



Florida's Warmest Welcome

# GENERAL EMPLOYEES' RETIREMENT SYSTEM

## 2025 NEWSLETTER

***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.***

### EXECUTIVE DIRECTOR'S MESSAGE

*Madelene L. Klein*

It's been another busy year for the pension office. Our staff has worked diligently with many of our Plan Members throughout the year to help them better understand their retirement benefits and plan their retirement objectives. The Deferred Retirement Option Plan (DROP) continues to be a very popular choice for our members, with a total of 20 Eligible Members entering the DROP and 12 DROP participants choosing to retire and exit DROP just this year alone.

If you are planning to retire or enter DROP soon, please be sure to contact the Pension Office to schedule an exploratory meeting to discuss all of the options available to you. Everyone's situation is different and 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. Appointments should be scheduled with us a few months prior to your planned retirement.

In reviewing the Plan's investment performance for the year, 2025 has proven exceptionally volatile, marked by the longest U.S. government shutdown on record and rapidly shifting narratives around fiscal policy, artificial intelligence regulation, and interest-rate expectations.

Despite these challenging conditions, the Board of Trustees remains steadfast in its fiduciary duty to achieve stable and positive returns. Through a disciplined investment policy and rigorous oversight, the Board works to maximize the probability of success in any market environment. The pension plan currently employs 21 specialized investment managers, each accountable for meeting or exceeding their respective benchmarks. The Board is charged with monitoring and replacing underperforming advisors as needed.

For the fiscal year ended September 30, 2025, the Retirement System generated a net return of more than 8.8%, once again surpassing the Plan's actuarial target return. Strong contributions came from Domestic equities: +10%; International equities: +13%; Alternative Investments: +12-16%; and fixed income: +6%. Even our weakest segment, domestic real estate, turned the corner in 2025 and delivered a modest +4% return.

Over the trailing ten years ended September 30, 2025, the Board has achieved an annualized return of +8.8% - a result that places it in the top 32nd percentile among a national universe of 454 public pension systems. This long-term outperformance reflects the Board's effective stewardship and directly supports the retirement security of every plan participant.

Regardless of investment market activity as a Defined Benefit Plan your pension is secure. Once you retire from the Plan, your benefits will be paid monthly for the rest of your life. Vested members who leave City employment but who choose to leave their employee contributions in the Plan can also be assured of a secure monthly benefit upon reaching their normal retirement dates.

On behalf of the Board of Trustees and our administrative team, I wish you and your families a safe, healthy and prosperous new year.

### AT A GLANCE

As of September 30, 2025

#### PLAN PARTICIPANTS

◆ Active Participants	577
◆ Terminated & Vested	38
◆ DROP Participants	71
◆ Disability	8
◆ Retirees	381
◆ Beneficiaries	66

#### PLAN ASSETS

\$ 331,775,796

#### BENEFIT PAYMENTS MADE IN

FY2025 \$ 16,344,325

#### DROP DISTRIBUTIONS MADE IN

FY2025 \$ 3,255,176

#### CONTRIBUTIONS TO PLAN IN FY2025

◆ Active Participants	\$ 4,654,225
◆ City	\$ 20,033,044
◆ BSO	\$ 116,729
◆ GERS	\$ 55,225
◆ Police & Fire	\$ 53,597

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.



# TRANSITIONS 2025

## BOARD OF TRUSTEES

George Mitchell, Chair	Employee elected
Robert Lawson, Vice Chair	Employee elected
Frankie Chevere	Employee elected
Mark Darmanin	Commission appointed
Greg Eickhorn	Commission appointed
Michael Miller	Commission appointed
Mark Eddington	Board appointed

## STAFF

Madelene Klein	Executive Director
LeReva Mathis	Assistant Administrator

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**info@PompGERS.org**

**BOARD ATTORNEY**  
Lorium Law

**PLAN ACTUARY**  
CavMac Consulting, LLC

**PLAN AUDITOR**  
KSDT CPA

**PLAN CUSTODIAN**  
Regions Bank

**ASSET CONSULTANT**  
Mariner

## RETIREMENT

SUSAN ATEEK-REDLHAMMER  
HAROLD BEARD  
A. RANDOLPH BROWN  
CHRISTOPHER CLEMENS  
JEFFREY ENGLISH, SR.  
CYNTHIA GODFREY

FRANK GRECHKO  
STEPHEN HANS  
DION HARDY  
VICTORIA SIM  
NATHAN WRIGHT

## VESTED TERMINATION

ERJETA DIAMANTI  
CARPELO JEBOAM

JESUS MARRERO

STEVEN MCFADDEN  
ERICA SIMMONS-AHIMAH

## DROP ENTRY

BRETT ALSTON  
JAMES BEVINS  
RODERICK BROWN  
JAMES CHEEKS  
FRANKIE CHEVERE  
GUILLERMO COPA  
EDDIE EMBERY, JR.

CATHERINE FULTON  
LATRESSA GOODRUM  
RODNEY HIGHT  
CLAUDIUS HUTCHINSON  
VICKIE JONES  
RUSSELL KETCHEM  
SHARI LOOCHKARTT

ANTHONY ORLANDO  
RANDAL RENNEKAMP  
FRANKLYN RICHARDSON  
RICHARD ROBINSON  
BORIS THOMPSON, SR.  
RON UPSHAW  
WHITNEY WALSH

## DROP EXIT

ROSEMARY BAKER  
JOHN BARABAS  
SHELLEY BATHOLOMEW  
THIRIN CARTER

GEORGE COX  
WILLIAM KOPENSKI  
JEAN LAFALAISE  
RANDALL LEWIS  
THIERRY LIROLA

GARRON MCGEE  
VINCENT MOORMAN  
GEORGE PRATT  
DWAYNE ROBERTS

## DISABILITY

## PRE-RETIREMENT DEATH

## POST-RETIREMENT DEATH

ROBERT AUSTIN  
EDWARD BERNIER  
GEORGE BRUMMER  
RAFFAELE DERASMO  
JEAN DESINOR  
DOROTHY FIELD  
CALEP FOLSON

KATHLEEN GARAFOLA  
ANTONIO GONZALES  
RUSSELL HESS  
RICHARD HICKS  
DIANE LAKEMAN  
JEFFREY PARSON

JAMES PAVLICK  
JAMES POLLETT  
ANGELICA RAMOS  
G. MORGAN RANKIN  
BARBARA SCHUBERT  
ROBERTA SHUEMAKE  
HENRY SIPP, JR.

**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**

## 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 on our website:

**POMPGERS.ORG**



# FOR YOUR INFORMATION

**If you are a former Tier 2 Plan Member** who elected to convert your Tier 2 service to Tier 1 when changes were made to the Plan several years ago, please keep in mind that in order to receive benefits at the higher Tier 1 level for your prior Tier 2 service, the Tier 2 service upgrade must be paid in full prior to the expiration of your pre-determined payment deadline, or your separation of service, which would include employment termination, disability, death, retirement or DROP entry. Failure to pay in full prior to these events will result in a refund of the upgrade contributions, and your benefits paid at the Tier 2 level for the service earned in Tier 2. There are currently 14 members making payments through separate bi-weekly payroll deductions, and 1 member who has made periodic lump sum payments. Enclosed with this newsletter is a statement reflecting your remaining unpaid balance as of December 31, 2025. We encourage you to consider increasing your bi-weekly payments to insure that your Tier 2 service upgrade is paid off in the event that any of the possible circumstances noted above should occur.

## BOARD NEWS

A Trustee election was scheduled to be held on December 2nd to elect one member to the Retirement System (active or retired) to serve on the Board of Trustees for the term expiring December 2028. With just one candidate nominated, George Mitchell was deemed the winner and will serve another three-year term on the Board.

On December 9, 2025 the City Commission re-appointed Trustee Greg Eickhorn to the Board to serve another term as Trustee, which will expire in 2028.

We are grateful for your service to this Board and look forward to you both serving for another 3 years!

## DROP

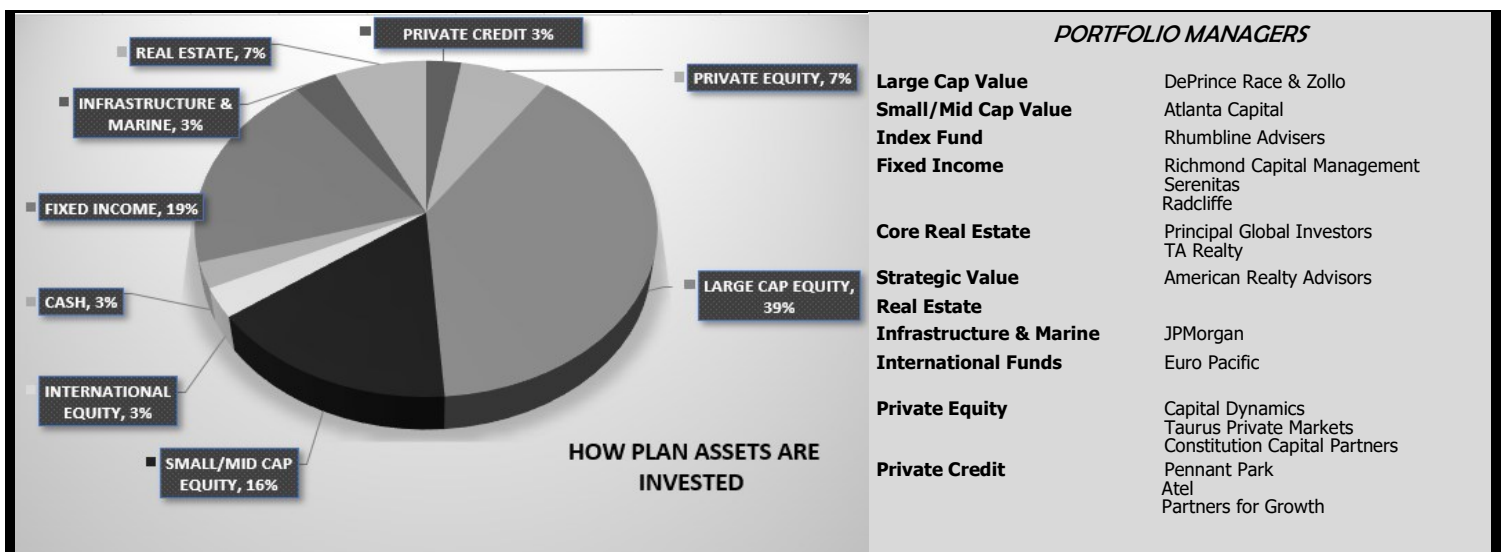
Active Members of the Plan are eligible to enter the DROP upon reaching their normal retirement dates, or at any time after that date. If you are considering entering the DROP please notify the pension office as far in advance as possible to avoid any possible delays in the start of your DROP participation.

Although the Ordinance requires that you provide 30 days' notice to the City, it often takes much longer than 30 days to process DROP applications and prepare the final benefit calculations in time for approval by the Board of Trustees prior to your DROP entry date. Please keep this in mind when making your decision about entering DROP.

**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 regular employee contributions made after January 1, 1991.

Once you submit your completed application to us, you should receive your refund check 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.



# RETIREE INFORMATION

**Benefit Verifications:** To ensure that benefit payments go only to 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. **BY APPOINTMENT ONLY.**

As a reminder, the Pension Office is located at 2255 SW 2nd Street – just east of the Walmart parking lot.

**Address Change:** Have you moved recently? If so, please provide our office with your new address. For your protection, all requests for address changes must be made in writing. A Change of Address form can be found on our website: **POMPGERS.ORG.**

**Direct Deposit:** All retirement benefit payments are issued via direct deposit. If you wish to make any changes to your bank information, you must complete a new Authorization for Direct Deposit form and submit the form to us with a voided check for your new account. Forms are available on our website **POMPGERS.ORG**, or from the pension office. Please note, the deadline to make changes effective for the following month's payment is the 15th of each month.

**1099-R** Our plan custodian — Regions Bank — will be mailing a Form 1099-R to all retirees and beneficiaries who received benefit payments during calendar year 2025. 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, 2026. Please call or email the Pension Office if you did not receive your 1099-R by mid-February.

**What is in Box 5?** Some retirees may notice that some income on their 1099-R is listed in Box 5 as "Employee contributions". If you see an amount in Box 5 on your 1099-R, this represents return of after-tax contributions that you made to the plan. In effect, this portion of your benefit is not taxable — you have already paid taxes when you contributed to the plan. You only need to pay taxes on the Taxable Amount in Box 2a.

**Withholding:** The IRS will be issuing new tax withholding tables in January. You may see a small difference in your monthly benefit deposit once the new tables are issued, but usually the difference is only a few cents.

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 that form from our website: **POMPGERS.ORG**. The form is also available from the Pension Office, the IRS ([irs.gov](https://www.irs.gov)) or your tax preparer. Simply complete the form and return it to the pension office. It takes about 10 business days to update your withholding instructions. If you submit a new W4-P to the pension office by the middle of the month, we will be able to adjust your withholding for the next benefit deposit.

**Beware of Scams:** Phishing is a scam typically carried out through unsolicited email and/or websites that pose as legitimate sites and lure unsuspecting victims to provide personal and financial information. You can report all unsolicited email claiming to be from the IRS or an IRS-related function to **[phishing@irs.gov](mailto:phishing@irs.gov)**

If you suspect that something is "just not right" about an unsolicited email from your financial institution or tax preparer, don't respond to it directly online. Instead, contact your institution at a phone number or email address that you know to be legitimate.

VISIT US ONLINE AT

**WWW.POMPGERS.ORG**

Forms, Reports, Agendas & more