciary Trust International Dated May 14, 2025 for \$13,491.53 and August 6, 2025 for \$14,283.38
- k. Foster & Foster, Inc. Dated June 6, 2025 for \$7,354.00

Mr. Mitchell asked the Board members if they had reviewed the invoices. All Board members had reviewed the invoices.

Robert Tolomeo/Ryan Schorer moved to approve payment of invoices to Klausner, Kaufman, Jensen & Levinson P.A., Mariner Institutional, LLC, Atlanta Capital Management, Brandywine Global Management, Garcia Hamilton & Associates, Barings Real Estate Advisors, Segall Bryant & Hamill, Winslow Capital Management, City of Melbourne Revenue Office, Fiduciary Trust International, and Foster & Foster, Inc. All were in favor. Motion carried.



5. Quarterly Reports

Brandywine Global Investment Management, LLC

Mr. Gregory Zavoyna, Investment Director, provided the firm overview of Brandywine Global, a Franklyn Templeton Company. He explained that this special investment relationship provided cost efficiencies and scale gained from shared corporate services. The firm was founded in 1986 with headquarters in Philadelphia and locations in Columbus, Singapore, London, and Sydney with \$65.1 billion in assets under management.

Mr. Michael Fleisher, Portfolio Manager, stated that their deep broad value investment philosophy included a dynamic shifting tool that factored value, quality, and sentiment. The portfolio shifted from deep value to broad value in the middle of 2022 due to COVID and increased economic stimulus. The market value of the fund ending June 30, 2025 was \$23,730,904 and the performance was 4.92% compared to the Russell 1000 Value Index of 3.79%. Mr. Fleisher reviewed the top 10 contributors and detractors to the portfolio, noting that IBM and Jabil were among the best while Lockheed Martin and General Mills were among the worst. He concluded with the portfolio characteristics and the sector weightings compared to the index.

Mariner Institutional

Kerry Richardville informed the Board that the firm once again received the Coalition Greenwich Best Investment Consultant Award for 2024-2025, which recognized quality leaders in institutional investment consulting services. She stated that since AndCo Consulting joined Mariner a year ago, the firm had attained a client retention rate and employee retention rate of 99% through March 2025, and expanded resources with multiple support teams in finance, accounting, research, compliance, technology, and marketing.

Ms. Richardville continued with the quarterly results ending June 30, 2025. She stated that AI trading led the market, the US dollar weakened, interest rates moved slightly, and Germany continued to spend on defense and infrastructure. The major market index performance was strong, with domestic and international equity benchmarks in double-digits and fixed income had positive but muted returns. The ending market value of the portfolio was \$113,125,293 with an allocation of 48.7% domestic equity, 15.5% international equity, 28.9% domestic fixed income, 2.8% global fixed income, 3.1% real estate, and 1.0% cash. Ms. Richardville stated that the asset allocation was within the investment policy targets.



Ms. Richardville reviewed the portfolio returns. The total fund net of fees returned 6.61% for the quarter and 4.56% for the fiscal year. The domestic equity composite returned 8.71% with a weakness to Atlanta Capital with no magnificent seven names in their portfolio. The international equity composite returned 13.98% with strong returns from American Euro Pacific, DFA, and WCM Focused. Domestic fixed income with Garcia Hamilton returned 1.16% and global fixed income with PIMCO returned 2.76% for the quarter. She concluded that they continued to watch Barings Core Property who returned 1.30% in the real estate composite, but was pleased to see two strong consecutive quarters.

Ms. Richardville provided an updated Large Cap Growth review of American Funds Growth, Clearbridge Large Cap Growth, and DSM Large Cap Growth compared to the Atlanta Capital investment strategy. The Board discussed the risk/return and upside/downside capture ratios of each growth product. Ms. Richardville stated that American Funds Growth was a mutual fund and Clearbridge and DSM were separately managed funds. She concluded that Atlanta Capital successfully protected the plan on the downside.

**C. TRUSTEES COMMENTS**

There were no additional comments.

**D. ATTORNEY COMMENTS**

Ms. Jensen stated that the 2024 State Premium Tax Distribution was \$1,152,862.86. She also informed the Board members that effective February 27, 2026, Fiduciary Trust International of the South would no longer be providing custodial services to municipalities. Since there were no successor firms suggested, and the lead timeframe was limited, Ms. Jensen recommended that the Board consider contracting with Fifth Third Bank who provided custodial services to both the Melbourne General Employees and Firefighters pension plans. Ms. Chase agreed that Fifth Third Bank would be a logical transition, and stated that the firm had provided excellent custodial service at a lower cost.

Ryan Schorer/Robert Tolomeo moved to direct the Board Attorney to prepare the Custodial Services contract between the Melbourne Municipal Police Officers Retirement System and Fifth Third Bank effective January 1, 2026. All were in favor. Motion carried.



Ms. Jensen reviewed Florida House Bill 1519 effective July 1, 2025, "Entities that Boycott Israel" amending Chapter 215.4725 Florida Statutes. The bill expanded state public investment and contracting prohibitions to include local governments, and prohibited contracts of \$100,000 or more with companies or other entities that boycott Israel. New or renewed contracts after July 1, 2025 must contain a termination provision if the company or entity is placed on the Scrutinized Companies or Other Entities that Boycott Israel list. The bill also required the State Board of Administration (SBA) and the Department of Management Services (DMS) to collaborate and identify those companies or entities that the state currently contracts or had grant agreements. Ms. Jensen recommended that the Plan's Investment Consultant add language to the current Investment Policy Statement and distribute the information to all investment managers.

Ms. Jensen reviewed the June 20, 2025 Supreme Court opinion on *Stanley versus City of Sanford*, which held that retirees were not "qualified individuals" under the Americans with Disabilities Act (ADA). Stanley, a former firefighter, who had retired under non-duty disability, alleged disability discrimination in violation of the ADA and other state and federal laws based on the City of Sanford's health insurance related benefits. The Supreme Court held that to prevail under ADA, the plaintiff must plead or prove that they could perform the essential functions with or without reasonable accommodation, at the time the employer's alleged act of disability-based discrimination. Ms. Jensen stated that the case was only relevant should the Board be faced with a disability applicant who at the same time, brings an ADA complaint against the plan sponsor.

Ms. Jensen concluded that the 54<sup>th</sup> Annual Police and Fire State of Florida conference in Daytona Beach on September 9-11, 2025 was provided at no cost to members. She also updated the Board on the disability application for Eric Gould. All requested employment, medical, and workers compensation records had been received, and the Independent Medical Examination (IME) was ready to be scheduled. Since the claimant suffered from multiple conditions, Ms. Jensen recommended that the Board consider sending Mr. Gould to both a cardiologist and a gastroenterologist for separate IME's. The Board members agreed.

**A. ADJOURNMENT**

The meeting was adjourned by Ian Mitchell, Vice-Chair at 1:38 p.m.

A handwritten signature in blue ink that reads "Jennifer Chase". The signature is written in a cursive style and is positioned above a horizontal line.

Jennifer Chase, Recording Secretary  
Melbourne Municipal Police Officers'  
Retirement Trust Fund Board