

COHERF

SPD

City of Hollywood Employees' Retirement Fund

Defined Contribution Plan

Summary Plan Description

Effective February 1, 2026

**City of Hollywood Employees' Retirement Fund (COHERF)
Defined Contribution Plan
2450 Hollywood Boulevard
Room 204
Hollywood, FL 33020**

SUMMARY PLAN DESCRIPTION

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Christine Bailey
Executive Director

Ron Cohen
Board Attorney

February 1, 2026

Dear Participant or Prospective Participant:

Planning properly for your retirement and future financial security is extremely important. Therefore, the City of Hollywood Employees' Retirement Fund (COHERF) is eager that you understand your retirement plan options. You may select a retirement plan among the Defined Benefit Plan, Hybrid Plan, or Defined Contribution Plan. Current employees of the City as of January 31, 2026 have a 30-day window ending on March 11, 2026 to elect to participate in the Hybrid Plan or Defined Contribution Plan or remain in the Defined Benefit Plan. New employees will have the option to elect to join any of these 3 Plans when first hired into an eligible position. We recommend you review this Summary Plan Description (SPD) document carefully, which explains the specific features and benefits of the **Defined Contribution Plan**. We designed this booklet to provide important information about the Plan that is as plainly described as possible.

The provisions of this Plan may only be determined by reading the actual governing documents, which consist of the Code of Ordinances of the City of Hollywood, Florida, the COHERF Defined Contribution Plan Document, the applicable provisions of Chapter 112, Part VII, Florida Statutes, and the Internal Revenue Code. If there is any discrepancy between this SPD and the actual provisions of the Plan, the provisions of the Plan will govern. This SPD does not constitute a contract for retirement benefits.

This is a newly established defined contribution plan that provides retirement benefits for full-time employees of the City of Hollywood, Florida (City) through tax-advantaged contributions and individually directed investments that are allocated to an individual account, the value of which is eligible for distribution at retirement or other life events as described in this booklet. The structure, procedures and benefits are determined by administrative rules and regulations and by law. COHERF is governed by an independent Board of Trustees (Board) that includes representatives of the residents, employer, active members and retirees.

All contributions to this Plan are assets held in trust for the payment of benefits. The Board of Trustees is the Plan Administrator but utilizes the services of a third-party administrator and custodian to operate the Plan. Know that the Plan's functions and transactions are regularly subject to careful and extensive scrutiny – to protect you and your benefits.

We encourage you to contact Pension Office to discuss any questions you may have with our dedicated staff. We hope that this booklet will be of assistance to you and your loved ones.

Sincerely,

Christine Bailey
Executive Director

TABLE OF CONTENTS

INTRODUCTION.....	4
HOW TO JOIN THIS PLAN	4
WHO PAYS FOR YOUR BENEFITS	5
HOW YOUR BENEFITS ARE DETERMINED	6
RECEIVING YOUR ACCOUNT BALANCE.....	7
WHAT IF YOU DIE BEFORE RECEIVING BENEFITS	8
CHANGE OF ADDRESS	8
FORFEITURE OF BENEFITS.....	8
IMPORTANT INFORMATION ABOUT THE PLAN	9
WHO TO CONTACT FOR INFORMATION ABOUT THE PLAN.....	11

INTRODUCTION

The Summary Plan Description booklet outlines the features and benefits provided by the City of Hollywood Employees' Retirement Fund Defined Contribution Plan (DC Plan or Plan) under the City of Hollywood's Code of Ordinances. We recommend that you review this booklet carefully to understand the benefits of the Plan and keep a copy of the booklet for future reference.

This booklet is only a summary of the Plan terms, so if you have further questions, contact the Pension Office located in Room 204, 2450 Hollywood Boulevard, Hollywood, FL 33020 (954-921-3333), generalpensionhelp@hollywoodfl.org. We are always available to assist you.

Please note that if there are any discrepancies between this summary and any applicable federal, state, and city laws, rules and regulations, which may change over time, such the applicable laws, rules and regulations will govern. Retirement benefits are also subject to certain maximum limitations under the provisions of the Internal Revenue Code.

Also know that it is the policy of COHERF not to discriminate on the basis of race, color, creed, national origin, age, disability, marital status, sexual orientation, or gender in its benefit program, activities and employment policies, as required by law.

Important Note: This SPD reflects the benefits and other plan provisions that are in effect for active City employees who are members of the Plan on the date of the SPD. The benefits are governed by the terms of the Plan that are in effect on the date of their retirement or termination of employment, except as otherwise specifically provided in the Plan.

HOW TO JOIN THIS PLAN

To join the Defined Contribution Plan, you must be hired in a full-time City position that allows you to elect to participate in this Plan ("Participant"). Employees must complete and submit election forms provided by the Plan Administrator, including a Designation of Beneficiary Form.

For those hired on or before January 31, 2026 ("Current Employees"), participation is available only if they submit a one-time election during a designated 30-day window that ends on March 11, 2026. For Current Employees who elect to participate in the DC Plan, their participation begins with the City's pay period that starts on March 30, 2026 (with an April 17, 2026 pay date).

Individuals hired on or after February 1, 2026 ("New Employees") are permitted to make a single, irrevocable choice at the time of hire regarding participation in the DC Plan. For New Employees who elect to participate in the DC Plan, participation begins on March 11, 2026 or on the first day of the first full pay period following hire, whichever is later.

If you elect to participate in the DC Plan, you may not participate in the Defined Benefit Plan or Hybrid Plan. Participation in the DC Plan ends when your entire account balance has been distributed.

Naming A Beneficiary

You must complete a Designation of Beneficiary form when enrolling in the Plan, which identifies your beneficiary or beneficiaries so that any death benefit due will be paid to your survivors according to your wishes. Please make sure it is what you intend.

The designation of a beneficiary must be made in writing on an authorized form, signed by you and submitted to the Plan. The designation is not in effect until the form is properly completed and received by the Plan. You may change your designation at any time prior to your death. If a significant life event such as marriage, birth, death, divorce or any change in family status occurs, you should update your beneficiary designation on file with the Plan.

Important Note: If your marriage dissolved through divorce or annulment, and your ex-spouse is still listed as your beneficiary, and the Designation of Beneficiary form states that the beneficiary is your spouse, at the time your divorce or annulment is finalized, and you later die without submitting a new designated beneficiary form to the Plan, your survivor benefits will be paid as if your former spouse predeceased you, subject to any applicable exceptions listed in Fla. Stat. §732.703(4). If you still want your ex-spouse to be a beneficiary, you may do so. Therefore, if you have gotten a divorce or an annulment, and you wish for your ex-spouse to still receive your survivor benefits, in almost all instances, you must submit a new designation form after the date of the divorce decree or annulment.

WHO PAYS FOR YOUR BENEFITS

The benefits of the DC Plan are paid for through contributions made by you and your employer, and by investment returns on those contributions. All contributions made to the Plan must comply with IRS limits on annual contributions and compensation used to determine contribution amounts.

Employee Contributions

Current Employees who elect to participate in this Plan are required to make bi-weekly contributions equal to either 8% or 9% of their Compensation, depending on the contribution rate they previously made to the Defined Benefit Plan. For making contributions to the Plan, “Compensation” means only a Participant’s base pay received from the City, and includes longevity and certification pay, but no other payments.

The required employee contribution rates remain in effect for the entire duration of employment, and you may not increase or decrease your contribution amount. Employee contributions are made through payroll deductions before federal taxes are taken out of your paycheck. The City “picks up” these contributions, meaning that they are treated as employer contributions for tax purposes even though they are deducted from the

employee's compensation. This means that your employee contributions are not included as part of your gross income for federal tax purposes. Your benefit will be subject to federal taxes when paid out in retirement or upon another distributable event.

New Employees are not permitted to make employee contributions.

This Plan does not permit employees to make any elective deferrals or after-tax contributions.

Employer Contributions

For New Employees only, your employer will contribute an amount equal to 8% of Compensation, which will begin as of the first day of the first full pay period on or after March 30, 2026 or as of the first day of the first full pay period on or after the date of hire, whichever is later.

Current Employees will not receive employer contributions under the DC Plan. However, Current Employees will receive a non-pensionable salary offset equal to the employee contributions they make which are paid directly to the employee.

Other Contributions

Participants in the DC Plan may elect to rollover the account balance of any other qualified plans to this Plan, if the distribution meets IRS rollover requirements.

In addition, Current Employees may make a direct transfer of their vested or non-vested contributions, together with interest, from the Defined Benefit Plan into the DC Plan when making their election.

HOW YOUR BENEFITS ARE DETERMINED

An individual account is established for each Participant in the DC Plan, which consists of all employee and employer contributions, rollover contributions, and direct transfers. You direct the investment of your individual account by selecting among investment funds made available by the Board. You must make an election of investment options upon entering the Plan in any whole percentage. Elections shall be made via a form approved by the Board. You may change your investment selection pursuant to rules prescribed by the Board. If you do not choose how to invest your account, it will be invested according to a default investment option approved by the Board. The City of Hollywood and the Board are not liable for losses resulting from Participant investment directions.

The value of your individual account is adjusted daily (on NYSE business days), or as otherwise determined, based on investment earnings or losses, administrative fees, plan expenses, and any distributions paid from your account. You will receive a statement of the value of your account at least quarterly.

All amounts in a Participant's individual account are fully and immediately vested. This includes employee contributions, employer contributions, rollover amounts, and any

amount transferred from the Defined Benefit Plan. Because vesting is immediate, Participants always own the entirety of their account balance.

Although the Board may amend the Plan at any time, it cannot reduce benefits that have already been approved. If the Plan is ever terminated, all participants remain fully vested and will receive their account balances as provided under the Plan's distribution rules.

RECEIVING YOUR ACCOUNT BALANCE

Distribution of your individual account may occur when any of the following events take place:

- Separation from employment
- You are determined to be totally and permanently disabled under the Plan's disability determination process
- Death
- Reaching the age or date you are required to begin receiving minimum distributions amounts from the Plan under IRS rules

Distributions from the DC Plan are paid in lump sums, including rollovers unless another method is allowed and approved at the time of distribution, such as periodic payments. As a condition for payment of any distribution amount, an application for such benefit must be made in writing in a form and manner approved by the Board and provide any necessary information to the Plan Administrator to process a claim for benefits.

If you are receiving a lump sum distribution from the Plan, all or a portion of the distribution may be eligible to be rolled over to another eligible retirement plan, such as an IRA, qualified employer retirement plan, governmental 457(b) plan, or 403(b) plan, subject to IRS rules on direct rollovers. If you receive a lump sum payment, the Plan will provide a Special Tax Rollover Notice that explains your rollover options and the tax consequences of your distribution election.

If your account balance is \$1,000 or less at the time you become eligible for a distribution, the Plan may distribute the balance without requiring an application.

The Plan will honor a domestic relations order issued pursuant to a state domestic relations law that relates to payment of child support or alimony from the Participant's individual account to the extent the Plan determines such domestic relations order satisfies the requirements set forth in applicable IRS rules.

This Plan does not permit any loans or distributions due to financial hardship from a Participant's individual account.

WHAT IF YOU DIE BEFORE RECEIVING BENEFITS

If you die before or after beginning distributions, the remaining account balance is paid to your designated beneficiary or beneficiaries in accordance with the governing rules of the Plan. If no beneficiary has been designated, the participant's estate becomes the default beneficiary.

Death benefits may be paid in any form available under the Plan and must meet IRS required minimum distribution rules. Surviving spouses have special distribution options, including the ability to delay distributions, receive distributions over their life expectancy, or treat the account as their own. Non-spouse beneficiaries generally must receive the full account balance within ten years unless they qualify as "eligible designated beneficiaries" (as defined under IRS rules and regulations), in which case more flexible distribution timing may apply.

HOW TO FILE FOR RETIREMENT BENEFITS

First, you may wish to speak to your timekeeper, human resources department or payroll department to determine the last day that you will be on payroll – and then inform COHERF of that date. Your last day on payroll is the date that is crucial to COHERF. Once you decide to retire you should inform your department head or supervisor of this decision. Next, you should make an appointment to meet with a COHERF representative at least 3 months before your retirement start date. During this appointment, you will receive information about the procedures to be followed in presenting claims for benefits under the plan.

If you believe that you are entitled to retirement benefits that have been denied, you may have a right to appeal. Contact the Executive Director who will provide you with the method of seeking review.

CHANGE OF ADDRESS

Important Note: If you move, you must contact the Pension Office for the appropriate change of address form. Then you must complete and return the signed form. (When in active service, notifying your employer alone as to your change does not suffice.)

All information will then be sent to your new address. What COHERF mails to you is extremely important, such as your quarterly statement, news of critical changes in the law, let alone your checks and tax forms. You do not want such mailing rerouted or lost.

FORFEITURE OF BENEFITS

If you are convicted of a specified offense committed prior to retirement or if your employment is terminated because you admitted to the committing, aiding or abetting of

a specific offense, you will forfeit all your rights and benefits in this Plan, except the return of any employee contributions deducted from your paychecks as of the date of termination. Specified offenses include:

- committing, aiding, or abetting of an embezzlement of public funds;
- committing, aiding, or abetting of any theft from the City;
- bribery in connection with your employment,
- any felony specified in Chapter §838 of the Florida Statutes, except Subsections. §838.15 and §838.16
- committing of an impeachable offense;
- committing any felony willfully and with intent to defraud the public or the City of the right to receive the faithful performance of your duty, to realize or obtain, or attempt to realize or obtain, a profit, gain, or advantage for yourself or for some other person through the use or attempted use of the power, rights, privileges, duties, or position of your office or employment; or
- committing on or after October 1, 2008, any felony defined in Chapter §800 Subsection §800.04 of the Florida Statutes against a victim younger than age 16, or any felony defined in Chapter §794 against a victim younger than age 18, by you through the use or attempted use of power, rights, privileges, duties, or position of your public office or employment position.

If COHERF receives notice that you have committed an offense, an administrative hearing will be held to determine whether COHERF is required to forfeit your rights and privileges in COHERF.

IMPORTANT INFORMATION ABOUT THE PLAN

Name Of The Plan: City of Hollywood Employees' Retirement Fund Defined Contribution Plan

Plan Administration:

Board of Trustees
City of Hollywood Employees' Retirement Fund
2450 Hollywood Boulevard, Room 204
Hollywood, FL 33020

Board Of Trustees:

The Board of Trustees is made up of seven members. The Board consists of:

- two members designated as Citizen Members, who are residents of the City, are not identified with the City government, and are appointed by the City Commission. One Citizen Member must be a retiree of the City.
- the City Manager or the City Manager's designee

- two members representing employees, who are themselves employees of the City, including DROP participants, who have at least six years of credited service in the Plan, and are elected by the employee members
- one member representing the retirees, who is a retiree of the City, excluding DROP participants, and is elected by the retirees.
- one member representing employees whose positions are not included in a collective bargaining unit, who has some accounting and investment experience, and is appointed by the City Manager.

The Board regularly meets monthly, except one month of the year, and meetings are open to the public. The Annual meeting of the Board is usually the last meeting of the calendar year at which time the Trustees elect a Chair, Vice Chair and Secretary by majority vote. Special meetings may be held at such times as may be deemed necessary.

Public Records Officer:

Executive Director
 City of Hollywood Employees' Retirement Fund
 2450 Hollywood Boulevard, Room 204
 Hollywood, FL 33020
GeneralPensionHelp@hollywoodfl.org
 Telephone Number: (954) 921-3333

Legal Process Against The Board:

Chair Phyllis Shaw,
 City of Hollywood Employees' Retirement Fund
 2450 Hollywood Boulevard, Room 204
 Hollywood, FL 33020
GeneralPensionHelp@hollywoodfl.org
 Telephone Number: (954) 921-3333

Plan Type:

The Plan is a defined contribution plan that provides an account balance benefit for employees at retirement based on amounts contributed to the Plan, adjusted for investment gains or losses and plan fees or expenses.

Plan Year:

The Plan Year is comprised of each 12 month period beginning on October 1st and ending on September 30th of the following year. The Plan's fiscal records are maintained on this basis.

Relevant Provisions Of Local And State Laws:

The Plan is set forth in the City of Hollywood Code of Ordinances in Chapter §33 Sections §33.025 through Section §33.031. The Plan is also governed by certain provisions of

Chapters 112, 119 and other provisions of the Florida Statutes as well as by various federal laws, including the Internal Revenue Code.

Article 18 of the current collective bargaining agreement between the City and AFSCME Local 2432 covering the general employees bargaining unit, Article 8 of the current collective bargaining agreement between the City and AFSCME Local covering the supervisory employees bargaining unit, and Article 11 of the current collective bargaining agreement between the City and AFSCME covering the professional employees bargaining unit, are relevant provisions of the collective bargaining agreements which affect the Plan.

WHO TO CONTACT FOR INFORMATION ABOUT THE PLAN

If you have questions about this Plan, you can contact the Pension Office via email at GeneralPensionHelp@hollywoodfl.org or telephone at (954) 921-333. You should update the Pension Office any time you have a change in address or other contact information.

Once you elect to participate in the Defined Contribution Plan, you need set up your individual account with the Plan's recordkeeper, Nationwide. You should also designate a beneficiary and make investment elections. You can contact Nationwide to make changes to your beneficiary designation or investment elections, as well as apply for a distribution or obtain information about your account balance.

You can contact Nationwide as follows:

Participant URL: www.nrsforu.com

Phone: 1-877-677-3678

Monday-Friday 8 a.m. - 11 p.m. ET

Saturday 9 a.m. - 6 p.m. ET

Email: nrsforu@nationwide.com

Fax: 1-877-677-4329

Standard mail

Nationwide Retirement Solutions

P.O. Box 182797

Columbus, OH 43218-2797

Overnight mail

Nationwide Financial

1-LC-F2

1 Nationwide Plaza

Columbus, OH 43215-2239