

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

NOMINATION PROCESS

- 1) At the November 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 December 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 December regular meeting of the Board, the Board will elect one of the Board Chair nominees and one of the Board Vice-Chair nominees to fill the respective roles by open vote. An affirmative vote of four (4) board members is required to select the Board Chair and 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.
- 4) Deadlock and Reset: If an election for either position fails to result in a nominee receiving four (4) votes, the Board will make a good faith effort to achieve such votes during the regular board meeting. If, after two consecutive voting rounds (including any run-off), no nominee receives four (4) votes, the Board may, by majority vote, declare a deadlock and formally close the current election process for the affected position for the regular board meeting. Nominees may voluntarily withdraw at any time. Withdrawal is not required for the nomination reset.
- 5) In the case of a Deadlock, board members need to fill the deadlocked position on an interim basis. In the event of a Deadlock regarding the election of the Board Chair, the Vice-Chair shall assume the role of interim Board Chair. If a Deadlock occurs in the selection of the Vice-Chair, the Board Chair shall designate an interim Vice-Chair.
- 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 consecutive 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.

REVIEW & HISTORY

- 12) The Board shall review this policy at least every five years.
- 13) The Board adopted this policy on December 20, 2018. Amended January 21, 2021; March 18, 2021; October 16, 2025.
- 14) Any decision to amend this policy shall require a vote of four (4) voting Board members.