

Our mission is to ensure the proper management and investment of the Retirement System assets in order to protect the benefits of the members and beneficiaries of the Retirement System, and to provide them with the highest level of administrative services.

CHAIRMAN'S MESSAGE

George Mitchell, Chairman

We are all about to embark on a new year and a new decade. How exciting! I remember as a child in elementary school I counted the days until summer vacation. It took forever! Now that I am much older and seasoned, time flies by. I wish I could slow down the clock. How do we deal with this phenomenon? Well the only answer that I have is it takes planning. Planning will not slow the clock down any but it will help you deal with the problem of life passing you by. Planning is the key to success!

Save, save, save and then save some more. It is never too late to save but I have to tell you it is less stressful if you start early in your career. Take full advantage of after tax Roth IRA's and then load up in the ICMA. Contact the Human Resources department for more information. Plan for your retirement. It will be here before you know it. Believe me, I know! Do you remember your last 5-star vacation? How much time did you spend planning that excursion? Exactly! Put that much time into planning your retirement each year by educating yourself about subjects such as budgets, savings vehicles, taxes, inflation, retirement lifestyle, insurance, debt, asset allocation, and emergency accounts just to name a few. Then write out you plan and back it up. Make multiple copies and make sure your spouse or partner and children know where to find you plan. If you have any questions you can contact us at the pension board.

In closing there is one more thing that I ask of our members. If I had a megaphone I would use it. CHECK your beneficiary designations. When should you check them? Check them if you can not remember who you designated. Check them if you recently were married, divorced, have new children, or deaths. Remember the Pension Board has to honor who you have designated no matter what might have changed in your life. There is one exception: under a relatively new state law, if you get divorced and you still want your previous spouse as your beneficiary, you MUST come down to the pension board and rename your previous spouse as beneficiary.

AT A GLANCE

As of September 30, 2019

PLAN PARTICIPANTS

◆ Active Employees	523
◆ Terminated & Vested	27
◆ DROP Participants	44
◆ Disability	14
◆ Retirees	340
◆ Beneficiaries	44

PLAN ASSETS

\$ 191,862,824

BENEFIT PAYMENTS MADE IN FY2019

\$ 16,084,009

CONTRIBUTIONS TO PLAN IN FY2019

◆ Employees	\$ 2,880,798
◆ City	\$ 9,079,297
◆ BSO & County	\$ 251,119

NET INVESTMENT INCOME FY2019

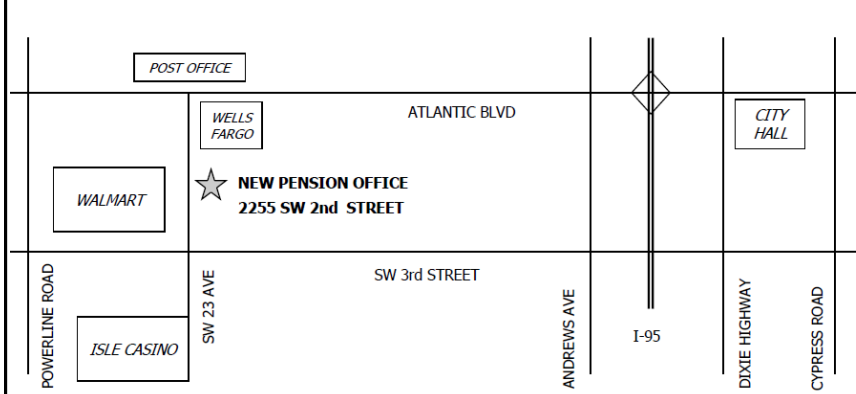
\$ 5,291,693

VISIT US ONLINE AT

WWW.POMPGERS.ORG

Forms, Reports, Agendas & more

WE HAVE MOVED OUR NEW ADDRESS: 2255 SW 2nd STREET



The Board of Trustees meets on the 3rd Tuesday of each month at 1:30 p.m. at the Pension Office, unless otherwise posted. All meetings are public and anyone may attend. Ten days prior to each meeting, notices are sent to all departments throughout the City. Meeting agendas are posted 48 hours prior to each meeting on our website.

BOARD OF TRUSTEES

George Mitchell, chair	Employee elected
Leeta Hardin, vice-chair	Employee elected
Frankie Chevere	Employee elected
Mark Darmanin	Commission appointed
Mark Eddington	Board appointed
Greg Eickhorn	Commission appointed
Michael Miller	Commission appointed

STAFF

Madelene Klein	Executive Director
Bob Oelke	Assistant Administrator

2255 S.W. 2nd Street
Pompano Beach, FL 33060
(954) 782-2660

BOARD ATTORNEY

Rice, Pugatch, Robinson, Storfer & Cohen
PLLC

PLAN ACTUARY

Cavanaugh Macdonald Consulting, LLC

PLAN AUDITOR

Kabat, Schertzer, De La Torre, Taraboulos
& Co LLC

PLAN CUSTODIAN

Regions Bank

ASSET CONSULTANT

Southeastern Advisory Services

DIVORCE? Municipal pension plans are not governed by the same laws as private-sector plans. If you are contemplating a divorce and a split of pension benefits as part of your settlement, please have your attorney contact the pension office. We may be able to provide helpful insights to make the process smoother to enable us to legally comply with the court's directives.

More details are on our website:

POMPGERS.ORG

TRANSITIONS 2019

RETIREMENTS

CHRISTOPHER FOX
LINDA FRY
MICHAEL GILLIS

MARGARET HEDELUND
MARK KORMAN
ROBERT KUSSNER

FELIX SANCHEZ

VESTED TERMINATION

MIGUEL NUNEZ
DERECK FRAZIER

OTIS THOMAS
PAOLA WEST

DROP ENTRY

RAWN BERRIAN
MICHAEL BRAY
JOAN BRYAN
ROBIN BURNS

RANDALL LEWIS
GARRON McGEE
MARK NESLUND
OCTAVIAN ONUC

DENA POLL
MICHAEL RADA
FRANCISCO RODRIGUEZ
SHAWN SMITH, SR.

DROP EXIT

RANDOLPH BLAKENEY
GARY BREWER
MICHAEL B. CARTER
JOSEPH CERRITO
GENNARO CRISCITO

JEAN DESINOR
JEFFREY ERVIN
DERRICK FARROW
RICHARD HICKS
FLOYD KELLY

RONNIE KOWAL
GEORGE MITCHELL
FRED MOSLEY
SUSANA SERRANO

PRE-RETIREMENT DEATHS

RICHARD J. CALKINS

RICHARD LOOP

POST-RETIREMENT DEATHS

DOUGLAS CARR
DIANAN CATHER
DEAN GARAFOLA
JAMES GREEN, SR.
EUGENE GUYDOSIK

JOHN J. HACKETT
BARBARA HERRMANN
BARBARA JOHNSON
JAMES KLIMKO
JOHNNIE McELHANEY

STEPHEN SANTORO
GEORGE SMITH, JR.
BENJAMIN THOMAS
EUGENE WAGNER

HELP US KEEP YOU INFORMED

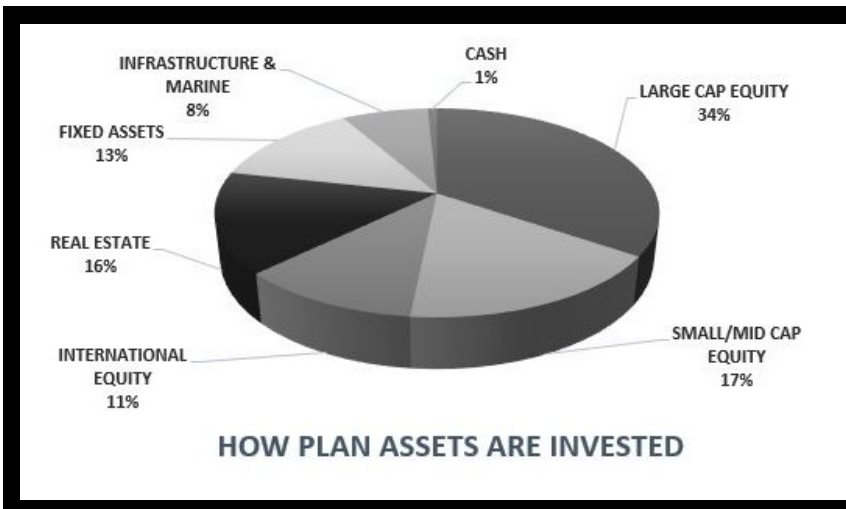
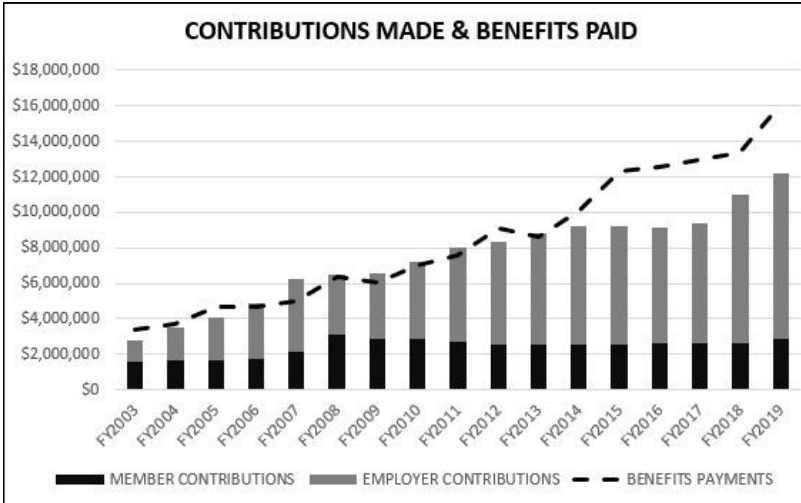
Have there been any changes in your life lately? Did you move, change your phone number or email? Did you change your name recently? **Keeping your contact information up-to-date at the pension office is one way for you to get the most from your retirement system.**

For your protection, all requests for address changes must be in writing. For name changes we need a copy of a marriage license, divorce settlement or other official documentation.

A Change of Address Form can be found at our website:

POMPGERS.ORG

FINANCIAL STRENGTH



BOARD NEWS

On March 20th, our longest-serving Trustee, Jack Hackett, passed away. Jack was serving as the Board-appointed Trustee at the time of his passing. To fill this vacancy, the Board appointed Mark Eddington as the Board-appointed Trustee. A special election was held in June to fill the remainder of Mark's previous position as an elected trustee (term ending December 2020). Five candidates were nominated and Frankie Chevere was elected as Trustee. Congratulations Frankie — and our thanks to the four other members who stepped up and ran in the election:

An election was scheduled for November 21st to elect one member of the Retirement System (active or retired) to serve on the Board of Trustees for the term expiring December 2022.. Chairman George Mitchell was the only person nominated as a candidate. As a result, no election was held and Trustee Mitchell will serve another three-year term on the Board.

On December 10, 2019 the City Commission re-appointed Trustee Greg Eickhorn to the Board to serve his second full term, which will expire December 2022.

We are very fortunate to have dedicated, experienced and knowledgeable Trustees serving your pension plan.

PORTFOLIO MANAGERS

Large Cap Value	DePrince Race & Zollo
Small/Mid Cap Value	Atlanta Capital
Index Fund	Rhumblin Advisers
Fixed Income	Richmond Capital Management
Core Real Estate	Principal Global Investors
Strategic Value Real Estate	American Realty Advisors
Infrastructure & Global Marine	JPMorgan
International Funds	American Funds Oppenheimer Oakmark

RETIREE NEWS

Tax Time is Coming: Our plan custodian — Regions Bank — will be mailing Forms 1099-R to all retirees and beneficiaries who received benefit payments during calendar year 2019. Please note that if you have your monthly benefit deposit split into two bank accounts, you may receive a separate 1099-R for each account. Anyone who received a distribution of their DROP account, will receive a separate 1099-R for that distribution. Forms should be mailed no later than January 31, 2020. Please call or email the pension office if you do not receive your 1099-R by mid-February.

Note: You might see some of your income in Box 5 of your 1099-R listed as “Employee Contributions”. This portion of your benefit represents employee contributions that you made to the Plan with after-tax dollars, it is not included in the Taxable Amount shown in Box 2.

If you wish to adjust the amount of federal taxes being withheld from your monthly retirement benefits in the future, you must complete a new Form W4-P. You can print a copy of the form from our website — POMPGERS.ORG — or by contacting the Pension Office.

You may want to check with your tax preparer for any recent changes to the tax law that might affect your pension benefits. In December 2019, Congress revised tax rules governing IRAs and other retirement plans.

Benefit Verifications: To ensure that benefit payments go to only recipients who are rightfully entitled to receive them, we ask each retiree and beneficiary to complete a verification form each year. This form must be signed in the presence of a Notary Public. Please return your completed, notarized form to the Pension Office as soon as possible.

For your convenience, Notaries Public at the Pension Office are available to help you complete your form. On most days we are available to notarize your forms between 8:30 am and 4:30 pm., Monday through Friday. Please call the Pension Office at 954-782-2660 to check our availability.

REMEMBER: Our office has moved. Our new location is **2255 SW 2nd Street, Pompano Beach**. There is a map on the front page of this newsletter. In you are looking for a landmark, we are next door to Happy Nails.

Direct Deposits: Monthly benefits are deposited directly into your bank account on the first day of each month. If you change banks or accounts, please let the Pension Office know as soon as possible, so that we can have your benefits deposited into your new account. It typically takes about 10 days for our custodian to update bank information. In order to process the change we need written authorization and a copy of a voided check from the new account. There is a Direct Deposit Authorization form on our website: POMPGERS.ORG. Simply print it out, fill in the requested information, attach a voided check and send it to the Pension Office. We prefer that you send changes of bank accounts to the Pension Office, rather than directly to our custodian. This allows us to verify that your requested changes have been properly processed. If you do send instructions directly to the custodian, please send a copy to us, too, so that we can monitor the changes.

Beware of Tax Scams: Tax season brings out thieves looking to steal your refund — and possibly your identity. Please take steps to protect yourself from identity theft. Only give out your social security number when absolutely necessary. Don't carry your social security card in your wallet or write your number on your checks. Don't respond to unsolicited requests for personal information (your name, birthdate, social security number, or bank account number) by phone, mail, or online. **The IRS will never contact you by phone or email.**

PLANNING FOR RETIREMENT

Retirement planning is sometimes referred to as a three-legged stool: your pension, Social Security and personal savings/investments. The Pension Office is here to help you understand the first leg. The Social Security Administration has online tools to help you explore your options at www.SSA.gov. Personal savings are up to you — and there are many different investment options and retirement accounts that can help you create a secure financial foundation after retirement.

Trying to understand how all of these investment options work with your pension and Social Security can be confusing. Many employees have a number of financial questions about how to make the most of their retirement, including budgeting, taxes, managing their investments and health care coverage. In addition, Congress passed major changes to the tax code in December that may have an impact on your retirement plans.

Beginning in 2020, your Pension Office is will be hosting a series of Retirement Planning Workshops to address some of these questions. We want to help you be prepared to make the most of your retirement. Whether you are just starting your career with the City, are a seasoned employee or are approaching retirement age, we hope to provide you information that is relevant to your circumstances and answer the questions that you might have.

We will be announcing the schedule of Workshops in early 2020. We hope you will attend.

RETIREMENT NEWS

Planning to Retire Soon?: Be sure to contact the Pension Office to schedule an exploratory meeting to discuss all of your options. Everyone's situation is different. What may make sense for a co-worker may not work well for you. Retirement marks a major turning point in your life. Make sure you have all the facts you need to make informed decisions for your unique circumstances. Schedule an appointment with us a couple of months before you plan to retire.

Beneficiary Designations: When was the last time you reviewed your beneficiary designation? Now is a good time to take a look and see if it still reflects your intentions today. Life has a way of getting ahead of us — you may have gotten married or divorced, celebrated the birth of a new child, perhaps your beneficiary has died. Time and circumstances change. Please be sure your beneficiary designation is up-to-date. Forms are available in our office or on our website — **POMPGERS.ORG**. Don't forget to also review your life insurance policies, 457 plan, IRAs and other retirement accounts. **NOTE: If you initially named your spouse as beneficiary and have since divorced, under Florida law we must treat your ex-spouse as though he or she is deceased. If you still intend for your ex-spouse to be your beneficiary after the divorce, you must fill out a new beneficiary designation form reflecting your new relationship.**

Refund of Contributions: If you terminate employment and are not vested or eligible to receive a retirement benefit, you must complete an "Application for Refund of Contributions" before we can process your refund. If you do not receive a form from the Pension Office within a few days of giving your notice to your employer, please contact the Executive Director.

Refunds of contributions can be rolled over into a qualified retirement account, such as an IRA or 457 plan, without tax consequence. If you elect to receive your refund directly, the taxable portion of contributions will be subject to a 20% withholding tax. You may also be subject to a 10% penalty for early withdrawal if you are under age 59½. The taxable portion of your refund includes all employee contributions made after January 1, 1991.

Once you submit your completed application to us, you should receive your refund check in approximately three to four weeks after your termination date (last day on the payroll) — as long as the Pension Office receives all of the required documentation from the Human Resources and Payroll Departments.