

Chair Charter

I. Introduction

- A. At its first regular meeting in December, the Board will elect one of its members as Chair to hold office for a period of one year, commencing January 1 of the following year. Members may be re-elected to the office of Chair without limitation. The Chair will exercise the powers and will perform the duties and functions specified herein. In presiding at meetings of the Board, the Chair shall attempt to refrain from entering into any discussion on the merits of any issue before the Board until it appears all other members of the Board wishing to comment have had the opportunity to state their positions on such issue.
- B. No member shall be elected to the position of Chair until he or she has served on the Board for a minimum of one year.

II. Duties & Responsibilities

- A. The Chair will:
 - 1. Recommend establishment of standing committees of the Board and appoint Board members to service on such committees and; appoint ad hoc committees of the Board as the Chair deems appropriate;
 - 2. Appoint a chair for each committee and ad hoc committee, or delegate to the committee the responsibility of appointing a chair;
 - 3. Preside at meetings of the Board, ensuring that such meetings are conducted in an efficient and effective manner;
 - 4. In consultation with the Chief Executive Officer, ensure coordination of meetings of the Board, agendas, schedules and presentations;
 - 5. Facilitate effective and open communications between the Board and the Chief Executive Officer, Chief Counsel, and Chief Investment Officer;
 - 6. Work to ensure cohesion within the Board;
 - 7. Sign subpoenas if the Chief Executive Officer is unavailable;
 - 8. Review travel and other expenses of the Chief Executive Officer on a quarterly basis;

9. Execute all investment manager contracts entered into by VCERA, and all other professional service contracts exceeding \$200,000, unless signature authority is delegated by the Board to the Chief Executive Officer in an open meeting;
 10. Sign resolutions adopted by the Board. Carry out such other functions and duties as are prescribed by the Board.
- B. While all members of the Board should know and understand the rules of parliamentary procedure, the Chair is responsible for being well versed in and applying the rules for conduct to Board meetings. For all intents and purposes, the Chair makes the final ruling on rules every time the Chair states an action. All decisions of the Chair are final, unless overruled by the Board itself.
- C. To elaborate on section I.A., it is the usual courtesy of the Chair to play a less active role in the debate and discussion than other members of the Board. This does not mean that the Chair does not participate. However, the Chair generally should be the last to speak during debate and discussion. The Chair should not make a motion or second a motion, unless convinced that no other member of the Board will do so.
- D. The Chair shall be available to discuss with the Chief Executive Officer any public relations matter the Chief Executive Officer believes to be potentially sensitive or controversial in order to determine the appropriate response, and to determine whether the Chair or the Chief Executive Officer should act as spokesperson on the matter.

Notwithstanding the above, the Chair will serve as official spokesperson for VCERA on any public relations matter pertaining to the Chief Executive Officer and for which it would be inappropriate for the Chief Executive Officer to serve as spokesperson, such as matters relating to the ethical conduct of the Chief Executive Officer.

III. Policy Review & History

This Board will review this policy at least every three (3) years to ensure that it remains relevant and appropriate.

Date	Action	Comments
June 2, 2003	Policy Adopted	
September 12, 2016	Reviewed & Amended	Inserted references to Board Counsel and Chief Investment Officer

March 13, 2023	Reviewed & Amended	Change signing of minutes to signing of resolutions adopted by the Board; Other minor language changes
October 27, 2025	Reformatted	Reformatted based on new policy format adopted by the Board on March 24, 2025
March 30, 2026	Reviewed & Amended	Updated when contract signing is required to contracts over \$200,000 (rather than \$100,000) to match Service Provider Selection Policy; Added language to clarify the role of the Chair with regard to meeting conduct and participation
August 24, 2026	Amended	Amended to reflect the Board's decision at its regular meeting on July 27, 2026, to change the job titles of Retirement Administrator to Chief Executive Officer and General Counsel to Chief Counsel.