

BYLAWS
OF
GEORGIA ASSOCIATION OF PUBLIC PENSION TRUSTEES, INC.

ORIGINALLY ADOPTED NOVEMBER 19, 2009

REVISED APRIL 14, 2017 / REVISED JULY 25, 2019

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ARTICLE I

NAME

The name of the corporation shall be the “Georgia Association of Public Pension Trustees, Inc.”, which shall be established as a not for profit corporation existing under the laws of the state of Georgia, hereinafter referred to as the “Association.”

ARTICLE II

GENERAL PROVISIONS

The Board of Directors will designate a registered agent and registered office for service of legal process which designations shall be filed with the Secretary of State. The Board may change these designations at any time. In the event the Board fails to make a designation, or the registered agent resigns without a new designation of a registered agent and office, then the President of the Association shall serve in that capacity until such time as the Board makes some other designation.

The Board may establish one or more offices or facilities for the conduct of business as the Board deems necessary.

ARTICLE III

MEMBERS

Section 1. Composition of Members.

1.1. Plan Sponsor Members. Plan Sponsor Members shall be those persons who are currently serving as a director or trustee (regular or “ex officio”) of a board of a public pension plan or retirement system and those persons who are currently serving as administrators of a public pension plan or retirement system.

1.2. Emeritus Members. Emeritus Members shall be those persons who, except for retirement, would qualify as Plan Sponsor Members AND do not have an occupation with an entity that specifically serves the pension or retirement community (such as an investment manager, actuary, consultant, law firm, etc.). Emeritus Members may also include those who have served as administrators of a public pension plan or retirement system in Georgia AND do not have an occupation with an entity that specifically serves the pension or retirement community (such as an investment manager, actuary, consultant, law firm, etc.).

1.3. Affiliate Members. Affiliate Members shall be all other persons who have expressed an interest in the Association and its purposes, but who do not fall within the definition of “Plan Sponsor Member” or “Emeritus Member.”

Section 2. Voting Rights and Eligibility for Office. Plan Sponsor Members and Emeritus Members in good standing shall be entitled to vote, hold office, and serve on a Committee of the Board. Affiliate Members shall not be eligible to vote, but shall appoint one position on the Board of Director as detailed in Article IX, Section 3.8.1. Affiliate Members shall be eligible to serve on a Committee, including serving as the Chair or Vice Chair of the Committee, unless determined otherwise herein.

Section 3. **Dues.** The Board shall establish and set the dues required for membership. The annual dues payable to the Association by members will be in such amounts as may be determined from time to time by the Board.

Section 4. **Removal.** A Member may be removed from the Association in accordance with the same reasons and the same procedures as established in Article IV, Section 7, except such reasons contained in Section 7.1.5, Section 7.1.6, nor Section 7.1.8.

ARTICLE IV

BOARD OF DIRECTORS

Section 1. **Establishment and function of the Board.** The Association is managed by a governing body known as the Board of Directors. The Board of Directors conducts its proceedings as provided in the Articles of Incorporation, these Bylaws, and in accordance with the provisions of the Georgia Nonprofit Corporation Code, O.C.G.A. § 14-3-101, et seq.

Section 2. **Composition of the Board.** The Board shall be composed of no more than eight (8) Directors: four (4) Directors shall be the Officers of the Association, three (3) Directors shall be Directors at Large, and one (1) Director shall be the Chair of the Affiliate Committee.

Section 3. **Qualification.** To be eligible for election to the Board of Directors, a candidate shall be a Plan Sponsor or Emeritus Member of this Association, with the exception of the Affiliate Board Chair, who shall be an Affiliate Member of the Association. The candidate must meet the qualifications stated in the election policy, including retaining or actively pursuing the designation of the GAPPT Certified Public Pension Trustee (CPPT), to be eligible for election.

Section 4. **Tenure.** A Director of the Board shall serve until the Director’s successor is installed at the Annual Meeting, with the exception of the Treasurer, who shall serve until the end of the Association’s fiscal year. A Director may serve successive terms. Vacancies shall be filled by a Member in good standing, appointed by the other Directors, who shall serve for the balance of the unexpired term. The terms of the Officers and Directors shall be staggered to provide continuity of service to the Association:

4.1. The President and the Secretary of the Association shall be elected to serve two (2) year terms.

4.2. The Vice President and Treasurer of the Association shall be elected to serve two (2) year terms.

4.3. The first Director at Large shall be elected to serve a three (3) year term.

4.4. The second Director at Large shall be elected to serve a three (3) year term.

4.5. The third Director at Large shall be elected to serve a three (3) year term.

Section 5. **Elections.** The Association shall conduct annual elections for all offices expiring that year. The Board of Directors shall be elected by plurality vote of the Plan Sponsor Members and Emeritus Members of the Association (such votes considered equally), who participate in the election. The Affiliate Members shall elect the Affiliate Chair in accordance with procedures determined from time to time by the Affiliate Membership.

5.1. **Nominations.** Material shall be distributed to the Membership stating each Board position, the names of the current Board Officers and Directors, the expiration date of each position, and a list of position(s) for which an election is required. This material shall be distributed annually and may be sent electronically. A nominated individual shall be an active Member of the Association and shall agree to serve in stated position. After the nominations are

received, the Chair of the Rules Committee shall contact each nominee for confirmation of their willingness to serve. Only confirmed nominee names shall be listed on the ballot.

5.2. Balloting. A ballot package shall be distributed to each eligible voter no later than thirty (30) days prior to the start of the annual conference. The contents shall contain a description of the position(s) for which a vote shall be cast, the names of the confirmed nominee(s) for each position, and voting instructions. Ballots may be cast electronically. Write-in candidates shall not be permitted.

5.3. Tabulating. The Rules Committee shall appoint a Tabulation Committee to tabulate the votes. The Tabulation Committee shall contain the following members:

- (a) The Rules Committee Chair; and
- (b) Two (2) or more active Plan Sponsor or Emeritus Members; and
- (c) The Executive Director of the Association.

Nominees involved in a contested election shall not participate in the tabulation process. The winner(s) shall be determined by plurality of the votes cast. In the case of a tie, the winner shall be determined by a vote of the Board of Directors.

5.4. Announcement. The Rules Committee shall notify the winners. An announcement of the winners shall be posted on the Association website.

Section 6. Resignation. A Director of the Board may resign from office by giving written notice to the Board President. A resignation by an Officer shall also be deemed to constitute a resignation as a Director. The remaining Directors shall appoint a Member in good standing to fill such vacancy, who shall serve for the balance of the unexpired term.

Section 7. Removal of Director from Office. A Director may be removed from their position as a Director by a majority vote of the remaining Directors.

7.1. Reasons for removal to include but not limited to:

7.1.1. When a Director engages in conduct prohibited by the Bylaws; or

7.1.2. For gross abuse of the authority of the office of Director or gross abuse of discretion with respect to the office of Director; or

7.1.3. For failure to disclose a conflict of interest with respect to any matter involving the Association; or

7.1.4. For failure to disclose a conflict of interest with respect to any transaction by any person with the Association; or

7.1.5. For failing to attend four regularly scheduled meetings of the Board in a calendar year; or

7.1.6. For failing to attend three consecutive regularly scheduled meetings of the Board; or

7.1.7. For conviction, including a conviction upon a verdict or judgment of guilty or a plea of nolo contendere, of any felony or crime involving moral turpitude; or

7.1.8. The Director is unable to serve due to medical infirmity or other incapacity.

7.2. **Procedures.** Any Director of the Board may make a written request for removal of a Director stating the grounds for the proposed removal. The request shall be delivered to the President.

7.2.1. The President, or in the absence of the President or if the President is the Director whose removal is requested, the Vice President, shall give written notice to such Director at least fifteen (15) days in advance of the meeting. This written notice shall include the reasons for the proposed removal. At the Board meeting, a designee of the Board shall present

the case for removal. The Director shall have the right to appear at such meeting, to defend against the removal, and to present witnesses and documents for that purpose. Following such presentation, the remaining Directors shall vote on the recommendation for removal.

7.2.2. If the Director proposed for removal does not appear at a meeting of the Board at which the question of removal is presented for action, the absence shall be presumed to consent to the removal.

7.2.3. A recommendation for removal of a Director shall be determined by a majority of the Directors of the Board, not counting the Director whose removal is in question. The determination of the Board is final and binding. If a Director is removed from the Board, the remaining Directors shall appoint a Member in good standing to fill such vacancy, who shall serve for the balance of the unexpired term. If the Director is not recommended for removal, the Director shall continue in service.

Section 8. Compensation and Expense Reimbursement. Directors shall serve without compensation for their time engaged in activities related to the business of the Association, including attendance at regular and called meetings, and Committee meetings. Directors may be reimbursed for reasonable expenses incurred in the course of conducting or engaging in their duties for the Association, as approved by the Board.

Section 9. Voting and Quorum. Each Director of the Board shall have one (1) vote. Directors shall not cast votes by proxy. Once a quorum is established, all matters put to a vote before the Board shall require the affirmative vote of a majority of Directors, unless a greater majority is required by these Bylaws, the Articles of Incorporation, or applicable Georgia law. A Director may participate by telephone. The participation by a majority of the Directors whether present in person or by telephone, shall constitute a quorum of the Board to conduct business.

ARTICLE V

DUTIES OF OFFICERS & DIRECTORS

Section 1. **President.** The President of the Association shall be the officer who presides at the meetings of the Board of Directors and of the members. The President will perform all duties incident to such office and such other duties as may be required by law, the Articles of Incorporation, or these By-Laws, or which may be prescribed from time to time by the Board of Directors.

Section 2. **Vice President.** The Vice President of the Association shall perform all duties and exercise all powers of the President when the President is absent or is otherwise unable to act. The Vice President will perform such other duties as may be required by law, the Articles of Incorporation, or these By-Laws, or which may be prescribed from time to time by the Board of Directors.

Section 3. **Secretary.** The Secretary of the Association shall keep minutes of all meetings of members and of the Board of Directors, will ensure the Association's records are maintained, and, generally, will perform all duties incident to the office of Secretary and such other duties as may be required by law, the Articles of Incorporation, or these By-Laws, or which may be assigned from time to time by the Board of Directors.

Section 4. **Treasurer.** The Treasurer of the Association shall ensure adequate and correct account records of the Association's properties and business transactions are maintained, will render reports and accounting to the Directors and members as required by the Board of Directors or members or by law, and will perform in general all duties incident to the office of Treasurer, and such other duties as may be required by law, the Articles of Incorporation, or these By-Laws, or which may be assigned from time to time by the Board of Directors.

Section 5. Delegation of Authority.

5.1. The President, Vice President, Secretary, and Treasurer may delegate their authority as they deem necessary or convenient, to the efficient and effective operation of the Association.

5.2. Such delegation of authority shall be in writing and approved by the President, or in the case of the President's delegation, approved by a Director at Large.

5.3. No such delegation by the Officers shall relieve the Officers of their responsibility to the Association to see that all such delegated authority is performed in accordance with these Bylaws or other direction or action of the Board. Each Officer shall remain responsible to the Association for actions of any subordinate to whom such delegation is made.

Section 6. Borrowing of Money. No Director, Officer, Executive Director, or employee of the Association shall have the authority to borrow money from the Association, on behalf of the Association, or to commit the Association to any obligation to borrow money without the prior approval of the Board.

ARTICLE VI

OFFICERS & EXECUTIVE DIRECTOR

Section 1. Officers. The Officers of the Association shall consist of the President, the Vice President, the Secretary, the Treasurer, and such other Officers as may be deemed necessary or desirable by the Board for the efficient conduct of the business and affairs of the Association. The President, the Vice President, Secretary, and Treasurer shall be Directors of the Association and shall have voting privileges on matters of Association business that come before the Board.

Section 2. Qualifications. A candidate for an Officer shall be a Plan Sponsor or Emeritus member.

Section 3. Executive Director. Subject to the control, advice and consent of the Board of Directors, an Executive Director shall be appointed. Where appropriate, the Board shall place the Executive Director under a contract for compensation as agreed upon by the Board. The Executive Director shall not have voting privileges, but shall be deemed a Member of the Association. The Executive Director shall perform duties as directed by the Board of Directors.

3.1. The Executive Director shall, in general, supervise and conduct the activities and operations of the Association, shall keep the Board fully informed, shall freely consult with the Board concerning the activities of the Association and shall see that all orders and resolutions of the Board are carried into effect. The Executive Director shall be empowered to act, speak for, or otherwise represent the Association between meetings of the Board.

3.2. The Executive Director shall be authorized to contract, receive, deposit, disburse, and account for funds of the Association.

3.3. The Executive Director shall execute, in the name of the Association, all contracts and other documents authorized either generally or specifically by the Board to be executed by the Association, and shall negotiate all material business transactions of the Association.

3.4. The Executive Director shall keep documents pertinent to the running of the Association, including but not limited to, a copy of the Association Bylaws and copies of the Board Minutes.

ARTICLE VII

MEETINGS OF THE BOARD OF DIRECTORS

Section 1. **General.** The Board of Directors shall hold at least six (6) regular meetings during each calendar year and may hold other special meetings as often as it deems appropriate and necessary.

Section 2. **Schedule of Meetings.** The Board of Directors shall establish a fixed meeting schedule.

Section 3. **Called Meetings.** The Board of Directors may hold special meetings when called by the President, or by the Vice President when acting in the place of the President, or by any three (3) Directors of the Board. Such special meetings may be held as often as deemed appropriate and necessary. The Directors calling the meeting shall set the date and times of such meetings.

Section 4. **Notice of Meetings.**

4.1. Generally, at least ten (10) days prior to a regular meeting, the Executive Director shall cause notice of such meeting to be given to all Directors of the Board. Notice shall be delivered by electronic mail. In the case of electronic mail, notice shall be deemed given when the notice is sent to the email address on file with the Association. The notice shall list the date and time of the meeting, and shall specify the business to be transacted at or the purpose of the meeting.

4.2. When a special meeting is set by resolution or when a special meeting not set by resolution is called as provided by these Bylaws, the person or persons calling the same shall request the Executive Director to give fair and reasonable notice by one of the methods hereinabove provided.

4.3. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of said notice except when a Director attends a meeting for the express and sole purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

4.4. At a meeting of the Board, the Board of Directors may consider and act upon any matter and transact any business, whether such matter or business was included within the notice given to the Board.

Section 5. Written Consent Action by the Board. Any action required by law, or permitted at a meeting of the Board of Directors may be taken without a meeting, if a written consent, setting forth the action so taken, is signed by a majority of the Directors. The consent is the equivalent to a vote of the Board during a meeting with a quorum and shall be filed and recorded with the Minutes of the Association. Any Director who did not sign the consent action shall be given notice of the action as soon as practicable, but no later than the next meeting of the Board.

ARTICLE VIII

PROCEDURES: BOARD MINUTES

Section 1. Rules of Order. Meetings of the Board shall be conducted informally except for those matters required in accordance with procedural requirements. When circumstances warrant, the most recent edition of Robert's Rules of Order Newly Revised, shall be followed.

Section 2. **Minutes.** The Secretary of the Association shall keep adequate written Minutes recording the acts and proceedings at the meetings of the Board.

2.1. The Minutes shall be presented to the Board at the next succeeding regularly scheduled Board meeting, and in accordance with any modifications adopted by the Board at such meeting, approved. The official Minutes of the Board meeting shall be those approved by the Board. Such approved Minutes shall be posted on the Association's website within thirty (30) days of approval.

ARTICLE IX

COMMITTEES

Section 1. **Committees.** The Board may establish such Committees as it determines to be necessary from time to time. Membership on a Committee shall be only limited to Membership in the Association. Any Member, including an Affiliate Member, shall be eligible to serve as the Chair or Vice Chair of the Committee.

1.1. **Chair and Vice Chair.** Once appointed, the Chair shall recommend the Committee's Vice Chair, subject to approval of the Board of Directors.

1.1.1. The Chair, Vice Chair, or a designee of the Committee, shall prepare a condensed Report to the Board of Directors which conveys actions and decisions made by the Committee, and shall submit said Report to the Board.

Section 2. Committee Authority. Each Committee shall have the power to study, investigate, and recommend to the Board any action that is within the sphere of responsibility of the Committee. If deemed necessary by the Committee, the Committee Chair may establish ad hoc committees (standing committees) with approval from the Board of Directors.

Section 3. Standing Committees. The following Standing Committees are established:

3.1. Rules Committee. The Rules Committee shall have the primary responsibility of recommending issues of governance for the Board and the Association and for developing, reviewing, and amending the Bylaws. The Vice President of the Association shall serve as the Chair of the Rules Committee.

3.2. Finance Committee. The Finance Committee shall keep the financial records of the Association and report the financial condition of the Association to the Board and the Membership. The Treasurer of the Association shall serve as the Chair of the Finance Committee.

3.3. Program Committee. The Program Committee shall establish educational and developmental programs for the Membership, including conferences and seminars.

3.4. Communications Committee. The Communications Committee shall be responsible for communications with the Membership.

3.5. Government Affairs Committee. The Government Affairs Committee shall be responsible for maintaining a liaison with the Georgia General Assembly, staying abreast of legislative issues affecting the Association and the Membership, and informing the Board and the Membership of important legislative and legal developments.

3.6. Membership Committee. The Membership Committee shall be responsible for recruiting and retaining Members, and proactively marketing the Association.

3.7. Audit Committee. The Audit Committee shall be responsible for conducting Association audits as necessary and reviewing the financial documents of the Association.

3.7.1. The Audit Committee may make recommendations to the Board of Directors regarding the frequency, hiring, and termination of an auditor. The Audit Committee may be authorized by the Board to negotiate the auditor's fee.

3.7.2. The Audit Committee may confer with the auditor to satisfy the Membership that the Association's financial affairs are in order, and shall review and determine whether to accept the report by the auditor.

3.7.3. Notwithstanding Article IX, Section 1, which shall otherwise govern the Committee's operations, the Audit Committee shall be comprised of one (1) or more members and may include individuals other than Directors of the Association. Members of the Finance Committee shall not constitute more than fifty percent (50%) of the membership of the Audit Committee. The Audit Committee shall not include the following individuals:

- (a) The President of the Association; or
- (b) The Treasurer of the Association; or
- (c) Any employee of the Association; or
- (d) Any person with a material financial interest in any entity doing business

with the Association.

3.8. Affiliate Committee. The Affiliate Committee shall be comprised of Affiliate Members of the Association in good standing. The Committee shall support the mission of the

Association and its educational initiatives through the input of ideas and commitment of resources.

3.8.1. The Chair of the Affiliate Committee shall have a position on the Board of Directors and shall have voting privileges on matters of Association business that come before the Board. The Vice Chair, in the absence of the Chair, shall exercise the powers and perform the duties of the Affiliate Committee Chair.

3.9. **Board Development Committee.** The Board Development Committee shall be responsible for developing a concentrated effort towards Board of Directors succession planning and Standing Committee leadership.

ARTICLE X

ANNUAL MEETING

Section 1. **Installation of officers.** The official swearing in of Officers and the installation of Directors shall be performed at the Annual Business Meeting.

Section 2. **Annual Business Meeting.** The Annual Business Meeting of the Association shall be held during the annual conference. Notice of the time and location of the Annual Business Meeting shall be distributed to the Membership thirty (30) days before the conference start date. This notice may be done electronically. All Committees shall have the opportunity to present their Annual Reports at the Annual Business Meeting.

ARTICLE XI

FISCAL YEAR

The fiscal year of the Association shall be the calendar year.

ARTICLE XII

CONFLICTS OF INTEREST

Section 1. **Duty to Avoid Conflicts.** The Directors, Officers, Executive Director or employees of the Association shall avoid conflicts of interest with respect to their responsibilities for the Association.

1.1. There shall be no self-dealing or any conduct of private business or personal services between any Director, Officer, Executive Director or employee of the Association and the Association, except which is procedurally controlled to assure openness, competitive opportunity, and equal access to “inside” information.

1.2. When the Board decides upon an issue about which a Director has an unavoidable conflict of interest, the Director shall excuse their self without comment from the vote and from the deliberations on that issue.

1.3. Board Directors, Officers, Executive Director or employees of the Association shall not use their position to obtain employment for their self, family members, or close associates with the Association or its vendors or suppliers of goods and services.

1.4. Each Director of the Board, Officers, Executive Director or employees of the Association shall disclose to the President for disclosure to the Board, in advance of any action thereon by the Board or by such Director on behalf of the Association, any matter in which the Director is interested personally or in which any relative by blood or marriage within the third degree of the Director or is interested. Such disclosure shall be made in either case whether such interest is direct or, by virtue of the interest in such matter, by any entity in which the Director or relative thereof is a shareholder, director, officer, partner, (whether general or limited), by which the Director or relative thereof is employed, directly or indirectly.

Section 2. **Authority of Individual Board Directors.** Individual Directors shall not attempt to exercise individual authority over the Association’s operations, affairs, property, or personnel except as explicitly permitted by action of the Board by policy or by resolution.

Section 3. **Requirements Not Exclusive.** The requirements of this Article are in addition to any law regulating conflicts of interest, including the requirements of Georgia law.

ARTICLE XIII

INDEMNIFICATION AND INSURANCE

Section 1. **Indemnification.** The Association shall indemnify a Director, Officer, or Executive Director of the Association who is a party to a proceeding (whether a threatened, pending or completed action, suit or proceeding, and whether civil, criminal, administrative, arbitrative or investigative, and whether formal or informal) to the fullest extent possible under the Georgia Nonprofit Corporation Code, provided that the Director, Officer or Executive Director acted in a manner he or she believed in good faith to be in or not opposed to the best interests of the Association and, in the case of any criminal proceeding, the Director, Officer or Executive Director had no reasonable cause to believe his or her conduct was unlawful. In fulfilling this obligation, the Association may advance funds to pay for or reimburse the reasonable expenses, including attorney fees, incurred by a Director, Officer, or Executive Director of the Association in the defense of such action. This shall include, but is not limited to, the mandatory indemnification required O.C.G.A. § 14-3-852. The Association may indemnify each, and advance expenses under this Article to, an employee or agent of the Association who is not a Director, Officer or Executive Director to the same extent, consistent with public policy.

Section 2. Insurance. To the extent permitted by Georgia law, the Association may purchase and maintain insurance on behalf of any person who is or was a Director, Officer, Executive Director, employee, or agent of the Association, or is or was serving at the request of the Association as a director, officer, employee, trustee.

ARTICLE XIV
AMENDMENTS

Section 1. Amendments to Bylaws. The Board may from time to time amend these Bylaws or adopt new Bylaws, by a majority vote of the Membership, but no such amendment shall be called for a vote until the expiration of thirty (30) days after the proposed amendment is, in writing and posted on the Association’s website, and notified in person or electronic mail to the Membership (delivery defined in accordance with Article VII, Section 4.1).

Section 2. Amendments to Articles of Incorporation. The Board may amend the Articles of Incorporation but no such amendment to the Articles of Incorporation shall be called for a vote until the expiration of thirty (30) days after the proposed amendment is, in writing and posted on the Association’s website and notified in person or electronic mail to the Directors of the Board (delivery defined in accordance with Article VII, Section 4.1). An amendment to the Articles of Incorporation requires the two-thirds affirmative vote of the Directors. If adopted, no change shall be effective until it is filed with the Secretary of State as required by law.

ADOPTED REVISIONS: *September 6, 2019*

President
Georgia Association of Public Pension Trustees, Inc.

ATTEST:

Secretary
Georgia Association of Public Pension Trustees, Inc.
(SEAL)

SECRETARY’S CERTIFICATE

I, the undersigned Secretary of the Georgia Association of Public Pension Trustees, Inc., **DO HEREBY CERTIFY** that the foregoing pages represent a copy of the Bylaws duly adopted by Georgia Association of Public Pension Trustees, Inc. at a duly called meeting of the Georgia Association of Public Pension Trustees, Inc., at which a quorum was present and acting throughout and at which a majority of the Directors voted affirmatively to adopt such Bylaws as the Bylaws of the Georgia Association of Public Pension Trustees, Inc.

I FURTHER CERTIFY that the foregoing is a true, correct and complete copy of the original which is in the permanent records of the Georgia Association of Public Pension Trustees, Inc., which records are in my custody and control.

I FURTHER CERTIFY that there have been no amendments or modifications of the Bylaws and that the Bylaws are in full force and effect.

Given under my hand and seal of the Georgia Association of Public Pension Trustees, Inc., this ____ day of _____, 2019.

Secretary
Georgia Association of Public Pension Trustees, Inc.