BOARD ROLES AND RESPONSIBILITIES

The sole and exclusive administration of and responsibility for the proper operation of the City of Hollywood Employees’ Retirement Fund (“Fund”) rests with its Board of Trustees (the “Board”). The Board consists of seven Trustees. Five of the trustees serve a 3 year term: two are active City of Hollywood general employees elected by fulltime City general employees (including DROP participants), two are City of Hollywood citizens appointed by the City Commission, and one is a Fund retiree elected by a vote of all retired members (excluding DROP participants). Two of the trustees do not have a term limit: one is the City Manager (or their designee) and one represents those employees not included in a collectively bargained unit.

If a Trustee vacates their position, their successor shall be chosen in the same manner as the departing Trustee.  The employee-elected and retiree-elected trustees may succeed themselves in office.  The City Commission appointed trustees can only serve two (2) consecutive 3-year terms. The Trustees shall, by a majority vote, elect the Chair and Vice-Chair. The City Manager appoints the Secretary of the Board. The Board engages the services of the Pension Coordinator.  The Fund pays only for the services of its legal advisor and pension coordinator. The Trustees shall not receive compensation for their service to the Board but will be reimbursed for expenses incurred in connection with service as members of the Board.

The Board is responsible for establishing rules and regulations to implement the provisions of the governing Ordinance, for the proper administration of the Fund and for the transaction of its business consistent with the provisions of the governing Ordinance. The Board adopts bylaws to define the duties of its officers and to govern the conduct of its meetings. The City engages and pays for the actuarial, accounting and other services required to transact the Board’s business. Nothing shall empower the Board to amend the provisions of the governing Ordinance.