

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 professional networking purposes. The purpose of this nonprofit corporation is to:

- promote excellence and best practices in public pension plan financial operations,
- provide educational programs of current interest to its 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 or retired employee of a public pension system who supports the purpose statement in Article I, Section 2. Employee members will be considered voting members and retiree members shall be considered non-voting members.

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

ARTICLE III – OFFICERS-BOARD MEMBERS

Section 1 – Board. The Board shall have nine (9) Board members. Board members shall be members who are current employees of a public pension system or a retired member continuing to serve in the capacity as a P2F2 Board member through end of term under ByLaw 4 Article 4.2.

Section 2 – Officers. There shall be four officers of the Board, consisting of a President, President-Elect, Secretary and Treasurer. The President and President-Elect shall serve for a two-year term but may serve in the position for a one- year term at the

agreement of the Board. All officers other than the President and President-Elect shall serve a one-year term. The officers shall be elected by the Board members at the Board meeting following the annual meeting and shall take their positions immediately upon election; once the term of the President-Elect expires, he/she will move into the President position and serve a new two-year term.

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 Board and the general membership at least two weeks prior to voting by posting the changes on the P2F2 website

BYLAWS

BYLAW 1. MEMBERSHIP ELIGIBILITY AND DUES

- 1.1 Membership Eligibility. If eligible as described in Article II, Section 1, membership is granted after completion and receipt of a membership application and annual dues. Membership may not be substituted for others in the organization.
- 1.2 Rights of Members. Each voting member shall have one vote per member. Non-voting members shall have all other rights of membership.
- 1.3 Resignation and Termination. Any member may voluntarily resign from membership. Resignation shall not relieve a member of unpaid dues, or other charges previously accrued. Resignation will not result in a refund of dues or substitution by another employee or retired employee of a public pension system. A member may have their membership terminated by a two-thirds vote of the Board. 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 sufficient to tarnish the reputation of the organization and therefore deemed inappropriate by the Board.
- 1.4 Annual Dues. Annual dues shall be set by a majority vote of the Board. 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 paid current 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 the Board members and receive reports on the activities of P2F2. Notice of each annual meeting shall be posted on the P2F2 website, not less than two weeks prior to the meeting.
- 2.2 Special meetings. Special meetings may be called by the President or a simple majority of the Board. A petition signed (or emailed) by five percent of voting members and submitted to a member of the Board may also call a special meeting.
- 2.3 Quorum. The members present at any properly announced meeting shall constitute a quorum.

BYLAW 3. BOARD MEMBERS

- 3.1 Board. The Board is responsible for overall policy and direction of P2F2, and oversees responsibility of day-to-day operations. Board members 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. Approved 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 simple majority of the Board. Notices of special meetings shall be sent to each Board member as soon as they are known.
- 3.4 Quorum. In order to conduct business, five or more Board members must be present at a Board meeting.

BYLAW 4. BOARD ELECTIONS AND TERMS

- 4.1. Board Elections. The Board shall be elected by a simple majority vote of the eligible voting members present at an annual meeting of P2F2. Newly elected Board members take their seats effective with the first Board meeting following the annual meeting.

- 4.2 Terms. All Board members shall serve four-year terms, and are eligible for re-election at the end of each four-year term unless the Board member ceases to be an employee of a public pension system, then, he or she may either terminate Board member status or continue to serve at the request of the remaining Board members until the end of the current term.
- 4.3 Election Procedures. A Nominating Committee shall be responsible for nominating a slate of prospective Board members representing P2F2's diverse constituency. In addition at the annual meeting any member may nominate a candidate to the slate of nominees.
- 4.4 Voting. Voting shall be by show of hands and verbal affirmation or dissention by voting members at the annual meeting. If only one name appears on the ballot for a particular Board seat (i.e., only one individual has been nominated by the Nominating 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 President must receive nominations for new Board members from present Board members two weeks in advance of a Board meeting. The Nominating Committee may be delegated the task of recommending nominations to the Board. These nominations shall be voted upon at the next Board meeting. These vacancies will be filled only to the end of the vacating Board member's term.
- 4.6 Resignation, Termination, and Absences. Resignation from the Board must be in writing and received by the Secretary. A Board member may be terminated from the Board for any reason by a two-thirds vote of the remaining Board.

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. Except as noted in Article 3, section 2, 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 Board to preside at each meeting in the following order: President-Elect, Secretary, and Treasurer.

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 to be posted on the web.

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 if necessary, and make financial information available to the Board and the membership. The Board or the Treasurer may delegate the recordkeeping function to volunteers.

BYLAW 6. COMMITTEES

- 6.1 Committees. The Board may create committees as needed, such as education, fundraising, public relations, data collection, etc. The President shall appoint all committee chairs.
- 6.2 Finance Committee. The Treasurer is the chair of the Finance Committee, which includes at least three other Board members. The Finance Committee is responsible for developing and reviewing fiscal procedures, fundraising plans if necessary, and the annual budget with other Board members. The Board must approve the budget and all expenditures must be within budget unless voted on by the Board. 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 and expenses. The financial records of the organization are public information and shall be made available to the Board members and membership
- 6.4 Nominating Committee. A Nominating Committee of at least three board members shall be appointed by the President by December 31st of the current year. The nominating committee will propose the slate of Board nominees which shall be posted on the P2F2 website at least two weeks 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. Proposed amendments must be submitted to the President or Secretary to be sent to Board members two weeks prior to the Board meeting where the amendments will be voted on. Amendments made to these Bylaws by

the voting majority of the Board will be shared with the membership at the annual meeting.

BYLAW 8. DISSOLUTION

- 8.1 Upon the dissolution of the organization, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for any purpose. Any such assets not disposed of shall be disposed of by the Court of Common Pleas of the county in which the principal office of the organization is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

CERTIFICATION

The initial Bylaws were approved at a meeting of the Board 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 by a two-thirds majority vote on May 1, 2014. These Bylaws were presented to the membership at the annual business meeting dated October, 2014.

Darla Iverson

Secretary

Date: June 5, 2014