CITY OF HOLLYWOOD
EMPLOYEES' RETIREMENT FUND

CALENDAR OF ITEMS

SPECIAL BOARD MEETING

MAY 12, 2025

AGENDA ITEM 1

CALL TO ORDER

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 2

ROLL CALL AND

PLEDGE OF ALLEGIANCE

AGENDA ITEM 2.A.

AGENDA ADOPTION

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

2450 Hollywood Blvd. • Suite 209 • Hollywood, FL 33020
(954) 921-3333 • (954) 921-3332 Fax • www.hollywoodpension.com

AGENDA
SPECIAL PENSION BOARD MEETING
MONDAY, MAY 12, 2025 at 1:00 PM
PENSION OFFICE, ROOM 209, 2450 HOLLYWOOD BOULEVARD

1. **CALL TO ORDER**
2. **ROLL CALL AND PLEDGE OF ALLEGIANCE**
   A. Agenda Adoption
3. **PUBLIC COMMENTS**
4. **INVESTMENT (Keith Reynolds – Segal)**
   A. New Opportunity- 50 South Capital
5. **LEGAL**
   A. Proposed Settlement of Tisdale Ferguson
   B. Request for Executive Session to Discuss Pending Litigation
6. **EXECUTIVE DIRECTOR REPORT**
   A. Election Request and Propose Timeline PO-2025-03
   B. COHERF Comprehensive Pay Plan
7. **TRUSTEE REPORTS, QUESTIONS AND COMMENTS**
8. **ADJOURNMENT**

PERSONS WITH DISABILITIES WHO REQUIRE REASONABLE ACCOMMODATION TO PARTICIPATE IN AN EMPLOYEES' RETIREMENT FUND BOARD MEETING MAY CALL THE PENSION OFFICE FIVE (5) BUSINESS DAYS IN ADVANCE AT 954-921-3333 (VOICE). IF AN INDIVIDUAL IS HEARING OR SPEECH IMPAIRED, PLEASE CALL 800-955-8771 (V-TDD). *ANY PERSON WISHING TO APPEAL ANY DECISION MADE BY THE BOARD WITH RESPECT TO ANY MATTER CONSIDERED AT SUCH MEETING WILL NEED A RECORD OF THE PROCEEDINGS, AND FOR SUCH PURPOSES MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS MADE.* *THIS MEETING MAY BE CONDUCTED BY MEANS OF OR IN CONJUNCTION WITH COMMUNICATION MEDIA TECHNOLOGY, THE TYPE BEING A SPEAKER TELEPHONE.* *IN COMPLIANCE OF STATE LAW, THE BOARD OF TRUSTEES FINDS THAT A PROPER AND LEGITIMATE PURPOSE IS SERVED WHEN MEMBERS OF THE PUBLIC HAVE BEEN GIVEN A REASONABLE OPPORTUNITY TO BE HEARD ON A MATTER BEFORE THE BOARD. THEREFORE, THE BOARD OF TRUSTEES HAVE DETERMINED AND DECLARED THAT THEY WILL ALLOW THE PUBLIC TO COMMENT; HOWEVER, EACH PERSON IS LIMITED TO NO MORE THAN (3) THREE MINUTES TO COMMENT AT EACH MEETING.* *TWO OF MORE MEMBERS OF ANY OTHER CITY BOARD, COMMISSION, OR COMMITTEE, WHO ARE NOT MEMBERS OF THE EMPLOYEES' RETIREMENT FUND BOARD MAY ATTEND THIS MEETING AND MAY, AT THAT TIME, DISCUSS MATTERS ON WHICH FORESEEABLE ACTION MAY LATER BE TAKEN BY THEIR BOARD, COMMISSION, OR COMMITTEE.*

AGENDA ITEM 3.A.

PUBLIC COMMENT

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 4.A.

INVESTMENT

NEW OPPORTUNITY – 50 SOUTH CAPITAL

PRIVATE EQUITY CORE FUND XI/XII

City of Hollywood Employees' Retirement Fund

April 22, 2025

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50 South Capital

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Senior Vice President
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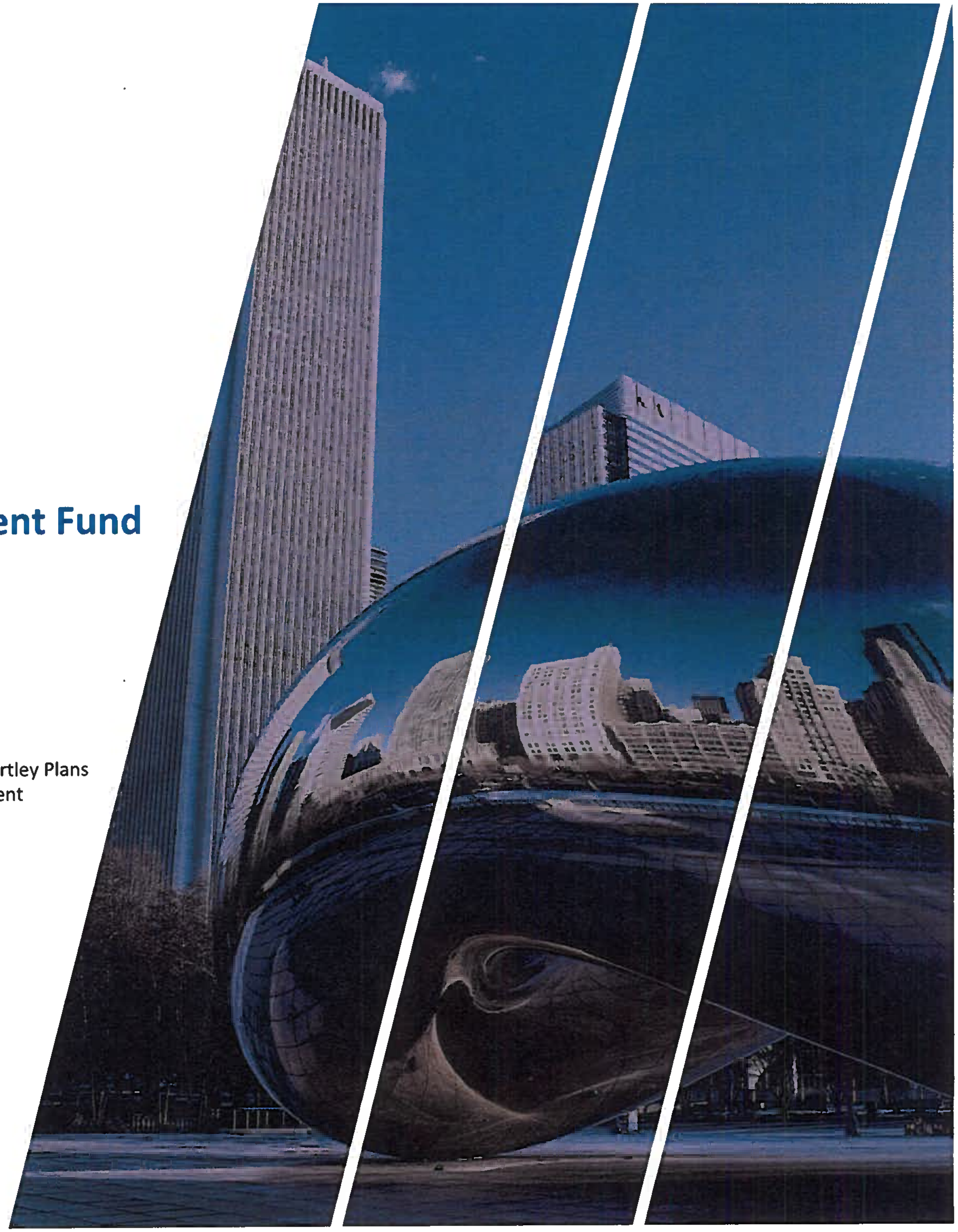
Director, Public Funds & Taft-Hartley Plans
Northern Trust Asset Management

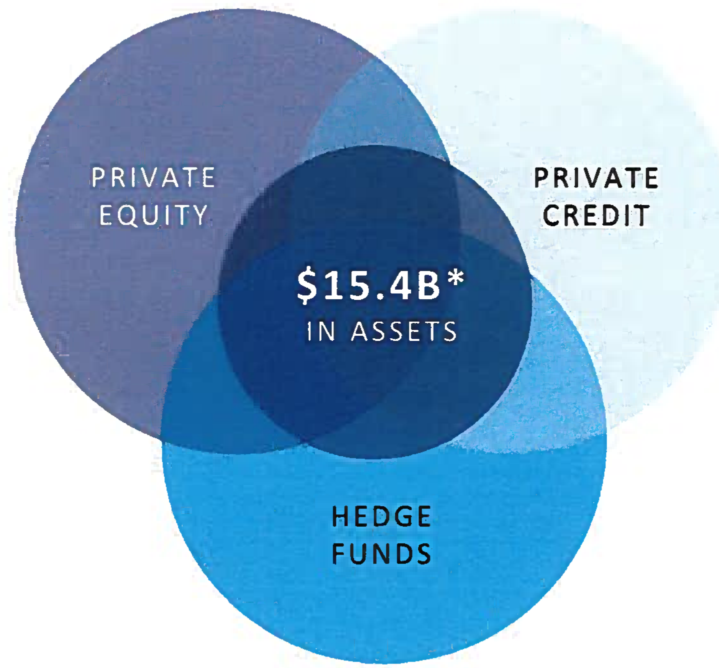


50 SOUTH CAPITAL ADVISORS

A global alternatives firm that provides differentiated solutions and valued access to private equity, private credit, and hedge fund investment opportunities.

AT A GLANCE

- Experienced team with a 24-year history.
- Integrated alternative investment platform with hedge fund, private equity, and private credit solutions.
- Customized and multi-manager offerings.
- Wholly owned subsidiary of Northern Trust.



DISTINGUISHED APPROACH

Connected to the global network and resources of Northern Trust.

Focus on inefficient markets, specifically small to mid-sized managers.

Diversified and growing client base.

Thoughtful portfolio construction.

Skilled at finding talent early.

Source: 50 South Capital. *AUM=$11.1B and AUA=$4.3B as of 12/31/24. Categories for investor breakouts include 50 South Advisor clients (AUM) as well as clients of affiliates (AUA). 50 South Capital's business dates back to December 2000, when Northern Trust began providing hedge fund and private equity solutions. In January 2015, the business was rebranded into 50 South Capital Advisors, LLC.

Funds discussed herein not insured by the Federal Deposit Insurance Corporation or any governmental agency and are not deposits or obligations of, or guaranteed or endorsed in any way by, 50 South Capital Advisors, LLC or its affiliates.

50 SOUTH CAPITAL STRIVES TO PROVIDE CLIENTS WITH EXPOSURE TO MANAGERS AND DIFFERENTIATED INVESTMENT OPPORTUNITIES

50 SOUTH CAPITAL

Focused Strategy

- **Diversified approach** across sector, vintage year, geography, industry, and manager.
- Sole focus on seeking **accessing the world's most elite private equity fund managers.**

Alignment of Interests

- The 50 South Capital team will make substantial personal commitments to the fund alongside investors.
- **The team is highly motivated and aligned** to succeed as their personal fund commitments are a key component of our long-term compensation.

Low Fees

- Low all-in fee structure.
- **No carried interest in Fund XI on primary, co-investments, or secondary investments.**

Source: 50 South Capital Advisors Private Equity. For illustrative purposes only.

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TRACK RECORD

DISCLOSURE

The following information relates to funds for which 50 South Capital Advisors, LLC serves as investment manager/general partner. Investments in any of the funds discussed herein are not insured by the Federal Deposit Insurance Corporation, and are not deposits or obligations of, or guaranteed or endorsed in any way by, The Northern Trust Company, its affiliates, subsidiaries, or any other banking entity. Investments in the funds are not insured by the Federal Reserve Board, or any governmental agency and are subject to investment risks, including possible loss of principal invested.

Any losses in such covered fund will be borne solely by investors in the covered fund and not by The Northern Trust Company; its affiliates, subsidiaries or any other bank. Therefore losses in such covered fund will be limited to losses attributable to the ownership interests in the covered fund held by Northern Trust and any affiliate in its capacity as investor in the covered fund or as beneficiary of a restricted profit interest held by the business unit or any affiliate. Investors should read each Confidential Private Placement Memorandum carefully prior to investing.

FUND PERFORMANCE – NET RETURNS

Data as of 9/30/24 ($ in millions)

Fund	Vintage[a]	Fund Size[b]	Called Capital[c]	Net IRR[d]	Net TVPI[e]	Public Market Equivalent[f] (over/under)*	Net DPI[i]
Core Fund Strategies							
Private Equity Core Fund X	2022	$912	36%	-	-	-	-
Global Venture Capital Opportunities Fund II	2022	$388	37%	-	-	-	-
Private Equity Core Fund IX	2020	$677	66%	13.9%	1.29x	-6bps	0.00x
Private Equity Core Fund VIII	2018	$653	75%	13.7%	1.53x	+74bps	0.00x
Global Venture Capital Opportunities Fund I	2016	$104	119%	22.6%	2.92x	+989bps	0.71x
Private Equity Core Fund VII	2016	$541	86%	16.5%	1.97x	+477bps	0.54x
Private Equity Core Fund VI	2014	$454	99%	21.0%	2.53x	+850bps	1.17x
Private Equity Core Fund V	2012	$331	98%	14.4%	2.12x	+367bps	1.43x
Private Equity Core Fund IV	2009	$270	99%	16.0%	2.65x	+564bps	2.09x
Private Equity Core Fund III	2007	$359	97%	13.0%	2.07x	+415bps	1.97x
Private Equity Core Fund II	2005	$227	97%	5.1%	1.37x	-81bps	1.35x
Private Equity Core Fund I	2000	$70	96%	4.9%	1.33x	-2bps	1.33x
Secondary Fund Strategies							
PE Secondary Fund IV	2020	$652	62%	22.9%	1.46x	+417bps	0.00x
PE Secondary Fund III	2016	$277	83%	12.2%	1.68x	-72bps	0.87x
PE Secondary Fund II	2013	$106	97%	14.3%	1.62x	+383bps	1.46x
PE Secondary Fund I	2009	$25	100%	25.7%	3.03x	+1,402bps	2.67x
Co-investment Fund Strategies							
Direct Co-investment Fund I	2022	$160	69%	-	-	-	-

50 South return data as of 9/30/24. Please see section "Performance Endnotes and Additional Information" of this presentation for important information regarding the calculation of fund returns. Past performance is not indicative or a guarantee of future results.

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FUND PERFORMANCE – SECTOR DETAIL

Data as of 9/30/24 ($ in millions)

Fund	Vintage[a]	Committed Capital[h]	Net IRR[d]	Net TVPI[e]	Public Market Equivalent[f] (over/under)
Buyout Fund Performance					
Buyout Fund X	2022	$660	-	-	-
Buyout Fund IX	2020	$544	12.8%	1.26x	-51bps
Buyout Fund VIII	2018	$492	13.8%	1.51x	+109bps
Buyout Fund VII	2016	$429	16.7%	1.90x	+493bps
Buyout Fund VI	2014	$363	24.2%	2.57x	+1,111bps
Buyout Fund V	2012	$228	14.7%	1.91x	+348bps
Buyout Fund IV	2009	$209	15.8%	2.28x	+533bps
Buyout Fund III	2007	$252	13.7%	1.99x	+447bps
Venture Capital Fund Performance					
Venture Capital Fund X	2022	$252	-	-	-
Global Venture Capital Fund II	2022	$388	3.9%	1.04x	-1,428bps
Venture Capital Fund IX	2020	$222	11.7%	1.26x	-163bps
Venture Capital Fund VIII	2018	$169	10.7%	1.45x	-59bps
Venture Capital Fund VII	2016	$169	15.5%	2.12x	+352bps
Global Venture Capital Fund I	2016	$104	22.6%	2.92x	+989bps
Venture Capital Fund VI	2014	$137	14.8%	2.40x	+320bps
Venture Capital Fund V	2012	$114	13.4%	2.51x	+278bps
Venture Capital Fund IV	2009	$84	17.4%	3.51x	+697bps
Venture Capital Fund III	2007	$107	13.5%	2.28x	+420bps

50 South return data as of 9/30/24. There is no separate return data for Buyout Fund I, Buyout Fund II, Venture Capital Fund I or Venture Capital Fund II, as no such vehicles existed. Please see section "Performance Endnotes and Additional Information" of this presentation for important information regarding the calculation of fund returns. Past performance is not indicative or a guarantee of future results.

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INVESTMENT STRATEGY

50 SOUTH CAPITAL PRIVATE EQUITY INVESTMENT PRINCIPLES

50 SOUTH CAPITAL

Experienced investor in private equity since 2000.

- GAIN **ACCESS** TO TOP PERFORMING PRIVATE EQUITY FUNDS
- OVERWEIGHT **SMALLER BUYOUT FUNDS** AND **EARLY STAGE** VENTURE FUNDS
- **LEVERAGE THE RESOURCES OF NORTHERN TRUST** FOR A COMPETITIVE ADVANTAGE
- INVEST IN A **CONCENTRATED NUMBER OF MANAGERS**
- **DIVERSIFY** ACROSS SECTOR, GEOGRAPHY, VINTAGE AND INVESTMENT TYPE

50 South Capital Advisors was formed on 6/30/15 from the Northern Trust Alternatives Group which began in 2001.

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PE CORE FUND XI: EXPECTED PORTFOLIO CONSTRUCTION

Investment Strategy: Diversified portfolios across geography, vintage, industry, strategy, primary, secondary, and co-investments.

U.S. & EUROPEAN BUYOUTS

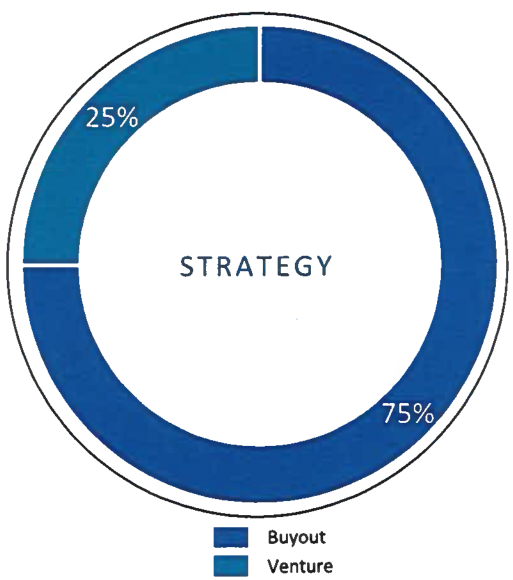
- Small & middle market focus
- Focus on fund sizes <$1.0B
- $680M median historical fund size
- 15 to 18 managers

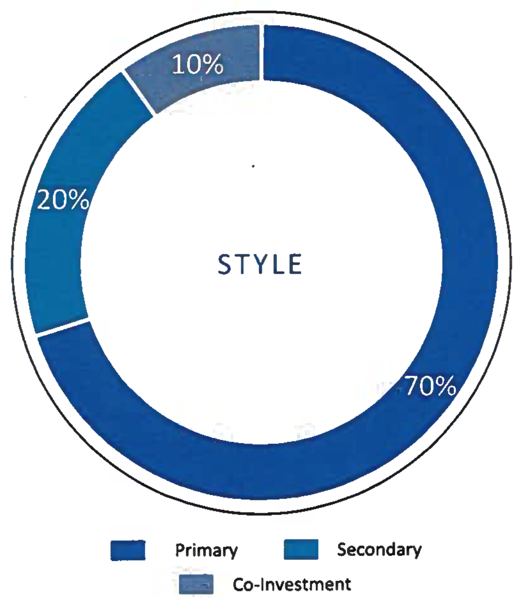
GLOBAL VENTURE CAPITAL

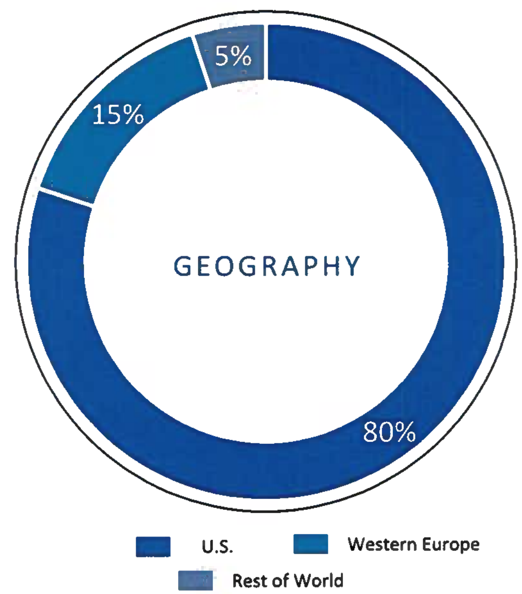
- Overweight early stage
- Information technology focus
- $325M median historical fund size
- 12 to 15 managers

OPPORTUNISTIC

- Buyout Co-investments
- Secondaries
- Structured & strategic transactions







Actual fund investments will differ from projected allocation based on available investment opportunities. Ranges are approximate only.

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RIGOROUS INVESTMENT PROCESS

50 SOUTH CAPITAL

DEAL SOURCING

- Meetings with over 1,500+ funds per year
- "Open door" policy
- Leverage multiple networks: Private Equity Team & Northern Trust

PORTFOLIO CONSTRUCTION

- Bottom-up approach
- Broad diversification guidelines
- Thoughtful combination of smaller niche managers with select larger established funds

DUE DILIGENCE

- Deep quantitative and qualitative assessments
- Firsthand research supplemented with perspectives of trusted third parties (e.g., legal documentation review, background checks, reference calls)

INVESTMENT COMMITTEE APPROVAL

- Detailed investment memorandum
- Oversight committee must approve all investments

PORTFOLIO MONITORING

- Focus on consistency of strategy & quality of returns
- Regular updates through quarterly conference calls and annual meetings
- Advisory board participation
- Portfolio review meetings
- Constant monitoring results in better investment decisions

Note that all steps of the analysis may not be taken for each fund investment. The analysis completed may occur at different points in the process than stated above. For illustrative purposes only.

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BUYOUT INVESTMENT CRITERIA

50 SOUTH CAPITAL

SIZE	LOWER MIDDLE MARKET	MIDDLE MARKET	UPPER MIDDLE MARKET	MEGA
STYLE	VALUE	GROWTH		
SECTORS	BUSINESS SERVICES	INDUSTRIALS	TECH/ SOFTWARE	HEALTHCARE	ENERGY
GEOGRAPHY	NORTH AMERICA	WESTERN EUROPE	ASIA	
INFLUENCE	CONTROL	MINORITY		
ACCESS	PRIMARY	SECONDARY	CO-INVEST	
TENURE	ESTABLISHED	NEW/ EMERGING		

Color coding legend: Substantial/Core exposure Modest exposure Limited to no exposure

Key Selection Criteria

- Differentiation and competitive advantage
- Low relative purchase prices
- Operational value-add

Representative Manager Relationships

FRAZIER HEALTHCARE PARTNERS
TOWER ARCH CAPITAL
TRIVEST
B·C·P Benford Capital Partners
KPS CAPITAL PARTNERS, LP
ARCTOS
ATLAS HOLDINGS
astira CAPITAL PARTNERS
CLAIRVEST

50 South Access Differentiators

- Deep industry network
- Strong market reputation
- Business owner seminars
- Direct fund expertise

Source: 50 South Capital internal as of April 2025. Logos represent the all the closed manager commitments from Private Equity Core Fund XI.

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VENTURE INVESTMENT CRITERIA

50 SOUTH CAPITAL

STAGE	SEED	EARLY	EXPANSION/ GROWTH	LATE	
SECTORS	ENTERPRISE IT	CONSUMER IT	HEALTHCARE	HARDWARE	CLEAN TECH
GEOGRAPHY	U.S.	CHINA	INDIA	EUROPE	REST OF WORLD/ EMERGING
TENURE	ESTABLISHED	NEW/ EMERGING			
ACCESS	PRIMARY	SECONDARY	CO-INVEST		
SIZE	MICRO	SMALL	MEDIUM	LARGE	

Color coding legend: Substantial/Core exposure Modest exposure Limited to no exposure

Key Selection Criteria

- Differentiation and competitive advantage
- Sourcing angles and networks that are hard to replicate
- Stronger influence through board representation

Representative Manager Relationships

andreessen. horowitz | SAGA | LACHY GROOM | WndrCo | J2 VENTURES | CONVICTION | SVAngel | Theory Ventures | fpv | Accel

50 South Access Differentiators

- Deep industry network
- Strong market reputation
- CTO resources
- Consistent market presence

Source: 50 South Capital internal as of April 2025. Logos represent the all the closed manager commitments from Private Equity Core Fund XI.

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FUND XI – EXISTING PORTFOLIO

Manager/Investment Name	Strategy	Commitment ($m)	Description
Arctos Sports Partners	Primary Buyout	$27.5	Buyout oriented firm focused on making non-control investments in sports franchises as well as sports-related opportunities.
KPS Special Situations	Primary Buyout	$20.0	Middle market firm focused on corporate carve-outs, turnarounds, and restructurings in manufacturing and industrial companies.
Clairvest Equity Partners	Primary Buyout	$20.0	Lower middle market firm focused on buying high margin businesses with re-occurring cash flow and strong growth.
Astira Capital Partners	Primary Buyout	$17.5	Lower middle market firm focused on control and minority growth investments in B2B workflow solutions.
Tower Arch Partners	Primary Buyout	$26.0	Lower middle market firm targeting businesses with recurring, sustainable cash flows, barriers to entry, and high relative market share.
Frazier Healthcare.	Primary Buyout	$31.9	Healthcare focused strategy looking to acquire established and profitable lower middle market healthcare businesses.
Trivest Growth	Primary Buyout	$20.0	Focused on growing and profitable founder and family-owned businesses.
Benford Capital Partners	Primary Buyout	*Pending*	Targets investments in growing small companies, primarily in the Midwest, in industrial technology, food, and consumer packaging sectors.
Atlas Capital Resources	Primary Buyout	*Pending*	Middle market firms concentrating on turnarounds in businesses that are undergoing significant financial or operational distress.
Andreesen Horowitz (6 Funds)	Primary Venture	$25.0	Venture capital firm that invests in consumer and enterprise technologies, crypto, biotech and digital health companies across stages.
Accel (3 Funds)	Primary Venture	$31.0	Multi-stage venture firm focused on cloud, software as a service, consumer, enterprise, information technology, healthcare, and security.
Saga Ventures	Primary Venture	$12.5	Focused on investing in early-stage companies across the enterprise software and consumer technology sectors.
J2 Ventures	Primary Venture	$7.0	Targets early-stage companies that have meaningful revenue from government contracts in both governmental and civilian sectors.
Conviction Partners	Primary Venture	$7.5	Invests in early-stage companies operating in data/AI applications, security/developer infrastructure, the future of work, and web3.
Theory Ventures	Primary Venture	$10.0	Multi-stage focused firm investing in enterprise software companies.
SV Angel Growth	Primary Venture	$13.0	Growth stage investor focused on investing in generational companies, broadly across the technology landscape.
FPV Ventures	Primary Venture	$15.0	Focused on investing in mission-driven founders within the software, consumer, fintech and healthcare verticals.
Lachy Groom	Primary Venture	*Pending*	Focused on early-stage companies in the technology sector.
WndrCo	Primary Venture	*Pending*	Early-stage focused strategy investing in companies across consumer technology, cybersecurity, and developer Infrastructure sectors.
25 Secondary Transactions	Secondary	$120.0	Secondary transactions across traditional LP interests, GP-led transactions, and preferred equity transactions.
6 Direct Co-investments	Co-investment	$29.8	Direct investments in operating businesses alongside buyout managers where we also invest in their funds.

Source: 50 South Capital Fund XI investments that have closed or are approved through investment committee as of February 25, 2025.

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PRIVATE EQUITY CORE FUND XI

50 SOUTH CAPITAL

Summary of terms[1]

PRIVATE EQUITY CORE FUND XI		
INVESTMENT STRATEGY	Buyout: U.S. & Europe, middle market companies, operational value-add Venture: U.S. & limited emerging markets, early-stage companies, IT focus	
INVESTMENT PERIOD	3 years from date of first close	
ANNUAL MANAGEMENT FEE	Commitment Amount	Average Fee[2]
	<$5 million	0.94%
	$5 - $20 million	0.64%
	$20+ million	0.44%
CARRY	0%	
STRUCTURE	Onshore & offshore vehicles available; 3c7 fund	
CAPITAL CALL NOTICE	10 business days	
TERM	15 years	
LEGAL	Kirkland & Ellis LLP	
AUDIT	Deloitte LLP	
REPORTING	Quarterly valuations with annual audited financial statements	

(1) The terms of investment listed herein are subject to change. Additional information regarding the Fund listed herein, including fees, expenses and risks of investment, is contained in the Private Placement Memorandum, as supplemented from time to time (the "PPM"), and related documents, and should be carefully reviewed. An offer or solicitation of an investment in the Fund will only be made pursuant to a PPM. (2) Assumes three tier base fee levels of 1.35%, 0.90% and 0.60% instituted at the following amounts per year: yr-1, 75%; yr-2, 85%; yrs 3-7, 100%, yr-8, 85%; yr-9, 75%; yr-10, 65%; yrs 11-12, 50%, yrs 13-15, 25bps. No management fee after year 15.

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PRESENTER BIOGRAPHIES

PRESENTER BIOGRAPHIES

BRADLEY M. DORCHINECZ

Bradley Dorchinecz is a Senior Vice President and Managing Director of the Private Equity Group at 50 South Capital Advisors, a group he co-founded. He oversees all aspects of the investment process for primary, secondary and direct co-investments. This includes sourcing, and analyzing venture capital and buyout investment opportunities in the United States, Europe and Asia. He is responsible for fundraising, asset allocation and portfolio management activities for the Private Equity Group. He has made and overseen commitments to over 90 venture capital and buyout funds and 15 secondary investments. Brad also is a voting member of Northern Trust's Investment Policy Committee. He previously was an investment professional at Mercantile Capital Partners, a venture capital and growth equity fund located in Northbrook, Illinois. Prior to Mercantile, Brad spent five years at Heller Financial, a middle-market commercial finance company which was later acquired by General Electric. At Heller, Brad was an Assistant Vice President in the Corporate Finance Group and Heller Business Credit. He worked with Bob Morgan while at Heller. Brad is on the Advisory Boards for Trinity Ventures, Cowboy Ventures, Aleph Ventures, Torqx Capital Partners, Tower Arch Capital, Endless, and Vistria. He speaks frequently at industry conferences, including Super Return, Venture Capital Journal's Venture Alpha, the British Venture Capital Association's Venture Forum, the Association for Corporate Growth Conference, and the European Venture Capital Association Middle Market Buyout Forum. Brad graduated with High Honors from the University of Illinois in Urbana-Champaign with a degree in Finance and received his MBA with Honors from the University of Chicago's Booth School of Business.

MICHAEL F. MARDEROSIAN

Mike Marderosian is a Senior Vice President in the Private Equity Group for 50 South Capital. He is responsible for fundraising, investor relations and business development within the group. He also sources and analyzes primary, secondary and co-investment opportunities, primarily in the buyout and credit spaces. Prior to joining 50 South Capital, Mike was a Senior Associate at RCP Advisors, a middle-market buyout fund-of-funds based in Chicago. At RCP Advisors, he was active in all aspects of building and managing its institutional and private client investor base including identifying new channels and geographies for fundraising, leading the firm's relationships with investment consultants. Most recently, Mike was in charge of leading the advisory practice, managing client relationships and helping shape and implement investment policy for clients. Earlier in his career, he worked as a Managing Director of private equity sales at First Allied Securities, Inc., where he was responsible for raising capital for later stage venture-backed companies and building the investor base within a captive broker-dealer network. Mike received a B.S. in computer information systems from Indiana University's Kelley School of Business.

PRESENTER BIOGRAPHIES

ASHLEY H. ALSON

Ashley Alson is Senior Vice President, Public Funds & Taft-Hartley Plans at Northern Trust Asset Management. In her role, Ashley will deliver investment solutions, including equity, fixed income, and alternative asset classes, for these institutional segments on the East coast. Ashley has 15 years of financial industry experience, a majority of it developing business and managing client relationships with institutional investment programs. Ashley joined from Janus Capital Group, where she was a Client Executive, responsible for new business development with mid-sized public, corporate, endowment and foundation plans. Previously, she was a Senior Relationship Manager for Morgan Stanley Investment Management, focusing on large corporate liquidity sales. Ashley also held several roles at JPMorgan for eight years, most recently as a Client Advisor in Institutional Asset Management. Ashley earned a BS in Accounting with a minor in Finance from Purdue University. She holds Series 3, 7, 30 and 63 licenses

PERFORMANCE ENDNOTES AND ADDITIONAL INFORMATION

RISKS AND DISCLOSURES

Performance Endnotes:

a. "Vintage" is the year of the initial closing date of the applicable investment vehicle.

b. "Fund Size" is the aggregate capital commitments made to the applicable investment vehicle, including through any feeder vehicle.

c. "Called Capital" is the percentage of aggregate capital commitments that have been called from investors, including recycled amounts.

d. "Net IRR" represents the compound annual rate of return based on actual cash flows called from and distributed to all investors admitted to the applicable Fund at the highest applicable management fee class actually charged to an investor of such fund, net of all management fees, partnership expenses and any other expenses borne by such limited partners, but does not reflect taxes or withholding imposed at the level of a particular limited partner. Investors admitted to the initial closings of (i) each of Fund V QP, Buyout Fund V and Venture Capital Fund V received a 10% reduction on the first year of such investors' management fees, and (ii) each of the Fund VI QP through Fund IX QP, Buyout Fund VI through Buyout Fund IX and Venture Capital Fund VI through Venture Capital Fund IX received a 20% reduction on the first year of such investors' management fees, and in each case, such reductions are taken into account with respect to the "Net IRR" of each of the such investment vehicles. Certain Funds use a fund-level capital call facility to finance investments in advance of calling capital from investors. As "Net IRR" is calculated based on limited partner cash outlays to, and returns from, the applicable Fund, such returns depend on the amount and timing of limited partner capital contributions. Accordingly, the use of such capital call facilities (and related delay of limited partner capital calls) typically will result in a higher "Net IRR" than if such capital calls had not been delayed, even after taking into account the associated interest expense of the borrowing. An individual investor's "Net IRR" will vary based upon the timing of the investor's capital contributions and management fee class, which may differ from those presented herein.

e. "Net TVPI" represents the multiple of invested capital (determined by dividing the Total Value (as defined below) of a Fund by the aggregate capital invested by such Fund), calculated on a net basis, received by all investors admitted to the applicable Fund at the highest applicable management fee class actually charged to an investor of such fund, net of all management fees, partnership expenses and any other expenses borne by such limited partners, but does not reflect taxes or withholding imposed at the level of a particular limited partner. Investors admitted to the initial closings of (i) each of Fund V QP, Buyout Fund V and Venture Capital Fund V received a 10% reduction on the first year of such investors' management fees, and (ii) each of the Fund VI QP through Fund IX QP, Buyout Fund VI through Buyout Fund IX and Venture Capital Fund VI through Venture Capital Fund IX received a 20% reduction on the first year of such investors' management fees, and in each case, such reductions are taken into account with respect to the "Net IRR" of each of the such investment vehicles.

f. "Public Market Equivalent (over/under)" equals the "Net IRR" of a Fund (as converted to basis points) minus the "Public Market Equivalent" (as defined below).

g. "Total Value" is the sum of (i) the aggregate amount of cash and cash-like securities received in connection with an investment and (ii) the aggregate estimated remaining fair value of each portfolio fund and portfolio investment held by such Fund, as determined by 50 South. Actual realized proceeds on unrealized investments will depend on, among other factors, the value of the assets of each underlying portfolio fund, market conditions at the time of any portfolio fund's disposition of underlying investments, together with any related transaction costs and timing and manner of sale, all of which may differ from the assumptions on which the valuations reflected in the historical performance data contained herein are based. Accordingly, the actual realized proceeds on these unrealized investments may differ materially from the returns indicated herein and there can be no assurance that these values will ultimately be realized.

h. "Committed capital" represents the money the fund has agreed to contribute to the underlying investments.

i. "Net DPI" represents the multiple of distributions received to paid in capital (determined by dividing the dollar amount of distributions made by a particular investment vehicle by the Called Capital of such investment vehicle).

j. "Public Market Equivalent" is calculated using the DA PME (Direct Alpha) method, whereby Internal Rate of Return (IRR) is computed from the cash flows of the applicable PE fund that were discounted using the returns of the benchmark portfolio (MSCI ACWI). Investors generally cannot invest directly in the public index. The criteria for including particular investments in the public index are different than 50 South's criteria for choosing investments for its funds. Specifically, the 50 South private equity funds do not invest in the securities comprising these indices.

RISKS AND DISCLOSURES

Hypothetical Performance. Any hypothetical performance has been provided for illustrative purposes only, and is not necessarily, and does not purport to be, indicative, or a guarantee, of future results. Hypothetical performance includes any performance targets, projections, multi-fund composites, pro forma returns adjustments or other similar presentations, and represents performance results that no individual fund, portfolio or investor has actually achieved. The preparation of such information is based on underlying assumptions, and because it does not represent the actual performance of any fund, portfolio or investor, it is subject to various risks and limitations that are not applicable to non-hypothetical performance presentations. For example, because cumulative multi-fund composite performance reflects different funds managed through various economic cycles, it is not, nor intended, to be representative of, the anticipated experience of an investor in a single fund. Any preparation of hypothetical performances involves subjective judgments. Although 50 South believes any hypothetical performance calculations described herein are based on reasonable assumptions, the use of different assumptions would produce different results. For the foregoing and other similar reasons, the comparability of hypothetical performance to the prior (or future) actual performance of a fund is limited, and prospective investors should not unduly rely on any such information in making an investment decision.

RISKS AND DISCLOSURES

IMPORTANT INFORMATION:
This information is neither an offer to sell, nor a solicitation of an offer to buy an interest in any investment fund (each, a "Fund," and collectively, the "Funds") managed by 50 South Capital Advisors, LLC (the "Manager"). Such offer could only be made after the time a qualified offeree receives offering materials describing such offer. Access to information is limited to investors who qualify under applicable securities regulations and are sophisticated in financial matters. Funds have different investor eligibility criteria. This presentation shall not constitute an offer to sell, or a solicitation of an offer to buy, with respect to a Fund, to any person who is not eligible to invest in such Fund. This information is qualified in its entirety by the offering materials for each Fund, is obtained from sources believed to be reliable, and its accuracy and completeness are not guaranteed. Information does not constitute a recommendation of any investment strategy, is not intended as investment advice and does not take into account all the circumstances of each investor. **Fund offering materials contain important details concerning investment objectives, strategies, fees, conflicts of interest and risks and should be carefully reviewed in their entirety before investing.** Alternative investment funds in which each Fund invests may charge higher fees and are less liquid than mutual funds and are not subject to the same regulatory requirements. This information is for informational purposes only and does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized; or to any person whom it is unlawful to make such offer or solicitation.

Certain Funds are fund of funds that invest substantially all of their respective assets in underlying funds. In such cases, investors will bear the fees and expenses of any Fund as well as the fees and expenses of the underlying funds, and as a result overall fees an investor pays may be higher than those an investor would pay if investing directly in the underlying funds. Most, if not all, underlying funds pay incentive fees. **Past performance is not indicative of or a guarantee of future results** which will fluctuate as market conditions change. This information should not be regarded as providing any assurance that any Fund will continue to have the features and attributes described herein. Information relating to performance and strategy exposures has been obtained from sources believed to be reliable, but its accuracy and completeness are not guaranteed.

Risk disclosure: All securities investing and trading activities risk the loss of capital. Each Fund is subject to substantial risks including market risks, strategy risks, adviser risk and risks with respect to its investment in other structures. Each Fund primarily invests in alternative investment funds advised by third-party managers for which the Fund will not have the ability to direct or influence the management of their investments. As a result, the returns of each Fund will primarily depend on the performance of the managers and could suffer substantial adverse effects by the unfavorable performance of such managers. Third-party managers may experience financial difficulties that may never be overcome. An investor could lose all or a substantial amount of their investment. Each Fund is suitable only for a limited portion of an investment portfolio and is not a complete investment program. There can be no assurance that any Fund's investment objectives will be achieved, or that any Fund will achieve profits or avoid incurring substantial losses. See "Risk Factors and Conflicts of Interest" in each Fund's Confidential Private Placement Memorandum for additional information about these and other risks associated with an investment in the Fund.

Certain information contained herein constitutes "forward looking statements" that can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "estimate," "intend," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology. Furthermore, any projections or other estimates in contained herein, including estimates of returns or performance, are "forward-looking statements" and are based upon certain assumptions that may change. Due to various risks and uncertainties, including those set forth in the applicable Confidential Private Placement Memorandum or Offering Memorandum, actual events or results or the actual performance of a Fund may differ materially from those reflected or contemplated in such forward-looking statements. Moreover, actual events are difficult to project and often depend upon factors that are beyond the control of the Manager and its affiliates. Neither the delivery of the information contained herein at any time, nor any sale hereunder shall under any circumstances create an implication that the information contained herein is correct as of any time after the earlier of the relevant date specified herein or the date set forth above. In addition, unless the context otherwise requires, the words "include," "includes," "including" and other words of similar import are meant to be illustrative rather than restrictive.

Any comparative indices shown are provided as an indication of the performance of a particular segment of the capital markets and/or alternative strategies in general. Comparisons to indices are for illustrative purposes only and are not meant to imply that any Fund's returns or volatility will be similar to the indices. Each Fund is compared to the indices because they are widely used performance benchmarks. It is generally not possible to invest directly in an index. No Fund will directly track any index and each Fund will differ from indices in important ways.

Index Information: The S&P 500 Index is comprised of 500 publicly traded stocks representing all major U.S. industries. The MSCI ACWI is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The Cambridge Associate PE FoF benchmark is compiled of 744 fund of funds, including fully liquidated partnerships, formed between 1987 and 2024.The Russell 2000 index is a market index composed of 2,000 small companies which is frequently used as a benchmark for measuring the performance of small-cap mutual funds.

RISKS AND DISCLOSURES

Each Fund is actively managed, and its portfolio will not include all components of any index and may include securities not included, and not eligible for inclusion, in any index. The performance of each Fund may differ materially from that of any index. An index is unmanaged, and the returns generally do not reflect the deduction of fees or expenses. Each index herein is comprised of different securities and asset classes.
Each Fund invests in illiquid investments and is itself illiquid and is not suitable for all investors. There is currently no secondary market for interests and transferability may be limited or even prohibited. Alternative investment funds may involve complex tax structures and delays in distributing tax information required for tax filings.

No Fund will be registered as an investment company under the U.S. Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder (the "Investment Company Act"). Consequently, investors in such Funds will not be afforded the protections of the Investment Company Act.

The Custodian, Transfer Agent, Administrator and/or placement agent, if any, with respect to each Fund is set forth in the applicable fund's offering materials, and, in certain cases, is an affiliate of the Manager. Under certain circumstances, the interests of the Manager and its affiliates and their respective clients may conflict with the interests of one or more Funds. Additionally, actual and potential conflicts of interests may exist due to each Fund's investment in other structures. By investing in a Fund, each investor will be deemed to have acknowledged the existence of such actual and potential conflicts and to have waived any claim with respect to any liability arising from the existence of such conflict.

The information contained herein consists of trade secrets or commercial or financial information that is confidential and proprietary, and you may not copy, transmit or distribute it without prior consent. Disclosure of this information would cause competitive harm. The opinions expressed are as of the date set forth herein, are subject to change at any time without notice and do not constitute investment, legal, tax, accounting or professional advice. The information cannot be relied upon for tax purposes and does not constitute investment advice or a recommendation to buy or sell any security and is subject to change without notice. Each investor should consult with their own legal, tax, financial advisors regarding the suitability of the Funds described herein.

Interests in each Fund will be offered and sold by representatives of Northern Trust Securities, Inc., an affiliated broker-dealer, member FINRA, SIPC and a wholly owned subsidiary of Northern Trust Corporation.

Investments in any of the Funds discussed herein are not insured by the Federal Deposit Insurance Corporation, and are not deposits or obligations of, or guaranteed or endorsed in any way by, The Northern Trust Company, its affiliates, subsidiaries, or any other banking entity. Investments in the Funds are not insured by the Federal Reserve Board, or any governmental agency and are subject to investment risks, including possible loss of principal invested. Any losses will be borne solely by investors in the applicable Fund and not by The Northern Trust Company, its affiliates, subsidiaries or any other bank. Investors should read each Confidential Private Placement Memorandum carefully prior to investing.

This information is intended for purposes of NTI and/or its affiliates marketing as providers of the products and services described herein and not to provide any fiduciary investment advice within the meaning of Section 3(21) of the Employee Retirement Income Security Act of 1974, as amended (ERISA). NTI and/or its affiliates are not undertaking to provide a recommendation or give investment advice in a fiduciary capacity to the recipient of these materials, which are for marketing purposes and are not intended to serve as a primary basis for investment decisions. NTI and/or its affiliates may receive fees and other compensation in connection with the products and services described herein as well as for custody, fund administration, transfer agent, investment operations outsourcing, and other services rendered to various proprietary and third-party investment products and firms that may be the subject of or become associated with the services described herein.

Northern Trust Asset Management is composed of Northern Trust Investments, Inc. Northern Trust Global Investments Limited, Northern Trust Fund Managers (Ireland) Limited, Northern Trust Global Investments Japan, K.K, NT Global Advisors, Inc., 50 South Capital Advisors, LLC, Northern Trust Asset Management Australia Pty Ltd, and investment personnel of The Northern Trust Company of Hong Kong Limited and The Northern Trust Company.

Manager Research Report

50 South Capital - Private Equity Core Fund XI

Segal Marco Advisors

Manager Research Report

Summary

Investment Opinion

The PECF XI strategy (the "Strategy") managed by 50 South Capital is rated ***Recommended****. The key observations relating to our Seven Principles are summarized below:*

- 50 South Capital is a boutique alternative asset management company and wholly-owned subsidiary of Northern Trust, Inc. Spun out in 2015, 50 South was designed to combine alternatives under one umbrella to more effectively focus on core, strategic alternative investments. As of 2Q 2022, 50SC oversees $12.7 billion in assets across its private equity, private credit, hedge fund, and custom portfolio solutions platform
- Since its founding, 50 South has grown to have 46 employees across the firm, including 27 investment professionals. 50 South's Private Equity Team has grown to 34 dedicated professionals, with 18 investment team members who collectively have over 160 years of private equity experience. The senior members of 50SC's Private Equity investment committee average 25 years of experience and 12 years working together as an investment team.
- PECF XI is a diversified private equity fund of funds strategy investing primarily in North American and European small and middle market buyout and early-stage global venture capital funds. PECF XI will invest roughly 70% of its portfolio in primary funds with up to 30% allocated to special secondary opportunities and co-investments (20% secondaries, 10% coinvestment). PECF XI's primary objective is to generate outsized risk-adjusted returns in excess of the public equity markets, while seeking to reduce risks through fund, size, geographic, and vintage year diversification.
- 50 South employs a rigorous investment process that has been refined over two decades of analyzing private markets investment opportunities. The Firm's refined sourcing process, deep due diligence methodology and highly selective investment discipline are integral to the team's thoughtful portfolio construction philosophy of designing portfolios that are concentrated, yet amply diversified by strategy, sector, stage, vintage, and geography.
- 50SC maintains autonomy of strategy and investment management from Northern Trust but leverages the global resources and network of one of the largest financial institutions. As such, 50SC has one of the more robust middle and back office and operations units in place to support the Firm's investment functions, when compared to its peers.
- Since its inception, 50SC has raised $5.1 billion of capital across its ten diversified PEFoF vintages, four Secondary Opportunity Fund programs, two Global Venture Capital Opportunities programs, two Sponsor Backed Credit Programs, one Asia Growth Fund, and one direct Co-Investment fund. The PECF platform has committed $2.9 billion across its ten vintages, with paid-in capital of $2.2 billion, realized capital of $2.8 billion and a total value of $5.9 billion since inception.. Performance across the core private equity funds has been strong, with an aggregate IRR of 18.13% IRR, 1.94x TVPI, and 0.92x DPI since is 2002 inception on a gross/net basis, respectively.
- PECF XI offers highly LP-friendly terms relative to its peers, most notably in not charging any carried interest. Negotiated client capital aggregation provides for greater economies of scale in surpassing commitment size hurdles. At the $20M commitment tier, clients benefit from the lowest estimated average annual management fee tier of 44 bps over the life of the fund. 50SC has designed a unique carry model whereby investment team members personally commit to funds and Northern Trust leverages this commitment 6:1. The plan mirrors a traditional carried interest model; however, singularly unique to 50SC is that PECF XI LPs are not bearing the cost.

Organization

Facts

50 South Capital Advisors, LLC ("50 South"; "50SC"; or, the "Firm") is a boutique alternative asset management firm and wholly-owned subsidiary of Northern Trust Corporation. Spun-out in 2015, 50 South has combined alternatives under one umbrella to more effectively focus on core, strategic alternative investments including: private equity, private debt, hedge funds, customized separate accounts and client-tailored portfolio completion solutions. 50 South has worked closely with a wide range of institutional investors to design a platform that provides the flexibility and scalability required to meet specific investment objectives for investors seeking access to alternative investments. Now an independent group within Northern Trust, 50 South Capital is unique in its autonomy of strategy and investment management while leveraging the global resources and network of one of the world's largest financial institutions.

50 South Capital's business dates back to 2000, when Northern Trust began providing hedge fund and private equity solutions to clients. 50 South Capital believes that by identifying talent early, the firm can use its scale, stability, and deep experience to invest in early life-cycle, small-to-mid sized investment managers that offer unique and differentiated sources of return. 50 South manages concentrated commingled and customized portfolio solutions to provide institutional investors with access to unique premia and market segments that can help achieve their risk/return expectations. 50 South provides both commingled and customized portfolio solutions to provide institutions with access to market segments that may help achieve their risk-return expectations. As of September 30, 2022, 50 South capital oversees $13.3billion of assets across its alternatives platform with $9.3 billion in assets under management and $3.4 billion in assets under advisement.

Private Equity Platform Overview: $10.6B in Assets ($8.4B AuM, $2.2M AuA) - As of September 30, 2022

Since inception, 50 South has managed 20 private equity multi-manager private equity programs. This includes ten Private Equity Core Fund programs, four Private Equity Secondary Funds, two Sponsor Backed Credit Funds, two Global Venture Capital Funds, and one Direct Co-Investment Fund, and one Asia Growth Equity and Venture Capital Fund. Over the past 22 years, 50 South has made over 650 partnership investments, backed 180 unique GPs across nine countries. 50 South has developed a number of comprehensive private equity investment solutions across primary partnerships, credit, and secondary offerings. The firm's private equity programs are tailored to accommodate institutions of various sizes and provide access to different strategies (buyout, venture capital, growth, distressed/turnaround, and credit), vintage years, geographies (North America, Europe, Asia), industries and stages. 50 South has a core focus on commingled offerings, strategy-specific buyout and venture funds, and custom account solutions. The firm's primary investment approach is to design portfolios that are concentrated, yet amply diversified by strategy, sector, stage of investment, vintage, and geography.

Corporate Structure & Regulatory Overview

50 South Capital Advisors, LLC is a Delaware limited liability company and was formerly the Alternative Investment Group of Northern Trust Investments, Inc., a registered investment adviser since 1988. 50 South was formed in January 2015 and is a wholly-owned subsidiary of Northern Trust Corporation, a financial holding company and publicly held company that owns 100% of 50 South. 50 South Capital is registered with the US SEC as a registered investment adviser: CRD# 174762; SEC# 801-81046. 50SC is also registered with the US CFTC as a CPO and CTA as well as a member of the NFA. 50 South is not registered as a broker-dealer nor does it have an application pending to register. However, 50 South and Northern Trust Securities, Inc. ("NTSI"), a broker-dealer registered under the Securities Exchange Act of 1934, are under common control. Certain management personnel of 50 South are registered as representatives with NTSI. NTSI serves as the placement agent for the non-registered 50 South Funds. For 50 South Capital, in May 2018, the SEC commenced an examination of 50 South Capital Advisors. The examination is still in process. No regulatory action has been taken against 50 South or its principals and there is no pending litigation against 50SC or any employees as of January 2023.

Organization

Opinion

50 South Capital's business dates back to 2000, when Northern Trust began providing hedge fund and private equity solutions to clients that offer unique and differentiated sources of return. Tracing its roots back to the team and platform's founding, 50SC's philosophy has always been to identify talent early and leverage the platform's scale, stability, and deep experience to invest in early life-cycle, small-to-mid sized investment manager. Unlike larger, a-la-carte private equity multi-managers, 50SC manages two primary concentrated commingled private equity programs with its customized portfolio solutions offering to provide institutional investors with access to unique premia and market segments that can help achieve their risk/return expectations.

50 South Capital's competitive advantages vary depending on the platform vertical; however, what is prevalent across the firm's offerings is the team's ability to leverage the vast Northern Trust network, resources, and brand name to source, perform due diligence on and access top-tier investment managers. In addition, 50 South's long tenure as an investment partner provides additional access to niche managers that may not be available to all investors. As a wholly-owned subsidiary of Northern Trust Corporation, 50 South has the benefit of autonomy in strategy and investment management while leveraging the global resources of one of the world's largest financial institutions.

Performance has always been about having an edge, and in the fund of funds space, that edge seems increasingly thin. Some fund of funds hang their hats on their boutique culture and independence, others boast about their scale. 50 South Capital is uniquely positioned as it can claim a bit of both. The insights available to it from the rest of the Northern Trust and the ability to react quickly contributed to 50 South Capital's performance and, indirectly, its growth.

Team

Facts

50 South Capital's Private Equity Team brings a depth of experience in the management of its private equity programs and client relationships. The 50 South Private Equity Team was founded in 2000, by Bob Morgan and Brad Dorchinecz, to provide investors access to top-tier, lower-middle market buyout firms, and elite, early-stage venture capital managers globally. 50 South Capital is comprised of a tenured, stable, and growing group of 46 seasoned professionals with extensive experience across the alternative investment spectrum. The investment teams are supported by Northern Trust's infrastructure, platform, and in-house staff of 45+ employees from affiliated accounting, middle office, compliance, legal and administrative resources. As of 2Q 2022, 50 South maintains 27 investment professionals across its platform with over 275 years of combined investment experience.

50 South's Private Equity Team has grown to comprise 18 investment professionals who collectively have over 160 years of private equity experience. The senior members of 50SC's Private Equity investment committee average 25 years of experience with the senior investment team averaging over 15 years' experience. On average, the senior investment team has worked together for an average of 9 years while the investment committee has worked together for 12 years. Including operations and administration, 50SC has 34 employees dedicated to PESOF V. 50SC's Private Equity Team has experienced little turnover with three team member departing in the past five years. Nick Lawler left in 2021 and he focused on managing our investment banking relationships on the secondary side of our business. Maureen Wilkie left in 2020 and she focused on underwriting and sourcing buyout investments in North America. Emily Pollack left in 2017 and she focused on underwriting and sourcing buyout investments in Europe.It should be noted that another member left the Private Debt team left in mid-2018, Chris McCrory, but he did not have any involvement in the traditional private equity investment programs.

The following represents a list of Senior PE Investment Committee members (full investment and operations team members can be found in the bio section):

· Robert P. Morgan is the Managing Director and has management responsibility for the firm and is Chair of the Investment Committee.

· Bradley M. Dorchinecz is a Senior Vice President and the Director of the Private Equity Group at 50 South Capital Advisors, a group he co-founded

· Adam R. Freda is a Senior Vice President in the Private Equity Group at 50 South Capital Advisors.

· James R. Hart III "Trey" is a Senior Vice President in the Private Equity Group at 50 South Capital Advisors.

Team members are compensated with salary and bonus. Performance-related interest is split equally between the private equity team and Northern Trust. 50SC does not charge its limited partners a carried interest fee on its Private Equity Core Funds' program; however, does have a carried interest compensation component for its investment team. All performance interest units are awarded to professionals commensurate with their contributions to the firm, sourcing and firm growth achievements. In addition to salary and bonus, senior members of the Investment Team participate in a leveraged co-invest plan. Through this program the team members invest personally in the fund, and this investment is leveraged by Northern Trust using a ratio of 6:1. The leveraged portion of the investment vests over the three-year investment period for each fund. The personal commitments made by the Investment Team represent a significant portion of each member's net worth.

Team

Opinion

In its two-decade plus history, the 50SC investment committee members have made over 680 partnership investments, backed over 184 unique GPs across nine countries together and maintains a strong continuity amongst its senior investment team. 50 South's Private Equity Investment Team is a stable, broad and well-versed group of investment professionals with a wealth of experience in the private equity industry having worked for private equity funds in the past, led and closed investments in private companies and participated in the oversight of private companies as members of boards of directors. The team is highly proactive and seeks to leverage the Northern Trust name and resources to augment the team members' existing ability to gain access to closed or invitation-only funds primarily through the relationships established during their careers.

Employee retention, motivation, and alignment of interest were some of the key reasons for establishing 50 South Capital. An incentive plan was established that was tied directly to the financial performance of 50 South Capital, rather than Northern Trust as a whole. This decision was very unique for Northern Trust Corporation, further defining the group as a separate and distinct business unit, and has served to increase focus and retention of the team. The team also participates in a longer-term focused Leveraged Co-Investment plan. This plan aligns interest with investors and also serves as a long-term compensation plan for employees.

Strategy

Facts

PECF XI will be a diversified private equity fund of funds strategy investing primarily in North America and European small and middle market buyout and early-stage global venture capital funds, with small allocations to large buyout and the Asia-Pacific geography. Additionally, the Fund will invest up to 30% of its portfolio in secondary and co-investments. The PECF Strategy intends to construct a diversified portfolio across geography, vintage, industry, strategy, primary, secondary, and co-investments. PECF XI's primary objective is to generate outsized risk-adjusted returns in excess of the public equity markets, while seeking to reduce risks through fund size, geographic, and vintage year diversification.

The 50SC Private Equity Team has developed four core beliefs about investing in private equity funds. These beliefs drive 50 South Capital's investment strategy, investment process, and allocation decisions: (I) Different sectors within private equity will generate strong returns at different points in the cycle; (II) Although different techniques historically have been used in generating private equity returns, those firms that are able to build fundamentally sound businesses will generate the best returns over the long run; (III) The most successful funds are those whose principals have control of or significant influence by actively working with management and making and influencing decisions at the board of directors' level; (IV) Firms that have established a unique strategy and a proven competitive advantage will be more successful over the long-term than firms that are undifferentiated.

The aggregate PECF XI strategy has three primary portfolio sleeves: (I) U.S. & European Buyouts; (ii) Global Venture Capital; (iii) Opportunistic (co-investments, secondaries, structured and strategic investments). PECF XI's strategy is designed to invest in two core strategy sub-funds, PECF Buyout XI and PECF Venture XI representing 75% and 25% of non-opportunistic committed capital, respectively. The Opportunistic portfolio sleeve will be capped at 30% of the Fund. PECF XI will seek to invest in top-tier funds in each of the aforementioned market segments. Within each segment, the Investment Team will define sub-sectors and then actively seek to identity, meet with, and analyze firms with private equity funds focused in each defined sub-sector. PECF XI's strategy will seek to achieve its goal of making a commitment to one or more of the top-tier funds in each of these sub-segments. Sub-sectors may be defined by geography, industry, strategy, stage, or size of investment. The PECF XI's portfolio construction is anticipated to expose Segal Marco Advisors' clients to the following:

I. Buyout Funds (approximately 15 to 18 managers) - includes buyout funds generally and may also include control-oriented distressed debt funds and certain growth equity funds. Other funds viewed by 50 South Capital as consistent with the strategy and risk/return characteristics of a buyout fund may also be chosen for investment. While the Fund's investments in this sector will be comprised primarily of U.S.-based funds, investments may be made in funds located in other countries or regions, including, but not limited to, Europe and Asia. Within the sector, the investment team expects to commit the Fund mostly to small and middle market buyout funds, though it also may commit a small portion of the fund to upper middle market funds. The Private Equity Team believes that the market for investing in smaller companies is relatively inefficient compared to the large end of the market, and that private equity firms focused on this area have a greater potential to generate strong returns.

Buyout Market Size Allocation Targets: Upper Mid: 15% Middle: 55%, Lower Mid: 30%

Sector Allocation Targets: Industrials (30%), Business Services: 10%, Healthcare: 20%, Consumer Goods: 5%, Technology: 25%, Financials (10%)

Geographic Targets: North America: 80%, Europe: 20%, APAC: 0%, RoW: 0%

II. Venture Capital Funds (approximately 12 to 15 managers) - includes early, expansion and late stage venture capital funds along with certain growth-oriented venture capital funds. While the Fund's investments in this sector will be comprised primarily of U.S.-based funds, investments may also be made in funds located in other countries or regions, including, but not limited to, Israel, Europe and Asia. The Investment Team will seek to diversify the Fund's commitments within the venture capital sector in several ways: by segment, including information technology funds and life sciences funds; by stage,including early stage and late stage funds; and by geography, including firms headquartered throughout the U.S. and other parts of the world. However, the Investment Team expects to make most of the Fund's venture capital commitments to early-stage funds based in the U.S.

Venture Stage Targets: Early (60%), Seed (15%), Growth (25%)

Sector/Industry Targets: Enterprise IT (60%), Consumer (30%), Healthcare (10%)

Geographic Targets: North America (80%), China (10%), Europe: 5%, India (5%)

PECF XI Master Fund: As bottom-up investors, 50SC does not commit to funds based solely on industry or sector themes; however, their historical sector diversification across vintages and current market views position PECF XI with the following market exposures, portfolio construction guidelines and investment limitations:

Investment Type: Primaries (70%), Secondaries (20%), Co-Investments (10%)

Strategy Targets: Buyout (75%), Venture Capital (25%)

Geographic Targets: North America (80%); Europe (15%), Asia-Pacific (5%)

Return Targets: Gross/Net (20%-25% IRR/2.0x-2.25x TVPI); Net/Net: 15% - 20% IRR/1.8x - 2.0x TVPI; Spread to PMe: 5-700 bps gross/net, 3-500 bps net/net

Portfolio Construction Guidelines & Limits

· Total fund level investments, including reinvestment or recycling, on an aggregate cost basis cannot exceed 120% of the Partnership's total commitments

· No more than 25% of its aggregate commitments in any single primary partnership, secondary deal, or co-investment

· No more than 25% of aggregate commitments in secondary and/or co-investment

Opinion

50 South has embraced the structural complexities of relatively nascent and more esoteric market segments. Segal Marco Advisors believe that this often-overlooked opportunity set, combined with the firm's preference for smaller, nimbler managers presents our clients with a set of comprehensive and highly focused investment solutions tailored to specific objectives based risk/return characteristics. Across the alternatives spectrum, 50 South believes that focusing on smaller-and-mid-sized funds with a value orientation, who remain nimble offer the most compelling risk-adjusted return potential.

50 South intends to execute an investment strategy that the team has successfully implemented over eight vintages. Although refined over time, 50SC's strategy has never strayed from its four core philosophy principles which, in Segal Marco Advisors opinion, has enabled the Firm to consistently construct portfolios using a commonsense approach to diversification while dynamically allocating capital to sub-sector market anomalies in prevailing markets. This time-tested strategy has repeatedly produced top quartile returns relative to PMe, mitigating return erosion resulting from over diversification and over-sized fund growth experienced by many of its peers.

PECF XI will have a specific focus on small and middle market buyout funds and early-stage global venture capital funds. The investment team expects to commit to 15 to 18 buyout funds and 12 to 15 venture capital funds. Targeting to invest in this number of managers over a three-year period requires the 50SC to remain disciplined and highly selective. To date, 50SC has committed over 85% of its capital in buyouts to small and middle market managers with a median fund size of $680mn and over 60% of its venture capital commitments have been to early stage focused firms with a median fund size of $350mn. This line of demarcation provides a strict size focus suitable for the market segments sought by the strategy and thus why a preferred strategy by Segal Marco.

PECF XI's strategy of opportunistically making secondary and co-investments in operating companies in the buyout and venture capital segments can potentially enhance returns. PECF XI's faster deployment and return of capital should have a positive impact on IRR. While co-investments can increase a fund's risk, they also have the ability to increase both IRR and TVPI metrics. More importantly, Segal Marco prefers 50SC's lower allocation to these opportunistic investments relative to some peers which has historically been between 10% - 20% of prior core program vintages. Over the past 3-5 years, the secondary market has become much deeper and more liquid. PECF invests in underlying fund secondaries, not single asset deals. We view the increased stated allocation to secondaries as an understand of the evolution of the market, and the ability to be more flexible with entry point into funds. This enforces a strict focused on managing a fund of primary funds to provide the intended exposure of a core private equity program, not overloaded with esoteric secondary and co-investments that stray from the primary utilization of fund of funds for client's portfolios. Additionally, PECF does not charge carried interest, which is an incentive of many fund of fund groups to increase their % of AUM in secondaries.

Facts

50 South employs a rigorous due diligence process that has been refined over nearly two decades when analyzing private markets fund investment opportunities. The objective of the due diligence process is to identify funds that 50 South believes have the best chance of generating strong risk-adjusted returns. The Investment Team considers a number of factors throughout this process, including, but not limited to: (i) the quality and stability of the fund's management group; (ii) the historical investment performance of the firm; (iii) the uniqueness of the fund's strategy and its competitive advantages; (iv) the fund's reputation; (v) the way the firm generated past returns (e.g., cash flow growth, multiple arbitrage or debt repayment); and (vi) the fund's fit within the overall portfolio. The Investment Team completes numerous qualitative and quantitative analyses throughout the process and also relies heavily on its deep network of lenders, co-investors, and service providers established during its extensive experience in the private equity industry. The 50SC team generally adheres to the following investment process while conducting due diligence on prospective private equity and venture capital funds:

Deal Sourcing

The Investment Team identifies fund investment opportunities from a number of sources. Based on its extensive experience in the private equity market, as direct investors, lenders, advisors and as fund investors, the Investment Team has developed a target list of firms in the market with whom the Team would like to invest. The Investment Team seeks to actively call on these targeted firms and build relationships in advance of when a firm raises a fund to position the Fund as a preferred investor. The Team also uses the many resources of Northern Trust, including its significant information technology staff and expertise, its wide network of local offices, and its high-quality client base, in order to seek to differentiate itself as a preferred, value-added, long-term strategic partner. The Investment Team also has established relationships with a very large percentage of the placement agents who assist funds in raising capital, and reviews nearly all offerings generated by these firms. The Team also reviews a number of opportunities referred through the Northern Trust network and extensive employee base, as well as the Investment Team's network of former colleagues and associates developed throughout their careers. The Investment Team's network includes: fund managers, lending institutions, other limited partners, placement agents, advisors, investment banking firms, law firms, consulting firms and accounting firms.

50 South Capital has developed a proprietary fund manager database, based on the Salesforce.com architecture, which has become an important tool in the Team's ability to track and maintain fund manager relationships, prioritize sourcing initiatives, and organize and analyze information obtained during the initial stage and throughout the investment selection process. 50SC's proprietary manager database tracks over 1,800 individual managers, over 3,500 individual funds of which the Team has committed to over 180 individual partnerships since inception. 50 South Capital's proprietary database is a robust and powerful information resource which stores and organizes information across the universe of buyout, venture capital, natural resources, and credit managers, providing analytical tools to improve performance in critical fund sourcing, fund selection, and portfolio management activities.

In particular, the proprietary database provides the following capabilities: (i) a centralized means of collecting, storing, and updating detailed information on the landscape of managers across 50 South's investment focus areas; (ii) detailed information on the individual funds sponsored by those managers; (iii) robust analytical functionality, which provides important tools that aid the performance of due diligence on individual funds and the comparison of terms and performance among a group of funds; (iv) integrated contact management tools which record a history of the timing and substance of meetings between 50 South and the managers and which assist in the setting of priorities for proactively maintaining those relationships and improving 50 South's sourcing capabilities; (v) organized system of storing all internal and external information collected on a particular manager; (vi) powerful sorting and reporting capabilities that assist the Team in setting priorities for fund sourcing and fund selection.

Preliminary Review

Once the Investment Team identifies a particular investment opportunity, the Team will apply initial screening criteria to determine whether the opportunity warrants further investigation. First, the Investment Team will review a fund's offering documents to determine whether there is a strategic fit and whether the firm meets other minimum requirements. The Investment Team will then meet with the fund's management group in person and learn more about the principals' backgrounds, the fund's investment strategy, and the firm's historical performance. The Team will complete several initial reference calls, often with former colleagues at lending and investment banking institutions and with the firm's existing limited partners, to gain additional insights about the target firm and the opinions of others who have worked with members of the firm.

Exploratory Review

If a fund passes the preliminary review, the Investment Team will initiate a more rigorous analysis of the fund. This will include a thorough analysis of the firm's track record, including: realized and unrealized investments, unrealized valuations and valuation methods, deal attribution, adherence to strategy, distribution of returns, comparison to benchmarks and the historical investment pace relative to the amount the fund is currently raising. The Investment Team also will make additional reference calls within its network in order to learn more about the fund's particular strengths and weaknesses. The Team will conduct more in-depth research of the fund's niche and/or industry and compare the fund to similar competitor funds. Members of the Investment Team will set up one or two additional meetings with the fund's management group to learn more about them and assess whether there are any organizational risks facing the fund.

Confirmatory Review

If a fund makes it through the exploratory review stage, the Investment Team will then focus on confirming the information uncovered to-date, and begin to form conclusions. The Team will perform additional analysis on the firm's track record and will discuss specific deals and valuations with the firm and, if possible, its auditors. Members of the Investment Team will make additional reference calls, usually to portfolio company chief executive officers, chief financial officers, co-investors and lenders, to verify the principals' involvement with their previous funds' portfolio companies. The Investment Team will schedule an additional meeting with the management group to discuss any final issues or to meet the remaining members of the firm. The Team also will engage an outside private investigator to conduct background checks on the key principals of the fund. Members of the Team will review the proposed legal terms of the fund with outside counsel and other investors and will negotiate these terms with the fund's management group.

Approval Process

The Investment Team must have unanimous consent of its members before a fund is brought to the approval stage. Prior to entering into a commitment to a particular fund, the Investment Team will prepare a detailed, comprehensive written summary of the fund and its management group that focuses on several areas, generally including: (i) the investment manager's strengths, strategy and differentiating factors; (ii) the risks of investing in the fund and mitigating factors; (iii) the historical track record of the management group; and (iv) the rationale for choosing to invest in the fund and how the fund fits within the overall portfolio. The summary document is then circulated to the Investment Committee and a meeting is scheduled. The Investment Committee must give its approval before a commitment is made to a fund. The summary document is then circulated to the investment committee and a meeting is scheduled. The Investment Committee must give its unanimous approval before a commitment is made to a fund. The Investment Committee is comprised of the five most senior investment professionals at 50 South Capital.

Portfolio Construction

After making a commitment to a fund, the investment team conducts a performance review every quarter. The review includes a check on the fund's investments to assess performance, to determine whether the manager is adhering to its stated investment strategy and to confirm that the manager is investing the fund's capital at an appropriate pace. The team generally attends the scheduled annual meetings for each fund and discusses any issues facing the fund with the management group. The team also participates on periodic update calls held by fund managers and often meets with the managers one-on-one in their offices for periodic updates or when questions or issues arise.

There are several techniques which 50 South Capital pursues to mitigate the effect of fee drag and shallow the j-curve within a private equity program. These strategies include secondary investments (acquisition of existing limited partnership interests), mature primary investments where a manager is still fundraising and has made several platform investments that have been marked up or are displaying characteristics which would lead to the belief that they will outperform, and in certain circumstances, minority non-control co-investments directly in portfolio companies managed by general partners. The use of secondaries, mature primaries, and co-investments may mitigate the j-curve effect, and serve as a good complement to primary investments. However, implementation must to be carefully measured against the amount of risk the portfolio should assume, as well as the targeted rate of return on both an IRR and TVPI basis.

Portfolio Monitoring & Risk Management

50 South believes that active monitoring of investments is critical to achieving long-term success. The monitoring process provides feedback on a manager's execution of their stated strategy, evolving partnerships dynamics which could adversely affect execution and fund performance both relative and absolute. 50SC holds quarterly portfolio review meetings where we review each fund's performance, adherence to strategy, and team stability. The Team breaks down ongoing monitoring of a fund manager based on two criteria:

I. Qualitative Monitoring: Once a fund commitment is made, an investment professional is assigned to oversee that partnership. Responsibilities include frequent contact with the GPs to learn about new investments or understand how the existing portfolio holdings are progressing; attendance at annual meetings; and service on advisory and valuation committees if secured. 50SC meets on a quarterly basis or as need dictates to review any managers which might be cause for concern.

II. Quantitative Monitoring: Quantitative tracking is performed on each fund and each portfolio on a quarterly basis. The investment team utilizes Private Informant to track and monitor both manager funds and underlying portfolio companies. 50 South is currently building out capability in their internal database and plan on transitioning away from Private Informant by H2 2023. Additionally, on a quarterly basis, 50SC complete a comprehensive portfolio review analysis to track fund managers performance and risk assessments related to underlying and fund investments.

All manager interactions, calls, emails, meeting notes, updates and annual meeting reports are tracked in 50SC's proprietary database and reviewed by all investment professionals within the private equity group. 50 South Northern Trust Corporation maintains a Risk Committee that reports directly to the Executive Committee. One member of the Risk Committee generally attends the Private Equity Investment Committee meetings. The Risk Committee member assigned to the Private Equity Group is functionally responsible for identifying, escalating and mitigating any business, product, fiduciary, compliance or other risks associated with the group.

Investment Process

Opinion

50 South employs a rigorous investment process that has been refined over two decades of analyzing private markets investment opportunities. The Firm's systematic sourcing process, deep due diligence methodology and highly selective investment discipline are integral to the team's thoughtful portfolio construction philosophy of designing portfolios that are concentrated, yet amply diversified. Relative to its peers, PECF's targeted portfolio of approx. 30 - 40 total investments provide a prudently concentrated exposure to core private equity asset classes without bearing over diversification risk that larger peers tend to exhibit, ultimately becoming an asset class beta allocation. Based on 50SC's investment experience both with multi-manager portfolios and direct investments, Segal Marco has found that their consistently superior returns are most often generated by 50SC's strategic focus on investing in GPs which add value to portfolio companies and assets via improved cash flow as opposed to financial engineering. This fact is further substantiated by the 50SC PE investment process producing a 3% conversion rate of its pipeline into investments over the past decade. As such, Segal Marco maintains strong conviction in the PECF's strategy to invest in funds that focus on small and mid-market buyouts and earlier and mid-stage venture capital and growth equity deals.

Access to top-tier partnerships is critical, awareness of the marketplace, access to the top managers, knowledge of fundraising pipelines and strong and deep relationships are critical factors in obtaining top quartile performance within the private markets. 50SC's Private Equity Investment Team has an impressive track record of gaining access to closed or invitation-only fund primarily through the relationships established during their respective individual and collective careers in the private equity industry. 50SC's extensive experience in the private equity market, as direct investors, lenders, advisors and as fund investors, the team has developed a target list of firms with whom they would like to invest. The investment team actively calls on these targeted firms and builds relationships in advance of when a firm raises a fund to position 50 South Capital as a preferred investor. The team also uses the many resources of Northern Trust, including its significant information technology staff and expertise, its wide network of local offices, and its high-quality client base, to differentiate itself as a preferred, value-added partner. 50 South's proprietary database brings an important element of discipline, precision, and consistency to sourcing, selection, and portfolio management activities.

50 South Capital stands apart from its peer group based on their approach to sourcing investments, emphasis on certain private equity fund sub-types, and status as a desired limited partner by fund managers. 50SC's investment process is proactive and seeks to leverage the Northern Trust name and resources through a refined value-add limited partner philosophy which takes various forms. 50SC uses any resources available to the team through the Northern Trust platform to develop strong GP relationships. It is this unique sourcing angle that has instilled a repeatable process of gaining access to top GP, positioning 50SC as a preferred LP in advance of when a firm raises a fund. 50SC's private equity investment process is founded on a focused, systematic, and targeted approach that based on building multi-faceted relationships that provide a competitive advantage in terms of access and equally as important on potential exits.

Operations

Facts

Compliance

50 South Capital and Northern Trust maintain a dedicated staff responsible for compliance matters pertaining to its investment advisory business. Antonio Muinos is the new Chief Compliance Office at 50 South Capital, overseeing all asset management compliance matters. Antonio joined after nine years at Credit Suisse, where he was a Director of Compliance. Antonio is supported by two dedicated compliance professionals, Reed Hunter Garetto and Brendan Chrystal. 50 South Capital's in-house legal counsel, Justin Redeker and Steve Hughes (legal analyst), support 50SC's private equity program on a regular basis with additional support from outside counsel. Justin and Steve report up to Craig Carberry, who is a shared legal resource with Northern Trust. Kirkland, Winston & Strawn, and ArenetFox Schiff are used as external counsel depending on the type of transaction and nature of conflicts available. 50SC's compliance infrastructure is further augmented by numerous members of the Northern Trust Asset Management Compliance Team support the compliance function for 50 South Capital.

50SC has a compliance manual and employees are trained on the requirements and policies set out in the manual. Northern Trust has a dedicated compliance department responsible for organizing and/or delivering employee training on a number of subjects, including anti-money laundering and providing mandatory induction training to all new entrants. Training is required based on roles and location including Basel II, Treating Customers Fairly, Managing Operational Risk, Fiduciary Risk and Compliance and International Anti-Bribery. Additionally, dependent on roles and responsibilities, Northern Trust Investments, Inc. employees may also be subject to training surrounding: Code of Ethics, Marketing, ERISA, Pay-to-Play, Commodity Pool Operator, and Portfolio Management & Trading.

Operations

Jeff Buth is a Managing Director and the CFO of 50 South Capital. He is responsible for financial and operational oversight. Jeff is supported by one controller, two assistant controllers, a Vice President, a senior administrative assistant, and two Vice Presidents and Analysts dedicated to operations. Broader resources include general compliance, information technology, client administration and fund administration staff that do significant work for the private equity group but have other responsibilities as well. Additionally, 50SC has a dedicated middle office, controlled and managed by Northern Trust Investments, which liaises between the back-office administration and the Investment Team. Back office and senior management staff are in regular communication through a combination of in-person meetings, conference calls and email.

50 South uses the SunGardDx system to provide administrative and reporting communications across its discretionary programs. All investor documents are stored and delivered via Sungard Data Exchange portal. Additionally, 50 South utilizes both Northern Trust Global Fund Services and Strata Fund Solutions to provide fund administration services for its programs. Both administrators utilize the Sungard Investran Accounting System for general ledger and allocation functions. The administrator is responsible for reconciling all cash movements and cash balances and reviewing all changes in investment valuations. Cash reconciliations are performed on a daily and weekly basis. Daily reconciliations are performed against bank account statements along with maintaining a general ledger of all accounts, which serves as a daily log of cash activity. On a weekly basis, the administrator performs a cash analysis for each private equity fund, which includes reconciliation against bank account statements. Additionally, each fund is reconciled on a quarterly basis.

Cyber Security

Northern Trust employs a multi-layered approach to protecting clients from various cyber threats that could compromise their privacy and financial wellbeing. These layers include but are not limited to: firewall protected and segmented networks; intrusion detection systems; fraud detection systems that alert on suspicious login activity; data loss prevention systems; client-side malware identification systems that allow Northern Trust to disable accounts logging in from malware infected computers; and multi-factor authentication for various types of activities, such as transferring funds outside of Northern Trust.

If a security incident is identified as a breach, Northern Trust would employ its Cyber Security Incident Response Playbook which includes the security breach response process. The process is followed along with an immediate review and investigation of the circumstances of the reported event. The Security Breach Response Team (SBRT), which is led by Northern Trust's Chief Privacy Officer and includes representatives from Global Compliance, Legal, Fraud Prevention, Technology Risk Management and Technology, will bring together the appropriate business unit experts to evaluate the potential breach and its impact. In those cases when client information has been accessed by unauthorized persons or used inappropriately, the team will work with business partners to contain and control the incident to prevent further unauthorized access or use and notify regulators, law enforcement authorities, and clients as appropriate and/or legally required. Also, the process includes procedures for communicating security breaches to clients as required by law.

BC/DR Policy & Procedures

50SC holds business continuity coverage supplied by Northern Trust Corp. NT's business continuity philosophy and ongoing review efforts emphasize disaster prevention, mitigation, and recovery. In the event of a disaster, NT has plans in place to respond effectively and efficiently. NT's work environment is regularly reviewed to identify potential sources of risk and the means to avoid and or minimize the likelihood of significant interruptions in service capabilities. Staff and automatic electronic sensing equipment monitor critical support system 24 hours a day, 7 days a week, 365 days a year. As part of its contingency policy, Northern Trust has two data centers in the event of a disaster at one, the other data center is equipped to recover critical processing within 12 hours or less. Since many of the distributed systems in use presently split their production demands between the facilities, this recovery time would likely be within 4-6 hours. Additionally, various techniques are in place to provide for no or minimal loss of data to maximize recovery capabilities.

Cash Management

50SC's private equity platform maintains clear segregation of responsibilities for the approval and distribution of funds. 50 South Capital acts as the authorizer and maintains an Authorized Signers List. The middle office group, controlled and managed by Northern Trust Investments, coordinates the transaction with the back office. The back office, controlled and managed by Northern Trust Company, is responsible for moving the cash. The procedure for cash reconciliation is performed at the back-office level by a team of professionals from Northern Trust Company. The group generates and reviews daily cash logs to monitor all cash activity. Cash is monitored daily and, as discussed below, cash needs generally are funded with the line of credit.

50SC PE Fund Admin and Middle Office teams work together to determine cash needs from LPs and communicate the information to 50SC. 50SC personnel review this information and make final decisions regarding capital calls from LPs. If not all cash is used, it is held at a Northern Trust or First Republic Bank account. Master and sub-fund cash is reconciled daily by a Private Equity Fund Admin analyst and all cash reconciliations are reviewed by a PE Fund Admin team leader or manager. Two PE Authorized Signers are required for any wires. All wires are initiated by members within the PE Fund Admin team and the Middle Office teams. Private Equity Fund Administration wires must be approved by a Private Equity Fund Administration leader or manager, and Middle Office wires must be approved by a 50 South Capital senior manager. Cash management is overseen by Jeff Buth (CFO), Josh Abrego (Controller), and Kate Lazarevski (Assistance Controller). The following individuals have access to and/or are involved with the cash management procedures: Carolyn Buduan, Patricia Hurtado - Northern Trust Private Equity Fund Administration (PE Fund Admin - Back Office); Thalia Lloyd Thomas Needle, Phil Schwartzman, and Atif Uddin - 50 South Capital Middle Office;Justin Redeker, Steve Hughes, Adam Freda, Jeff Buth, and Josh Abrego - 50 South Capital (Front Office)

Capital call steps: (i) Determine if cash is needed from LPs as part of daily cash monitoring process; (ii) If cash is needed, calculate and review appropriate capital call amount for each LP; (iii) Prepare and distribute capital call notices to LPs; (iv) Receive and track cash receipts from LPs (LPs have 10 business days to make capital calls); (v) Utilize cash to make underlying fund investments, pay back line of credit, or pay Fund VIII expenses

Distribution steps: (i) Receive cash or in-kind distributions from underlying fund investments; (ii) If in-kind distributions, utilize Alex Brown (a division of Raymond James) or secondary brokers to liquidate securities as market orders; (iii) When Fund V cash distributable level approaches 2%, consider making a distribution to LPs; (iv) Calculate and review appropriate distribution amount for each LP; (v) Prepare and distribute notices and cash to LPs; (vi) Track receipt of cash payments by LPs

Leverage/Credit Facility: PESOF V will not utilize fund level borrowing as financial leverage to its investment portfolios. However, PESOF V does have a subscription credit facility to accommodate intra-quarter cash needs (e.g., capital calls, expense payments), which reduces the frequency of capital calls from LPs. More specifically, the facility is a capital call line of credit to smooth the timing and need or contributions related to underlying investment activity. Typically, this line of credit is renewed each calendar year and generally decreases over the life of the fund.

Insurance Coverage

· Errors & Omissions: CNA, Zurich, Chubb, Liberty, Tokio Marine HCC, Axis, Arch, Nationwide, QBE/ $100M

· Directors & Officers: CAN, ACE, Travelers, Chubb, Liberty, Zurich, Berkshire/$125M

· Fiduciary Liability: CAN, Zurich, Chubb/ $30M

· Fidelity Bonding: Chubb, AIG, Great American, Tokio Marine HCC, CAN/$50M

· Electronic Computer Crime Policy: Chubb, AIG, Great American, Tokio Marine HCC, C NA , Berkshire, QBE, Lloyds, Everest/$250M

Valuation Policy: 50SC is required to adhere to FASB ASC Topic 820 as part of its annual audits, and to review portfolio company valuations and assess their validity. To date, 50SC has not revised the valuation of any of its underlying partnerships/company holdings when reporting to clients. Holdings are valued on a quarterly basis within the funds and valuations are received on a quarterly basis from the underlying fund holdings. In determining the fair value of investments in portfolio companies, 50SC gives consideration to the portfolio company valuations provided by the portfolio funds. All private valuations are presented to the 50SC investment committee for approval-annually for primary investments and semi-annually for direct co-investments

Review of Accounts: Decisions regarding the investment allocations to primary, secondary, or co-investment opportunities are reviewed by the 50SC investment oversight committee. 50SC generally considers whether each selected investment is appropriate for commingled and separate account portfolios based on criteria germane to the investment objective, such as overall portfolio objectives, regulatory and other considerations, available capital, risk considerations, investment strategy, current investment portfolio, diversification requirements, legal and tax considerations. Investment guideline violations are promptly reported to 50SC's compliance department.

Voting Client Securities: 50SC has adopted proxy voting policies and procedures for the voting of proxies on behalf of client accounts for which 50SC has voting discretion. Under the proxy voting policy, 50SC must vote the shares to reflect its clients' best interests. As the 50SC funds are fund of funds, they rarely engage in direct trading of equities, proxy voting is infrequent.

Third Party Service Providers

- Fund Administrator: Northern Trust Private Capital Administration, alterDomus
- Admin & Reporting: SunGardDX, Sungard Data Exchange
- Custody: Northern Trust Global Fund Services (qualified custodian)
- DDAs: Northern Trust Global Fund Services, First Republic Bank
- Credit Facility: First Republic Bank or Citizens Financial
- Audit: Deloitte & Touche Tohmatsu Limited (PCAOB)
- Tax: PricewaterhouseCoopers, LLP
- Legal: Kirkland and Ellis, LLP
- Fund Counsel: Kirkland and Ellis, LLP (onshore), Maples and Calder (offshore)

Operations

Opinion

50 South Capital functions like a boutique firm while drawing on the extensive resources of the larger Northern Trust organization in order to execute the team's strategy. 50SC's private equity platform is supported by both dedicated and shared resources totaling 22 in-house staff of fund administration and operations professionals, including four client servicing and eight compliance/admin professionals dedicated to private equity. While 50 South maintains autonomy of strategy and investment management from Northern Trust, the 50SC alternatives platform leverages the global resources and network of one of the largest financial institutions. As such, 50 South has one of the more robust middle and back office and operations units in place to support the Firm's investment functions, when compared to its peers. 50 South's ability to leverage Northern Trust's worldwide infrastructure, further supported by top-tier service providers, has allowed the team to facilitate superb investment transactions and client services.

50SC has experienced turnover since the last fundraise cycle of PESOF/PECF. Steve Farmer and Wilson Leech from Northern Trust have left the firm. 50SC has hired a new head of compliance and revamped their internal legal department. 50SC has been open and transparent about the process, and the decision making lines between 50SC and Northern Trust are clarified and consistent.

50SC places significant emphasis on high-touch client service, education, communication and reporting. 50 South place a high priority on communicating with investors on a regular basis, responding to questions in a timely and concise manner and providing thorough updates and reports. 50 South will provide Segal Marco Advisors clients with detailed, yet easy-to-read, quarterly reports, including detail on each underlying fund's performance where confidentiality obligations permit. The Private Equity Investment Team also holds an interactive quarterly conference call and annual limited partner meeting, which highlight current market conditions and fund developments.

Performance

Facts

50 South Capital has managed 20 prior multi-manager private equity programs, including ten diversified PEFoF vintages, four Secondary Opportunity Fund programs, two Global Venture Capital Opportunities programs, two Sponsor Backed Credit Programs, one Asia Growth Fund, and one direct Co-Investment fund. Across its 20 prior multi-manager private equity vintages, 50SC has committed approximately $8.4 billion of capital in over 680 primaries, secondaries, and co-investments globally. As of 2Q 2022, the funds have paid-in $3.5 billion, distributed $2.7 billion, and hold $4.1 billion in unrealized value. This equates to a gross/net 1.93x TVPI, 1.17x RVPI, and 0.76x DPI.

The PECF program has committed $2.9 billion across its ten vintages, with paid-in capital of $2.2 billion, realized capital of $2.8 billion and a total value of $5.9 billion since inception. Absolute performance across the legacy PECF vintages has been strong, with the program producing gross/net trailing IRRs and MOICs as follows: 3YR - 29.29%/2.38x, 5YR - 26.36%/2.26x, 10YR - 21.38%/2.07x, and 18.13%/1.94x since its 2002 inception. Slightly over half of the previous seven PECF vintages rank in the 1st (29%) or 2nd (29%) quartiles on an IRR basis, 1st (43%) or 2nd (14%) quartiles for TVPI. The PECF DPI's are not as strong, with one 1st quartile performer out of the past 5 eligibile years (2020 and 2022 are too early for DPI benchmarks to be material)..

The PESOF program has committed $716 million across its four prior secondary vintages, with $434 million of paid-in capital, $485 million realized, and holds a total unrealized value of $500 million. This equates to a 2.01x TPVI, 1.15x RVPI, and 0.86x DPI on a gross/net basis since inception, respectively. Performance across the four prior PESOF vintages has been strong, with the program producing gross/net trailing IRRs and MOICs as follows: 3YR - 30.1%/1.96x, 5YR - 23.1%/1.82x, 10YR - 26.4%/1.75x, and 28.7%/1.74x since its 2009 inception. Performance of the PESOF series compared to the benchmark has been strong. Two of the fourof the = PESOF vintages are ranked in the first quartile for IRR with the 2016 vintage ranked in the third quartile and the 2019 in the 4th quartile (a DPI of 0.0 versus the 3rd quartile DPI floor of 0.11x). Two are ranked in the first quartile for TVPI with one in the second quartile and one in the 3rd. All four vintages are ranked in the first quartile for TVPI.

Performance

Opinion

50SC's performance is attributable to the investment strategy and process the team has successfully implemented for two decades. Although refined over time, 50SC's strategy has never strayed from the founding philosophy and core principles that has enabled 50SC to consistently produce top-quartile private equity returns relative to Public Market Equivalents. Equally important, this performance has provided investors with core private equity exposure while mitigating return erosion resulting from over diversification and over-sized fund growth experienced by many in 50SC's peer group. 50SC's historic core private equity investments substantiate that 50SC's consistent returns are driven by its focus on making between $5mn -$15mn investments in a relatively concentrated portfolio that has generally achieved each performance target objective. Further, 50SC has maintained highly consistent deployment rates that enables the team to always be present in the market with capital at hand to participate in opportunities.

Performance in the PECF funds in the mid 2010s declined modestly. DPI multiples were in the 3rd and 4th quartiles for funds between 2012 and 2018. Performance (IRR and TVPI) was not up to the typical standard during those time periods. However, the most recent funds (2020 and 2022) vintages, appear to be performing well, with both in the 1st quartile for IRR and TVPI. 50SC's strategy has not changed materially, and with regard to TVPI and IRR, the PECF funds from 2012-2018 performed well on an absolute basis.

Unlike most of its peers, 50SC's conscious decision to never raise its fund sizes above its target market focus has proven to be a winning approach. In addition to the confidence in both portfolio and invested capital sizing attributes, 50SC's historic performance has been supported by a relatively shorter investment periods and approximately 70% net exposure of committed capital funded in three to four years. While PECF XI is permitted a three-year investment period, based on 50SC's historic experience and their current pipeline, it is expected that PECF XI will be fully committed in less than 30 months. This has produced shallower J-Curve and shorter durations for 50SC's core private equity funds, which also mitigate the effect of fee drag as supported in the historic gross/net spread of 9 bps.

Terms

Facts

Fund: Private Equity Core Fund XI, L.P.

Vehicle Structure: 3c1 and 3c7 Delaware Limited Partnerships and Cayman Islands Exempted Limited Partnership

Target Fund Size: $750 million

Minimum Investment: $1,000,000; 50SC will waive minimums at our request on a per-client basis.

First Close: 3/31/2023

Final Close:3/31/2024

Investment Period: Three years from date of first close

Term: 12 years from the initial closing, subject to three one-year extensions at GP discretion

Recycling/Reinvestment Provision: PECF XI shall not exceed 120% of capital committed per limited partner. There is no reinvestment provision in PECF XI.

Management Fees: Three-Tier base average fee schedule charged on committed capital; no management fee after year 15 (i) < $5M: 0.94%; (ii) $5mn-$20mn: 0.64%; (iii) > $20mn: 0.44%. Regardless of fee tier, the following percentages of stated management fees will be charged: Yr-1 (75%), Yr-2 (85%), Yr-3-7 (100%), Yr-8 (85%), Yr-9 (75%), Yr-10 (65%), Yr-11-12 (50%). No management fees will be charged after the Fund's 12th year.

Carried Interest/Preferred Return/Clawback: N/A

Catch-Up Rate: PECF XI charges LPs admitted at any closing after the initial closing fairness adjustment of prime rate + 2%

Key-Man Provision: Yes (Bob Morgan & Brad Dorchinecz): Fund XI may be restricted from calling capital to make new Fund investments during the Investment Period if both Key Persons cease to be active in the Fund's affairs.

GP Commitment: 2%-3% of committed capital; committed in cash on behalf of the senior investment professionals and represents the majority of liquid net worth; this investment is leveraged by NT using a ratio of 6:1. The leveraged portion of the investment vests over the three-year investment period for each fund.

Investor Restrictions: Qualified Purchasers

ERISA Limit: None; 50SC is a QPAM and PECF XI will operate as a VCOC; PECF XI does not currently have an ERISA parallel fund; 50SC is a ERISA fiduciary and its funds are designed to be managed as Plan Assets vehicles.

Capital Call Notice: 10 business days

Reporting: Quarterly valuations with annual audited financial statements

PECF XI is comprised of five limited partnerships: (i) Private Equity Core Fund XI, L.P. (Onshore); (ii) Venture Capital Fund XI, L.P. (Onshore); (iii) Buyout Fund XI, L.P. (Onshore); (iv) Private Equity Core Fund XI (Offshore); (v) Venture Capital Fund XI (Offshore). . For Segal Marco clients seeking access to the Diversified Core Private Equity Program, the following two limited partnerships of Fund XI will allocate capital to the two fund types represented by the Direct Funds (75% buyout and 25% venture capital.):

· Private Equity Core Fund XI, L.P. (Onshore) - capital allocated to the two fund types represented by the Direct Funds;

· Private Equity Core Fund XI (Offshore), L.P. (the "QP Offshore Fund") -capital allocated to the two fund types represented by the Direct Funds. The Offshore Fund is established for the sole purpose of permitting investors to participate in the Equity Fund through an entity classified as a corporation for U.S. federal income tax purposes.

PECF XI will not accept commitments made through 401(k) plans or other similar participant-directed benefit arrangements (other than IRAs). Commitments made be made by clients who are investing assets of their IRAs. Although IRAs are not generally subject to ERISA, they are subject to the provisions of Section 4975 of the Code, which prohibit transactions with "disqualified persons" and investments and transactions involving fiduciary conflicts. A prohibited transaction or conflict of interest could arise if the fiduciary making the decision to invest has a personal interest in or affiliation with the Component Funds, the General Partner, or any of their affiliates, or if the fiduciary's exercise of best judgment as a fiduciary is otherwise compromised in making such investment decision. A prohibited transaction or conflict of interest that involves the beneficiary of the IRA could result in disqualification of the IRA and assessment of penalties.

Terms

Opinion

PECF XI offers highly LP-friendly and above average terms relative to its peers. PECF X has an estimated average annual management fee of 44 bps over the life of the Fund with no carried interest. 50SC has designed a unique carry model whereby investment team members personally commit to funds and Northern Trust leverages this commitment 6:1. The plan mirrors a traditional carried interest model; however, unique to 50SC is that PECF X LPs are not bearing the cost.

50SC PECF X offers a unique vehicle structure to accommodate various Segal Marco client types, a capability that is far and few between. PECF X is structured with feeder funds for both accredited, QIP, and ERISA-based investors. In addition, an offshore feeder structured as a Cayman Islands exempt limited partnership is in place for U.S. Tax-Exempt and non-U.S. limited partners, as well as serving as a UBTI blocker structure for tax exempt limited partners. This thoughtfully designed master-feeder structure provides an offering for discretionary and non-discretionary institutional clients as well our AdvisorEdge Solutions clients.

Bio

Name

Robert P. Morgan is the Managing Director and has management responsibility for the firm and is Chair of the Investment Committee. He had previously been Director of Private Equity at Northern Trust, a position he held since co-founding the Private Equity funds group in 2000, and an area in which he remains heavily involved. Bradley M. Dorchinecz is a Senior Vice President and the Director of the Private Equity Group at 50 South Capital Advisors, a group he co-founded. He oversees all aspects of the investment process for primary, secondary and direct co-investments. This includes sourcing, and analyzing venture capital and buyout investment opportunities in the United States, Europe and Asia. He is responsible for fundraising, asset allocation and portfolio management activities for the Private Equity Group..Adam R. Freda is a Senior Vice President in the Private Equity Group at 50 South Capital Advisors. He focuses on sourcing, valuing and executing secondary investments and direct co-investments with buyout and venture capital funds, and participates in fundraising and portfolio management activities.Aaron G. Gillum is a Senior Vice President in the PE group. He is responsible for sourcing and analyzing venture capital partnership investment opportunities in the U.S. James R. Hart III "Trey" is a Senior Vice President in the Private Equity Group at 50 South Capital Advisors. He is responsible for sourcing and analyzing venture capital fund and direct investment opportunities in the U.S., Europe and Asia. Trey also is responsible for fundraising activities and portfolio management. Kevin T. Butts is a Vice President in the Private Equity Group at 50 South Capital Advisors. Kevin is responsible for sourcing and analyzing venture capital and buyout partnership investment opportunities, with an emphasis on buyout and natural resource-related strategies. He also is responsible for fundraising, investor relations and portfolio management. Charles R. Davis "Chip" is a Senior Associate in the Private Equity Group at 50 South Capital. He focuses on sourcing, valuing and executing secondary investments and direct co-investments with buyout and venture capital funds. Chip also participates in fundraising and portfolio management activities. Michael F. Marderosian is a Vice President in the Private Equity Group at 50 South Capital Advisors. He is responsible for fundraising, investor relations and business development within the Group. He also sources and analyzes fund investment opportunities, primarily in the buyout space.

AGENDA ITEM 5.A.

LEGAL

PROPOSED SETTLEMENT OF TISDALE-FERGUSON LITIGATION

MEDIATION SETTLEMENT AGREEMENT

This Mediation Settlement Agreement (the "Agreement") is made and entered into this 29th day of April, 2025, by and between the following, sometimes referred to hereafter collectively as the "Parties" and individually as a "Party":

Virginia Tisdale-Ferguson, individually and as the Personal Representative of the Estate of John L. Tisdale (Deceased) (sometimes referred to as "Tisdale-Ferguson")

- and -

The Board of Trustees of the City of Hollywood Employees' Retirement Fund ("COHERF")

Whereas, there is pending litigation between the Parties, Case No.: CASE NO. CACE-23-014008 (02) filed in the 17th Judicial Circuit in and for Broward County, Florida), resulting in a mediation via Zoom on April 29, 2025, before Judge Tom Lynch (Ret.), mediator.

Whereas, the Parties wish to amicably resolve all claims which were raised or could have been raised in the litigation;

Whereas, the Parties are each represented by counsel, recognize their respective rights and obligations, and are desirous of settling – fully and finally – the above-captioned litigation as well as any and all claims which were brought or could have been brought or related to in any manner whatsoever the benefits of or survivorship benefits of John L. Tisdale, or any claims of Tisdale-Ferguson (collectively referred to hereafter as "the "Dispute");

Whereas, prior to signing this Agreement, each Party had an opportunity to and in fact has had counsel review this Agreement and explain that Party's rights and obligations under, and the legal effect of, this Agreement;

Whereas, the Parties have signed this Agreement of their own free will and volition, with full recognition and understanding of their respective rights and obligations under, and the legal effect of, this Agreement;

Whereas, the City of Hollywood Employees' Retirement Fund has a Board of Trustees which is responsible for formulating policy and for the proper operation and administration of the affairs of COHERF.

Whereas, The City of Hollywood Employees Retirement Fund is a public entity subject to Ch. 286, Fla. Stat. As such, any Settlement must be approved by the Board of Trustees at a public meeting, and this Agreement is conditional, subject to approval of the Board of Trustees;

Whereas, the Parties recognize and agree that the decision of the Board of Trustees whether or not to approve of this Agreement is not guaranteed, that the Board of Trustees has absolute, unfettered discretion in deciding whether to approve or not approve this Agreement; and if the Board of Trustees does not approve of this Agreement, it is null and void;

Now therefore, for and in consideration of the following covenants and agreements, or other valuable consideration, the receipt and sufficiency of which are hereby acknowledged and conclusively established, the Parties covenant and agree as follows:

1. **Recitals**: The foregoing recitals are true and correct.

2. **Nothing In This Agreement To Act As Admission**: Neither this Agreement nor anything in it, including the furnishing of consideration, shall act as or constitute or be construed as an admission that the COHERF, or its Board Of Trustees or any past or present Trustees, officers, directors, shareholders, members, agents, employees, independent contractors, agents, accountants or attorneys, committed any wrongful act, engaged in conduct leading to liability or violated or breached the terms of any pension plan or duty owed, whether statutory or otherwise.

3. **Binding and Enforceable Agreement:** If approved by the Board of Trustees, each Party waives and relinquishes any and all rights, under principles of law and equity, to rescind, vacate, or otherwise challenge this Agreement (including its making or enforceability), including but not limited to duress, coercion, unilateral mistake, mutual mistake, fraud in the inducement, or breach of any obligations or duties which any Party owed, or may have owed, any other Party from the beginning of the world to the date of this Agreement, arising under statutory or common law, or rule of procedure, including but not limited to disclosure or discovery obligations in any litigation between or among the Parties.

4. **Settlement**:

4.1. The City of Hollywood Employees' Retirement Fund shall pay Virginia Tisdale-Ferguson the sum of $20,000.00 (twenty thousand dollars and no cents) (herein after the "Settlement Sum"). Settlement Sum is inclusive of all fees and costs.

(a) In one lump sum payment within 35 days of Dismissal of the litigation as to COHERF with prejudice.

(b) The payment shall be delivered to The Ledon Law, P.A. Trust Account.

4.2. The Parties, through their respective counsel in the Dispute, agree that the Mediator's fees will be split between them equally and with each side to bear its own attorneys' fees and costs.

5. **Mutual General Release**: Each Party to this Agreement hereby remises, releases, acquits, satisfies, and forever discharges each and every other Party to this Agreement (including (i) with regard to each Party who is a natural person, that Party's Trustees, guardians, successors, assigns, heirs, executors, administrators, trustees, attorneys, accountants, and insurers, and (ii) with regard to each Party which is not a natural person, each such Party's past and present parent, subsidiary, affiliated, related or predecessor entities, their successors and assigns, and any and all of each such Party's past and present Trustees, officers, directors, agents, attorneys, accountants, insurers, servants, employees, shareholders, successors, members, and partners, all of the

foregoing in (i) and (ii) hereinafter collectively referred to as the "Releasees"), of and from any and all, and all manner of, claims, actions, causes of action, suits, debts, sums of money, accounts, reckonings, contracts, controversies, agreements, promises, damages, and demands whatsoever, in law or in equity, which each Party had or now has, or which any successor or assign of each Party hereafter can, shall or may have, against any of the Releasees for, upon, or by reason of any matter, cause or thing whatsoever, from the beginning of the world to the date of this Agreement, whether known or unknown, direct or indirect, vested or contingent. Without limiting the generality of the foregoing, this Release includes the release of: (a) any and all claims, rights, and causes of action, of any type or kind whatsoever, which were or could have been raised or asserted by each Party against the Releasees related to the Dispute, or related to the benefits or survivorship benefits of John. L Tisdale or any claims of Tisdale-Ferguson. Notwithstanding the foregoing, each Party expressly excludes from the effect of this Release and does not release the Releasees from the terms and conditions of this Agreement.

6. **Paragraph Headings**: The headings of the paragraphs of this Agreement are inserted only for the purpose of convenience of reference and shall not be deemed to govern, limit, modify, or in any manner affect the scope, meaning, or intent of the provisions of this Agreement or any part or portion thereof, nor shall they otherwise be given any legal effect.

7. **Parties**: This Agreement, as well as the obligations created and the benefits conferred hereunder, shall be binding on and inure to the benefit of the Parties as well as their personal representatives, heirs, past and present representative Trustees, officers, directors, agents, attorneys, accountants, insurers, employees, and any subsidiary, affiliated and parent corporations, collateral corporations, or other business entities controlled directly or indirectly by the Parties. Each Party hereby represents and warrants, with respect to any and all claims which were or could have been asserted related to the Dispute against the other Party, that: (a) no other person or entity is entitled to assert any such claims, or to recover any monetary, declarative, injunctive, equitable, or any other form of relief from, the opposing Party; and (b) no Party has assigned, transferred, hypothecated, or in any other way disposed of all or any portion of any of claims which were or could have been asserted related to the Dispute against the opposing Party.

8. **Authority:** By signing this Agreement Tisdale-Ferguson represents and warrants that she has full power and authority to enter into this Agreement, and to fully, completely, and finally settle claims related to the Dispute, including but not limited to any and all claims which were or could have been asserted in a lawsuit, or otherwise, related to the Dispute. The Chair of the Board of Trustees has authority to sign this Agreement, but it is subject to approval of the Board of Trustees. She does not have power to bind the Board of Trustees and by signing, COHERF is not bound by this Agreement until approved by the Board of Trustees and Tisdale-Ferguson.

9. **Governing Law, Venue and Personal Jurisdiction**: This Agreement shall be governed by, and construed in accordance with, the laws of the State of Florida applicable to contracts executed in and to be performed in that state and without regard to any applicable conflicts of law. In any action between or among the Parties hereto arising out of or relating to this Agreement or any of the transactions contemplated by this Agreement. Each Party irrevocably and

unconditionally consents and submits to the exclusive jurisdiction and venue of the Circuit Court in Broward County, Florida.

10. **Enforcement Action**: In the event any Party brings an action to enforce any of the provisions of this Agreement, the Party prevailing in any such action shall be entitled to recover, and the losing Party shall be obligated to pay, the reasonable attorneys' fees and costs incurred in such proceeding, including attorneys' fees and costs incurred in any appellate proceedings. **THE PARTIES AGREE TO WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY ENFORCEMENT PROCEEDING, ACTION, OR LITIGATION ARISING OUT OF, DIRECTLY OR INDIRECTLY, THIS AGREEMENT.**

11. **Joint Work Product:** This Agreement shall be deemed the joint work product of all Parties and their respective counsel, and all Parties shall be considered the drafters of this Agreement. Any rule of construction to the effect that any ambiguities are to be construed against the drafting party shall not be applicable in any interpretation of this Agreement.

12. **Severability:** If any provision of this Agreement is contrary to, prohibited by, or deemed invalid under applicable law or regulation, such provision shall be inapplicable and deemed omitted to the extent so contrary, prohibited or invalid, but the remainder of this Agreement shall not be invalidated thereby and shall be given full force and effect so far as possible. If any provision of this Agreement may be construed in two or more ways, one of which would render the provision invalid or otherwise voidable or unenforceable and another of which would render the provision valid and enforceable, such provision shall have the meaning which renders it valid and enforceable.

13. **Effective Date and Location of Agreement**: This Agreement may be executed in several counterparts; however, each of said counterparts shall be deemed an original, and said counterparts shall constitute but one and the same instrument which may be sufficiently evidenced by one counterpart. Facsimile and PDF signatures are acceptable to all Parties and deemed admissible as evidence notwithstanding any authentication requirements of the applicable rules of evidence. This Agreement will be treated as having been made and executed in Broward County, Florida.

14. **Entire Agreement**: This Agreement contains the full and complete agreement between and among the Parties, and there are no oral or implied agreements or understandings not specifically set forth herein. No other Party, or agent or attorney of any other Party, or any person, firm, corporation or any other entity has made any promise, representation, or warranty, whatsoever, express, implied, or statutory, not contained herein, concerning the subject matter hereof, to induce the execution of this Agreement. No signatory has executed this Agreement in reliance on any promise, representation, or warranty not contained herein. No modifications of this Agreement may be made except by means of a written agreement signed by each of the Parties. Finally, the waiver of any breach of this Agreement by any Party shall not be a waiver of any other subsequent or prior breach. From time to time at the request of any of the Parties to this Agreement, without further consideration and within a reasonable period of time after request hereunder is made, the Parties shall execute and deliver any and all further documents and instruments and to

do all acts that any of the Parties to this Agreement may reasonably request which may be necessary or appropriate to fully implement the provisions of this Agreement.

15. **Dismissal.** Following the execution of this Agreement by all Parties and if approval is given by the Board of Trustees to this Agreement, Tisdale-Ferguson shall file a Dismissal with Prejudice in the Dispute with each Party to bear their own fees and costs, and to retain jurisdiction to enforce the terms of this Agreement.

16. **Counterparts.** This Agreement may be executed in counterparts, each of which shall form the original. Electronic signatures are binding and counterparts may be delivered to the other party via email to their counsel.

The Board of Trustees of the City of Hollywood Employees' Retirement Fund	Virginia Tisdale-Ferguson
RC ______________________	______________________
Phyllis Shaw, Chair	Virginia Tisdale-Ferguson
______________________	______________________
Ronald J. Cohen Lorium Law	Jacqueline C. Ledon Ledon Law, P.A.

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The Board of Trustees of the City of
Hollywood Employees' Retirement Fund

____
Phyllis Shaw, Chair

Ronald Cohen
____
Ronald J. Cohen
Lorium Law

Virginia Tisdale-Ferguson

____
Virginia Tisdale-Ferguson

____
Jacqueline C. Ledon
Ledon Law, P.A.

Dropbox Sign

Audit trail

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Audit trail date format	MM / DD / YYYY
Status	● Pending signature

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Document History

SENT	**04 / 29 / 2025** 21:47:47 UTC	Sent for signature to Virginia Tisdale-Ferguson (4ginga@gmail.com), Jacqueline Ledon (jledon@ledonlaw.com), Ronald Cohen (rcohen@loriumlaw.com) and Phyllis Shaw (pshaw@hollywoodfl.org) from jledon@ledonlaw.com IP: 174.225.101.228
VIEWED	**04 / 29 / 2025** 21:49:05 UTC	Viewed by Jacqueline Ledon (jledon@ledonlaw.com) IP: 174.225.101.228
VIEWED	**04 / 29 / 2025** 21:49:06 UTC	Viewed by Virginia Tisdale-Ferguson (4ginga@gmail.com) IP: 99.102.160.197
VIEWED	**04 / 29 / 2025** 21:49:07 UTC	Viewed by Ronald Cohen (rcohen@loriumlaw.com) IP: 107.115.227.84
SIGNED	**04 / 29 / 2025** 21:49:19 UTC	Signed by Jacqueline Ledon (jledon@ledonlaw.com) IP: 174.225.101.228
	04 / 29 / 2025 21:54:27 UTC	Signed by Virginia Tisdale-Ferguson (4ginga@gmail.com) IP: 99.102.160.197

Dropbox Sign

Audit trail

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Status	● Pending signature

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SIGNED	**04 / 29 / 2025** 22:18:13 UTC	Signed by Ronald Cohen (rcohen@loriumlaw.com) IP: 107.115.227.84
INCOMPLETE	**04 / 29 / 2025** 22:18:13 UTC	This document has not been fully executed by all signers.

AGENDA ITEM 5.B.

LEGAL

REQUEST FOR EXECUTIVE SESSION

TO DISCUSS PENDING LITIGATION

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 6.A.

EXECUTIVE DIRECTOR

ELECTION REQUEST AND PROPOSED TIMELINE

PO-2025-03

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

Election Timeline PO-2025-03

May 7, 2025	Final Draft of the Ordinance Received.
May 13, 2025	Notification of Elections to Active Participants
May 13, 2025	Notice of Election and Ballots Mailed to Retirees. To be counted Official Ballots MUST be returned using the provided Official Ballot envelope. The Official Ballot must be received in the Pension Office no later than Tuesday, June 10, 2025.
May 27, 2025	Notice of Election - Notice of Retirement Plan Amendment Election is posted in all City of Hollywood locations in the areas most commonly utilized for posting notices to employees.
June 2, 2025 Through June 6, 2025	**Early Voting.** Voting will be open 9:00 a.m. to 4:00 p.m. at the Pension Office.
June 10, 2025	Election Day. Voting will be open 7:30 a.m. – 5:00 p.m. at City Hall Main Entrance, 1st Floor, East Side. To be counted Retiree Official Ballots MUST be returned using the provided Official Ballot envelope. The Official Ballot must be received in the Pension Office no later than Tuesday, June 10, 2025.
June 10, 2025	**Ballot Count.** Ballots will be counted immediately following the election at 5:00 p.m.
June 11, 2025	**Declaration of Election Results.** Election results will be posted on the City's Sunshine Board

ORDINANCE NO. ____________________

AN ORDINANCE OF THE CITY OF HOLLYWOOD, FLORIDA, AMENDING SECTION 33.025 RELATED TO PROVIDING THE AVAILABILITY OF PARTICIPATION IN A DEFERRED RETIREMENT OPTION PLAN ("DROP") FOR ALL MEMBERS OF THE CITY OF HOLLYWOOD EMPLOYEES RETIREMENT FUND AND TO PROVIDE FOR DISTRIBUTION OF DROP ACCOUNT BALANCES.

WHEREAS, only certain members of the City of Hollywood Employees Retirement Fund ("COHERF"), specifically those hired before July 15, 2009, and meeting other criteria, are eligible to participate in the Deferred Retirement Option Plan offered as a benefit to those members; and

WHEREAS, through impact bargaining, representatives of the City and AFSCME Local 2432 ("AFSCME") agreed to draft Memorandums of Understanding ("MOUs") to allow all COHERF members to participate in the DROP, and to remove language from the Collective Bargaining Agreements that require AFSCME members to separate from the City upon completion of their DROP; and

WHEREAS, this draft language was incorporated into three separate MOUs with AFSCME for the members of the General, Professional, and Supervisory Bargaining Units (attached as an Omnibus Exhibit 1); and

WHEREAS, on February 12, 2025, the Board of Trustees of COHERF voted to recommend changes and draft language for the purpose of interpreting, clarifying and revising Section 33.025(H) of the Code of Ordinances governing DROP to allow members of COHERF to request a distribution of their DROP account balances upon completion of their DROP, regardless of whether they separate from employment with the City; and

WHEREAS, a proposed ordinance was drafted to implement the revisions described above, namely, to allow all members of COHERF to participate in the DROP, and to provide COHERF members with the ability to be able to request disbursement of their DROP account balances upon completion of their DROP regardless of whether they continue in or separate from employment with the City; and

WHEREAS, the MOUs between the City and AFSCME and this proposed ordinance revision to make participation in the DROP eligible to all members of AFSCME will be voted upon by the AFSCME voting members following the first reading of this proposed ordinance, but prior to second reading and adoption of the ordinance; and

WHEREAS, the City Commission wishes to consider the proposed ordinance that will be voted upon by members of AFSCME and members of COHERF.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA:

Section 1: That the foregoing "WHEREAS" clauses are ratified and confirmed as being true and correct and are incorporated into this Ordinance.

Section 2: That Chapter 33, Section 33.025 of the Code of Ordinances, entitled "Deferred Retirement Option Plan," is amended to read as follows[1]:

§ 33.025 PENSIONS AND RETIREMENT.

(A) *Establishment and purpose.*

[. . .]

(5)

(a) The benefit structure in effect on September 30, 2011 is frozen at midnight on that date for general fund members. All general fund members will be vested in benefits accrued to that date and payable under the terms and conditions of plan provisions then in effect. No additional benefits of any kind shall accrue to general fund members under the frozen benefit structure. Effective October 1, 2011, general fund members are subject to a new benefit structure applicable to future service as set forth in this § 33.025.

(b) Notwithstanding any provision contained in this § 33.025 to the contrary, for any general fund member who becomes eligible to retire with normal retirement benefits on or before September 30, 2011 and is so eligible on September 30, 2011, the benefit structure in effect on September 30, 2011 shall remain in effect beyond September 30, 2011 and shall not be frozen~~; provided, however, that any such member who does not enter the DROP on or before September 30, 2011 shall not be eligible to participate in the DROP~~.

(6)

(a) The benefit structure in effect on March 4, 2014 is frozen at midnight on that date for non-general fund members. All non-general fund members will be vested in benefits accrued to that date and payable under the terms and conditions of plan provisions then in effect. No

[1] Words in ~~struck through~~ type are deletions from existing text; underscored words are additions to existing text.

additional benefits of any kind shall accrue to non-general fund members under the frozen benefit structure. Effective March 5, 2014, non-general fund members are subject to a new benefit structure applicable to future service as set forth in this section.

(b) Notwithstanding any provision contained in this section to the contrary, for any non-general fund member who becomes eligible to retire with normal retirement benefits on or before March 4, 2014 and is so eligible on March 4, 2014, the benefit structure in effect on March 4, 2014 shall remain in effect beyond March 4, 2014 and shall not be frozen~~; provided, however, that any such member who does not enter the DROP on or before March 4, 2014 shall not be eligible to participate in the DROP~~.

[. . .]

(H) *Deferred retirement option plan.*

(1) A deferred retirement option plan ("DROP plan") is hereby created.

(2) An employee covered by this plan <u>with ten years of credited service</u> ~~and hired prior to July 15, 2009~~ may enter into the DROP plan on the ~~earlier of the~~ first day of any month <u>by selecting an entry date on or after the day the member attains normal retirement date.</u> ~~following the employee's 55th birthday and tenth-year anniversary of credited service, or the first day of any month following the completion of a total of 25 years of credited service.~~

~~Notwithstanding anything to the contrary contained in this retirement plan, any member hired prior to July 15, 2009 who was a member continuously from July 14, 2009 to June 19, 2019 and who has not yet attained normal retirement date on June 19, 2019, shall be eligible to participate in the DROP plan by selecting an entry date on or after the day the member attains normal retirement date.~~

~~Notwithstanding anything to the contrary contained in this retirement plan, any member employed on June 19, 2019 and hired prior to July 15, 2009 who was a member continuously from July 14, 2009 to June 19, 2019 who attained normal retirement date and who was not already participating in the planned retirement benefit before June 19, 2019 who wants to participate retroactively in the DROP plan must submit an irrevocable written election/decision within 60 days after June 19, 2019 to participate retroactively in the DROP plan starting on or after the date the member attained normal retirement date. Such members shall receive a return of their contributions made from the dates they designate as the commencement of their DROP plan participation period, and continuing~~

~~through the dates of their election/decision, which shall be added to the participant's DROP plan account.~~

~~Notwithstanding anything to the contrary contained in this retirement plan, any member employed on June 19, 2019 and hired prior to July 15, 2009 who was a member continuously from July 14, 2009 to June 19, 2019 who became eligible to retire with normal retirement benefits and who was already participating in the planned retirement benefit before June 19, 2019 who wants to change from the planned retirement benefit to the DROP plan must submit an irrevocable written election/decision within 60 days after June 19, 2019 to change retroactively to the DROP plan starting on or after the date the member attained normal retirement date. Such members shall receive a return of their contributions made from the dates they designate as the commencement of their DROP plan participation period, and continuing through the dates of their election/decision, which shall be added to the participant's DROP plan account.~~

No member shall receive any benefits from both the DROP plan and the planned retirement benefit. ~~An employee hired on or after July 15, 2009 shall not be eligible to participate in the DROP plan.~~

(3) An employee electing to participate in the DROP plan must complete and execute the proper forms supplied by the pension coordinator. ~~The effective date of participation in the DROP plan must commence prior to the attainment of 30 years of credited service, or the right of election to participate in the DROP plan shall be forfeited.~~

(4) For an employee hired prior to July 15, 2009, the ~~The~~ duration and participation in the DROP plan shall be specified and shall not exceed a number of years which, when added to the number of years of all credited service that the member has in the retirement system prior to entry into DROP, exceeds a total of 32 years. An employee may continue to be employed after conclusion of the DROP, by mutual agreement of the employee and the City, subject to approval of the City Manager. In any event, the total participation in the DROP plan shall not exceed five years and participation will end if the employee is terminated for just cause, dies or retires.

For an employee hired on or after July 15, 2009, the duration and participation in the DROP plan shall be specified and shall not exceed a number of years which, when added to the number of years of all credited service that the member has in the retirement system prior to entry into DROP, exceeds a total of 37 years. An employee may continue to be employed after conclusion of the DROP, by mutual agreement of the employee and the City, subject to approval of the City Manager. In any event, the total participation in the DROP plan shall not exceed five years and participation will end if the employee is terminated for just cause, dies or retires.

(5) A member may participate in the DROP plan only once, and after commencement, the employee shall not again have the right to be a contributing member of the retirement plan.

(6) Upon the effective date of employee commencement of participation in the DROP plan, neither the employee nor the employer contribution will continue to be paid.

(7) For purposes of this retirement plan, average final compensation and credited service shall be determined as of the effective date of commencement of participation in the DROP plan. The monthly retirement benefits ("DROP payments") that would have been payable, had the member elected to cease employment and receive a service retirement benefit, shall be paid into a deferred retirement option account.

(8) DROP payments shall earn interest at a rate set by the Board of Trustees, through the date of termination of the member's participation in the DROP. Notwithstanding the preceding sentence, effective July 1, 2006 for members included in the AFSCME General bargaining unit, May 1, 2007 for members included in the AFSCME Professional and Supervisory units, and July 1, 2007 for members not included in any bargaining unit, DROP payments shall earn interest at the same rate as the net market rate of return on plan assets. For purposes of this section ~~division~~ (H), NET MARKET RATE OF RETURN means the rate of return on a market value basis net of investment related expenses for each year ending September 30; however, in no event shall DROP payments earn interest at a rate of less than 0%. Upon the conclusion ~~termination~~ of a member's participation in the DROP ~~and separation from city employment~~, a permissible distribution of the DROP account balance credited to the member shall be distributed to the member under one or a combination of the following options selected by the member in accordance with procedures established by the Board:

(a) A single lump sum payment equal to the balance in the member's DROP account as of the date of termination from the DROP plan; or

(b) A direct rollover to a qualified plan or a direct trustee to trustee transfer to an eligible plan.

(9) The member's selection of a distribution option shall be irrevocable. If the member does not select a distribution option within 60 days following separation from City ~~city~~ employment, the DROP account shall be distributed in accordance with option (a) above.

(10) If a participant dies during the period of participation in the DROP plan, a lump sum equal to DROP payments including earned interest to the date of the member's death shall be paid to the named beneficiary or, if no beneficiary is named, to the estate of the employee in addition to any other normal survivorship benefits that would be paid.

(11) A DROP participant may terminate DROP participation and resign from City ~~city~~ employment prior to the end of the maximum DROP period and receive a distribution of the participant's DROP account balance. ~~Upon termination of DROP participation and separation from city employment~~ At the conclusion of the maximum DROP participation period and upon termination of DROP participation, a DROP participant who has attained normal retirement age or age 59.5 or older, regardless of whether the participant separates from City employment, ~~a member shall~~ may choose to receive a distribution of ~~his/her~~ the participant's DROP account balance in accordance with section ~~division~~ (H)(8) above~~, and regular monthly service retirement benefit payments shall thereafter commence~~. If a DROP participant does not separate from City ~~city~~ employment at the end of the maximum DROP period, and does not choose to receive a distribution of the participant's DROP account balance, the DROP account will not be credited with additional interest. Regardless of age, ~~and~~ the member's monthly retirement benefit will not be paid until the member separates from City ~~city~~ employment following participation in the DROP.

(12) If an employee becomes disabled during the period of DROP participation and employment is terminated because of disability, the employee shall receive payment of the DROP account balance as set forth in this section. Thereafter, such member shall receive, at the member's election, a normal retirement benefit calculated in accordance with sections ~~division~~ (E) and (F) above, or a disability retirement benefit calculated in accordance with section ~~division~~ (L) below, based on the compensation and years of credited service in effect on the date the DROP participation began.

(13) The Commission may, by ordinance, implement the provisions of the DROP plan.

[. . .]

(DD) *Benefits for general fund members hired on or after October 1, 2011, and non-general fund members hired on or after March 5, 2014.*

(1) Members hired on or after March 5, 2014 shall receive the same retirement benefits as members hired on or after October 1, 2011 but prior to March 5, 2014, except as follows:

(a) The normal retirement date shall be age 65 or older with seven years of credited service; age 62 or older with 25 years of credited service; or age 60 or older with 30 years of credited service; provided, however, that effective April 6, 2016, the normal retirement date shall be age 65 or older with seven years of credited service; age 62 or older with 25 years of credited service; or 30 years of credited service, regardless of age;

(b) The vesting period shall be seven years of credited service;

(c) Upon reaching his/her normal retirement date, a member is entitled to a normal retirement benefit of 2.5% of average final compensation for each year of credited service, up to a maximum benefit of 81% of average final compensation;

(d) Average final compensation shall be based on the highest 130 consecutive bi-weekly pay periods of the last 260 bi-weekly pay periods of credited service;

(e) Compensation shall include only the member's base pay which includes longevity pay and certification pay, but no other payments shall be included. Compensation shall not include the one-time, lump sum $1,500 payment made to any participant as a result of the collective bargaining agreements ratified on June 19, 2019;

(f) Eligibility for non-duty disability benefits shall commence upon attaining seven years of credited service;

(g) A member who (i) separates from City ~~city~~ employment prior to his or her normal retirement date after having completed at least seven years of credited service and (ii) does not receive a refund of contributions shall have the right to receive a service retirement benefit beginning at age 65 based on the benefit formula in effect on the date of separation from City ~~city~~ employment and years of credited service and average final compensation on that date;

(h) The member shall be eligible to participate in the DROP but shall not be eligible to participate in the planned retirement benefit ~~DROP~~;

(i) The member shall not be eligible for a COLA.

[. . .]

(JJ) *Benefits for members hired prior to March 5, 2014 and employed by the City ~~city~~ as of June 19,~~-~~2019.*

Notwithstanding any provision contained in this section, general fund members hired prior to October 1, 2011 and employed on June 19, 2019 shall continue to receive the same retirement benefits under the benefit structure effective October 1, 2011 that they received immediately prior to October 1, 2011.

Notwithstanding any provision contained in this section, non-general fund members hired prior to March 5, 2014 and employed on June 19, 2019 shall continue to receive the same retirement benefits under the benefit structure effective March 5, 2014 that they received immediately prior to March 5, 2014.

Notwithstanding any provision contained in this section, general fund members hired on or after October 1, 2011 but prior to March 5, 2014 and employed on June 19, 2019 shall continue to receive the same retirement benefits under the benefit structure effective March 5, 2014 that they received immediately prior to March 5, 2014.

Notwithstanding any provision contained in this section, members hired prior to July 15, 2009. shall not be obligated to make payment of contributions for overtime hours that were earned by general fund members on and after October 1, 2011 through June 19, 2019, and for overtime hours that were earned by non-general fund members on and after March 5, 2014 through June 19, 2019.

(1) *Benefits and employee contributions for members hired prior to July 15, 2009.*

(a) Notwithstanding any other provision contained in this section to the contrary, members hired prior to July 15, 2009 and employed by the City ~~city~~ on June 19, 2019 shall receive as follows:

1. The normal retirement dates shall be age 55 with five years of service or 25 years of credited service regardless of age;

2. The vesting period shall be five years of credited service;

3. Upon reaching the normal retirement date, a member is entitled to a normal retirement benefit of 3% of average final compensation for each year of credited service, up to a maximum benefit of 81% of average final compensation;

4. Average final compensation shall be based on the member's highest 78 consecutive bi-weekly pay periods of credited service. Payments for accumulated sick and annual leave received by such member following separation from employment and included in compensation in accordance with the definition of compensation below shall be deemed to have been received in the final pay period;

5. *Compensation.* A member's gross wages received from the City ~~city~~, including overtime and payments for accumulated annual leave and accumulated sick leave (subject to limitations set forth in state law), except as provided below:

A. For members hired prior to October 1, 2002 and employed by the City ~~city~~ on that date, compensation shall include payments for accumulated annual leave, but the amount of accumulated sick leave included in such member's compensation shall not exceed the amount accumulated as of October 1, 2002 (including the maximum limitation as of October 1, 1994). Such accumulated sick and annual leave shall be calculated at the member's total rate of pay at the time of retirement, or entry into the DROP plan or planned retirement benefit.

B. For members hired after October 1, 2002 compensation shall include payments for accumulated annual leave, but no payment for accumulated sick leave shall be included in such member's compensation. Such accumulated annual leave shall be calculated at the member's total rate of pay at the time of retirement, or entry into the DROP plan or planned retirement benefit.

C. For members hired prior to July 15, 2009 who retire or enter the DROP on or after August 17, 2009, compensation shall exclude all earnings and payouts for blood time and compensatory time. In addition, the payouts for accumulated annual leave that may be counted as compensation for such members shall not exceed 125 hours for employees who retire from a position covered by the general employees' bargaining unit; and shall not exceed 60 hours per year for employees who retire from a position not covered by the general employees' bargaining unit.

D. Employee-elective salary reductions or deferrals to any salary reduction, deferred compensation, or tax-sheltered annuity program authorized under the rules of the Internal Revenue Service Code shall be included in compensation for retirement purposes. Compensation in excess of the limitations set forth in section 401(a)(17) of the Internal Revenue Code, adjusted in accordance with U.S. Treasury Department regulations, shall be disregarded.

E. For the purposes of this section ~~division~~, the terms accumulated annual leave and accumulated sick leave shall be capped at the amount reflected in the payroll records of the City ~~city~~ for each member of the plan in the first full pay period of March 2014.

6. Eligibility for non-duty disability benefits shall commence upon attaining five years of credited service. Except as set forth in section ~~division~~ (L)(3) above, upon total and permanent disability of a member hired prior to July 15, 2009 having at least five years of credited service, from causes other than the performance of an act of duty as an employee of the City ~~city~~, resulting in the inability of the member to perform the specific duties of his or her position in the service of the City ~~city~~, such member shall be entitled to a disability retirement benefit equal in rate to that provided for service retirement, but not less than 20% of average salary. Based on the available medical information, the Human Resources Director shall make the final determination regarding the ability of the member to perform the specific duties of his or her position.

7. A member who separates from City ~~city~~ employment prior to his or her normal retirement date after having completed at least five years of credited service and does not receive a refund of contributions shall have the right to receive a service retirement benefit beginning at age 55 based on the benefit formula in effect on the date of separation from City ~~city~~ employment and years of credited service and average final compensation on that date.

8. A member shall be eligible to participate in the DROP plan or the planned retirement benefit.

9. For members hired prior to July 15, 2009 who retire on or after August 17, 2009 without entering the DROP, a 2% COLA shall be payable annually commencing three years after retirement benefits begin. For members hired prior to July 15, 2009 who enter the DROP on or after August 17, 2009, a 2% COLA will be payable annually, commencing the later of three years after retirement benefits begin or one year after separation from employment following participation in the DROP.

(b) Notwithstanding any other provision of the plan, such members shall contribute 9% of their compensation to the plan.

(2) *Benefits and employee contributions for general fund members hired on or after July 15, 2009 but prior to October 1, 2011.*

(a) Notwithstanding any other provision contained in this section to the contrary, members hired on or after July 15, 2009 but prior to October 1, 2011 shall receive the same retirement benefits as members hired prior to July 15, 2009. except as follows:

1. The normal retirement dates shall be age 57 or older with 25 years of credited service; age 60 or older with seven years of credited service; or 30 years of credited service, regardless of age.

2. The vesting period shall be seven years of credited service.

3. Upon reaching the normal retirement date, a member is entitled to a normal retirement benefit of 2.5% of average final compensation for each year of credited service, up to a maximum benefit of 81% of average final compensation.

4. Average final compensation shall be based on the member's highest 104 consecutive bi-weekly pay periods of credited service.

5. Compensation shall include only the member's base pay, which includes longevity pay, and certification pay, but no other payments shall be included.

6. Eligibility for non-duty disability benefits shall commence upon attaining seven years of credited service. Except as set forth in section ~~division~~ (L)(3) above, upon total and permanent disability of a member hired as defined in this section ~~division~~ (2) having at least seven years of credited service, from causes other than the performance of an act of duty as an employee of the City ~~city~~, resulting in the inability of the member to perform the specific duties of his or her position in the service of the City ~~city~~, such member shall be entitled to a disability retirement benefit equal in rate to that provided for service retirement, but not less than 20% of average salary. Based on the available medical information, the Human Resources Director shall make the final determination regarding the ability of the member to perform the specific duties of his or her position.

7. A member who separates from <u>City</u> ~~city~~ employment prior to his or her normal retirement date after having completed at least seven years of credited service and does not receive a refund of contributions shall have the right to receive a service retirement benefit beginning at age 60 based on the benefit formula in effect on the date of separation from <u>City</u> ~~city~~ employment and years of credited service and average final compensation on that date.

8. The member shall <u>be eligible to participate in the DROP but shall</u> not be eligible to participate in ~~the DROP plan or~~ the planned retirement benefit.

9. The member shall not be eligible for a COLA.

(b) Notwithstanding any other provision of the plan, such members shall contribute 9% of their compensation to the plan.

(3) *Benefits and employee contributions for non-general fund members hired after July 15, 2009 but prior to March 5, 2014.*

(a) Notwithstanding any other provision contained in this section to the contrary, members hired after July 15, 2009 but prior to March 5, 2014 shall receive the same retirement benefits as members hired prior to July 15, 2009, except as follows:

1. The normal retirement dates shall be age 57 or older with 25 years of credited service; age 60 or older with seven years of credited service; or 30 years of credited service, regardless of age.

2. The vesting period shall be seven years of credited service.

3. Upon reaching the normal retirement date, a member is entitled to a normal retirement benefit of 2.5% of average final compensation for each year of credited service, up to a maximum benefit of 81% of average final compensation.

4. Average final compensation shall be based on the member's highest 104 consecutive bi-weekly pay periods of credited service.

5. Compensation shall include only the member's base pay, which includes longevity pay, and certification pay, but no other payments shall be included.

6. Eligibility for non-duty disability benefits shall commence upon attaining seven years of credited service. Except as set forth in <u>section</u> ~~division~~ (L)(3) above, upon total and permanent disability of a member hired as defined in this <u>section</u> ~~division~~ (3) having at least seven years of credited service, from causes other than the performance of an act of duty as an employee of the <u>City</u> ~~city~~, resulting in the inability of the member to perform the specific duties of his or her position in the service of the <u>City</u> ~~city~~, such member shall be entitled to a disability retirement benefit equal in rate to that provided for service retirement, but not less than 20% of average salary. Based on the available medical information, the Human Resources Director shall make the final determination regarding the ability of the member to perform the specific duties of his or her position.

7. A member who separates from <u>City</u> ~~city~~ employment prior to his or her normal retirement date after having completed at least seven years of credited service and does not receive a refund of contributions shall have the right to receive a service retirement benefit beginning at age 60 based on the benefit formula in effect on the date of separation from <u>City</u> ~~city~~ employment and years of credited service and average final compensation on that date.

8. The member shall <u>be eligible to participate in the DROP but shall</u> not be eligible to participate in ~~the DROP plan or~~ the planned retirement benefit.

9. The member shall not be eligible for a COLA.

(b) Notwithstanding any other provision of the plan, such members shall contribute 9% of their compensation to the plan.

[. . .]

<u>Section 3</u>: That it is the intention of the City Commission that the provisions of this Ordinance shall be made a part of the Code of Ordinances of the City of Hollywood, Florida, and the sections of the Code may be renumbered to accomplish such intention.

<u>Section 4</u>: That if any word, phrase, clause, subsection, or section of this Ordinance is for any reason held unconstitutional or invalid, such invalidity shall not affect the validity of any remaining portions of this Ordinance.

AN ORDINANCE OF THE CITY OF HOLLYWOOD, FLORIDA, AMENDING SECTION 33.025 RELATED TO PROVIDING THE AVAILABILITY OF PARTICIPATION IN A DEFERRED RETIREMENT OPTION PLAN ("DROP") FOR ALL MEMBERS OF THE CITY OF HOLLYWOOD EMPLOYEES RETIREMENT FUND AND TO PROVIDE FOR DISTRIBUTION OF DROP ACCOUNT BALANCES.

Section 5: That all sections or parts of sections of the Code of Ordinances, all ordinances or parts of ordinances, and all resolutions or parts of resolutions in conflict are repealed to the extent of such conflict.

Section 6: That this Ordinance shall be in full force and effect immediately upon its passage and adoption.

Advertised ______________________, 2025.

PASSED on first reading this __________ day of ___________________, 2025.

PASSED AND ADOPTED on second reading this __________ day of ____________________, 2025.

RENDERED this _________day of ___________________, 2025.

____
JOSH LEVY, MAYOR

ATTEST:

____
PATRICIA A. CERNY, MMC
CITY CLERK

APPROVED AS TO FORM:

____
DAMARIS HENLON
INTERIM CITY ATTORNEY

AGENDA ITEM 6.B.

EXECUTIVE DIRECTOR

COHERF COMPREHENSIVE PAY PLAN

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
COMPREHENSIVE PAY PLAN
PROPOSED FISCAL YEAR 2025

SECTION 1. ESTABLISHMENT

There is hereby established a Comprehensive Pay Plan (hereinafter referred to as CPP) for the City of Hollywood Employees' Retirement Fund (COHERF) effective the first full Pay Period after ________________________, pertaining to all position classifications in the attached Salary Schedule. All references to Employees in this document refer to Full Time employees of COHERF. COHERF has no Part Time employees.

The Executive Director will be responsible for administering the Pay Plan. The Board of Trustees will be responsible for the interpretation of any concerns not specifically covered by these guidelines.

The Fiscal Year begins October 1st and end on September 30th of the following year.

SECTION 2. COMPOSITION OF SALARY SCHEDULE

I. Each position classification is assigned a pay grade.

II. Each pay grade is assigned a salary range.

SECTION 3. MINIMUM ENTRANCE SALARY

I. Employees will be paid in accordance with established salary ranges for each position. The Board of Trustees may amend the salary schedule at will.

SECTION 4. COMPENSATION PHILOSOPHY

Salaries and benefits for All Employees will be maintained in a reasonable, innovative, and competitive manner in relation to COHERF recruitment and retention needs. Notwithstanding the above, salary and benefit increases or reductions for All Employees will be in accordance with the expenditure assumptions included in COHERF's authorized operating budget.

SECTION 5. ANNUAL SALARY ADJUSTMENT

Employees may receive a salary adjustment effective the first pay period in October, based on the Board of Trustees' review and the adoption of COHERF'S annual administrative budget by the Board of Trustees.

SECTION 6. AMENDMENT OF THE PAY PLAN

Prior to the annual submission of the proposed budget to the Board of Trustees, the Executive Director will review the Pay Plan and propose appropriate changes. The Executive Director may also make such reviews of the Pay Plan during the fiscal year as he/she may consider advisable. Based on the information derived from such review, the Board of Trustees will approve such amendments as they deem necessary to properly maintain the integrity of the Pay Plan. Amendments to the Pay Plan as proposed in this section will become effective upon the approval of the Board of Trustees. Employee's salaries that fall below a revised minimum pay ranges will be raised to the minimum. Those employees whose base pay reaches the maximum will be frozen until the maximums are revised.

SECTION 7. PERFORMANCE MANAGEMENT

I. All Employees will serve a twelve (12) month probationary period ("Original Probationary Period") following their initial appointment. Employees will be reviewed on or before the end of the Original Probationary Period to determine suitability of a regular appointment. The Executive Director can extend the probationary period up to six (6) months due to unique, exceptional, or extenuating circumstances. Employees who are rated as "Unsatisfactory" will be dismissed from employment. Employees who are rated as "Satisfactory" will receive a regular appointment to their position. Employees will be evaluated annually on or before September 30th of each year. Failure to conduct an annual job evaluation will not alter the terms or conditions of this Pay Plan.

SECTION 8. SALARY ADJUSTMENTS

I. An employee who is temporarily assigned to a higher classification, or assigned the essential functions of a vacant position, or assigned significant additional responsibilities outside the scope of their classification within this Pay Plan, may receive compensation equal to a 15% increase of the employee's adjusted base rate of pay which includes the employee's base rate, wage increases (COLA), and longevity pay. Under extraordinary circumstances, an employee may receive the minimum of the higher classification, or a reasonable adjustment based on the assignment. These circumstances must be documented and approved by the Board of Trustees.

   Assignment compensation will be given in minimum increments of two (2) days up to a maximum of ninety (90) days. An extension beyond the ninety (90) day period must be approved by the Board of Trustees. Assignment compensation will generally be given when there is a vacancy. If long term assignment pay of six months or more is expected, the Board of Trustees will determine an appropriate assignment compensation.

II. Notwithstanding the above, the Board of Trustees will have the sole discretion to authorize a salary adjustment to address issues of retention, recruitment, salary compression, and reorganization of any other reason.

SECTION 9. OVERTIME COMPENSATION

The Executive Director is considered salaried and a Fair Labor Standards Act (FLSA) exempt employee and is not entitled to overtime payment and/or compensatory time-off. All other COHERF employees will be administered according to the Fair Labor Standards Act and COHERF Policies.

SECTION 10. INDEMNIFICATION

COHERF will defend and indemnify all employees against any tort, professional liability claim or demand or all other legal action, arising out of an alleged act or omission occurring in the performance of employee's duties, unless the employee acted in bad faith, with malicious purpose, or in a manner exhibiting wanton and willful disregard of human rights, safety, or property.

COHERF will litigate, compromise or settle any such claim or suit and pay the amount of any settlement or judgment rendered thereon. COHERF, or its insurance carrier, will provide legal representation for employees, as deemed appropriate by the Board of Trustees, for all claims, proceedings or lawsuits, related to or arising out of the employee's affiliation with COHERF. Nothing herein is intended to provide indemnification of any act of the employee which is held by a court of competent jurisdiction to constitute a crime under the laws of Florida or the United States or to constitute fraud. Indemnification will survive the termination of employment.

SECTION 11. EMPLOYMENT AT WILL

Employees are employed "at will" and may be terminated at any time, with or without cause, for any reason or for no reason. Upon termination, employees are not entitled to any further payments unless otherwise stipulated in this Pay Plan.

Upon notice of termination without cause, employees will have the right, but not the obligation, to continue employment with COHERF for an additional sixty (60) days in exchange for a general release of all claims the employee has or may have against COHERF, in a form acceptable to the Board Attorney.

SECTION 12. TEMPORARY APPOINTMENT

The Board of Trustees may appoint personnel temporarily, or in an acting capacity, provided that background checks have been conducted and budgeted funds exist.

Under normal circumstances, temporary employment should not exceed one (1) year. Temporary employment of longer than one (1) year may be approved by the Board of Trustees.

Individuals who are employed temporarily will be paid the appropriate rate of pay as approved by the Board of Trustees. Earnings received will be subject to Social Security and other normal withholdings.

Temporary employee benefits may vary from that of regular full-time employees.

SECTION 13. LONGEVITY INCENTIVE

All employees will receive the following longevity compensation based on their cumulative years of service with COHERF.

- 5 years of service 5%
- 10 years of service 3%
- 12.5 years of service 2.75%
- 15 years of service 2%

Base salary plus longevity compensation may exceed the maximum of an employee's base salary.

The Longevity Incentives will parallel those of City employees classified as Executive, Management, and Technical. Should the City change the Longevity Incentive structure, COHERF's Longevity Incentive structure will change to parallel that of the City.

SECTION 14. TUITION REIMBURSEMENT ASSISTANCE

COHERF will reimburse each eligible employee who participates in the Tuition Reimbursement Assistance Program (the "Program"), as set forth herein, up to $3,000 per fiscal year. The reimbursement is provided based on the class dates as defined in the course catalog and not on the submission date of the receipt.

In furtherance of the Program, COHERF will reimburse eligible employees, up to the maximum amount set forth above, as follows:

I. Graduate Level Grade of B, Better, or Pass 100% Reimbursement
Undergraduate Level Grade of C, Better, of Pass 100% Reimbursement

II. To be considered for educational reimbursement, all coursework must be properly approved by the Executive Director.

III. Any coursework eligible for reimbursement must have a direct relationship to the job requirements of the employee's position.

IV. Reimbursement will be provided for attendance at an accredited college or university.

V. Reimbursement will not exceed $3,000 for any employee in any one fiscal year. Employees will be eligible to receive reimbursement for books and course fees (other than tuition) subject to the approval of the Executive Director.

VI. Employees who receive benefits under this program, who voluntarily leave COHERF's employment within two (2) years of receiving such benefit, will be responsible for reimbursing COHERF for the entire cost of this benefit. An appeal to waive this requirement should be directed to and may be approved by the Executive Director.

The Tuition Reimbursement Assistance Structure will parallel those of City employees classified as Executive, Management, and Technical. Should the City change the Tuition Reimbursement Assistance structure, COHERF's Tuition Reimbursement Assistance structure will change to parallel that of the City.

SECTION 15. VACATION LEAVE ACCRUAL

I. Employees will accrue two hundred (200) hours of vacation leave per vacation year, (the vacation leave year will begin on October 1st and end on the following September 30th). Employees will be required to utilize one hundred and twenty (120) hours of vacation during the vacation year for which it is earned, or it will be lost at the end of the vacation year. In individual circumstances, the Board of Trustees may determine that vacation that is unable to be used may remain in the employee's bank and be extended for use, up to an additional ninety (90) days or it will be lost. The remaining days may be carried forward and must be used within fifteen (15) months following the vacation year in which the leave is earned or be liquidated by cash payment at the end of the fifteen (15) month period. Such leave that is liquidated by cash payment will be paid at the employee's rate of pay when the vacation time was earned. Such leave will be earned on an accrual basis of 7.69 hours per bi-weekly pay period.

The Vacation Leave Accrual structure will parallel those of City employees classified as Executive, Management, and Technical. Should the City change the Vacation Leave Accrual structure, COHERF's Vacation Leave Accrual structure will change to parallel that of the City.

SECTION 16. PAID HOLIDAYS

Employees will be granted leave with pay on the following holidays:

- New Year's Day
- Martin Luther King's Birthday
- Presidents Day
- Memorial Day
- Juneteenth
- Independence Day (Fourth of July)
- Labor Day
- Veterans Day
- Thanksgiving Day
- Day after Thanksgiving
- Christmas Eve
- Christmas Day
- New Year's Eve

A floating holiday will be granted should a holiday fall on a weekend. Floating holidays will not be taken more than one week prior to the actual holiday and must be utilized within 365 calendar days following the day it is accrued.

The Paid Holidays will parallel those of City employees classified as Executive, Management, and Technical. Should the City change the Paid Holidays structure, COHERF's Paid Holidays structure will change to parallel that of the City.

SECTIONS 17. SICK LEAVE ACCRUAL

Employees will accrue sick leave at the rate of eight (8) hours for each calendar month of service. Sick leave will be allowed to accrue without limit. There is no limit on the number of hours paid at separation.

Upon separation, employees will receive the below applicable percentage payment for their accrued sick leave in relationship to their overall employment tenure.

Years of Service	Accrued Sick Leave Payout
Less than five (5) years	20% sick leave
Five (5) to ten (10) years	40% sick leave
Ten (10) or more years	80% sick leave

Probationary employees will be allowed to utilize accrued sick leave. When employees have accrued two hundred (200) hours of sick leave, they will have the option of converting up to forty (40) hours to annual leave for use only. This conversion option will take place during October of each year.

The Sick Leave Accrual structure will parallel those of City employees classified as Executive, Management, and Technical. Should the City change the Sick Leave Accrual structure, COHERF's Sick Leave Accrual structure will change to parallel that of the City.

SECTION 18. WELLNESS DAYS

In recognition of the importance of mental health well-being, employees will accrue two (2) paid workdays on a use-it-or-lose-it basis, following the normal and customary time off procedures. These paid workdays must be used within the fiscal year in which they were earned or will be lost. Employees hired after October 1st through January 31st of the following year will receive two (2) paid workdays during their first year. Employees hired on February 1st through May 31st will receive one (1) workday during their first year. Employees hired on or after June 1st will not receive any wellness days during their first year.

The Wellness Days structure will parallel those of City employees classified as Executive, Management, and Technical. Should the City change the Wellness Days structure, COHERF's Wellness Days structure will change to parallel that of the City.

SECTION 19. BEREAVEMENT LEAVE

In the event of a death in the immediate family, an employee will be granted 40 hours with pay. Such leave will not be charged to sick leave or vacation leave, or any other earned leave, but will be in addition thereto. COHERF reserves the right to request proof of death upon the employee's return to duty.

Immediate family is defined as a spouse, child, step-child, foster child or child obtained through legal guardianship, mother, father, brother, sister, mother-in-law, father-in-law, brother-in-law, sister-in-law, grandparents, grandchildren, grandparents in-law, step-mother, step-father, step-children and domestic partners as defined by Broward County's registration of domestic partners or any other county/state registration of domestic partners, legally appointed guardians or, with COHERF approval, any person who has acted in such a capacity relative to the employee.

For the demise of family members including great grandparents, aunts and uncles, an employee will receive one (1) day off in conjunction with the day of the funeral or related service.

The Bereavement Leave structure will parallel those of City employees classified as Executive, Management, and Technical. Should the City change the Bereavement Leave structure, COHERF's Bereavement Leave structure will change to parallel that of the City.

SECTION 20. WIRELESS COMMUNICATION DEVICES

I. The Board of Trustees may authorize a wireless phone, a wireless phone stipend or other electronic device to an employee covered by this Pay Plan to assist in the performance of his/her duties. This authorization will be consistent with the City's Acquisition of Wireless Communication Devices policy (HR-081).

II. The monthly wireless stipend will be $100 or less. The allowance for telephones and accessories will be $1,000 or less every two years. Only in extenuating circumstances can a phone be replaced in less than two years.

SECTION 21. PENSION PROVISIONS AND DEFERRED COMPENSATION

COHERF will contribute 16.3% of an employee's salary toward a 401(a) Retirement Plan established by COHERF.

COHERF employees may participate in the City's 457 Deferred Compensation Plan through payroll deductions.

SECTION 22. COHERF PAID LIFE INSURANCE AND LONG-TERM DISABILITY

COHERF will provide health insurance to employees and their spouses, eligible partners, and eligible dependents. These benefits will parallel those provided to City employees classified as Executive, Management, and Technical.

I. Employees will receive term life insurance and accidental death and dismemberment benefits according to the following schedule and at the discretion of the Board of Trustees:

Title	Value
Executive Director	$100,000
Pension Coordinator	$100,000
Retirement Specialist - Benefits	$100,000
Retirement Specialist - Benefits	$100,000

COHERF will assume the premium costs for each employee's baseline life insurance and accidental death and dismemberment coverage. Employees will have the option, to the extent possible and allowable by the policy, of purchasing, at the employee's expense, additional amounts of term life/AD&D insurance at group rates.

II. Employees will receive Disability Salary Replacement Insurance that will provide for a 60% base salary benefit after a ninety (90) day waiting period. During the ninety (90) day waiting period, an employee may utilize accrued sick and vacation leave. Upon entering the program, the employee may continue to use sick and vacation leave to make up the difference between 60% and 100% of salary.

The Life Insurance and Long-term Disability benefits will parallel those provided to City employees classified as Executive, Management, and Technical. Should the City change the Life Insurance and Long-term Disability benefits structure, COHERF structure will change to parallel that of the City.

SECTION 23. HEALTH INSURANCE BENEFITS

COHERF will provide health insurance benefits to employees and their spouses, eligible partners, and eligible dependents. These benefits will parallel those provided to City employees classified as Executive, Management, and Technical.

The employee contribution rates are determined annually and will parallel those of City Employees. The City may change the premium rates, the health insurance benefit levels, the types of health insurance plans offered, and/or the insurance carriers.

The Health Insurance benefits will parallel those of the City. Should the City change the Health Insurance benefits structure, COHERF structure will change to parallel that of the City.

SECTION 24. SUPPLEMENTAL INSURANCE PROGRAMS

COHERF will provide supplemental insurance programs to employees and their spouses, eligible partners, and eligible dependents. These benefits will parallel the City's Health Insurance Benefits provided to City employees classified as Executive, Management, and Technical.

The Supplemental Insurance Programs available will parallel those of City employees classified as Executive, Management, and Technical. Should the City change the Supplemental Insurance benefits structure, COHERF structure will change to parallel that of the City.

SECTION 25. POST-EMPLOYMENT HEALTH INSURANCE BENEFITS

COHERF will not provide Post-employment Health Insurance Benefits.

SECTION 26. PART-TIME EMPLOYMENT

COHERF will not provide part-time employment.

SECTION 27. MISCELLANEOUS PROVISIONS

Jury Duty: Employees will be paid for each day served on Jury Duty that they would otherwise be normally scheduled to work.

COHERF employees have the option of joining the Sun Credit Union

COHERF employees have the option of participating in payroll Direct Deposit.

COHERF employees may purchase U.S. Savings bonds through payroll deductions.

Other benefits currently in place for employees that are not addressed within this Pay Plan will remain unchanged, except by action of the Board of Trustees amending this Comprehensive Pay Plan.

This Comprehensive Pay Plan is the complete plan and can only be superseded by a subsequent pay plan.

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

COMPREHENSIVE PAY PLAN DISCUSSION

Salary Schedule

MAY 12, 2025

	Current				Proposed				
		Salary Range			Salary with	Salary Range			
	Salary	Minimum	Maximum	Hrly Rate	Longevity	Minimum	Maximum	Mid-Range	Hrly Rate
Executive Director	$191,380.80	None	None	$92.01	Unchanged	$143,000.00	$218,400.00	$180,700.00	$92.01
Pension Coordinator	$104,561.60	None	None	$50.27	$110,619.60	$105,352.00	$155,168.00	$130,260.00	$50.27
Retirement Specialist - Benefits	N/A	N/A	N/A	N/A	65,520.00	$62,400.00	$86,528.00	$74,464.00	$31.50
Retirement Specialist - Finance	N/A	N/A	N/A	N/A	68,536.00	$68,536.00	$97,032.00	$82,784.00	$32.95
Administrative Assistant	$56,492.80	None	None	$27.16	N/A	N/A	N/A	N/A	N/A

Titles NCPERS/CBIZ Survey	25th Quartile	50th Quartile	75th Quartile	
Benefits Counselor under $1 Billion (7)	$67,000.00	$76,700.00	$80,100.00	
Benefit Counselor Under 48 Employees (17)	$75,500.00	$82,000.00	$97,900.00	
Benefits Counselor Under 10,000 members (8)	$78,400.00	$88,000.00	$110,400.00	
Member Service Representative Under $1 Billion (0)				
Member Service Representative Under 48 Employees (8)	$54,100.00	$64,700.00	$92,000.00	
Member Service Representative Under 10,000 members (0)				
Benefit Specialist Under $1 Billion (7)	$59,500.00	$67,600.00	$68,000.00	
Benefit Specialist Under 48 Employees (17)	$66,300.00	$68,000.00	$77,200.00	
Benefit Specialist Under 10,000 members (18)	$63,600.00	$68,000.00	$75,300.00	
City of Hollywood	**Minimum**	**Maximum**	**Minimum Hourly**	**Maximum Hourly**
Human Resources Technician	$50,694.96	$81,111.92	$24.37	$39.00
Payroll Specialist	$58,040.65	$92,862.05	$27.90	$44.65
Technical Business Analyst	$64,345.34	$103,808.93	$30.94	$49.91
Senior Customer Service Representative	$47,897.63	$72,804.18	$23.03	$35.00
Average of Min plus 25th Quartile and Max plus 75th quartile	$62,307.14	$86,498.83	$29.96	$41.59
COHERF Proposed Retirement Specialist - Benefits	$62,400.00	$86,528.00	$30.00	$41.60

Titles NCPERS/CBIZ Survey	25th Quartile	50th Quartile	75th Quartile	
Financial Reporting/Accounting Manager Under $1 Billion (6)	$75,300.00	$90,100.00	$93,100.00	
Financial Reporting/Accounting Manager Under 48 Employees (16)	$90,100.00	$106,600.00	$120,000.00	
Financial Reporting/Accounting Manager Under 10,000 Members (14)	$91,100.00	$111,500.00	$126,900.00	
General Accountant II Under $1 Billion (0)				
General Accountant II Under 48 Employees (0)				
General Accountant II Under 10,000 members (5)	$74,600.00	$77,700.00	$93,200.00	
City of Hollywood	**Minimum**	**Maximum**	**Minimum Hourly**	**Maximum Hourly**
Accountant	$57,887.77	$87,547.96	$27.83	$42.09
Payroll Specialist	$58,040.65	$92,862.05	$27.90	$44.65
Financial Analyst	$61,939.90	$99,103.85	$29.78	$47.65
Accounting Specialist	$45,588.88	$69,294.98	$21.92	$33.31
Financial Systems Analyst	$59,817.77	$90,923.09	$28.76	$43.71
Average of Min plus 25th Quartile and Max plus 75th quartile	$68,263.89	$97,032.00	$32.82	$46.65
COHERF Proposed Retirement Specialist - Finance	$68,536.00	$97,032.00	$32.95	$46.65

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
COMPREHENSIVE PAY PLAN DISCUSSION
Comparision of COHERF, COH, and Other Salary Ranges
May 12, 2025

Titles **NCPERS/CBIZ Survey**	**25th Quartile**	**50th Quartile**	**75th Quartile**	
Executive Director/CEO Under $1 Billion (25)	$120,000.00	$145,800.00	$182,300.00	
Executive Director/CEO Under 48 Employees (48)	$145,800.00	$182,800.00	$220,400.00	
Executive Director/CEO Under 10,000 members (41)	$143,300.00	$181,000.00	$218,000.00	
City of Hollywood	**Minimum**	**Maximum**	**Minimum Hourly**	**Maximum Hourly**
City Directors	$127,983.42	$204,773.48	$61.53	$98.45
Average of Min plus 25th Quartile and Max plus 75th quartile	$134,270.86	$206,368.37	$64.55	$99.22
COHERF Proposed Executive Director	$143,000.00	$218,400.00	$68.75	$105.00

Titles **NCPERS/CBIZ Survey**	**25th Quartile**	**50th Quartile**	**75th Quartile**	
Deputy Executive Director/COO Under $1 Billion (6)	$114,000.00	$125,900.00	$159,600.00	
Deputy Executive Director/COO Under 48 Employees (21)	$126,200.00	$143,400.00	$164,400.00	
Deputy Executive Director/COO Under 10,000 members (15)	$109,400.00	$127,000.00	$147,900.00	
Chief Financial Officer Under $1 Billion (0)				
Chief Financial Officer Under 48 Employees (12)	$138,800.00	$143,700.00	$175,200.00	
Chief Financial Officer Under 10,000 members (7)	$133,300.00	$205,400.00	$216,700.00	
Financial Reporting/Accounting Manager Under $1 Billion (6)	$75,300.00	$90,100.00	$93,100.00	
Financial Reporting/Accounting Manager Under 48 Employees (16)	$90,100.00	$106,600.00	$120,000.00	
Financial Reporting/Accounting Manager Under 10,000 Members (14)	$91,100.00	$111,500.00	$126,900.00	
City of Hollywood	**Minimum**	**Maximum**	**Minimum Hourly**	**Maximum Hourly**
Accounting Systems Managers	$81,405.02	$130,248.03	$39.14	$62.62
Assistant Directors	$101,597.37	$162,555.79	$48.84	$78.15
Assistant Directors	$109,725.15	$175,560.26	$52.75	$84.40
Budget Manager	$81,405.02	$130,248.03	$39.14	$62.62
Chief Accounting Manager	$81,405.02	$130,248.03	$39.14	$62.62
Deputy Directors	$118,503.17	$189,605.07	$56.97	$91.16
Deputy Directors	$127,983.42	$204,773.00	$61.53	$98.45
Average of Min plus 25th Quartile and Max plus 75th quartile	$105,348.28	$155,135.88	$50.65	$74.58
COHERF Proposed Pension Coordinator	$105,352.00	$155,168.00	$50.65	$74.60

City of Hollywood, Florida

PROPOSED

Executive Director, Employees Retirement Fund

CLASS CODE	9906	**SALARY**	$68.75 - $105.00 Hourly $5,500.00 - $8,400.00 Biweekly $143,000.00 - $218,400.00 Annually
REVISION DATE	**TBD**		

JOB DESCRIPTION

A full time Executive Director to provide administrative services. The Fund is a public employee defined benefit pension plan with more than 680 active members and 900 retirees as of October 1, 2024. The Executive Director reports directly to and works at the direction of the Board of Trustees.

This employee will work directly for the Board of Trustees. This employee is an employee of the Employees' Retirement Fund and is not an employee of the City of Hollywood.

Examples of Duties

The Executive Director position includes the following duties and responsibilities as well as other related assignments, as may be directed by the Board.

Administering the Retirement Fund:

- Serves as the Administrator of the Retirement Fund.
- Enrolls eligible new members into the Retirement Fund. Includes securing designations of beneficiaries and providing members with information concerning plan provisions.
- Processes terminated employees. Includes verification and computation of refunds of contributions and amounts eligible for direct rollovers.
- Processes early and normal retirements, as well as vested terminations. Includes determining eligibility for benefits, obtaining and verifying earnings certified by the City, obtaining required documentation from the retiree, computation of retirement benefit options and thorough review of plan provisions and benefit options with the retiring employees.
- Processes disability claims by collecting necessary medical and injury documentation, setting appointments with medical board physicians, obtaining medical board physicians' reports, scheduling disability hearings, and providing notifications to disability applicants.
- Processes survivors' claims. Includes verification of benefit eligibility and securing required documentation.
- Maintains accurate and complete employment and retirement contribution records for all members.
- Maintains complete records of retired members.
- Confirms receipt of member contributions following each payroll period, and confirms employer contributions from City no less frequently than annually.
- Maintains and verifies member records on pension management system, including downloading of information from the City on a bi-weekly basis.
- Maintains and verifies bi-weekly payroll and contribution records and updates pension management system for employees.
- Reconciles custodial, investment management, bill-paying and bookkeeping statements and reports.
- Coordinates and conducts Board of Trustees elections.
- Verifies annual interest posted to employee contributions and Deferred Retirement Option Plan (DROP) accounts.
- Coordinates annual audit and actuarial valuation processes.

- Keeps updated on new issues and laws affecting public pension plans.
- Administers the DROP and Planned Retirement Benefits (supplemental benefits available to certain Plan members), including enrollment and termination of DROP and Planned Retirement participants. Maintains DROP and Planned Retirement deposit and interest records, and processes periodic statements to DROP members. Provides information to eligible Plan members concerning DROP and Planned Retirement procedures and provisions.

Representing the Board of Trustees:

- Implements directives and policies of the Board of Trustees.
- Works with Plan Attorney to ensure compliance with the City of Hollywood Code of Ordinances and applicable federal and state laws. Brings to the attention of the Board of Trustees any and all concerns regarding non-compliance.
- Communicates and interacts with City Officials.
- Develops and maintains high level relationships with City Departments, employees and union representatives.
- Maintains a professional relationship with each retiree.
- Develops and maintains a full working knowledge of all of the Plan's professional advisors and the services they provide. Advisors include Attorneys, Actuaries, Auditors, Custodians and Investment Managers, specializing in Public Pension Plans.
- Acts as a liaison between the Board and professional advisors and service providers.
- Maintains a list of available physicians in various specialties to perform examinations of disability applicants and retirees.

Providing administrative support to the Board of Trustees:

- Coordinates all Board of Trustees meetings. This includes preparation of meeting agendas in consultation with Board Chair, scheduling, posting of meeting notices and agendas in compliance with the Florida Sunshine Law, distribution of meeting back-up material to the Board of Trustees, and preparation and distribution of meeting minutes.
- Working with legal counsel, researches eligibility for class action suits and files required claims in timely manner.
- Determines policy areas requiring Board consideration and action.
- Verifies unpaid bills and prepares bill lists, warrants and checks for Board approval.
- Coordinates ordinance amendment process.
- Coordinates travel arrangements for Trustees attending pension-related schools and conferences.
- Maintains Trustees' education attendance records.
- Maintains Trustees' meeting attendance records.
- Conducts surveys and performs other duties as assigned by the Board.
- Assists the Board in developing and amending policies and procedures as needed.

Provides information to members:

- Coordinates and conducts periodic educational workshops for members, including pre-retirement education, plan provisions, planned retirement provisions, and other relevant topics.
- Updates and ensures accuracy of Retirement Fund website.
- Prepares and distributes annual benefit statements to all active members.
- Prepares and distributes annual newsletters, financial and actuarial information and notices of plan changes to all members.

- Prepares and distributes bi-annual summary plan descriptions.
- Coordinates collection of annual verification forms from inactive members.
- Coordinates annual review of disabled retirees.
- Verifies annual Forms 1099-R prepared by Custodian.

Provides general office management:

- Hires, trains and supervises Retirement Fund office personnel.
- Prepares and processes semi-monthly payroll for Retirement Fund personnel, including preparation of monthly payroll tax deposits and completion and filing of quarterly Forms 941 "Employer's Quarterly Tax Return" and UCT-6 "Florida Unemployment Tax Wage Summary," and annual Forms 940 "Federal Unemployment Tax Return," and W-2 "Earnings." Includes the competent use of appropriate software programs to perform these duties.
- Prepares annual performance appraisal of personnel who have direct reporting relationship to the Executive Director.
- Maintains proper insurance records.
- Maintains records in compliance with records retention schedule and arranges for proper destruction of records.
- Purchases office supplies and equipment, and coordinates repair and maintenance of office equipment.
- Maintains procedures manual and Trustees' handbooks.
- Maintains back-up of computer records.
- Maintains full working knowledge of relevant computer software, and installs software upgrades as necessary. Maintains control of office computer network and computer records, and installs hardware upgrades as necessary.

The Executive Director shall also have such special powers and duties as may be properly delegated or assigned by the Board from time to time.

THE REQUIREMENTS

Bachelor's degree from an accredited college or university with major coursework in Finance, Accounting, Public Administration or closely-related field. Six years of progressively responsible work experience in benefits administration, retirement plan administration, or experience in administrative work or fiscal management or equivalent in education, training, and experience which would provide the necessary knowledge, skills and abilities. Must obtain CPPT certification within two years from the Agreement. Certified Public Accountant (CPA), Certified Public Finance Officer (CPFO), Certificate of Achievement Public Plan Policy (CAPPP), or previous experience in a Municipal Government a plus.

Knowledge of the principles and practices of retirement benefit administration. Ability to exercise initiative and independent judgment in matters relating to the management of the Retirement Fund. Ability to effectively communicate both orally and in writing. Ability to establish and maintain effective working relationships with Trustees, members, City officials and consultants. Ability to maintain accurate and complete records. Ability to utilize computer and other office equipment, and to utilize various software programs.

COMPENSATION

Compensation consists of a salary and benefit package commensurate with experience and qualifications.

NON-DISCRIMINATION

The Board of Trustees supports the principle of equal opportunity for all individuals, regardless of age, race, color, gender, religion, national origin, sexual orientation, disability, veteran status or any other protected category pursuant to applicable federal, state or local law.

Ci CITY OF Hollywood FLORIDA
E Retirement Fund

CLASS CODE	9906	**SALARY**	$68.75~~38.46~~ - $105~~72~~.00~~12~~ Hourly $5~~3~~,500~~076.92~~.00 - $~~5~~8,400~~769.23~~00 Biweekly $143,000~~80,000.00~~.00 - $218,400~~150,000~~.00 Annually
REVISION DATE	TBD~~October 02, 2017~~		

JOB DESCRIPTION

~~The Board of Trustees of the City of Hollywood Employees' Retirement Fund (the "Fund") is currently seeking a~~A full- time Executive Director to provide administrative services. The Fund is a public employee defined benefit pension plan with more than 68~~0~~0 active members and ~~8~~900 retirees as of October 1, 2024~~16~~. The Executive Director reports directly to and works at the direction of the Board of Trustees.

This employees will work directly for the Board of Trustees. This employee is an employee of the Employees' Retirement Fund and is not an employee of the City of Hollywood ~~employee~~.

Examples of Duties

The Executive Director position includes the following duties and responsibilities as well as other related assignments, as may be directed by the Board.

Administering the Retirement Fund:

- Serves as the Administrator of the Retirement Fund.
- Enrolls eligible new members into the Retirement Fund. Includes securing designations of beneficiaries and providing members with information concerning plan provisions.
- Processes terminated employees. Includes verification and computation of refunds of contributions and amounts eligible for direct rollovers.
- Processes early and normal retirements, as well as vested terminations. Includes determining eligibility for benefits, obtaining and verifying earnings certified by the City, obtaining required documentation from the retiree, computation of retirement benefit options and thorough review of plan provisions and benefit options with the retiring employees.
- Processes disability claims by collecting necessary medical and injury documentation, setting appointments with medical board physicians, obtaining medical board physicians' reports, scheduling disability hearings, and providing notifications to disability applicants.
- Processes survivors' claims. Includes verification of benefit eligibility and securing required documentation.

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- Maintains accurate and complete employment and retirement contribution records for all members.
- Maintains complete records of retired members.
- Confirms receipt of member contributions following each payroll period, and confirms employer contributions from City no less frequently than ~~quarter~~annually.
- Maintains and verifies member records on pension management~~benefit computer~~ system, including downloading of information from the City on a bi-weekly basis.
- Maintains and verifies bi-weekly payroll and contribution records and ~~manually~~ updates pension management~~benefit computer~~ system for employees.
- Reconciles custodial, investment management, bill-paying and bookkeeping statements and reports.
- Coordinates and conducts Board of Trustees elections.
- Verifies annual interest posted to employee contributions and Deferred Retirement Option Plan (DROP) accounts.
- Coordinates annual audit and actuarial valuation processes.
- Keeps updated on new issues and laws affecting public pension plans.
- Administers the DROP and "Planned Retirement Benefits" (supplemental benefits available to certain Plan members), including enrollment and termination of DROP and Planned Retirement participants. Maintains DROP and Planned Retirement deposit and interest records, and processes periodic statements to DROP~~Planned Retirement~~ members. Provides information to eligible Plan members concerning DROP and Planned Retirement procedures and provisions.

Representing the Board of Trustees:

- Implements directives and policies of the Board of Trustees.
- Works with Plan Attorney to ensure compliance with the City of Hollywood Code of Ordinances and applicable federal and state laws. Brings to the attention of the Board of Trustees any and all concerns regarding non-compliance.
- Communicates and interacts with City Officials.
- Develops and maintains high level relationships with City Departments, employees and union representatives.
- Maintains a professional relationship with each retiree.
- Develops and maintains a full working knowledge of all of the Plan's professional advisors and the services they provide. Advisors include Attorneys, Actuaries, Auditors, Custodians and Investment Managers, specializing in Public Pension Plans.
- Acts as a liaison between the Board and professional advisors and service providers.
- Maintains a list of available physicians in various specialties to perform examinations of disability applicants and retirees.

Providing administrative support to the Board of Trustees:

- Coordinates all Board of Trustees meetings. This includes preparation of meeting agendas in consultation with Board Chair, scheduling, posting of meeting notices and agendas in compliance with the Florida Sunshine Law, distribution of meeting back--up material to the Board of Trustees, and preparation and distribution of meeting minutes.
- Working with legal counsel, researches eligibility for class action suits and files required claims in timely manner.
- Determines policy areas requiring Board consideration and action.
- Verifies unpaid bills and prepares bill lists, warrants and checks for Board approval.
- Coordinates ordinance amendment process.

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- Coordinates travel arrangements for Trustees attending pension-related schools and conferences.
- Maintains Trustees' education attendance records.
- Maintains Trustees' meeting attendance records.
- Conducts surveys and performs other duties as assigned by the Board.
- Assists the Board in developing and amending policies and procedures as needed.

Provides information to members:

- Coordinates and conducts periodic educational workshops for members, including pre-retirement education, plan provisions, planned retirement provisions, and other relevant topics.
- Updates and ensures accuracy of Retirement Fund website.
- Prepares and distributes annual benefit statements to all active members.
- Prepares and distributes annual newsletters, financial and actuarial information and notices of plan changes to all members.

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- Prepares and distributes bi-annual summary plan descriptions.
- Coordinates collection of annual verification forms from inactive members.
- Coordinates annual review of disabled retirees.
- Verifies annual Forms 1099-R prepared by Custodian.

Provides general office management:

- Hires, trains and supervises Retirement Fund office personnel.
- Prepares and processes semi-monthly payroll for Retirement Fund personnel, including preparation of monthly payroll tax deposits and completion and filing of quarterly Forms 941 "Employer's Quarterly Tax Return" and UCT-6 "Florida Unemployment Tax Wage Summary," and annual Forms 940 "Federal Unemployment Tax Return," and W-2 "Earnings." Includes the competent use of appropriate software programs to perform these duties.
- Prepares annual performance appraisal of personnel who have direct reporting relationship to the Executive Director.
- Maintains proper insurance records.
- Maintains records in compliance with records retention schedule and arranges for proper destruction of records.
- Purchases office supplies and equipment, and coordinates repair and maintenance of office equipment.
- Maintains procedures manual and Trustees' handbooks.
- Maintains back-up of computer records.
- Maintains full working knowledge of relevant computer software, and installs software upgrades as necessary. Maintains control of office computer network and computer records, and installs hardware upgrades as necessary.

The Executive Director shall also have such special powers and duties as may be properly delegated or assigned by the Board from time to time.

THE REQUIREMENTS

Bachelor's degree from an accredited college or university with major coursework in Finance, Accounting, Public Administration or closely-related field. Six years of progressively responsible work experience in benefits administration, retirement plan administration, or experience in administrative work or fiscal management or equivalent in education, training, and experience which would provide the necessary knowledge, skills and abilities. Must obtain CPPT certification within two years from the Agreement. Certified Public Accountant (CPA), Certified Public Finance Officer (CPFO), Certificate of Achievement Public Plan Policy (CAPPP), or previous experience in a Municipal Government a plus~~Certified Public Accountant (CPA) licensed/exam eligible preferred or CPPT or CAPPP eligible. Previous experience in a municipal government a plus. FPPTA or similar certification required.~~

Knowledge of the principles and practices of retirement benefit administration. Ability to exercise initiative and independent judgment in matters relating to the management of the Retirement Fund. Ability to effectively communicate both orally and in writing. Ability to establish and maintain effective working relationships with Trustees, members, City officials and consultants. Ability to maintain accurate and complete records. Ability to utilize computer and other office equipment, and to utilize various software programs.

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~~CONTACT INFORMATION~~

~~Interested, qualified candidates may contact Phyllis Shaw, Chair, Board of Trustees, City of Hollywood Employees' Retirement Fund, City Hall Annex, Room 20, 2600 Hollywood Blvd, Hollywood, Florida 33020; or by email at pshaw@hollywoodfl.org.~~

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COMPENSATION

Compensation consists of a salary and benefit package commensurate with experience and qualifications.

NON-DISCRIMINATION

The Board of Trustees supports the principle of equal opportunity for all individuals, regardless of age, race, color, gender, religion, national origin, sexual orientation, disability, veteran status or any other protected category pursuant to applicable federal, state or local law.

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City of Hollywood, Florida

Executive Director, Employees Retirement Fund

CLASS CODE	9906	**SALARY**	\$38.46 - \$72.12 Hourly \$3,076.92 - \$5,769.23 Biweekly \$80,000.00 - \$150,000.00 Annually
REVISION DATE	October 02, 2017		

Job Description

The Board of Trustees of the City of Hollywood Employees' Retirement Fund (the "Fund") is currently seeking a full-time Executive Director to provide administrative services. The Fund is a public employee defined benefit pension plan with more than 600 active members and 800 retirees as of October 1, 2016. The Executive Director reports directly to and works at the direction of the Board of Trustees.

This employees will work directly for the Board of Trustees and is not a City of Hollywood employee.

Examples of Duties

The Executive Director position includes the following duties and responsibilities as well as other related assignments, as may be directed by the Board.

Administering the Retirement Fund:

- Enrolls eligible new members into the Retirement Fund. Includes securing designations of beneficiaries and providing members with information concerning plan provisions.
- Processes terminated employees. Includes verification and computation of refunds of contributions and amounts eligible for direct rollovers.
- Processes early and normal retirements, as well as vested terminations. Includes determining eligibility for benefits, obtaining and verifying earnings certified by the City, obtaining required documentation from the retiree, computation of retirement benefit options and thorough review of plan provisions and benefit options with the retiring employees.
- Processes disability claims by collecting necessary medical and injury documentation, setting appointments with medical board physicians, obtaining medical board physicians' reports, scheduling disability hearings, and providing notifications to disability applicants.
- Processes survivors' claims. Includes verification of benefit eligibility and securing required documentation.
- Maintains accurate and complete employment and retirement contribution records for all members.
- Maintains complete records of retired members.
- Confirms receipt of member contributions following each payroll period, and confirms employer contributions from City no less frequently than quarterly.
- Maintains and verifies member records on pension benefit computer system, including downloading of information from the City on a bi-weekly basis.
- Maintains and verifies bi-weekly payroll and contribution records and manually updates pension benefit computer system for employees.
- Reconciles custodial, investment management, bill-paying and bookkeeping statements and reports.

- Coordinates and conducts Board of Trustees elections.
- Verifies annual interest posted to employee contributions and DROP accounts.
- Coordinates annual audit and actuarial valuation processes.
- Keeps updated on new issues and laws affecting public pension plans.
- Administers the "Planned Retirement Benefit" (supplemental benefit available to certain Plan members), including enrollment and termination of Planned Retirement participants. Maintains Planned Retirement deposit and interest records, and processes periodic statements to Planned Retirement members. Provides information to Plan members concerning Planned Retirement procedures and provisions.

Representing the Board of Trustees:

- Implements directives and policies of the Board of Trustees.
- Works with Plan Attorney to ensure compliance with the City of Hollywood Code of Ordinances and applicable federal and state laws. Brings to the attention of the Board of Trustees any and all concerns regarding non-compliance.
- Communicates and interacts with City Officials.
- Develops and maintains high level relationships with City Departments, employees and union representatives.
- Maintains a professional relationship with each retiree.
- Develops and maintains a full working knowledge of all of the Plan's professional advisors and the services they provide. Advisors include Attorneys, Actuaries, Auditors, Custodians and Investment Managers, specializing in Public Pension Plans.
- Acts as a liaison between the Board and professional advisors and service providers.
- Maintains a list of available physicians in various specialties to perform examinations of disability applicants and retirees.

Providing administrative support to the Board of Trustees:

- Coordinates all Board of Trustees meetings. This includes preparation of meeting agendas in consultation with Board Chair, scheduling, posting of meeting notices and agendas in compliance with the Florida Sunshine Law, distribution of meeting back- up material to the Board of Trustees, and preparation and distribution of meeting minutes.
- Working with legal counsel, researches eligibility for class action suits and files required claims in timely manner.
- Determines policy areas requiring Board consideration and action.
- Verifies unpaid bills and prepares bill lists, warrants and checks for Board approval.
- Coordinates ordinance amendment process.
- Coordinates travel arrangements for Trustees attending pension-related schools and conferences.
- Maintains Trustees' education attendance records.
- Maintains Trustees' meeting attendance records.
- Conducts surveys and performs other duties as assigned by the Board.
- Assists the Board in developing and amending policies and procedures as needed.

Provides information to members:

- Coordinates and conducts periodic educational workshops for members, including pre-retirement education, plan provisions, planned retirement provisions, and other relevant topics.
- Updates and ensures accuracy of Retirement Fund website.
- Prepares and distributes annual benefit statements to all active members.
- Prepares and distributes annual newsletters, financial and actuarial information and notices of plan changes to all members.

- Prepares and distributes bi-annual summary plan descriptions.
- Coordinates collection of annual verification forms from inactive members.
- Coordinates annual review of disabled retirees.
- Verifies annual Forms 1099-R prepared by Custodian.

Provides general office management:

- Hires, trains and supervises Retirement Fund office personnel.
- Prepares and processes semi-monthly payroll for Retirement Fund personnel, including preparation of monthly payroll tax deposits and completion and filing of quarterly Forms 941 "Employer's Quarterly Tax Return" and UCT-6 "Florida Unemployment Tax Wage Summary," and annual Forms 940 "Federal Unemployment Tax Return," and W-2 "Earnings." Includes the competent use of appropriate software programs to perform these duties.
- Prepares annual performance appraisal of personnel who have direct reporting relationship to the Executive Director.
- Maintains proper insurance records.
- Maintains records in compliance with records retention schedule and arranges for proper destruction of records.
- Purchases office supplies and equipment, and coordinates repair and maintenance of office equipment.
- Maintains procedures manual and Trustees' handbooks.
- Maintains back-up of computer records.
- Maintains full working knowledge of relevant computer software, and installs software upgrades as necessary. Maintains control of office computer network and computer records, and installs hardware upgrades as necessary.

The Executive Director shall also have such special powers and duties as may be properly delegated or assigned by the Board from time to time.

The Requirements

Bachelor's degree from an accredited college or university with major coursework in Finance, Accounting, Public Administration or closely-related field. Six years of progressively responsible work experience in benefits administration, retirement plan administration, or experience in administrative work or fiscal management or equivalent in education, training, and experience which would provide the necessary knowledge, skills and abilities. Certified Public Accountant (CPA) licensed/exam eligible preferred or CPPT or CAPPP eligible. Previous experience in a municipal government a plus. FPPTA or similar certification required.

Knowledge of the principles and practices of retirement benefit administration. Ability to exercise initiative and independent judgment in matters relating to the management of the Retirement Fund. Ability to effectively communicate both orally and in writing. Ability to establish and maintain effective working relationships with Trustees, members, City officials and consultants. Ability to maintain accurate and complete records. Ability to utilize computer and other office equipment, and to utilize various software programs.

CONTACT INFORMATION

Interested, qualified candidates may contact Phyllis Shaw, Chair, Board of Trustees, City of Hollywood Employees' Retirement Fund, City Hall Annex, Room 20, 2600 Hollywood Blvd, Hollywood, Florida 33020; or by email at pshaw@hollywoodfl.org.

COMPENSATION

Compensation consists of a salary and benefit package commensurate with experience and qualifications.

NON-DISCRIMINATION

The Board of Trustees supports the principle of equal opportunity for all individuals, regardless of age, race, color, gender, religion, national origin, sexual orientation, disability, veteran status or any other protected category pursuant to applicable federal, state or local law.

City of Hollywood, Florida PROPOSED

Pension Coordinator, Employees Retirement Fund

CLASS CODE	9907	**SALARY**	\$50.65 - \$74.60 Hourly \$4,052.00 - \$5,968.00 Biweekly \$105,352.00 - \$155,168.00 Annually
REVISION DATE	TBD		

JOB DESCRIPTION

A highly responsible Assistant Administrator. The Fund is a public employee defined benefit pension plan with more than 680 active members and 900 retirees as of October 1, 2024. Work is performed under the direction of the Executive Director and the Board of Trustees.

This employee reports directly to the Board of Trustees and the Executive Director. This employee is an employee of the Employees' Retirement Fund and is not an employee of the City of Hollywood.

Examples of Duties

The position may include the following duties and responsibilities as well as other related assignments, as may be directed by the Executive Director or the Board:

Preparing and Maintaining Financial Records:

- Prepares monthly bookkeeping records including general ledger.
- Reconciles custodial, investment management and bill-paying account statements and reports.
- Ensures receipt of and processes member contributions from City and any employer contributions from City.
- Maintains accurate and complete employment and retirement contribution records for all members.
- Maintains, verifies, and updates member records on pension management system, including downloading of information from the City on a bi-weekly basis.
- Maintains and verifies member payroll and contribution records and updates pension management system for members.
- Facilitate and coordinate the annual audit and actuarial valuation processes.

Providing support to the Executive Director:

- Enrolls eligible new members into the Retirement System. Includes securing designations of beneficiaries and providing members with information concerning plan provisions.
- Processes terminated employees. Includes review and verification of system calculations of refunds of contributions and amounts eligible for direct rollovers.
- Assists in processing early and normal retirements, as well as vested terminations. Includes determining eligibility for benefits, obtaining and verifying earnings certified by the City, obtaining required documentation from the retiree, review and verification of retirement benefit options and thorough review of plan provisions and benefit options with the retiring employees.
- Assists in processing disability claims by collecting necessary medical and injury documentation, setting appointments with medical board physicians and obtaining medical board physicians' reports.
- Assists in processing survivors' claims. Includes verification of benefit eligibility and securing required documentation.
- Assists in conducting Board Trustees elections.

- Assists with Director's preparations for Board of Trustees meetings.
- Conducts surveys and performs other duties as assigned by the Executive Director or the Board.

GENERAL DUTIES AND RESPONSIBILITIES

- Assists in answering inquiries from active and retired members.
- Processes address and beneficiary changes for active members.
- Maintains retirement system files.
- Communicates and interacts with Custodian and other service providers, as directed by Director or the Board.
- Maintains Pension Management System databases for all employees.
- Maintains Custodial Portal for retirees.
- Assists with periodic special projects.
- Fills in for Executive Director when absent.

THE REQUIREMENTS

Bachelor's degree from an accredited college or university with major coursework in Finance, Accounting, Public Administration or closely-related field. Six years of progressively responsible work experience in pension, benefits administration, retirement system administration, or experience in administrative work or fiscal management; or equivalent in education, training, and experience which would provide the necessary knowledge, skills and abilities. Must obtain CPPT certification within three years from the Date of Hire. Certified Public Accountant (CPA), Certified Public Finance Officer (CPFO), Certificate of Achievement Public Plan Policy (CAPPP), or previous experience in a Municipal Government a plus.

Knowledge of the principles and practices of retirement benefit administration, financial accounting practices, general office procedures and office etiquette. Ability to exercise initiative and good judgment with minimal supervision. Ability to effectively communicate both orally and in writing. Ability to establish and maintain effective working relationships. Ability to maintain accurate and complete records. Ability to utilize personal computer and other office equipment, and to utilize various software programs, including but not limited to Microsoft Word, Excel, Access and PowerPoint, and QuickBooks.

COMPENSATION

Compensation consists of a salary and benefit package commensurate with experience and qualifications.

NON-DISCRIMINATION

The Board of Trustees supports the principle of equal opportunity for all individuals, regardless of age, race, color, gender, religion, national origin, sexual orientation, disability, veteran status or any other protected category pursuant to applicable federal, state or local law.

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City of Hollywood Florida

Pe...s Retirement Fund

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CLASS CODE	9907	SALARY	$50.65~~24.04~~ - $74.60~~38.46~~ Hourly $4~~1~~,052.00~~923.08~~ - $5~~3~~,968.00~~076.92~~ Biweekly $105~~50~~,352~~000~~.00 - $155~~80~~,~~000~~168.00 Annually
REVISION DATE	TBD~~October 02, 2017~~		

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JOB DESCRIPTION

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~~The Board of Trustees of the City of Hollywood Employees' Retirement Fund (the "Fund") is currently seeking a~~A highly responsible Assistant Administrator ~~to the General Employees Retirement System~~. The Fund is a public employee defined benefit pension plan with more than 6~~0~~80 active members and 89~~0~~0 retirees as of October 1, 202~~1~~4~~6~~. Work is performed under the direction of the Executive Director and the Board of Trustees.

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This employee reports directly to the Board of Trustees and the Executive Director. This employee is an employee of the Employees' Retirement Fund and is not an employee of the City of Hollywood.

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Examples of Duties

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The position may include the following duties and responsibilities as well as other related assignments, as may be directed by the Executive Director or the Board:

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Preparing and Maintaining Financial Records:

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- Prepares monthly bookkeeping records including general ledger.
- Reconciles custodial, investment management and bill-paying account statements and reports.
- Ensures receipt of and processes member contributions from City and any ~~quarterly~~ employer contributions from City.
- Maintains accurate and complete employment and retirement contribution records for all members.
- Maintains, ~~and~~ verifies, and updates member records on pension management~~benefit computer~~ system, including downloading of information from the City on a bi-weekly basis.
- Maintains and verifies member payroll and contribution records and ~~manually~~ updates pension management~~benefit computer~~ system for members.~~employees.~~
- ~~Verifies annual interest posted to employee contributions.~~
- Facilitate and coordinate the~~Assists in coordinating~~ annual audit and actuarial valuation processes.
- ~~Maintains "Planned Retirement Benefit" (supplemental benefit available to certain Plan members), deposit~~

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~~and interest records, and processes periodic statements to Planned Retirement Benefit members.~~

- ~~Verifies annual Forms 1099-R prepared by Custodian.~~

Providing support to the Executive Director:

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- Enrolls eligible new members into the Retirement System. Includes securing designations of beneficiaries and providing members with information concerning plan provisions.
- Processes terminated employees. Includes review and verification of system calculations~~and computation~~ of refunds of contributions and amounts eligible for direct ~~IRA~~ rollovers.
- Assists in processing early and normal retirements, as well as vested terminations. Includes determining eligibility for benefits, obtaining and verifying earnings certified by the City, obtaining required documentation from the retiree, review and verification~~computation~~ of retirement benefit options and thorough review of plan provisions and benefit options with the retiring employees.
- Assists in processing disability claims by collecting necessary medical and injury documentation, setting appointments with medical board physicians and obtaining medical board physicians' reports.
- Assists in processing survivors' claims. Includes verification of benefit eligibility and securing required documentation.
- Assists in conducting Board Trustees and ordinance amendment elections.
- Assists with Director's preparations for Board of Trustees meetings.
- ~~Coordinates travel arrangements for Trustees and Staff attending pension-related schools and conferences.~~
- ~~Maintains Trustees' meeting attendance records.~~
- Conducts surveys and performs other duties as assigned by the Executive Director or the Board.
- ~~Assists in distribution of annual benefit statements to all active members.~~

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GENERAL DUTIES AND RESPONSIBILITIES

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- ~~Answers telephones, screens and directs calls.~~
- Assists in answering inquiries from aActive and Rretired ~~Plan~~ members.
- Processes address and beneficiary changes for active members.
- ~~Processes opens and distributes mail and faxes.~~
- Maintains retirement system files.
- Communicates and interacts with Custodian and other service providers, as directed by Director or the Board.
- ~~Prepares correspondence and faxes as necessary.~~
- Maintains Pension Management System~~computer~~ databases for allactive employees.
- Maintains Custodial Portal for retirees.
- Assists with periodic special projects.

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- ~~Tracks annual retiree verifications.~~
- Fills in for Executive Director when absent.

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THE REQUIREMENTS

Bachelor's degree from an accredited college or university with major coursework in Finance, Accounting, Public Administration or closely-related field. Six years of progressively responsible work experience in pension, benefits administration, retirement system administration, or experience in administrative work or fiscal management; or equivalent in education, training, and experience which would provide the necessary knowledge, skills and abilities. Must obtain CPPT certification within three years from the Date of Hire. Certified Public Accountant (CPA), Certified Public Finance Officer (CPFO), Certificate of Achievement Public Plan Policy (CAPPP), or ~~licensed/exam eligible preferred or CPPT or CAPPP eligible.~~ ~~P~~previous experience in a Municipal Government a plus. ~~FPPTA or similar certification required.~~

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Knowledge of the principles and practices of retirement benefit administration, financial accounting practices, general office procedures and office etiquette. Ability to exercise initiative and good judgment with minimal supervision. Ability to effectively communicate both orally and in writing. Ability to establish and maintain effective working relationships. Ability to maintain accurate and complete records. Ability to utilize personal computer and other office equipment, and to utilize various software programs, including but not limited to Microsoft Word, Excel, Access and PowerPoint, and QuickBooks.

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COMPENSATION

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Compensation consists of a salary and benefit package commensurate with experience and qualifications.

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NON-DISCRIMINATION

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The Board of Trustees supports the principle of equal opportunity for all individuals, regardless of age, race, color, gender, religion, national origin, sexual orientation, disability, veteran status or any other protected category pursuant to applicable federal, state or local law.

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~~**It is requested that interested applicants complete the on-line employment application as well as attach a resume.**~~

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ORIGINAL

City of Hollywood, Florida

Pension Coordinator, Employees Retirement Fund

CLASS CODE	9907	**SALARY**	$24.04 - $38.46 Hourly $1,923.08 - $3,076.92 Biweekly $50,000.00 - $80,000.00 Annually
REVISION DATE	October 02, 2017		

Job Description

The Board of Trustees of the City of Hollywood Employees' Retirement Fund (the "Fund") is currently seeking a highly responsible Assistant Administrator to the General Employees Retirement System. The Fund is a public employee defined benefit pension plan with more than 600 active members and 800 retirees as of October 1, 2016. Work is performed under the direction of the Executive Director and Board.

This employee reports directly to the Board of Trustees and the Executive Director. This employee is not an employee of the City of Hollywood.

Examples of Duties

The position may include the following duties and responsibilities as well as other related assignments, as may be directed by the Executive Director or Board:

Preparing and Maintaining Financial Records:

- Prepares monthly bookkeeping records including general ledger.
- Reconciles custodial, investment management and bill-paying account statements and reports.
- Ensures receipt of and processes member contributions from City and any quarterly employer contributions from City.
- Maintains accurate and complete employment and retirement contribution records for all members.
- Maintains and verifies member records on pension benefit computer system, including downloading of information from the City on a bi-weekly basis.
- Maintains and verifies member payroll and contribution records and manually updates pension benefit computer system for employees.
- Verifies annual interest posted to employee contributions.
- Assists in coordinating annual audit and actuarial valuation processes.
- Maintains "Planned Retirement Benefit" (supplemental benefit available to certain Plan members), deposit and interest records, and processes periodic statements to Planned Retirement Benefit members.
- Verifies annual Forms 1099-R prepared by Custodian.

Providing support to the Executive Director:

- Enrolls eligible new members into the Retirement System. Includes securing designations of beneficiaries and providing members with information concerning plan provisions.
- Processes terminated employees. Includes verification and computation of refunds of contributions and amounts eligible for direct IRA rollovers.
- Assists in processing early and normal retirements, as well as vested terminations. Includes determining eligibility for benefits, obtaining and verifying earnings certified by the City, obtaining required documentation from the retiree, computation of retirement benefit options and thorough review of plan provisions and benefit options with the retiring employees.
- Assists in processing disability claims by collecting necessary medical and injury documentation, setting appointments with medical board physicians and obtaining medical board physicians' reports.
- Assists in processing survivors 'claims. Includes verification of benefit eligibility and securing required documentation.
- Assists in conducting Board Trustees elections.
- Assists with Director's preparations for Board of Trustees meetings.
- Coordinates travel arrangements for Trustees and Staff attending pension-related schools and conferences.
- Maintains Trustees' meeting attendance records.
- Conducts surveys and performs other duties as assigned by the Director.
- Assists in distribution of annual benefit statements to all active members.

GENERAL DUTIES AND RESPONSIBILITIES

- Answers telephones, screens and directs calls.
- Assists in answering inquiries Active and Retired Plan members.
- Processes address and beneficiary changes for active members.
- Processes opens and distributes mail and faxes.
- Maintains retirement system files.
- Communicates and interacts with Custodian and other service providers, as directed by Director.
- Prepares correspondence and faxes as necessary.
- Maintains computer databases for active employees.
- Assists with periodic special projects.
- Tracks annual retiree verifications.
- Fills in for Executive Director when absent.

The Requirements

Bachelor's degree from an accredited college or university with major coursework in Finance, Accounting, Public Administration or closely-related field. Six years of progressively responsible work experience in pension, benefits administration, retirement system administration, or experience in administrative work or fiscal management; or equivalent in education, training, and experience which would provide the necessary knowledge, skills and abilities. Certified Public Accountant (CPA) licensed/exam eligible preferred or CPPT or CAPPP eligible. Previous experience in a Municipal Government a plus. FPPTA or similar certification required.

Knowledge of the principles and practices of retirement benefit administration, financial accounting practices, general office procedures and office etiquette. Ability to exercise initiative and good judgment with minimal supervision. Ability to effectively communicate both orally and in writing. Ability to establish and maintain effective working relationships. Ability to maintain accurate and complete records. Ability to utilize personal computer and other office equipment, and to utilize various software programs, including but not limited to Microsoft Word, Excel, Access and PowerPoint, and QuickBooks.

COMPENSATION

Compensation consists of a salary and benefit package commensurate with experience and qualifications.

NON-DISCRIMINATION

The Board of Trustees supports the principle of equal opportunity for all individuals, regardless of age, race, color, gender, religion, national origin, sexual orientation, disability, veteran status or any other protected category pursuant to applicable federal, state or local law.

It is requested that interested applicants complete the on-line employment application as well as attach a resume.

PROPOSED

City of Hollywood, Florida
Retirement Specialist - Finance, Employees Retirement Fund

CLASS CODE	TBD	**SALARY**	$32.95 - $46.65 Hourly $2,636.00 - $3,732.00 Biweekly $68,536.00 - $97,02.00 Annually
REVISION DATE	TBD		

JOB DESCRIPTION

A highly responsible specialist in retirement financial and accounting operations. The Fund is a public employee defined benefit pension plan with more than 680 active members and 900 retirees and beneficiaries as of October 1, 2024. Work is performed under the direction of the Executive Director and the Pension Coordinator.

This employee reports directly to the Executive Director and the Pension Coordinator. This employee is an employee of the Employees' Retirement Fund and is not an employee of the City of Hollywood.

Examples of Duties

The position may include the following duties and responsibilities as well as other related assignments, as may be directed by the Executive Director or Board:

- Assist in the reconciliation and recording of all financial transactions into the accounting system.
- Assist in the determination of eligibility, and processing of vested and normal retirements.
- Process, deposit, and reconcile all income accounts.
- Assist in the processing of benefit checks and invoices.
- Assist in the preparation of the annual audited financial statements under Generally Accepted Accounting Principles (GAAP), and other financial reports.
- Maintain, reconcile, and update members' account information in the pension management system.
- Assist in the review of compensation, years of credited service, account balances, required contributions and member eligibility for retirement.
- Assist in the coordination of information from active members, retirees, beneficiaries, trustees, City departments, other agencies and retirement funds.
- Assist in the coordination and production of agendas and calendars of Items for Board and Committee meetings
- Provide support to the Executive Director, Pension Coordinator, and the Retirement Specialist – Benefits.
- Coordinates registrations and travel arrangements for Trustees and Staff attending pension-related schools, seminars and conferences.
- Assists in distribution of the annual benefit statements to all active members, and quarterly DROP statements to all DROP participants.
- Provide pre- and post-retirement information support for members and beneficiaries.
- Communicate with, and obtain information from, active members, retirees, beneficiaries, trustees, City Departments, other agencies and retirement funds.
- Provide information and support to active members, retirees, beneficiaries, trustees, City departments, other agencies and retirement funds.

GENERAL DUTIES AND RESPONSIBILITIES

- Assist the Pension Coordinator in the maintenance of accounting records, benefit payments and other financial records
- Assist in the calculation of compensation, years of credited service, account balances, required contributions and member eligibility for retirement.
- Review forms, applications, and any related materials for completeness and accuracy.
- Answering questions from active members, retirees and beneficiaries.
- Processes member financial changes in pension management system.
- Maintains financial operations files.
- Assist in day-to-day office operations

- Assists with periodic special projects.
- Commit to continuing education to update knowledge on retirement planning, pension laws, and rules governing the operation of the fund.
- Fills in for Pension Coordinator when assigned.

THE REQUIREMENTS

Bachelor's degree from an accredited college or university with major coursework in Finance, Accounting, Public Administration or closely related field or equivalent in education, training, and experience which would provide the necessary knowledge, skills and abilities. Four years of satisfactory full-time work experience performing computations in a retirement or employee benefit plan, for accounting, auditing, or banking service in a financial institution or a position requiring the application of laws, rules and regulations and the use of statistical, actuarial or similar tables, or experience planning, preparing, analyzing and coordinating a financial closing. Must have a state approved four-year high school diploma or its educational equivalent and at least two years of experience. Must obtain CPPT certification within three years from the Date of Hire. Certified Public Accountant (CPA), Certified Public Finance Officer (CPFO), Certificate of Achievement Public Plan Policy (CAPPP), or previous experience in a Municipal Government a plus.

Knowledge of the principles and practices of retirement benefit administration, financial accounting practices, general office procedures and office etiquette. Ability to exercise initiative and good judgment with minimal supervision. Ability to effectively communicate both orally and in writing. Ability to establish and maintain effective working relationships. Ability to maintain accurate and complete records. Ability to utilize personal computer and other office equipment, and to utilize various software programs, including but not limited to Microsoft Word, Excel, Access and PowerPoint, and QuickBooks.

COMPENSATION

Compensation consists of a salary and benefit package commensurate with experience and qualifications.

NON-DISCRIMINATION

The Board of Trustees supports the principle of equal opportunity for all individuals, regardless of age, race, color, gender, religion, national origin, sexual orientation, disability, veteran status or any other protected category pursuant to applicable federal, state or local law.

PROPOSED

City of Hollywood, Florida
Retirement Specialist - Benefits, Employees' Retirement Fund

CLASS CODE	TBD	**SALARY**	$30.00 - $41.60 Hourly $2,400.00 - $3,328.00 Biweekly $62,400.00 - $86,528.00 Annually
REVISION DATE	TBD		

JOB DESCRIPTION

A highly responsible specialist in retirement benefit operations. The Fund is a public employee defined benefit pension plan with more than 680 active members and 900 retirees and beneficiaries as of October 1, 2024. Work is performed under the direction of the Executive Director and the Pension Coordinator.

This employee reports directly to the Executive Director. This employee is an employee of the Employees' Retirement Fund and is not an employee of the City of Hollywood.

Examples of Duties

The position may include the following duties and responsibilities as well as other related assignments, as may be directed by the Executive Director or Board:

- Assist in the review of compensation, years of credited service, account balances, required contributions and member eligibility for retirement.
- Assist in the coordination of information from active members, retirees, beneficiaries, trustees, City departments, other agencies and retirement funds.
- Coordinate the production of agendas and calendars of items for Board and Committee meetings.
- Enter, obtain and update retiree and beneficiary information in the pension management system.
- Provide support to the Executive Director, Pension Coordinator, and the Retirement Specialist - Finance.
- Enrolls eligible new members into the pension management system. Includes securing documentation and providing members with information concerning plan provisions.
- Maintains Trustees' meeting attendance records.
- Assists in distribution of annual benefit statements to all active members, and quarterly DROP statements to all DROP participants.
- Provide pre- and post-retirement information support for members and beneficiaries.
- Communicate with, and obtain information from, active members, retirees, beneficiaries, trustees, City Departments, other agencies and retirement funds.

GENERAL DUTIES AND RESPONSIBILITIES

- Scheduling appointments and meeting with members seeking retirement information, discuss and review benefit calculation estimates and options with members.
- Review forms, applications, and any related materials for completeness and accuracy.
- Answer questions from active members, retirees and beneficiaries.
- Process members' demographic and beneficiary changes in pension management system.
- Tracks annual retiree verifications.
- Processes communications and correspondence.
- Maintains member retirement system files.
- Assist in day-to-day office operations.
- Assists with periodic special projects.
- Commits to continuing education to update knowledge on retirement planning, pension laws, and rules governing the operation of the fund.
- Fills in for Pension Coordinator when assigned.

THE REQUIREMENTS
Bachelor's degree from an accredited college or university with major coursework in Finance, Accounting, Public Administration or closely related field or equivalent in education, training, and experience which would provide the necessary knowledge, skills and abilities. Four years of satisfactory full-time work experience performing computations in a retirement or employee benefit plan, for customer service in a financial institution or a position requiring the application of laws, rules and regulations and the use of statistical, actuarial or similar tables. Must have a state approved four-year high school diploma or its educational equivalent and at least two years of experience. Must obtain CPPT certification within three years from the Date of Hire. Certified Public Accountant (CPA), Certified Public Finance Officer (CPFO), Certificate of Achievement Public Plan Policy (CAPPP), or previous experience in a Municipal Government a plus.

Knowledge of the principles and practices of retirement benefit administration, financial accounting practices, general office procedures and office etiquette. Ability to exercise initiative and good judgment with minimal supervision. A service mindset and leading with members' interests and experience in mind. Ability to effectively communicate both orally and in writing. Ability to establish and maintain effective working relationships. Ability to maintain accurate and complete records. Ability to utilize personal computer and other office equipment, and to utilize various software programs, including but not limited to Microsoft Word, Excel, Access and PowerPoint.

COMPENSATION
Compensation consists of a salary and benefit package commensurate with experience and qualifications.

NON-DISCRIMINATION
The Board of Trustees supports the principle of equal opportunity for all individuals, regardless of age, race, color, gender, religion, national origin, sexual orientation, disability, veteran status or any other protected category pursuant to applicable federal, state or local law.

ORIGINAL

City of Hollywood, Florida

Administrative Assistant I, Employees Retirement Fund

CLASS CODE	9908	**SALARY**	$20.61 - $32.98 Hourly $1,649.10 - $2,638.55 Biweekly $42,876.51 - $68,602.41 Annually
REVISION DATE	April 10, 2018		

Job Description

Under direction of the Executive Director and the Assistant Administrator, performs advanced clerical and diverse administrative work. Duties include a variety of specialized secretarial tasks and heavy public contact work.

Examples of Duties

- Approves the requisition of supplies and equipment; prepares budgets and payroll; checks operating reports for accuracy and conformance to policies and standards; updates publications.
- Composes, edits, and prepares correspondence, invoices, statements, reports and other documents..
- Operates a computer, photocopier, printer, scanner, and phone.
- Designs and maintains specialized filing systems, maintains appointment calendar; coordinates special projects or committees as directed by superior.
- Responds to telephone or in-person inquiries; greets the general public, and city officials; answers various inquiries personally; provides information on departmental services and functions.
- Performs research, collection and compilation of data for annual reports, agendas, and projects.
- Develops and revises office procedures.
- Acts as liaison between the departments' superior and subordinates, and the general public.
- Effectively and positively represents the Employees Retirement Fund in delivering and performing work with colleagues and clients, irrespective of gender, race, religion, age, disability, political affiliation or belief, or sexual orientation.
- Establish and maintain effective and professional relationships with work colleagues, supervisors and managers.

The Requirements

Possession of a High School Diploma or GED and some college coursework; supplemented by six (6) years of progressively responsible administrative assistant work experience or a Bachelor's Degree in Business Administration, Public Administration or related field and one (1) year of administrative assistant work experience. Experience must include the use of computers and standard software applications such as Word, Outlook and Excel.

Knowledge, Skills and Abilities

- Knowledge of modern office terminology, methods, practices and procedures.
- Knowledge of modern information systems, spreadsheets, database management and software.
- Skill in the operation of modern office equipment.
- Skill in preparing and working within the constraints of a budget.
- Ability to understand and follow complex oral and written instructions.
- Ability to ensure confidentiality.
- Ability to establish and maintain effective working relationships with fellow employees, superiors, subordinates, contractors, city officials and the general public.
- Ability to make complex decisions and interpretations in accordance with established rules, policies, and procedures.
- Ability to communicate information tactfully and impartially.

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

COMPREHENSIVE PAY PLAN DISCUSSION

Comparision of COHERF and COH Comprehensive Pay Plans

May 12, 2025

BENEFIT	COH	Current COHERF	Proposed COHERF	COMMENT
Composition of Salary Schedule	Positions and pay grade ranges set by COH.	Set by BOT.	Positions and pay grades range set by BOT.	
Minimum Entrance Salary	Normally first quartile of the pay grade.	None.	No change.	The Board determines salaries and salary ranges - no further limitation necessary.
Compensation Philosophy	Reasonable, innovative and competitive.	Same as COH.	No change.	
Annual Salary Adjustment	May receive adjustment first pay period in October based on review. No Merit Increases.	At the Board's discretion. Adjustments are typically effective the first pay period in October based on review.	No change.	
Amendments to the Pay Plan	By the City Manager and submitted to the Commission.	Proposed by the Executive Director and approved by the Board.	No change.	
Salary Range for Senior Executives and Department Directors	Minimum 8% higher than salary range maximum of the next lower ranked subordinate.	None.	No change.	The Board determines salaries and salary ranges - no further limitation necessary.
Performance Management	12 month probation, can be extended by 6 months, annual evaluation on anniverary. Special Assessments.	Same as COH, except evaluations are on or before 9/30 each year and no special assessments.	No change.	COHERF employement is "at will" - no further limitation necessary.
Promotions	Generally made with no less than 5% and no more than 10%.	None.	No change.	There are no promotional lines in COHERF.
Types of Salary Adjustments	Various including reclassifications and demotions. Salaries are adjusted up to equal or nearest higher salary and down by a minimum of 5% or to the maximum of the new lower pay grade.	None.	No change.	Salaries set by Board. There are no demotional lines in COHERF.
Assignment Compensation	5% increase of the employee's adjusted wage rate of pay for 15-90 days. In extraordinary circumstanes, employee may receive minimum of the higher classification.	15% increase of the employee's adjusted wage rate of pay for 2 or more days.	15% increase of the employee's adjusted wage rate of pay for 2 or more days. In extraordinary circumstances, employee may receive minimum of the higher classification.	Salary variances are significantly higher than 5%. 15% reasonable for short term assignments. Board discretion now available for long term assignments.
Overtime Compensation	None for employees similar to COHERF Staff.	Same as COH.	None. All proposed positions are salaried.	COHERF has no Part-time employees.
Indemnification	Indemnified unless employee acted in bad faith, with malicious purpose, or in a manner exhibiting wanton disregard for human rights, safety, or property.	Same as COH.	No change.	
Employement At Will	Termination at any time, with or without cause, for any or for no reason. For notice of termination without cause, employees will have the right, but not the obligation to continue working for an additional 60 days in exchange for a general release of all claims.	Same as COH, except no right or obligation if terminated without cause.	Same as COH.	
Temporary Employment	May appoint personnel temporarily, or in an acting capacity.	Same as COH.	No change.	
Benefits for Full-time Non- Represented Employees.				
Longevity	At 5, 10, 12.5 and 15 years.	Same as COH.	No change. Language specifically states will change with COH change.	
Tuition Reimbursement Assistance	Up to $3,000 per year.	Same as COH.	No change. Language specifically states will change with COH change.	
Vacation Leave Accruals	200 Hours per year.	120 Hours for Staff, 200 Hours for Director.	200 Hours per year. Language specifically states will change with COH change.	
Paid Holidays	13 Holidays per year.	Same as COH, adjusts with City Holidays.	No change. Language specifically states will change with COH change.	
Sick Leave Accruals	8 hours per year, conversion of up to 40 hours per year above 200 hours.	Same as COH, except no conversion option.	Same as COH. Language specifically states will change with COH change.	Note: Current COHERF Policy is silent but staff have been allowed to convert in the past.
Personal Leave	40 Hours.	None.	No change.	
Wellness Days	2 days.	None.	2 Days	
Service Days	1 day or 2 half-days.	None.	No change.	
Bereavement Leave	4 Days or 1 Day.	Same as COH.	No change. Language specifically states will change with COH change.	
Wireless Communicataion Devices	Wireless Phone, Phone Stipend, or other electronic devise.	Same as COH, but must be approved by the Board.	No change.	
Take Home Vehicle/Vehicle Allowance	Vehicle assignment or allowance.	None.	No change.	
Pension Provisions and Deferred Compensaion	Membership in COHERF .	Defined Conribution 401(a).	No change.	
Life Insurance and Long-term Disability	Life insurance and accidental death and dismemberment benefits.	Same as COH.	No change. Language specifically states will change with COH change.	
Health Insurance	Medical and dental insurance benefits.	Same as COH.	No change. Language specifically states will change with COH change.	

Supplemental Insurance Program	Vision and other supplemental insurances. Legal Services Plan.	Same as COH.	No change. Language specifically states will change with COH change.	
Post-Employment Health Insurance Benefits	Post-employment benefits available to vested retirees	None.	No change.	
Benefits for Part-time Non- Represented Employees.				
COHERF has no Part-time employees and does not expet to hire part-time in the near future.				

AGENDA ITEM 7

TRUSTEE REPORTS, QUESTIONS AND COMMENTS

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 8

ADJOURNMENT

(NO BACKUP FOR THIS SECTION)