

FEDERATED CITY EMPLOYEES' RETIREMENT SYSTEM
POLICY ON ELECTION OF BOARD OFFICERS

NOMINATION PROCESS

- 1) At the December regular meeting of the Board, the Board shall seek nominations for the positions of Board Chair and Board Vice-Chair. Nominees must be nominated by another voting member of the Board. Nominees may accept or decline the nomination immediately or may take the matter into consideration for the subsequent Board meeting.
- 2) At the January regular meeting of the Board, nominees who did not accept or decline their nomination at the December regular meeting of the Board shall indicate for the record whether they accept or decline the nomination. Any board member who has accepted their nomination may also submit a written statement at the meeting identifying any factors the nominee wishes to be considered with regard to their nomination.

ELECTION PROCESS

- 3) At the January regular meeting of the Board, the Board will elect one of the Board Chair nominees to fill the role by open vote. An affirmative vote of four (4) board members is required to select the Board Chair. In the event there are more than two nominees, and none receives four (4) votes, then a run-off will be held between the two nominees with the highest number of votes.
- 4) At the January regular meeting of the Board, the Board will elect one of the Board Vice-Chair nominees to fill the role by open vote. An affirmative vote of four (4) board members is required to select the Board Vice-Chair. In the event there are more than two nominees, and none receives four (4) votes, then a run-off will be held between the two nominees with the highest number of votes.
- 5) If an election for either position fails to result in a nominee receiving four (4) votes, and after a good faith effort to achieve such votes during the regular board meeting, then a board member will be selected by random draw to serve in the vacant position until such time as the required votes are obtained through a follow-up election(s). A follow-up election shall be scheduled for the next regular board meeting and will be repeated at said meeting or at subsequent meetings until a candidate is elected.
- 6) The newly elected Board Chair and Board Vice-Chair shall assume their roles at the regularly scheduled meeting that follows the meeting at which they were elected. It is the Board's intent that the new Board Chair and Board Vice-Chair begin their terms starting with the January regularly scheduled board meeting.

TERMS AND TERM LIMITS

- 7) The terms of the Board Chair and Board Vice-Chair positions shall be one year.
- 8) There shall be no limit on the number of terms a Board member may serve as Board Chair or Board Vice-Chair.

MID-TERM CHANGES

- 9) In the event of a mid-term vacancy in the Board Chair position, the Board Vice-Chair shall immediately assume the position of Board Chair for the balance of the term, and the Board Vice-Chair vacancy will

then be filled for the balance of the term in accordance with the rules contained in this policy.

10) In the event of a mid-term vacancy in the Board Vice-Chair position, nominations for a replacement member will be taken at the next possible regular meeting and an election will be held at the next regular meeting immediately following that, in accordance with the rules contained in this policy.

11) A vote of four (4) of the seven (7) voting Board members shall be required to end the service of a Board Chair or Board Vice-Chair before he or she completes a full term.

POLICY REVIEW & HISTORY

12) The Board shall review this policy at least once every three years.

13) The Board adopted this policy on December 20, 2018; December 19, 2019.

14) Any decision to amend this policy shall require a vote of four (4) voting Board members.