



City of Naples

City Council Chamber
735 Eighth Street South
Naples, Florida 34102

General / Police Officers' / Firefighters' Pension Boards of Trustees Meeting
September 5, 2025 – 8:31 a.m.

It is noted for the record that all documentation electronically appended hereto is also contained in the file for this meeting with the City Clerk's Office.

I. Joint Meeting General / Police Officers' / Firefighters' Pension Boards of Trustees

General Chair Barton called the meeting to order.

1. Pledge of Allegiance

General Chair Barton led the Pledge of Allegiance.

2. Administer Oath of Office to New Trustees

Deputy City Clerk Jessica Rosenberg administered the Oath of Office to reappointed General Pension Trustee Dan Radford and reappointed Fire Pension Trustee Adam Nadelman.

[Oath of Office](#)

3. Roll Call

General Retirement Trustees Present:

Berne Barton, Chair
Charlotte Loewel, Vice Chair

John Chadwick
Ray Dalton
Dan Radford
Russell Thomas
Voncile Whitaker

Police Officer Trustees Present:

Erik Noe, Chair
Sean Phillips, Secretary

Seth Finman
Jerome Fons
John Pluta

Firefighter Trustees Present:

Adam Nadelman, Chair
Mark Hoyt, Secretary

John Heinze
Bill Kramer

Firefighter Trustees Absent

Howard Weiss

Staff Present:

Elizabeth Willis, Senior Accountant

Jessica Rosenberg, Deputy City Clerk
Ali Duran, Executive Assistant

Also Present:

Pedro Herrera, Sugarman, Susskind, Braswell & Herrera
Sean Falzone
Joseph Jordan
Christopher Ricciardi
Ben Stevens

Scott Owens, Graystone Consulting
Doug Lozen, Foster and Foster
Daryl Litwak
Stephen Votto
Erica Larsen

4. Public comment

None.

5. Items to be added

None.

Senior Accountant Elizabeth Willis asked that Item 9. (Graystone Consulting Presentation) be presented prior to Item 8. (Sugarman, Susskind, Braswell & Herrera Report).

6. Approval of Minutes

MOTION by Chadwick to APPROVE the March 7, 2025 meeting minutes; seconded by Dalton and carried 16-0 [(General: Chadwick-yes, Dalton-yes, Loewel-yes, Radford-yes, Thomas-yes, Whitaker-yes, Barton-yes) (Police: Finman-yes, Fons-yes, Phillips-yes, Pluta-yes, Noe-yes) (Fire: Heinze-yes, Hoyt-yes, Kramer-yes, Weiss-absent, Nadelman-yes)].

[2025-0307 pensionj minutes](#)

7. Approval of Shared Expenditures

MOTION by Loewel to APPROVE the Shared Expenditures; seconded by Noe and carried 16-0 [(General: Chadwick-yes, Dalton-yes, Loewel-yes, Radford-yes, Thomas-yes, Whitaker-yes, Barton-yes) (Police: Finman-yes, Fons-yes, Phillips-yes, Pluta-yes, Noe-yes) (Fire: Heinze-yes, Hoyt-yes, Kramer-yes, Weiss-absent, Nadelman-yes)].

[Combined Shared ExpBinder1 Redacted](#)

It is noted for the record that there was a recess from 10:31 a.m. to 10:43 a.m. It is also noted that General Pension Vice Chair Loewel left at 12:30 p.m. and Police Pension Secretary Phillips left at 12:45 p.m., during item 9. Graystone Consulting Presentation.

9. Graystone Consulting Presentation

Scott Owens, Managing Director at Graystone Consulting, briefly overviewed the state of the three pension plans, noting that it had been a good quarter and the plans had outperformed. In response to a previous request by the Boards, Mr. Owens stated that an Asset Allocation Analysis was completed, and the results concluded that adding private credit and private equity would improve the returns and reduce the risk of the portfolios. He then reviewed the City's current Investment Plan Summary (IPS), informing the Boards that 17.5 percent was invested in Fixed Income, 62.5 percent was in Equities, and 20 percent was in Alternative Assets (10 percent in infrastructure and 10 percent in private real estate), noting that adding Private Credit or Private Equity would require a change in the IPS. Due to the Trustees previously expressing discontent with private real estate assets, namely American Core Realty, Mr. Owens utilized an electronic presentation to overview five possible investment plan mixes that reallocated the real estate funds to other investments. He then stated that he invited six Managers to present information regarding their companies and Private Credit and Private Equity. The presenters were as follows:

Private Credit:

1. Sean Falzone, Vice President-External Wholesaler at CION Investments
2. Daryl Litwak, Managing Director at Apollo Global Management

Private Credit and Private Equity:

1. Joseph Jordan, Principal at Blackstone

Private Equity:

1. Stephen Votto, Director of Institutional Consultants at Franklin Templeton, and Christopher Ricciardi, Director of Alternative Investments at Franklin Templeton
2. Eric Larsen, Principal at Hamilton Lane Private Wealth Solutions Group
3. Ben Stevens, Director-Regional Manager at AMG Wealth

Discussion ensued regarding private credit versus private equity, how much of the Alternative Assets should be reinvested, and the length of time to close the real estate assets. The following motions were then proffered.

(General) MOTION by Chadwick to REALLOCATE five percent from the Real Estate Alternative Asset and INVEST in Private Credit; seconded by Thomas and carried 6-0 (Chadwick-yes, Dalton-yes, Loewel-absent, Radford-yes, Thomas-yes, Whitaker-yes, Barton-yes).

(Fire) MOTION by Nadelman to REALLOCATE 10 percent of the funds in the Real Estate Alternative Asset and INVEST in Private Credit; seconded by

Heinze and carried 4-0 (Heinze-yes, Kramer-yes, Hoyt-yes, Weiss-absent, Nadelman-yes).

(Police) MOTION by Noe to REALLOCATE 10 percent of the funds in the Real Estate Alternative Asset and INVEST in Private Credit; seconded by Finman and carried 4-0 (Finman-yes, Fons-yes, Phillips-absent, Pluta-yes, Noe-yes).

Mr. Owens provided information regarding the three Private Credit Managers who presented on that day. Discussion ensued, and the following motions were proffered.

(General) MOTION by Chadwick to UTILIZE the services of Blackwell Asset Manager for Private Credit Fund investment; seconded by Thomas and carried 6-0 (Chadwick-yes, Dalton-yes, Loewel-absent, Radford-yes, Thomas-yes, Whitaker-yes, Barton-yes).

(Fire) MOTION by Heinze to UTILIZE the services of Blackwell Asset Manager for Private Credit Fund investment; seconded by Nadelman and carried 4-0 (Heinze-yes, Kramer-yes, Hoyt-yes, Weiss-absent, Nadelman-yes).

(Police) MOTION by Pluta to UTILIZE the services of Blackwell Asset Manager for Private Credit Fund Investment; seconded by Noe and carried 4-0 (Finman-yes, Fons-yes, Phillips-absent, Pluta-yes, Noe-yes).

Regarding American Realty Fund, the Police Officers' Pension Board and Firefighters' Pension Board proffered the following motions without discussion.

(Fire) MOTION by Nadelman to TERMINATE the American Realty Fund and REDEEM the interest; seconded by Heinze and carried 4-0 (Heinze-yes, Kramer-yes, Hoyt-yes, Weiss-absent, Nadelman-yes).

(Police) MOTION by Noe to TERMINATE the American Realty Fund and REDEEM the interest; seconded by Pluta and carried 4-0 (Finman-yes, Fons-yes, Phillips-absent, Pluta-yes, Noe-yes).

Mr. Owens stated that the IPS needed to be amended to include the Private Credit investments. Pedro Herrera, Attorney at Sugarman, Susskind, Braswell, & Herrera, asked each Board to proffer a motion and provided the appropriate language.

(Fire) MOTION by Nadelman to ADOPT the revised Investment Policy Statement as recommended and discussed, subject to legal approval; seconded by Heinze and carried 4-0 (Heinze-yes, Kramer-yes, Hoyt-yes, Weiss-absent, Nadelman-yes).

(General) MOTION by Thomas to ADOPT the revised Investment Policy Statement as recommended and discussed, subject to legal approval; seconded by Dalton and carried 6-0 (Chadwick-yes, Dalton-yes, Loewel-absent, Radford-yes, Thomas-yes, Whitaker-yes, Barton-yes).

(Police) MOTION by Noe to ADOPT the revised Investment Policy Statement as recommended and discussed, subject to legal approval; seconded by Finman and carried 4-0 (Finman-yes, Fons-yes, Phillips-absent, Pluta-yes, Noe-yes).

Mr. Owens will conduct a Real Estate Investment Trust (REIT) search for the General Pension Plan and present his findings at the next meeting.

Responding to a previous request to search for an Intermediate Income Manager, Mr. Owens subsequently provided an overview of the results, noting that although all net returns were close and the risk was similar, the Managers were diverse along rating and quality. Fire Trustee Heinze asked if Garcia Hamilton would consider reducing their fees, identifying that their fees were slightly higher than those of the other Intermediate Income Managers. Police Trustee Pluta asked Mr. Owens to provide information regarding Preferred Shares at the next meeting.

[1. Graystone Naples 2Q 2025](#)

[2. Graystone Naples Summary 2Q 2025](#)

[3. Graystone Naples Asset Allocation 3 2025](#)

[4. Graystone Naples PE PC Search 8 2025](#)

[5. Graystone Naples Intl Mgr Comparison 8 2025](#)

[6. Graystone Naples Int Fixed Income Search 8 2025](#)

[ADS Fact Sheet August 2025 vF \(8.22.24\) STAMPED](#)

[ADS Overview Presentation August 2025 vF \(8.22.24\) STAMPED](#)

[Blackstone BXPE Quarterly Investor Letter \(Q2 2025\) - WATERMARKED](#)

[Blackstone Who-You-Invest-With-Matters \(3\)](#)

[Blackstone Essentials of Private Markets Presentation \(Americas\) 2025 vF](#)

[CADC CLASS I CADUX MS 7.31.25 Fact Sheet](#)

[CADC CLASS U CADZX MS 7.31.25 Fact Sheet](#)

[CADC MS Investor Deck 7.31.25](#)

[CION - CADC Day in the Life - 6.30.25](#)

[Franklin Lexington Private Markets Fund](#)

[HL Private Assets Fund Q2 2025 Pitchbook - Morgan Stanley](#)

[Pantheon Fund Presentation for Advisory \(Must be accompanied by Offering Kit\) 1495513 136069](#)

Recess from 1:25 p.m. to 1:45 p.m. It is noted for the record that Trustee Finman left at 1:45 p.m.

8. Sugarman, Susskind, Braswell & Herrera Report

Pedro Herrera, Attorney at Sugarman, Susskind, Braswell & Herrera, provided information regarding the past legislative session. He highlighted an amendment to the Protecting Florida's Investments Act (PFIA), which now would identify and prohibit investments with companies that have been deemed to be "anti-Israel". Attorney Herrera stated that the City was compliant with the new amendment, but the Investment Policy Statement (IPS) needed to be updated with the new language.

Attorney Herrera informed the Trustees that the Florida Public Pension Trustees Association (FPPTA) will have its next conference in the first week of October 2025 in Ponte Vedra, Florida.

It is noted for the record that General Pension Trustee Dalton left at 2:30 p.m. during item 10. Foster & Foster Presentation.

10. Foster & Foster Presentation

Doug Lozen, Actuary at Foster & Foster, overviewed the five-year Experience Study Reports and recommendations for assumption changes. He responded to questions, and the following motions were proffered.

(General) MOTION by Chadwick to ACCEPT the recommendations outlined in the General Pension Experience Study, subject to maintaining an assumption rate of seven percent; seconded by Radford and carried 5-0 (Chadwick-yes, Dalton-absent, Loewel-absent, Radford-yes, Thomas-yes, Whitaker-yes, Barton-yes).

(Fire) MOTION by Nadelman to ACCEPT the recommendations outlined in the Fire Fighters' Pension Experience Study, subject to maintaining an assumption rate of 7 percent and a 1.9 percent mortality rate; seconded by Heinze and carried 4-0 (Heinze-yes, Kramer-yes, Hoyt-yes, Weiss-absent, Nadelman-yes).

(Police) MOTION by Noe to ACCEPT the recommendations outlined in the Police Officers' Pension Experience Study, subject to maintaining an assumption rate of seven percent; seconded by Pluta and carried 3-0 (Finman-absent, Fons-yes, Phillips-absent, Pluta-yes, Noe-yes).

Mr. Lozen then recommended consolidating the unfunded liability and utilizing 15-year amortizations for all future changes.

(Fire) MOTION by Thomas to CONSOLIDATE the unfunded liability and to UTILIZE 15-year amortizations for all future changes; seconded by Hoyt and carried 4-0 (Heinze-yes, Kramer-yes, Hoyt-yes, Weiss-absent, Nadelman-yes).

(Police) MOTION by Noe to CONSOLIDATE the unfunded liability and to UTILIZE 15-year amortizations for all future changes; seconded by Pluta and carried 3-0 (Finman-absent, Fons-yes, Phillips-absent, Pluta-yes, Noe-yes).

(General) MOTION by Thomas to CONSOLIDATE the unfunded liability and to UTILIZE 15-year amortizations for all future changes; seconded by Radford and carried 5-0 (Chadwick-yes, Dalton-absent, Loewel-absent, Radford-yes, Thomas-yes, Whitaker-yes, Barton-yes).

[Naples General Pension Experience Study 2024](#)

[Naples Police Pension Experience Study 2024](#)

[Naples Fire Pension Experience Study 2024](#)

11. Correspondence/Announcements/Communications

None.

[Pension Trustees' Conferences](#) [Current Issues](#) [Municipal Police and Fire Plans](#) [Local Retirement Plans](#) [Retirement](#) [Workforce Operations - Florida Department of Management Services](#)

[Current Event – Florida Public Pension Trustees Association](#)

Adjourn

3:00 p.m.

II. General Employees' Pension Board of Trustees

General Chair Barton called the meeting to order at 3:03 p.m.

1. Roll Call

General Retirement Trustees Present:	John Chadwick
Berne Barton, Chair	Russell Thomas
	Voncile Whitaker
General Retirement Trustees Absent:	Ray Dalton
Charlotte Loewel, Vice Chair	Dan Radford
Staff Present:	
Elizabeth Willis, Senior Accountant	Ali Duran, Executive Assistant

2. Public Comment

None.

3. Items to be Added

None.

4. Approval of FY 2026 Budget

MOTION by Chadwick to APPROVE the FY 2025-26 General Pension Budget; seconded by Thomas and carried 4-0 (Chadwick-yes, Dalton-absent, Loewel-absent, Radford-absent, Thomas-yes, Whitaker-yes, Barton-yes).

1. Memo Budget General

General Pension Budget FY 26

5. Approval of Retirement Applications

MOTION by Thomas to APPROVE the retirement application for Thomas Walsh; seconded by Chadwick and carried 4-0 (Chadwick-yes, Dalton-absent, Loewel-absent, Radford-absent, Thomas-yes, Whitaker-yes, Barton-yes).

[General](#) **Approval of Return of Contributions**

[Retirement](#)

[Applications](#)

[Combined](#)6.

MOTION by Thomas to **APPROVE** the return of contributions to 19 former employees; seconded by Chadwick and carried 4-0 (Chadwick-yes, Dalton-absent, Loewel-absent, Radford-absent, Thomas-yes, Whitaker-yes, Barton-yes).

[Return of Contributions \(General\) 09-05-2025](#)

7. **Sugarman, Susskind, Braswell & Herrera Report**

None.

8. **Correspondence/Announcements/Communications**

None.

[2025 Q2 Garcia Naples General Quarterly Letter Reports](#)

[General LAM CLPKG Monthly 20250401 20250430 EN 21209 Final](#)

[General LAM CLPKG Monthly 20250701 20250731 EN 21209 Final](#)

[General LAM CLPKG Monthly 20250601 20250630 EN 21209 Final](#)

[General LAM CLPKG Monthly 20250501 20250531 EN 21209 Final](#)

[American Realty 1456 Naples GE Retirement Trust 2025 Q2 Statement](#)

Adjourn

3:05 p.m.

III. Police Officers' and Firefighters' Pension Boards of Trustees

Secretary Hoyt called the meeting to order at 3:06 p.m.

1. Roll Call

Police Officer Trustees Present:	Jerome Fons
Erik Noe, Chair	John Pluta
Police Officer Trustees Absent:	
Sean Phillips, Secretary	Seth Finman
Firefighter Trustees Present:	
Adam Nadelman, Chair	John Heinze
Mark Hoyt, Secretary	Bill Kramer
Firefighter Trustees Absent	Howard Weiss
Staff Present:	
Elizabeth Willis, Senior Accountant	Ali Duran, Executive Assistant

2. Public Comment

None.

3. Items to be Added

None.

4. Approval of FY 2026 Budget

(Fire) **MOTION** by Hoyt to **APPROVE** the FY 2025-26 Firefighter's Pension Budget; seconded by Heinze and carried 4-0 (Heinze-yes, Hoyt-yes, Kramer-yes, Weiss-absent, Nadelman-yes).

(Police) **MOTION** by Noe to **APPROVE** the FY 2025-26 Police Officers' Pension Budget; seconded by Pluta and carried 3-0 (Finman-absent, Fons-yes, Phillips-absent, Pluta-yes, Noe-yes).

[1. Memo Budget Police Fire](#)

[Police Pension Budget FY 26](#)

[Fire Pension Budget FY 26](#)

5. Approval of Retirement Applications

(Police) **MOTION** by Noe to **APPROVE** the retirement applications for Jennifer Allen and Hans Edwin Gullekson; seconded by Chadwick and carried 3-0 (Finman-absent, Fons-yes, Phillips-absent, Pluta-yes, Noe-yes).

[Memo Retirement Applications Police Combined](#)

6. Approval of Return of Contributions

(Fire) **MOTION** by Hoyt to **APPROVE** the return of contributions to Robert Moore; seconded by Kramer and carried 4-0(Heinze-yes, Hoyt-yes, Kramer-yes, Weiss-absent, Nadelman-yes).

(Police) **MOTION** by Noe to **APPROVE** the return of contributions to Carlos Marin and Christopher Zeffiro; seconded by Pluta and carried 3-0(Finman-absent, Fons-yes, Phillips-absent, Pluta-yes, Noe-yes).

[Return of Contributions \(Fire\) 09-05-2025](#)

[Police Return of Contributions Combined](#)

7. **Sugarman, Susskind, Braswell & Herrera Report**

None.

8. **Correspondence/Announcements/Communications**

None.

[2025 Q2 Garcia Naples Police Quarterly Letter Reports](#)

[2025 Q2 Garcia Naples Fire Quarterly Letter Reports](#)

[Police LAM CLPKG Monthly 20250401 20250430 EN 21210 Final](#)

[Fire LAM CLPKG Monthly 20250701 20250731 EN 21211 Final](#)

[Police LAM CLPKG Monthly 20250701 20250731 EN 21210 Final](#)

[Police LAM CLPKG Monthly 20250601 20250630 EN 21210 Final](#)

[Fire LAM CLPKG Monthly 20250601 20250630 EN 21211 Final](#)

[Police LAM CLPKG Monthly 20250501 20250531 EN 21210 Final](#)

[Fire LAM CLPKG Monthly 20250501 20250531 EN 21211 Final](#)

[Fire LAM CLPKG Monthly 20250401 20250430 EN 21211 Final](#)

[American Realty 1457 Naples Police Retirement Trust 2025 Q2 Statement](#)

[American Realty 1458 Naples Fire Retirement Trust 2025 Q2 Statement](#)

Adjourn

3:09 p.m.

Berne Barton
General Retirement Trust Fund

Erik Noe, Chair
Police Officers' Retirement Trust Fund

Adam Nadelman, Chair
Firefighters' Retirement Trust Fund

Patricia L. Rambosk, City Clerk

Meeting clerked by:

Ali Duran, Executive Assistant

Minutes Approved: _____.