

**POLICE & FIRE DEPARTMENT RETIREMENT PLAN  
SUCCESSION PLANNING POLICY**

**INTRODUCTION**

- 1) The Board has established this Succession Policy to provide guidance for succession planning in connection with the positions of Chief Executive Officer (“CEO”) and Chief Investment Officer (“CIO”).<sup>1</sup>

**GUIDELINES**

- 2) In the event the CEO is unable to carry out his/her duties (e.g. due to resignation or incapacity), the Deputy Director shall assume the position of Interim CEO and all duties of the CEO until the CEO returns or the Boards jointly determine otherwise.<sup>2</sup>
- 3) In the event the CIO is unable to carry out his/her duties (e.g. due to resignation or incapacity), the Investment Committee Chairs shall jointly appoint an Interim CIO who shall carry out the duties of the CIO until the CIO returns or the Boards jointly determine otherwise.
- 4) Serving as Interim CEO or Interim CIO shall in no way imply future promotion to the position of CEO or CIO respectively.
- 5) The CEO shall take appropriate steps to ensure the Deputy Director receives all training and preparation necessary to prepare for the possibility that he or she may be appointed to the position of Interim CEO. The CIO shall take similar steps to ensure senior investment officers are prepared for the possibility that one of them may be appointed to the position of Interim CIO.
- 6) In the event of a vacancy in the position of CEO or CIO, or in the event the CEO or CIO gives notice of their resignation or retirement, the JPC shall meet as soon as practicable to determine if an employment search should be conducted and the details of such process, and shall provide its recommendations to the Boards.
- 7) If the Boards approve the need for a search, the JPC shall coordinate the search as provided for in the JPC Charter.
- 8) Board members may not be employed as CEO or CIO unless they have been off the Board for at least one year.

---

<sup>1</sup> Under the City personnel classification system, the CEO and CIO positions are classified as the Director and Assistant Director of Retirement Services respectively.

<sup>2</sup> For example, the Boards may appoint a different staff person to the position of Interim CEO or may appoint an outside party, such as a retired or former executive director from another retirement system. Corresponding examples apply to the position of Interim CIO.

- 9) Any Board member interested in applying for the position of CEO or CIO is strongly advised to consult Legal Counsel immediately, refrain from discussing the succession of the CEO or CIO or their interest in the position with any other Board or staff member, and refrain from participating in Board or committee deliberations on such matters from their very inception. Failure to do so would give rise to a disqualifying conflict of interest. Even if the Board member developed an interest after participating in such deliberations, the Board could not consider the Board member for the position, even if the Board member were to resign from the Board thereafter. Further, the two offices would be incompatible offices under state law, meaning that the individual would not be able to serve in both capacities under any circumstances.

#### **POLICY REVIEW & HISTORY**

10) This policy shall be reviewed at least every five years.

11) This policy was adopted by the Board on August 5, 2021.