

City of Melbourne



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MINUTES MELBOURNE MUNICIPAL GENERAL EMPLOYEES RETIREMENT TRUST FUND

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

February 11, 2026 • 3:00 PM

Board Members Present:

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

Absent:

Chris Johnson, Chair

Also Present:

Bonni Jensen, Board Attorney
Kerry Richardville, Mariner Institutional
Patrick Donlan, Foster & Foster, Inc.

A. OPENING

1. Call to Order

The meeting was called to order by Robert Lattig, Vice-Chair at 3:00 p.m.

2. Public Comments

There were no public comments.

3. Approval of Minutes Dated August 13, 2025 and November 12, 2025

Mr. Lattig asked the Board members if they had reviewed the minutes dated August 13, 2025 and November 12, 2025. All Board members had reviewed the minutes.

Lisa Solina/Shawn Bacon moved to approve the minutes dated August 13, 2025 and November 12, 2025. All were in favor. Motion carried.



B. NEW BUSINESS

4. Approval of Invoices

- a. Klausner, Kaufman, Jensen & Levinson Dated August 28, 2025 for \$1,275.00, October 31, 2025 for \$25.00, November 30, 2025 for \$2,600.00, and December 31, 2025 for \$200.00
- b. Mariner Institutional, LLC Dated September 30, 2025 for \$5,524.86 and December 31, 2025 for \$5,524.86
- c. City of Melbourne Revenue Office Dated October 1, 2025 for \$1,800.00, December 8, 2025 for \$4,578.71, and January 1, 2025 for \$1,800.00
- d. Agincourt Capital Management Dated October 15, 2025 for \$1,997.49 and January 12, 2026 for \$2,019.95
- e. Bowen, Hanes & Company Dated October 1, 2025 for \$3,555.58 and January 1, 2026 for \$3,630.75
- f. Dana Investment Advisors Dated October 3, 2025 for \$3,678.80 and January 6, 2026 for \$3,800.99
- g. Fifth Third Bank Dated October 2, 2025 for \$1,389.50 and January 5, 2026 for \$1,419.64
- h. Foster & Foster, Inc. Dated February 5, 2026 for \$27,554.00
- i. Florida Public Pension Trustees Association Dated January 5, 2026 for \$750.00

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

Lisa Solina/Ronald Streiff moved to approve payment of invoices to Klausner, Kaufman, Jensen & Levinson, Mariner Institutional, City of Melbourne, Agincourt Capital Management, Bowen Hanes & Company, Dana Investment Advisors, Fifth Third Bank, Foster & Foster, Inc., and Florida Public Pension Trustees Association. All were in favor. Motion carried.



5. Quarterly Reports

Foster & Foster, Inc.

Mr. Donlan provided a summary of the October 1, 2025 Actuarial Valuation which provided the current funded status, established the minimum funding requirements for the next fiscal year, and provided an analysis of experience since the last valuation. The City's required contribution for Regular Class Employees increased from \$48,916 to \$51,937, resulting from an increase in administrative expenses. The actuarial value of assets was \$8,615,888 compared to the liabilities of \$6,097,125 and the funded ratio increased from 140.8% to 141.3% for Regular Class Employees. The City's required contribution for Special Risk Class Employees increased from \$10,065 to \$12,312 partially attributable to an increase in administrative expenses and the change in the mortality assumption mandated by State Statutes. The actuarial value of assets was \$1,714,469 compared to the liabilities of \$1,732,363 and the funded ratio decreased from 101.5% to 99.0% for Special Risk Class Employees. The unfunded actuarial accrued liability (UAAL) was \$17,894 for Special Risk Class. Mr. Donlan stated that the 4-year smoothing of 6.36% fell short of the 7.0% assumption due to the negative 17.74% in fiscal year 2022.

Mr. Lattig asked if the assumed rate moved when negative years fall off. Mr. Donlan replied that the assumed rate was fixed. Mr. Lattig asked if the Special Risk Class deficit was a concern. Mr. Donlan replied that if both the Regular Class and Special Risk Class was combined, there would be no deficit. Ms. Jensen asked if the UAAL for Regular Class could come back. Mr. Donlan replied only if the market drastically underperformed.

Shawn Bacon/Ronald Streiff moved to approve the October 1, 2025 Actuarial Valuation prepared by Foster & Foster, Inc. and to prepare a letter to the State Actuary declaring the expected rate of return of 7.00% for the Melbourne General Employees' and Special Risk Class Pension Plan for the short term, mid-term, and over the long-term of the plan. All were in favor. Motion carried.

Mariner Institutional

Ms. Kerry Richardville presented the quarterly results ending December 31, 2025. She stated that the major market index performance was positive across all segments, with the broadening of market leadership across all asset classes and regions. Equity performance was less concentrated in the narrow group of mega-cap stocks, international performance benefited from the depreciation of the US dollar, and fixed income performance was driven by coupon income. The Federal Reserve cut rates for the third time, but fiscal deficits, trade policy, and geopolitical concerns contributed to investor sentiment and market volatility.



Ms. Richardville stated that the ending market value of the portfolio was \$11,506,779 with an allocation of 45.7% domestic equity, 11.2% international equity, 37.1% domestic fixed income, 4.7% global fixed income, and 1.3% cash. The asset allocation was within the investment policy targets, so there was no recommendation to rebalance. The total fund returned 1.95% net of investment related expenses. The domestic equity composite was 2.35%, with Eaton Vance struggling against the Russell 2500 index. The international composite was 3.86%, with WCM lagging against the MSCI index. Domestic fixed income with Agincourt returned 1.12% and global fixed income with PIMCO returned 2.15% for the quarter. Mr. Lattig asked if there was much overlap between value and growth securities. Ms. Richardville replied that both Bowen Hanes and Dana were core domestic equity managers, with no more than 20% overlap.

C. TRUSTEES COMMENTS

There were no additional comments.

D. ATTORNEY COMMENTS

Ms. Jensen informed the Board that the new Standard Mileage Rate released by the Internal Revenue Department for 2026 was 72.5 cents per mile. She also reminded the Board that certain documents must be posted on the sponsor's website, along with the contact information for the Public Records Custodian. The required documents included Section 112.664 Compliance, Detailed Accounting Report, 60T Disclosure, Actuarial Valuation, and the link to the Division of Retirement Summary Fact Sheet. Ms. Jensen stated that all posted documents must be ADA compliant by April 1, 2026.

E. ADJOURNMENT

The meeting was adjourned by Robert Lattig, Vice-Chair at 3:27 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 General Employees'
Retirement Trust Fund Board