

The Fairfax County Public Schools
Deferred Compensation Investment Committee

Bylaws

Amended August, 2022

TABLE OF CONTENTS

I.	Purpose and Limitations	3
II.	Principal Office.....	3
III.	Membership and Officers	4
IV.	Meetings.....	5
V.	Notices	6
VI.	Plan Administrator and Employer Responsibilities.....	7
VIII.	Amendments	7

Fairfax County Public Schools

Deferred Compensation Investment Committee

Bylaws

I. Purpose and Limitations

The purpose of these bylaws is to facilitate the performance of the duties of the Fairfax County Public Schools Deferred Compensation Investment Committee (“Committee”). Fairfax County Public Schools (the “Employer”), has established the Committee and delegated to it under The Fairfax County Public Schools 457(b) Plan and The Fairfax County Public Schools 403(b) Plan (the “Plans”) the following duties which shall include, but not be limited to:

- Determining the investment structure of the Plans, and modifying, as needed;
- Monitoring and selecting the investment options made available under the Deferred Compensation Plans;
- Ensuring that investment fund fees are reasonable as compared to peers or benchmarks;
- Establishing, maintaining, and reviewing the Investment Policy Statement (IPS), including overseeing compliance with the IPS;
- Identifying and retaining a blend of investment options for the Plans that offer an adequately diversified menu;
- Setting appropriate performance benchmarks, as applicable;
- Monitoring the investment strategies, performance, and risk and return characteristics of the Plans’ investment options on a periodic basis; and
- Participating in Committee fiduciary training, as appropriate

These bylaws also control the procedural aspects of other duties undertaken by the Committee at the request of the Employer. These bylaws are subject to the provisions of the Plan Documents, Investment Policy Statements and the Custodial Account Agreements. To the extent of any conflict between these bylaws and the provisions of the aforementioned documents, the provisions of the Plan Documents shall control.

The Committee recognizes that it is expected to serve in a fiduciary capacity. Accordingly, Committee members must act solely in the best interests of the beneficiaries and participants of the Plans.

II. Principal Office

The Office of Benefit Services shall be designated as the principal office location for the Committee.

III. Membership and Officers

A. Membership

The Committee shall consist of a minimum of four members and a maximum of five members. Each member of the Committee shall be appointed for a term of two years. The Superintendent shall appoint Committee members and shall designate a leadership position in the Department of Human Resources to be the sole permanent Member. The remaining three to four Members shall be other employees of the Employer, or one of whom may be external, who hold positions at the Assistant Superintendent or Executive Director level. In no event shall the Plan Committee have voting Members who report directly to each other. The external member must have demonstrated knowledge of investment of defined benefit or defined contribution plan assets.

Membership begins on the date specified in the appointment letter and ends, at a two year term expiration, or termination of employment (unless appointed as the non-employee Member), or removal by the Superintendent, or upon resignation, by notifying the Committee chair in writing. Vacancies shall be filled in the same manner as original appointments. The Superintendent may remove any Committee member without notice.

B. Compensation

All Members of the Committee shall serve without additional compensation but shall be reimbursed by the Employer for all proper and actual Committee-related expenses incurred in the performance of their duties.

C. Officers

i). In General

The officers of the Committee shall consist of a Chair, Vice Chair, and Secretary. The Chair shall be appointed by the Superintendent and shall be a leadership team member of the Department of Human Resources. The Vice Chair and Secretary shall be elected by the Committee. The Secretary need not be a Member of the Committee.

ii). Election of Officers

The Committee, at its first meeting of each calendar year, shall elect a Vice Chair and Secretary who shall serve for the calendar year and until new officers are elected.

iii). Term of Office

An elected officer of the Committee shall hold office for one (1) year or until his/her successor is elected. There shall be no limit in the number of terms a Member, or a non-Member Secretary, may serve as an officer, except that if an

individual ceases to be a Member, for whatever reason, that individual shall at the same time cease to be an officer of the Committee. Any vacancy occurring in any elected office of the Committee by death, resignation, removal or otherwise shall be filled by a vote of the Committee.

iv). Chair

The Chair shall be the chief officer of the Committee, shall preside at all meetings at which he or she is present, shall have the final authority with respect to the items that shall appear on the agenda for any Committee meeting, shall see that all decisions of the Committee are carried into effect, and shall have such other duties as are delegated to the Chair by the Members. The chair will set the agenda for meetings and preside over meetings.

v). Vice Chair

The Vice Chair shall preside at any meeting, or portion thereof, at which the Chair is absent, and shall have such other duties as are delegated by the Chair or the Members.

vi). Secretary

The Secretary shall record, or cause to be recorded, all the proceedings of the meetings of the Committee in minutes. The Secretary shall give, or cause to be given, notice of all meetings of the Committee, shall, in consultation with the Chair, prepare an agenda for each Committee meeting, and shall perform such other duties as may be prescribed by the Chair, under whose supervision the Secretary shall be. The Secretary may, but need not be, a Member.

IV. Meetings

A. Place of Meetings

Meetings of the Committee will generally be held at its principal office but may be held from time to time at other locations or virtually as designated by the Chair.

B. Number of Meetings

The Committee shall have at least four (4) meetings per calendar year, targeting one meeting in each calendar quarter.

C. Call of Meetings

Meetings of the Committee shall be called by the Chair. Written notice stating the place, day, hour, and purpose of the meeting shall be delivered by e-mail not less than ten (10) days prior to the meeting, except in extenuating circumstances by the Chair or his/her designee. Meeting materials shall be disseminated as soon as practicable.

D. Scope of Business

Business transacted at any meeting of the Committee shall be confined to items listed on the agenda, however, other topics that arise that are not on the agenda can be discussed during the meeting.

E. Quorum

A majority of the voting Members, present in person or by electronic means as permitted by state law, shall constitute a quorum at meetings of the Plan Committee.

If a meeting cannot be organized because a quorum is not present, those present may adjourn the meeting from time to time, without notice other than an announcement at the meeting, until a quorum is present. When a quorum becomes present, any business may be transacted at the meeting as originally called.

F. Voting

When a quorum is present at a meeting, only a majority of the voting Members in attendance may decide any question properly brought before the meeting. Voting by proxy is prohibited.

G. Written Consent

Any action which may be taken at a meeting of the Committee may be taken without a meeting if at least a majority of the members of the Committee consent in writing to the adoption of a resolution authorizing such action. In addition, any such action shall be deemed to be approved by written consent if the action and materials are provided to each member electronically, with receipt confirmed, and at least a majority of the members of the Committee specifically respond affirmatively by electronic means. Recording of the action shall be communicated to the entire Committee by email or via subsequent meeting minutes.

The Secretary shall be responsible for taking minutes of Committee meetings and provide copies to the Committee for the official record.

V. Notices

A. In General

Notices to Members of meetings shall be in writing and delivered personally or sent by e-mail, or internal mail to the Members. Any notice of a Plan Committee meeting shall include a statement of the purpose of the meeting, and, to the extent feasible, the agenda for the meeting. Any materials related to the agenda will be provided prior to the meeting.

VI. Plan Administrator and Employer Responsibilities

- A. The Plan Administrator/Employer shall be responsible for:
- Retaining any investment consultants and similar advisors to the Plans in connection with carrying out its responsibilities;
 - Selecting and managing plan service providers in accordance with relevant purchasing directives;
 - Selecting, monitoring and replacing third-party advisors and consultants of the portfolio for effectiveness and appropriateness of responsibilities; and
 - Preparing and filing the necessary forms as required by laws and regulations.

B. Employment of Others

The Employer shall provide, or arrange for, the services of legal counsel, advisors, consultants and/or other professional services needed by the Committee to perform its functions under these bylaws. The Employer has the authority to retain or terminate any advisor as appropriate and shall approve fees or other compensation to the advisors, which shall be paid by the individual Plans, as appropriate.

C. Indemnification and Fiduciary Liability Insurance

The Employer shall indemnify the Members of the Committee from all liabilities, costs or expenses arising from the performance of their duties delegated to them under the Plans, except for those liabilities, costs or expenses arising from a Member's willful misconduct or gross negligence. The Employer shall obtain fiduciary liability insurance covering the Members.

VII. Amendments

The Committee may, from time to time, suggest amendments to these bylaws to the Employer by majority vote.