

CONSTITUTION OF PUBLIC PENSION FINANCIAL FORUM (P2F2)

ARTICLE I — NAME AND PURPOSE

Section 1 — Name. The name of the organization shall be Public Pension Financial Forum (P2F2). It shall be a nonprofit organization incorporated under the laws of the State of Ohio.

Section 2 — Purpose. Public Pension Financial Forum is organized for education, pension advocacy and networking purposes. The purpose of this corporation is to:

- promote excellence in public pension plan financial operations,
- provide educational programs of current interest to membership,
- create a medium for the consideration of common problems and the exchange of ideas and information that will facilitate the most efficient and economical operation of the financial operations and reporting between public pension systems,
- foster sound principles, procedures and practices in the field of public pensions related to the financial operations of such plans, and
- provide an appropriate national organization representing the financial operations of public pension systems throughout North America, including providing comment to exposure drafts and other potential accounting pronouncements promulgated by the Governmental Accounting Standards Board.

ARTICLE II — MEMBERSHIP

Section 1 — Eligibility for Membership. Membership shall be open to any employee of a public pension system who supports the purpose statement in Article I, Section 2.

Section 2 – “Public Pension System” includes any public employee retirement system within North America.

ARTICLE III – OFFICERS-BOARD OF DIRECTORS

Section 1 – Board. The Board shall have nine (9) Directors.

Section 2 – Officers. There shall be five officers of the Board, consisting of a President, President-Elect, Vice-President, Secretary and Treasurer. The officers shall be elected by the Board members for a one-year term at a Board meeting following the Director(s) election. Officers shall take their positions immediately upon election, with the previous President-Elect moving into the President position; the newly-elected President-Elect shall become president the following year. The five officers shall comprise the Executive Committee.

ARTICLE IV – AMENDMENT

This Constitution may be amended at any annual meeting of P2F2 by a two-thirds vote of eligible voting members present. A proposal to amend the constitution must be submitted to the general membership at least 30 days prior to voting.

BYLAWS

BYLAW 1. MEMBERSHIP ELIGIBILITY AND DUES

- 1.1 Membership Eligibility. Membership is granted after completion and receipt of a membership application and annual dues. If a member ceases to be employed by a public pension system, his or her membership shall automatically terminate.
- 1.2 Rights of Members. Each public pension fund shall be eligible to appoint one voting member. Non-voting members shall have all other rights of membership.
- 1.3 Resignation and Termination. Any member may voluntarily resign by filing a written resignation with the secretary. Resignation shall not relieve a member of unpaid dues, or other charges previously accrued. A member may have their membership terminated by a two-thirds vote of the Board of Directors. Termination may result if a member is found guilty of fraudulent activity within the P2F2 organization or within their respective pension system or other unprofessional behavior to be deemed inappropriate by the Board of Directors.
- 1.4 Annual Dues. Annual dues shall be set by a majority vote of the Board of Directors. The dues, which may be paid in conjunction with the annual conference, shall represent payment for the following period January 1 through December 31. Continued membership is contingent upon being up-to-date on membership dues.

BYLAW 2. MEMBERSHIP MEETINGS

- 2.1 Annual meetings. An annual meeting of the members shall take place each year, the specific date, time and location of which will be designated by the President. At the annual meeting, the members shall elect Directors of the Board, receive reports on the activities of P2F2, and determine the direction of P2F2 for the coming year.
- 2.2 Special meetings. Special meetings may be called by the President, the Executive Committee, or a simple majority of the Board of Directors. A petition signed (or emailed) by five percent of members may also call a special meeting.

- 2.3 Notice of Meetings. Notice of each meeting shall be posted on the P2F2 website, not less than two weeks prior to the meeting. Minutes of meetings shall be posted on the P2F2 website and shall be available to all members.
- 2.4 Quorum. The members present at any properly announced meeting shall constitute a quorum.

BYLAW 3. BOARD OF DIRECTORS

- 3.1 Board. The Board is responsible for overall policy and direction of P2F2, and delegates responsibility of day-to-day operations to the staff and committees. Directors shall not receive compensation for service on the Board. Reasonable travel expenses may be submitted for reimbursement for business conducted on behalf of the Board and P2F2.
- 3.2 Meetings and Notice. The Board shall meet at least quarterly, at an agreed upon time and place. Board meetings may be conducted via telephone conference call. An official Board meeting requires that each Director have written notice at least two weeks in advance. Minutes of meetings shall be posted on the website and shall be available to all members.
- 3.3 Special Meetings. Special meetings of the Board shall be called upon the request of the President, or a majority of the Board. Notices of special meetings shall be sent by the Secretary to each Director at least two weeks in advance.
- 3.4 Quorum. In order to conduct business, five or more Directors must be present at a Board meeting.

BYLAW 4. BOARD OF DIRECTORS ELECTIONS AND TERMS

- 4.1. Board Elections. The Directors shall be elected by a simple majority vote of the eligible voting members present at an annual meeting of P2F2. There shall be no limitation on Board membership based upon employment by a single organization. Newly elected Board members take their seats effective with the first Board meeting following the annual meeting.
- 4.2 Terms. All Directors shall serve three-year terms, and are eligible for re-election for up to three consecutive terms. If a Director ceases to be a member, his or her directorship shall automatically terminate.
- 4.3 Election Procedures. A Board Development Committee shall be responsible for nominating a slate of prospective Directors representing P2F2's diverse constituency. In addition, any member may nominate a candidate to the slate of nominees.

- 4.4 Voting. Voting shall be by secret ballot. If only one name appears on the ballot for a particular Board seat (i.e., only one individual has been nominated by the Board Development Committee or from the floor of the annual meeting), the individual shall be deemed elected by acclamation.
- 4.5 Vacancies. When a vacancy on the Board exists mid-term, the Secretary must receive nominations for new Directors from present Directors two weeks in advance of a Board meeting. These nominations shall be sent to Directors with the regular Board meeting announcement, to be voted upon at the next Board meeting. These vacancies will be filled only to the end of the vacating Director's term.
- 4.6 Resignation, Termination, and Absences. Resignation from the Board must be in writing and received by the Secretary. A Director may be terminated from the Board for any reason by a two-thirds vote of the remaining Directors.

BYLAW 5. OFFICER ELECTIONS AND DUTIES

- 5.1 Officer Elections. The President shall call a Board meeting to elect officers of the organization within a month of the end of the annual meeting. Officers are elected by a majority of the Board members present at that meeting. An officer may serve no more than three consecutive one-year terms at the same position. Officers shall take their positions immediately upon election.
- 5.2 The officer duties are as follows:

The President shall convene regularly scheduled Board meetings, and shall preside or arrange for other members of the Executive Committee to preside at each meeting in the following order: President-Elect, Vice-President, Secretary, Treasurer.

The President-Elect shall chair committees on special subjects as designated by the Board.

The Vice-President shall work with the chair of the Conference Committee to assist in planning the annual conference.

The Secretary shall be responsible for keeping records of Board actions, including overseeing the taking of minutes at all Board meetings, and responsible for distributing approved minutes and meeting agenda's to the webmaster.

The Treasurer shall make a report at each Board meeting. The Treasurer shall chair the Finance Committee, assist in the preparation of the budget, help

develop fundraising plans, and make financial information available to Directors and the public.

BYLAW 6. COMMITTEES

- 6.1 Committees. The Board may create committees as needed, such as education, fundraising, public relations, data collection, etc. The President appoints all committee chairs.
- 6.2 Executive Committee. The five officers serve as the members of the Executive Committee.
- 6.3 Finance Committee. The Treasurer is the chair of the Finance Committee, which includes three other Directors. The Finance Committee is responsible for developing and reviewing fiscal procedures, fundraising plans, and the annual budget with staff and other Directors. The Board must approve the budget and all expenditures must be within budget. Any major change in the budget must be approved by the Board. The fiscal year shall be the calendar year. Annual reports are required to be submitted to the Board showing income, expenditures, and pending income. The financial records of the organization are public information and shall be made available to the membership, Directors, and the public.
- 6.4 Nominating Committee. At its annual business meeting, the president will solicit interest for volunteers to serve on the nominating committee. A committee of three members, at least one of which must be a current board member, shall be appointed by the President by December 31st of the current year. The nominating committee will propose the slate of director nominees which shall be posted on the P2F2 website at least thirty days prior to the next annual conference and made available for distribution to all conference participants.

BYLAW 7. AMENDMENTS

- 7.1 Amendments. These Bylaws may be amended when necessary by a simple majority of the Board of Directors. Proposed amendments must be submitted to the Secretary to be sent to Board members with regular Board announcements.

CERTIFICATION

The initial Bylaws were approved at a meeting of the Board of Directors by a two-thirds majority vote on June 9, 2004. These Bylaws were amended and established as a Constitution and Bylaws at a meeting of the Board of Directors by a two-thirds majority

vote on October 8, 2009. These Bylaws were presented to the membership at the annual business meeting dated October 19, 2009.

Glenna Musselman
Secretary

October 8, 2009
Date