



City of Naples

City Council Chamber
735 Eighth Street South
Naples, Florida 34102

**General / Police Officers' / Firefighters' Pension Boards of Trustees Meeting
September 18, 2026 – 8:32 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 Krol called the meeting to order.

1. Pledge of Allegiance

General Chair Krol led the Pledge of Allegiance.

2. Administer Oath of Office to Re-appointed Trustees

Accounting Manager Elizabeth Willis announced the reappointment of Police Officers' Retirement Trustees John Pluta and Seth Finman, and Firefighters' Retirement Trustees John Heinze and William Kramer. She confirmed that the oath of office had been previously administered and remained valid.

[Oath of Office](#)

3. Roll call

General Retirement Trustees Present:

John Krol, Chair

Charlotte Loewel, Vice Chair

John Chadwick

Ray Dalton

Russell Thomas

General Retirement Trustees Absent:

Dan Radford

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

Howard Weiss

Staff Present:

Elizabeth Willis, Accounting Manager

Ali Duran, Executive Assistant

Also Present:

Pedro Herrera, Jones Walker

Scott Owens, Graystone Consulting

Doug Lozen, Foster & Foster

4. Public Comment

None.

5. Items to be Added

None.

6. Approval of Minutes

MOTION by Finman to APPROVE the March 6, 2026, June 4, 2026, June 5, 2026 symposium, and June 5, 2026 special meeting minutes; seconded by Chadwick and carried 15-0 [(General: Chadwick-yes, Dalton-yes, Loewel-yes, Radford-absent, Thomas-yes, Whitaker-absent, Krol-yes) (Police: Finman-

yes, Fons-yes, Phillips-yes, Pluta-yes, Noe-yes) (Fire: Heinze-yes, Hoyt-yes, Kramer-yes, Weiss-yes, Nadelman-yes)].

[2026-0604 pension symposium minutes](#)

[2026-0605 pension symposium minutes](#)

[2026-0306 pension minutes](#)

[2026-0605 police pension minutes](#)

7. **Approval of Shared Expenditures**

MOTION by Noe to APPROVE the shared expenditures; seconded by Heinze and carried 15-0 [(General: Chadwick-yes, Dalton-yes, Loewel-yes, Radford-absent, Thomas-yes, Whitaker-absent, Krol-yes) (Police: Finman-yes, Fons-yes, Phillips-yes, Pluta-yes, Noe-yes) (Fire: Heinze-yes, Hoyt-yes, Kramer-yes, Weiss-yes, Nadelman-yes)].

[091826 Pension Disbursements](#)

8. **Jones Walker Report**

Pedro Herrera, Attorney at Jones Walker LLP, explained that although the actions taken at the June symposium were compliant with the Sunshine Law, they would need to be ratified.

Item 5. Graystone Consulting of the June 4, 2026 Pension Symposium:

(Fire) MOTION by Nadelman to APPROVE the revisions to the Investment Policy Statement and Objectives; seconded by Heinze and unanimously carried, all Trustees present and voting (Heinze-yes, Hoyt-yes, Kramer-yes, Weiss-yes, Nadelman-yes).

(General) MOTION by Chadwick to APPROVE the revisions to the Investment Policy Statement and Objectives; seconded by Thomas and carried 5-0 (Chadwick-yes, Dalton-yes, Loewel-yes, Radford-absent, Thomas-yes, Whitaker-absent, Krol-yes).

(Police) MOTION by Pluta to APPROVE the revisions to the Investment Policy Statement and Objectives; seconded by Noe and unanimously carried, all Trustees present and voting (Finman-yes, Fons-yes, Phillips-yes, Pluta-yes, Noe-yes).

Item 5. Foster & Foster of the June 5, 2026 Pension Symposium:

(Fire) MOTION by Nadelman to ACCEPT the Foster & Foster Valuation Report; seconded by Heinze and unanimously carried, all Trustees present and voting (Heinze-yes, Hoyt-yes, Kramer-yes, Weiss-yes, Nadelman-yes).

(Police) MOTION by Noe to ACCEPT the Foster & Foster Valuation Report; seconded by Pluta and unanimously carried, all Trustees present and voting (Finman-yes, Fons-yes, Phillips-yes, Pluta-yes, Noe-yes).

(General) MOTION by Thomas to ACCEPT the Foster & Foster Valuation Report; seconded by Loewel and carried 5-0 (Chadwick-absent, Dalton-yes, Loewel-yes, Radford-absent, Thomas-yes, Whitaker-yes, Krol-yes).

Item 5. Foster & Foster of the June 5, 2026 Pension Symposium:

(Fire) MOTION by Nadelman to MAINTAIN the seven percent net investment rate of return; seconded by Hoyt and unanimously carried, all Trustees present and voting (Heinze-yes, Hoyt-yes, Kramer-yes, Weiss-yes, Nadelman-yes).

(Police) MOTION by Noe to MAINTAIN the seven percent net investment rate of return; seconded by Pluta and unanimously carried, all Trustees present and voting (Finman-yes, Fons-yes, Phillips-yes, Pluta-yes, Noe-yes).

(General) MOTION by Chadwick to MAINTAIN the seven percent net investment rate of return; seconded by Thomas and carried 5-0 (Chadwick-

yes, Dalton-yes, Loewel-yes, Radford-absent, Thomas-yes, Whitaker-absent, Krol-yes).

Attorney Herrera informed the Board that an amendment to the Florida Constitution was approved to be added to the November 2026 election ballot by the State Legislature and explained that it would increase the Homestead Property Tax Exemption.

It is noted for the record that, although Police Trustee Phillips left the meeting during Item 9 and was absent when the motion was made, he returned shortly thereafter.

9. Graystone Consulting Presentation

Scott Owens, Managing Director at Graystone Consulting, stated that the stock market continued to perform well, that all plans achieved their goals and objectives, and that the projected earnings growth was expected to be high. He then discussed the recent interest rate increase by the Federal Reserve and recent effects of geopolitical events on inflation and the stock market. Mr. Owens stated that Large Cap Growth had a large presence in the stock market due to the "Magnificent 7" (Alphabet, Amazon, Apple, Meta, Microsoft, NVIDIA, and Tesla), noting that 40 to 50 percent of the Index were held in these companies. He predicted that the market would be higher next year than the current rates, but that the market would continue to be volatile. Mr. Owens shared that the capitalization weighted (cap-weighted) index had been outperforming the equal-weighted index, explaining that larger companies have more impact on the stock market. However, he explained that there was a notable broadening of the market since the beginning of 2026, and the equal-weighted index was performing as good or better than the cap-weighted index. He then provided an overview of the Investment Policy Statement (IPS) compliance for the Asset Allocation, stating that the Fixed Income was underweight and must be increased for all three Plans to gain compliance with the IPS. He suggested transferring funds from the most overweight equity managers into Fixed Income to gain compliance.

(Police) MOTION by Pluta to RAISE Fixed Income up to its target weight by allocating resources from overweight equity managers to Fixed Income on a pro rata basis for each Manager; seconded by Finman and carried 4-0 (Finman-yes, Fons-yes, Phillips-absent, Pluta-yes, Noe-yes).

(Fire) MOTION by Heinze to RAISE Fixed Income up to its target weight by allocating resources from overweight equity managers to Fixed Income on a pro rata basis for each Manager; seconded by Kramer and unanimously carried, all Trustees present and voting (Heinze-yes, Kramer-yes, Hoyt-yes, Weiss-yes, Nadelman-yes).

(General) MOTION by Chadwick to RAISE Fixed Income up to its target weight by allocating resources from overweight equity managers to Fixed Income on a pro rata basis for each Manager; seconded by Thomas and carried 5-0 (Chadwick-absent, Dalton-yes, Loewel-yes, Radford-absent, Thomas-yes, Whitaker-yes, Krol-yes).

Mr. Owens then provided an overview of the Managers' performance for the second quarter and discussion ensued. General Trustee Chadwick suggested monitoring Allspring Mid Cap Manager's performance and expressed interest in investing in the iShares Mid Cap Value Exchange-traded Fund (ETF), similar to the Police and Fire Pension Plans.

Mr. Owens recalled the Boards' decision to combat an inverted yield curve by investing in Garcia Hamilton Short Term Fixed Income to reduce the low duration risk. He explained that the yield curve had normalized but flattened out and suggested that the Boards consider moving the funds from the short-term manager into a core or a customized fixed income manager in the future. Police Trustee Pluta provided information regarding the health of the fixed income space, high yield and the credit spreads, and the yields for the debt space managers: Loomis Sayles, Garcia Hamilton, and Blackstone Managers. He suggested researching the long bond and high-grade long corporate bonds, specifically in the technology sector, remarking that they had been issuing bonds to build artificial intelligence data centers and memory chip programs. Police Trustee Pluta suggested withdrawing five percent from Garcia Hamilton Short Term Fixed Income and investing

in longer-term managers with an investment duration from five to twelve years. Mr. Owens offered to research long-term managers, including those managers that could build a custom portfolio.

CONSENSUS reached to direct Mr. Owens to research long-term managers with duration rates averaging from two to twelve years, including those managers that could build custom portfolios.

Discussion continued, and with the approval of Pedro Herrera, the Pension Boards Attorney at Jones Walker, Mr. Owens agreed to schedule times for one Trustee from each Pension Board to attend Zoom calls with the prospective Managers.

Mr. Owens then reviewed UBS Trumbull Real Estate Manager and where the funds were being invested when received from the Manager. Discussion ensued regarding where to invest the funds that are being received from the sale of the UBS Trumbull portfolio. The following consensus was then reached.

CONSENSUS reached to adhere to the Investment Policy Statement and invest the funds received from UBS Trumbull Real Estate Manager into Blackstone Private Credit Fund.

[Naples Summary 2Q 2026](#)  [Naples 2Q 2026](#) 

[Signed Investment Policy Statement Police 06-2026](#) 

[Signed Investment Policy Statement General 06-2026](#) 

[Signed Investment Policy Statement Fire 06-2026](#) 

10. Foster & Foster Discussion Items

Doug Lozen, Actuary at Foster & Foster, offered to answer any follow up questions from his presentation at the June 5, 2026 Pension Symposium regarding the City's option to use a pension benefit portal to view pension calculations in lieu of supplying annual paper documents to employees. Responding to questions, Actuary Lozen explained how the portal would be set up, noting that it would provide users with a 10-year look back. He anticipated that the portal would be accessible to employees by December 2026. Actuary Lozen explained that implementation would cost approximately \$10,000 for each pension plan, with an annual cost being determined by whether the Boards chose bi-weekly updates or valuation data. He noted that costs for bi-weekly updates would cost \$20,000 for the General Pension Plan and \$15,000 each for Police and Fire Pension Plans, and \$13,000 for the valuation data for each plan.

Discussion ensued regarding the current costs imposed on the City for the annual document, the information that would be made available through a portal, and the benefits of obtaining access to the portal. Police Trustee Finman asked that a Trustee from each Board be involved during the setup.

(Fire) MOTION by Hoyt to TRANSITION to an online pension benefit portal for employee use and SELECT the bi-weekly update option; seconded by Heinze and carried 5-0 (Heinze-yes, Hoyt-yes, Kramer-yes, Weiss-yes, Nadelman-yes).

(Police) MOTION by Noe to TRANSITION to an online pension benefit portal for employee use and SELECT the bi-weekly update option; seconded by Finman and carried 5-0 (Finman-yes, Fons-yes, Phillips-yes, Pluta-yes, Noe-yes).

(General) MOTION by Thomas to TRANSITION to an online pension benefit portal for employee use and SELECT the bi-weekly update option; seconded by Loewel and carried 5-0 (Chadwick-yes, Dalton-yes, Loewel-yes, Radford-absent, Thomas-yes, Whitaker-absent, Krol-yes).

[Naples Fire 2025 Actuarial Valuation](#) 

[Naples Police 2025 Actuarial Valuation](#) 

[2026-0429 Valuation Report \(GE\)-2025-NaplesGeneral](#)

11. Memo: Trustee Thomas FPPTA Discussion Items

General Trustee Thomas encouraged all Trustees and employees to attend the Florida Public Pension Trustees Association (FPPTA) conferences, noting the importance of the knowledge gained at the conferences to better serve the employees.

[FPPTA Four Pillars of Education and Programs Brochure](#)

12. Correspondence / Announcements / Communications

Accounting Manager Elizabeth Willis announced that the Florida Public Pension Trustees Association (FPPTA) would have a conference from September 27, 2026 to September 30, 2026 and asked that any Trustees interested in attending to contact her. Pedro Herrera, Attorney at Jones Walker LLP, added that the FPPTA would host a conference at the end of January 2027 in Orlando. He also noted that the FPPTA had a Certified Public Pension Trustee Program (CPPT), and that those attending the conferences could earn 10 continuing education units (CEUs).

[2026 Fall Trustee School Agenda - website](#)

Adjourn

10:32 a.m.

II. General Employees' Pension Board of Trustees

Chair Krol called the meeting to order at 10:46 a.m.

1. Roll Call

General Retirement Trustees Present:

John Krol, Chair	John Chadwick
Charlotte Loewel, Vice Chair	Ray Dalton
	Russell Thomas

General Retirement Trustees Absent

Dan Radford	Voncile Whitaker
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Staff Present:

Elizabeth Willis, Accounting Manager	Ali Duran, Executive Assistant
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Also Present:

Pedro Herrera, Jones Walker

2. Public Comment

None.

3. Items to be Added

None.

4. Approval of Retirement Applications

MOTION by Loewel to APPROVE the retirement applications for Elizabeth Friedl, Joann Slattery, Nicole Fullam, Jessica Rosenberg, Wayne McDowell, Frederick Gleim, Richard Clark, and Craig Elmer; seconded by Chadwick and carried 5-0 (Chadwick-yes, Dalton-yes, Loewel-yes, Radford-absent, Thomas-yes, Whitaker-absent, Krol-yes).

[Memo General Retirement Applications 09-18-2026](#)

5. Approval of Return of Contributions

MOTION by Loewel to APPROVE the return of contributions for Douglas Obrien, Deana Jimenez, Jose Torres, Michael Trischitta, Joseph Martinez, Jennifer Ponchak, Isaiah Townsend, Rachel Rojas, Patrick Hall, Benjamin Cothran, Rovert Hartman, Anthony Cockley, Jordan Mederos, Dayan Gonzalez, Jean Cardo Pantoja, and Stephen Ray; seconded by Thomas and carried 5-0 (Chadwick-yes, Dalton-yes, Loewel-yes, Radford-absent, Thomas-yes, Whitaker-absent, Krol-yes).

[Return of Contributions \(General\) 09-18-2026](#)

6. Jones Walker Report

None.

7. Correspondence / Announcements / Communications

Trustee Thomas stated that he reviewed the General Employee Pension Plan and noted that it lacked survivorship pension, explaining that the beneficiaries would only be entitled to the return

of contributions regardless of the number of years employed. He informed the Board that both survivorship and disability pensions were repealed in 1993, and that the City added long-term and short-term disability insurance. He provided a brief overview of the City's disability insurance plan, noting that the first five years covered those who were unable to fulfill the duties of the current position, and coverage after that would have different standards where the employee was unable to complete any meaningful work. Trustee Thomas stated that he would continue to conduct research and discuss the matter further at a future meeting, with the intention of asking the City Council to reinstate the survivorship pension.

[FPPTA Four Pillars of Education and Programs Brochure](#)

[FRS SPD 2026-0701](#)

[2026-Fall-Trustee-School-Agenda - website](#)

Adjourn

10:52 a.m.

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

Chair Nadelman called the meeting to order at 10:52 a.m.

1. Roll Call

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

Howard Weiss

Staff Present:

Elizabeth Willis, Accounting Manager

Ali Duran, Executive Assistant

Also Present

Pedro Herrera

2. Public Comment

None.

3. Items to be Added

None.

4. Approval of Retirement Applications

(Fire) MOTION by Hoyt to APPROVE the retirement application for Adam Nash; seconded by Heinze and unanimously carried, all Trustees present and voting (Heinze-yes, Hoyt-yes, Kramer-yes, Weiss-yes, Nadelman-yes).

[Memo Firefighters Retirement Application 09-18-26](#)

5. Approval of Return of Contributions

(Fire) MOTION by Hoyt to APPROVE the return of contributions for William Saez; seconded by Heinze and unanimously carried, all Trustees present and voting (Heinze-yes, Hoyt-yes, Kramer-yes, Weiss-yes, Nadelman-yes).

[Return of Contributions \(Fire\) 09-18-2026](#)

6. Jones Walker Report

Pedro Herrera, Attorney at Jones Walker, recalled that the Police Officers' Pension Board had approved the disability application for Ashley Hartman at its special meeting on June 5, 2026. He informed the Board that Ms. Hartman had notified staff that she accepted a position with the Lee County Port Authority and, therefore, was no longer eligible for disability retirement.

(Police) MOTION by Noe to CANCEL the disability retirement for Ashley Hartman; seconded by Finman and unanimously carried, all Trustees present and voting (Finman-yes, Fons-yes, Phillips-yes, Pluta-yes, Noe-yes).

Attorney Herrera explained that payments would cease in October, and that she would be eligible for a return of contributions, less the disability payments.

[Hartman Memo](#)

7. Correspondence / Announcements / Communications

None.

[FPPTA Four Pillars of Education and Programs Brochure](#) 

[2026 Fall Trustee School Agenda website](#) 

Adjourn

10:32 a.m.

John Krol
General Retirement Trust Fund

Erik Noe, Chair
Police Officers' Retirement Trust Fund

Adam Nadelman, Chair
Firefighters' Retirement Trust Fund

Patricia L. Rambosk, City Clerk

Minutes prepared by:

Ali Duran, Executive Assistant

Minutes Approved: _____.