



City of Naples

City Council Chamber
735 Eighth Street South
Naples, Florida 34102

**General / Police Officers' / Firefighters' Pension Boards of Trustees Meeting
December 5, 2025 – 9:30 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. 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

Ali Duran, Executive Assistant

Also Present:

Pedro Herrera, Sugarman, Susskind, Braswell & Herrera Scott Owens, Graystone Consulting

3. Public Comment

None.

4. Items to be Added

None.

5. Approval of Minutes

MOTION by Nadelman to APPROVE the September 5, 2025 meeting minutes; seconded by Loewel 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)].

[2025-0905 pensionj minutes](#)

6. Approval of Shared Expenditures

MOTION by Noe to APPROVE the Shared Expenditures; seconded by Thomas 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)].

Pension Disbursements

7. Sugarman Susskind Braswell & Herrera Report

Pedro Herrera, Attorney at Sugarman Susskind Braswell & Herrera, provided a brief overview of the State of Florida Ethics Laws regarding receiving gifts. He noted that in place of giving gifts to the Pension Boards, his firm provided a charitable donation in each of the Boards' names to three food banks in the State of Florida.

8. Graystone Consulting Presentation

Responding to Trustee Pluta's request at the September 5, 2025 meeting, Scott Owens, Managing Director at Graystone Consulting stated he researched investing in Business Development Corporations (BDCs) and sector funds that included BDCs in the portfolios. Mr. Owens concluded that the performance of BDCs and the sector funds did not perform as well as other options available.

Mr. Owens then provided an overview of the economy, noting that the Small Cap companies were up over 12 percent for the year, and that most of the growth occurred within the past few months. He also mentioned that 40 percent of the Small and Mid-Cap constituents were losing money. He reported that the active managers in the Large Cap Growth space were underperforming, noting that the Firefighters' Pension Board continued to retain the active manager, Brown, despite higher risk and lower returns compared to a passive option, and recommended a transition to a passive manager. Discussion ensued, and the following motion was proffered.

(Fire) MOTION by Heinze to TERMINATE Brown Large Cap Growth Manager and to ALLOCATE the funds into a Passive Large Cap Growth option; seconded by Hoyt and carried 4-0 (Heinze-yes, Kramer-yes, Weiss-Absent, Hoyt-yes, Nadelman-yes).

Mr. Owens then provided an overview of the Small Cap Executive Summaries. He stated that the City generally tended to hire Managers that had a reasonable amount of return but low risk and offered to search for Managers that had higher returns with slightly higher risk. Mr. Owens continued, providing an overview of his search results for Real Estate Investment Trusts (REITs), as requested by the General Pension Board, to phase out UBS Trumbull Manager and real estate investments.

(General) MOTION by Chadwick to REINVEST the redemption of UBS Trumbull into the Cohen & Stears Real Estate Investment Trust; seconded by Thomas and unanimously carried, all Trustees present and voting (Chadwick-yes, Dalton-yes, Loewel-yes, Radford-yes, Thomas-yes, Whitaker-yes, Barton-yes).

Lastly, Mr. Owens provided an overview of his research regarding International Value and Growth Managers, with the intention of replacing Lazard International Manager. Following a discussion, the following motions were proffered.

(General) MOTION by Chadwick to TERMINATE Lazard International Manager and to INVEST the funds in Causeway Large Cap Value International; seconded by Thomas and unanimously carried, all Trustees present and voting (Chadwick-yes, Dalton-yes, Loewel-yes, Radford-yes, Thomas-yes, Whitaker-yes, Barton-yes).

(Police) MOTION by Fons to TERMINATE Lazard International Manager and to INVEST the funds in Causeway Large Cap Value International; seconded by Noe and unanimously carried all Trustees present and voting (Finman-yes, Fons-yes, Phillips-yes, Pluta-yes, Noe-yes).

(Fire) MOTION by Nadelman to TERMINATE Lazard International Manager and to INVEST the funds in Causeway Large Cap Value International; seconded by Heinze and carried 4-0 (Heinze-yes, Hoyt-yes, Kramer-yes, Weiss-absent, Nadelman-yes).

Trustee Pluta stated that although he was in favor of reviewing these Managers, he suggested reviewing the Fixed Income allocation and reducing the equity exposure, noting that it comprised 77 percent of the portfolio.

Mr. Owens provided information regarding preferred stocks and high-yield bonds. He presented a correlation matrix, noting that private real estate was negatively correlated with the S&P 500, and Real Estate Investment Trusts had approximately .76 correlation, which meant that there was no diversification benefit. He stated that the Boards could consider investing in private debt, which had a bigger income feature, a higher return, and a low correlation. Trustee Pluta then asked Attorney Herrera to research if the Boards could purchase funds that held high-yield securities, noting the pros and cons of closed-end funds, or Exchange Traded Funds.

Lastly, Mr. Owens reviewed the proposed changes to the Investment Policy Statement (IPS) resulting from the Boards' changes to the asset allocations at the September 5, 2025 meeting. He noted that he also included statutorily required language and modified language for clarity. Trustee Pluta suggested adding "closed-end mutual funds" in Section III.B.

(General) MOTION by Thomas to APPROVE the revised Investment Policy Statement, subject to adding "closed-end mutual funds" in Section III.B; seconded by Chadwick and unanimously carried, all Trustees present and voting (Chadwick-yes, Dalton-yes, Loewel-yes, Radford-yes, Thomas-yes, Whitaker-yes, Barton-yes).

(Fire) MOTION by Nadelman to APPROVE the revised Investment Policy Statement, subject to adding "closed-end mutual funds" in Section III.B; seconded by Heinze and carried 4-0 (Heinze-yes, Hoyt-yes, Kramer-yes, Weiss-absent, Nadelman-yes).

(Police) MOTION by Pluta to APPROVE the revised Investment Policy Statement, subject to adding "closed-end mutual funds" in Section III.B; seconded by Phillips and unanimously carried all Trustees present and voting (Finman-yes, Fons-yes, Phillips-yes, Pluta-yes, Noe-yes).

Attorney Herrera informed the Boards that the approved IPS will become effective thirty days from that day.

[Naples Manager Search 12 2025 Reduced Size](#)

[Naples Summary 3Q 2025](#)

[Naples 3Q 2025](#)

[Naples general policy 11 2025 Marked](#)

[Naples fire policy 12 2025 Clean](#)

[Naples Fire Policy 12 2025 with Sector Fund Language Clean](#)

[Naples general policy 11 2025 Clean](#)

[Naples General Policy 11 2025 with Sector Fund Language Clean](#)

[Naples General Policy 11 2025 with Sector Fund Language Marked](#)

[Naples police policy 11 2025 Clean](#)

[Naples police policy 11 2025 with Sector Fund Language Clean](#)

[Naples Benchmark Comparisons](#)

9. Correspondence / Announcements / Communications

Senior Accountant Elizabeth Willis presented the 2026 meeting schedule. She also noted that the Florida Public Pension Trustees Association (FPPTA) Trustee School will take place from February 1, 2026 to February 4, 2026, and asked for those interested in attending to contact her.

[12 2025 On The Markets](#)

[Memo Meeting Schedule 2026](#)

Adjourn

11:14 a.m.

II. General Employees' Pension Board of Trustees

General Chair Barton called the meeting to order at 11:15 a.m.

1. Roll Call

General Retirement Trustees Present:

Berne Barton, Chair

Charlotte Loewel, Vice Chair

John Chadwick

Ray Dalton

Dan Radford

Russell Thomas

Voncile Whitaker

Staff Present:

Elizabeth Willis, Senior Accountant

Ali Duran, Executive Assistant

Also Present:

Pedro Herrera, Sugarman, Susskind, Braswell & Herrera

Scott Owens, Graystone Consulting

2. Public Comment

None.

3. Items to be Added

None.

4. Approval of Retirement Applications

MOTION by Loewel to APPROVE the retirement applications for Robert Middleton, Leslie Pizarro, Charles Pulis, and John Shannon; seconded by Chadwick and unanimously carried, all Trustees present and voting (Chadwick-yes, Dalton-yes, Loewel-yes, Radford-yes, Thomas-yes, Whitaker-yes, Barton-yes).

[Memo General Retirement Applications 12-05-2025](#)

5. Approval of Return of Contributions

MOTION by Loewel to APPROVE the return of contributions for Michelle Baines, Annette Chionilos, Thomas Connell, Jennifer Cooke, Michael Franklin, Michael Lane, Guillermo Marcelino Salazar, Frank Martorina, Denise Rago, Christian Ramos, Steven Vela, and Carlos Velasquez; seconded by Chadwick and unanimously carried, all Trustees present and voting (Chadwick-yes, Dalton-yes, Loewel-yes, Radford-yes, Thomas-yes, Whitaker-yes, Barton-yes).

[Return of Contributions \(General\) 12-05-2025](#)

6. Sugarman Susskind Braswell & Herrera Report

None.

7. Correspondence / Announcements / Communications

None.

[1456 Naples GE Retirement Trust 2025 Q3 Statement](#)

[Memo Meeting Schedule 2026](#)

Adjourn

11:16 a.m.

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

Chair Nadelman called the meeting to order at 11:19 a.m.

1. Roll Call

Police Officer Trustees Present:	
Erik Noe, Chair	Seth Finman
Sean Phillips, Secretary	Jerome Fons
	John Pluta
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
Also Present	
Pedro Herrera, Sugarman, Susskind, Braswell & Herrera	Grant Babyak

2. Public Comment

None.

3. Items to be Added

None.

4. Approval of Retirement Applications

(Police) **MOTION** by Finman to **APPROVE** the retirement application for Stacey Walker; seconded by Noe and unanimously carried, all Trustees present and voting (Finman-yes, Fons-yes, Philips-yes, Pluta-yes, Noe-yes).

(Fire) **MOTION** by Hoyt to **APPROVE** the retirement application for Chris Clissold; seconded by Heinze and carried 4-0 (Heinze-yes, Hoyt-yes, Kramer-yes, Weiss-absent, Nadelman-yes).

[Memo Police Retirement Applications 12-05-2025](#)

[Memo Fire Retirement Applications 12-05-2025](#)

5. Approval of Return of Contributions

(Police) **MOTION** by Noe to **APPROVE** the return of contributions to Christopher Vidal; seconded by Finman and unanimously carried, all Trustees present and voting (Finman-yes, Fons-yes, Philips-yes, Pluta-yes, Noe-yes).

[Return of Contributions \(Police\) 12-05-2025](#)

6. Memo: Interview Candidates for Board Appointed Fifth Seat (Fire)

The Firefighters' Pension Board interviewed Grant Babyak and John Heinze for the Board-appointed seat. Trustee Kramer expressed concern that Mr. Babyak's current employment may cause a conflict of interest.

Due to Trustee Weiss's absence, Pedro Herrera, Attorney at Sugarman Susskind Braswell & Herrera, stated that pursuant to Section 29-211 of the Naples City Code, the vote to fill the fifth seat "shall be chosen by a majority of the previous four members...", and therefore will need to be continued until the March 6, 2026 meeting for the four active Trustees to be present.

[Binder1](#)

7. Sugarman Susskind Braswell & Herrera Report

Pedro Herrera, Attorney at Sugarman Susskind Braswell & Herrera, recalled prior changes made to Florida laws requiring all governmental agencies to invest public assets solely for pecuniary reasons. He stated that the Pension Boards must certify biennially that they are compliant with the law, and that Senior Accountant Elizabeth Willis was preparing the report to submit to the State.

8. Correspondence / Announcements / Communications

Senior Accountant Elizabeth Willis presented the 2026 meeting schedule. She also noted that the Florida Public Pension Trustees Association (FPPTA) Trustee School will take place from February 1, 2026 to February 4, 2026, and asked for those interested in attending to contact her.

[1457 Naples Police Retirement Trust 2025 Q3 Statement](#)

[1458 Naples Fire Retirement Trust 2025 Q3 Statement](#)

[Memo Meeting Schedule 2026](#)

Adjourn

11:33 a.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: 03/06/2026.