

# City of Melbourne



Financial Services • 900 E. Strawbridge Avenue, Melbourne, FL 32901  
(321) 608-7030 • Fax (321) 608-7048 • E-Mail: [finance@mlbfl.org](mailto:finance@mlbfl.org)

## MINUTES MELBOURNE MUNICIPAL GENERAL EMPLOYEES RETIREMENT TRUST FUND

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

**November 12, 2025 • 3:00 PM**

Board Members Present:

Chris Johnson, Chair  
Ronald Streiff, Board Member

Absent:

Robert Lattig, Vice-Chair  
Shawn Bacon, Secretary  
Lisa Solina, Board Member

Also Present:

Bonni Jensen, Board Attorney  
Kerry Richardville, Mariner Institutional  
Justin Hildebrand, Agincourt Capital  
Ryon Acey, Agincourt Capital

### A. OPENING

1. Call to Order

The meeting was called to order by Chris Johnson, Chair at 3:05 p.m.

2. Public Comments

There were no public comments.

3. Approval of Minutes Dated August 13, 2025

The approval of minutes dated August 13, 2025 was tabled by the Chair due to lack of a quorum.



**B. NEW BUSINESS**

4. Approval of Invoices

- a. Klausner, Kaufman, Jensen & Levinson Dated August 28, 2025 for \$1,275.00
- b. Mariner Institutional, LLC Dated September 30, 2025 for \$5,524.86
- c. City of Melbourne Revenue Office Dated October 1, 2025 for \$1,800.00
- d. Agincourt Capital Management Dated October 15, 2025 for \$1,997.49
- e. Bowen, Hanes & Company Dated October 1, 2025 for \$3,555.58
- f. Dana Investment Advisors Dated October 3, 2025 for \$3,678.80
- g. Fifth Third Bank Dated October 2, 2025 for \$2,736.51

The approval of invoices A-G was tabled by the Chair due to lack of a quorum.

5. Quarterly Reports

Agincourt Capital Management, LLC

Mr. Justin Hildebrand, CFA-Senior Associate, thanked the Board members for their continued business since January of 2006. He informed the Board that on August 28, 2025, their parent company, Guardian Capital Group, announced their agreement with Dejardins Global Asset Management who would be responsible for the company's asset management function. He assured the Board that there would be no changes to Agincourt and how the firm operated, and the same team of professionals would continue managing and servicing the account. Mr. Hildebrand also noted that Pat Kelly, Managing Director, Portfolio Manager, would be retiring from Agincourt by the end of the 1<sup>st</sup> quarter in 2026. Jed Miller joined the portfolio team in July 2025 after 17 years with Highland Capital Management, where he was responsible for the firm's Core, Intermediate, and Short Duration strategies. He stated that Agincourt would continue their value-based investment philosophy with sole focus on fixed income, with over \$9.0 billion in client assets under management. Mr. Hildebrand reviewed the current list of clients and investments professionals.



Mr. Hildebrand continued with the domestic fixed income quarterly results ending September 30, 2025. He explained that the Treasury yield curve continued to steepen as long-term rates remained constant and short-term rates fell in anticipation of the expected cuts by the Federal Reserve. Non-Treasury sector spreads generated strong excess returns, Agency and Commercial Mortgage-Backed Securities also had strong relative returns, and lower quality BBB rated bonds topped excess returns of more than 150 basis points. He concluded that the market value of the portfolio was \$3,195,977 with investment earnings of \$197,920, and a net of fees return of 2.23% for the quarter.

Mr. Ryon Acey reviewed the investment process with the Board. The investment strategy consisted of 40% sector management, 40% security selection, and 20% yield curve/duration management. He reviewed the macro factors such as interest rate risk and credit risk, and explained how the Fed Policy impacted the portfolio. Corporate rate spreads were at a 25-year low, with over-weights to Non-US Telecom and under-weights to Sovereigns. Mortgage over-weights were focused on 30-year passthroughs with coupons ranging from 2.5% to 5.0%. Underweighted high yield coupon bonds of 6.0% and above were most vulnerable if rates continued to fall. The ten-year Treasury yield remained elevated with inflation concerns, even though core CPI was running at 3.0%. The portfolio intermediate duration of 3-7 years was slightly higher than the Bloomberg Aggregate Index. Mr. Acey concluded with the investment strategy overview: Yield to Maturity was 4.5%, Average Quality was A+, Duration was 5.9 years, and Average Maturity was 8.1 years.

#### Mariner Institutional

Ms. Kerry Richardville presented the quarterly performance results ending September 30, 2025. She stated that the major market index performance was strong and positive in all asset classes, with the same narrow leadership and AI themed returns. The ending market value of the portfolio was \$ 11,419,921 with an allocation of 45.1% domestic equity, 10.9% international equity, 37.0% domestic fixed income, 4.6% global fixed income, and 2.4% cash. Ms. Richardville stated that the asset allocation was within the investment policy targets. The total fund net of fees returned 4.57% for the quarter and 9.57% for the fiscal year. Bowen Hanes & Company returned 8.09% and Dana Investment Advisors returned 8.23%, while Eaton Vance SMID was a strong detractor in the portfolio with negative 3.62%. Both American Funds Euro Pacific and DFA International Value had strong returns in the international equity space, but WCM Focused International Growth was a drag on quarterly performance compared to the index. Agincourt Capital returned 2.29%, Baird Short-Term Bond Fund returned 1.41%, and PIMCO Global returned 2.21%.



Ms. Richardville provided a proposed revision to the Investment Policy Statement that adopted compliance language prohibiting direct investments in “Entities that Boycott Israel” identified by the State Board of Administration in conjunction with the Department of Management Services. Securities identified on the list must be divested within twelve months of the company’s initial appearance on the list.

The approval of this item was tabled by the Chair due to lack of a quorum.

**C. TRUSTEES COMMENTS**

There were no additional comments.

**D. ATTORNEY COMMENTS**

Ms. Jensen reminded the Board to submit the Comprehensive State Report through the state portal by December 15, 2025. The proposed meeting dates for the calendar year were February 11, 2026, May 13, 2026, August 12, 2026 and November 16, 2026.

**E. ADJOURNMENT**

The meeting was adjourned by Chris Johnson, Chair at 3:45 p.m.

A handwritten signature in blue ink that reads "Jennifer Chase".

\_\_\_\_\_  
Jennifer Chase, Recording Secretary  
Melbourne Municipal General Employees'  
Retirement Trust Fund Board