

**FLORIDA PUBLIC PENSION
TRUSTEES
ASSOCIATION**

BY-LAWS

JUNE 2010

**BY-LAWS OF THE FLORIDA PUBLIC PENSION TRUSTEES
ASSOCIATION, INC.**

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**BY-LAWS OF THE FLORIDA PUBLIC PENSION TRUSTEES
ASSOCIATION, INC.
A NON-PROFIT CORPORATION**

**ARTICLE I
INTRODUCTION**

1.01. Definition of By-Laws. These By-Laws constitute the By-Laws adopted by the Florida Public Pension Trustees Association, Inc. d/b/a FPPTA, for regulation and management of its affairs. (changed 7/2/96)

1.02. Purposes and Powers. This Corporation will have the purposes or powers as may be stated in its Articles of Incorporation and such powers as are now or may be granted hereafter by law.

The primary purpose of this Corporation is to assist in the protection and preservation of Florida Public Pension Trusts and any other lawful purpose permitted by law by a corporation not for profit.

**ARTICLE II
OFFICES AND AGENCY**

2.02. Principle Office. The Corporation may maintain offices within the State of Florida as required.

**ARTICLE III
MEMBERSHIP AND MEETINGS**

3.01. Membership Defined. The members of the Corporation are those persons, corporations or other entities having membership rights in accordance with the provisions of these By-Laws.

3.03. Membership Classes. This Corporation will have eight classes of members: Active Members, Associate Members, Director Emeritus Members, Honorary Members, Non-resident Public Pension Fund Members, Retiree Members, Benefits Program Members and Individual Members. (changed 1-19-99) (1-31-2009)

3.03. Qualification of Members. The qualifications and rights of the members of the membership class of this Corporation are as follows:

1. Active Members: Any public organization or retirement system which is a legally constituted retirement pension, or annuity and benefit system, or any protective association, by whatever name called, whose primary purpose is that of promoting the

rights and benefits of the membership, present or future, of public employees who are members of such retirement system. Organizations meeting such qualifications shall be admitted to membership upon the making of an application and the payment of all membership class dues and assessments. Such members shall have full rights and privileges afforded by this corporation.

2. Associate Members: Associate members may be any person or corporation, either in or out of the State of Florida, who is interested in the preservation and protection of public employee pension trust funds and is engaged in the business of providing services to those trust funds. Persons or corporations meeting such qualifications will be admitted to membership upon the making of an application and the payment of all dues and assessments. Such members shall have full rights and privileges, except the right to vote, afforded by this corporation.

3. Director Emeritus Members will be designated by the Board of Directors, added to the membership roster, and may attend association meetings as guests. Director Emeritus members will have all the rights of membership in the organization and all the rights of a member of the Board of Directors, except the right to vote. Director Emeritus members are exempt from the payment of all dues and assessments and may attend all meetings and conferences. Director Emeritus members are lifetime members.

4. Honorary Members: Any individual so designated by the Board of Directors. As such shall be added to the membership roster and shall be eligible to attend all corporation meetings as a guest. Honorary Membership is designed to acknowledge those who have performed distinguished service on behalf of the corporation and who have made significant contributions to the corporation. Such members shall be exempt from the payment of all fees (Dues and Assessments) for twenty-four (24) months immediately following such designation. Honorary Members shall have full rights and privileges afforded by this corporation, except the right to vote, during such twenty-four (24) month period. Additionally, the Board of Directors shall have the sole authority to revoke Honorary Memberships for any reason set forth in these by-laws. (11/13/98)

6. Non-resident Public Pension Fund Members: Any public organization or retirement system, located outside the boundaries of the State of Florida, which is legally constituted retirement pension, or annuity and benefit system or any protective association, by whatever name called, whose primary purpose is that of promoting the rights and benefits of the membership, present or future, of public employees who are members of such retirement system. Organizations meeting such qualifications shall be admitted to membership upon the making of an application and the payment of all membership class dues and assessments. Such members shall have full rights and privileges, except the right to vote, afforded by this corporation. (9/19/93) (11/13/98).

6. Individual Members: Any individual, located either within or outside

the boundaries of the State of Florida, who maintains an interest in the preservation and protection of Public Employee Pension Trust Funds, and is not otherwise eligible for

membership. Individuals meeting such qualifications shall be admitted to membership upon the making of an application and the payment of all membership class dues and assessments. The intent of this class of membership is to allow interested individuals the opportunity to pursue the education or certifications offered by the corporation. Such members shall have full rights and privileges except the right to vote, afforded by this corporation. (11/13/98)

7. Retirees Division: Any individual who has been a public employee who is either receiving a public employee pension (including any type of deferred compensation plan) or who has earned the right to receive a public employee pension in the future (including any type of deferred compensation plan), who resides in Florida during any portion of the year, even if it is not that person's main residence. The retirees division will function as a committee of the FPPTA. It will elect its own officers, and the Chairperson of the Retirees Division Board will be an ex officio member of the FPPTA Board of Directors, but will not have the power to vote on any matters that come before the FPPTA Board. The officers of the Retirees Division Board will be elected by its members. The officers of the Retirees Division Board will consist of a Chairperson, Vice-Chairperson, Secretary and two (2) Directors. The FPPTA will be represented on the Retirees Division Board by the Chair Person of the FPPTA, Attorney, CEO, and COO or their designee. Only the elected retiree officers holding positions on the Retirees Division Board shall have a vote on matters that come before the Retirees Division Board. Each officer's term of office shall be two (2) years in each position. (1-31-2009)

8. Benefits Program: The Benefits Program members will not have a vote or a voice in the FPPTA unless they qualify for any of the other seven (7) membership classes. (1-31-2009)

3.04. Membership Dues. The annual dues payable to the Corporation by members will be in such amounts as may be determined from time to time by the Board of Directors. The first annual dues will be payable and submitted in full with the application for membership. Annual dues will be payable in advance and are due in full on January 1st, the first date of the corporation's fiscal year. First time members will be assessed the full annual dues amount unless their effective date of membership is on or after August 1st, wherein they will be assessed one half the annual dues amount. (1-31-2009) (10-3-2009)

3.05. Membership Assessments. Memberships will be subject to assessment of special dues as may be deemed necessary from time to time by the Board of Directors. The assessments shall become, after notice, due and payable and failure to pay any dues assessed shall render the member liable for expulsion.

3.06. Meeting Location. Meetings of members will be held at a time and place as designated by the Board of Directors.

3.07. Annual Meeting. The annual meeting of the members will be held on the first day of the Annual Conference.

3.08. Special Meetings. Special meetings of the members may be called by either of the following:

1. A majority of the Board of Directors
2. The Chief Executive Officer
3. Chairperson of the Board of Directors
4. Members having at least twenty five percent (25) of the votes in

which all members are entitled to cast at such meetings.

3.09. Notice of Meetings. Written or printed notice, stating a place, time and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, must be delivered not less than five (5) days before members' meeting either personally, by United States mail, by facsimile or email at the direction of the Chairperson or Chief Executive Officer, to each member entitled to vote at such meeting. If mailed, the notice will be deemed to be delivered when deposited in the United States mail, addressed to the member at the address as it appears on the records of the Corporation with postage prepaid. (1-31-2009)

3.10. Voting Rights. Each member Board of the active class will be entitled to one vote on each matter submitted to a vote of members. In order to vote, a member must be in good standing, which means that membership dues must be current; a current trustee list must be on file with the FPPTA office and there can be no delinquent fees, such as for prior schools or conferences. (1/26/2002) The person voting must be present and a trustee or administrator duly authorized of the member board he/she declares to be representing. (eff. 2-5-2009)

3.11. Proxy Voting. Proxy voting shall not be allowed.(7/2/96)

3.12. Meeting Quorum. The number or percentage of members which constitutes a quorum at a regular membership meeting will be ten percent (10%) of the total Boards registered at the conference, with verification of a quorum to be determined by independent auditors.

The number or percentage of members which constitutes a quorum at a meeting will be one tenth (1/10) of the votes entitled to be cast by the members entitled to vote in a meeting at which a quorum is present that is necessary for the adoption of any matter voted upon by the members, unless a greater proportion is required by law, the Articles of Incorporation of the corporation, or any provision of these By-Laws.(1/27/98) (1-31-2009)

3.13. Transferability of Membership. Membership in this corporation is non-transferable and non-assignable.

3.14. Termination of Membership. Membership will terminate in this Corporation on either of the following events, and for no other reason:

1. Receipt by the Board of Directors of the written resignation of a member, executed by such member or his duly authorized attorney-in-fact.
 2. The dissolution of an active member.
 3. The failure of a member to pay dues or assessments on or before their due date.
 4. For cause, inconsistent with membership, after notice and hearing.
- Before a member is terminated for any reason other than resignation, the member will be given an opportunity to be heard before the Board of Directors.

ARTICLE IV DIRECTORS

4.01. Definition. The Board of Directors is that group of persons vested with the management of the business and affairs of this corporation subject to the law, the Articles of Incorporation, and these By-Laws.

4.02 Structure. The Board of Directors of this Corporation will constitute a single class.

4.03. Qualifications. The qualifications for being a Director of this corporation are as follows:

1. Directors must be residents of the State of Florida.
2. Directors must be actively engaged as either a 1) Trustee or 2) Administrator of a public pension plan located in the State of Florida, which plan is an active member of this corporation. Independent contractor administrators are permitted to serve as a Director if they are Associate members of the corporation, are administrators of a plan located in the State of Florida and otherwise eligible as set forth herein. (1-31-2009)
3. If, after being elected, a Director is no longer actively engaged as a trustee or actively engaged in the administration of a Public Employee Pension Fund located in the State of Florida, which is an active member of this corporation, the Director will serve the remainder of his or her term.
4. Directors must be FPPTA Certified Public Pension Trustees.
(1/26/2000)
5. Only one trustee from any active member shall serve on the Board of Directors at any one time. (10/12/2003)

4.04. Number of Directors. The number of Directors of this Corporation will be seven (7).

4.05 Terms of Directors. The Directors constituting the first Board of Directors as named in the Articles of Incorporation will hold office until the first annual election of the Directors. Prior to the annual conference in 2000, Directors will be elected for a term of two (2) years, three of which Directors will be elected during even numbered years and four of which Directors will be elected during odd numbered years. At the annual conference in 2000 the three elected Directors will be elected for three year terms. At

the annual conference in 2001, the two Director candidates receiving the highest number of votes from

the membership will be elected for three year terms. The two Director candidates receiving the next highest number of votes will be elected for one year terms. Thereafter, Directors will be elected for three year terms. Each Director will hold office for the term for which elected and until a successor has been selected and qualified.(1/26/2000)

A Director must discharge his or her duties as a Director, including his or her duties as a member of a committee, in good faith; with the care an ordinarily prudent person in a like position would exercise under similar circumstances; and in a manner he or she reasonably believes to be in the best interest of the corporation.

A Director may be removed from office with or without cause by a vote of 2/3 of the quorum of the membership present at the meeting in which removal is to be effectuated only after all of the following steps have taken place:

1. Before there is a vote of the membership, any active member may petition the Board of Directors to place the proposed removal of a Director on the agenda of the next regular membership meeting.

2. Upon petition of an active member for removal of a Director, the Executive Oversight Committee will investigate the facts surrounding the proposed removal, if any are alleged. The EOC will investigate, collect evidence and hold hearings if needed. The EOC will then report their findings and recommendations to the Board of Directors.

3. Upon the EOC making their report and recommendation to the Board of Directors it will then review the findings and recommendations made to it. Upon review, if the Board of Directors votes by an affirmative vote of five (5) that the Director in question should be removed, only then will the proposed removal be put on the agenda for final vote and determination with the general membership. (1-31-2009)

The notice of the meeting of the membership to recall a Director shall state the specific Director sought to be removed.

A proposed removal of a Director at a meeting shall require a separate vote for each Director sought to be removed. When removal is sought by written agreement, separate agreement is required for each Director to be removed.

If removal is sought by written agreement, the agreement must be filed with the Board of Directors at least 30 days prior to the next regularly scheduled Board of Directors meeting.

If removal is effected at a scheduled membership meeting, any vacancies created thereby shall be filled by the active members at the same meeting. The nominees for the position will be all those persons on the ballot for open positions on the Board of Directors. After all the other open positions are filled, the person with the next highest number of votes will be deemed elected. (10-3-2009)

Any Director who is removed from the Board shall not be eligible to stand for re-election until the next annual meeting of the membership.

Any Director removed from office shall turn over to the Board of Directors within 72 hours any and all records of the corporation in his or her possession.

If a Director who is removed shall not relinquish his or her office or turn over records as required under this provision of the by-laws, the organization may apply to the circuit court in the county where the corporation's principal office is located to seek an order summarily ordering the director to relinquish his or her office and turn over corporate records upon application of any member.(2/20/2001)

4.06. Board Vacancies. Resignation of Directors will become effective immediately or on the dates specified therein and vacancies will be deemed to exist as of such effective date. On receipt of such resignation in the FPPTA office, the Chief Executive Officer will notify Directors and all active members of the qualifications needed to fill such vacancy and set a date certain for the receipt of any requests to fill said vacancy. Active members will be allowed thirty (30) days to submit nominations for the vacancy. Notification of vacancy and request for nominees to fill the vacancy will be made utilizing U.S. mail, fax, or e-mail. The Board of Directors will be notified of all nominees and qualifications to fill the vacancy. Within fourteen (14) days after the thirty (30) day nomination period a special meeting will be called of the Board of Directors for the purpose of selecting a person to fill the vacancy. The new Director will fill the remaining term of his/her predecessor and shall be seated at the next meeting of the Board of Directors. (10-3-2009)

4.07. Meeting Locations. Meetings of the Board of Directors, regular or special, will be held within the State of Florida as designated by the Board of Directors. Minutes of all meetings, regular and special, will be taken and approved by the Board of Directors. (10/4/2008)

4.08. Regular Directors' Meetings. Regular meetings of the Board of Directors will be held at the Annual Conference and at each school.(6/15/94) A regular meeting may be cancelled only for lack of a quorum of the Board of Directors.(10/4/2008)

4.09. Notice of Special Directors' Meetings. Written or printed notice stating the place, date, and hour of any special meeting of the Board of Directors will be delivered to each Director before the date of the meeting, either personally, by first class United States mail, by facsimile, by email or at the direction of the Chairperson or the Chief Executive Officer. If mailed, such notice will be deemed to be delivered when deposited in the United States mail, by registered or certified mail, addressed to the Director at his address as it appears on the records of the Corporation, with postage prepaid. Such notice shall state the business to be transacted at, or the purpose of, such meeting. Each Director shall acknowledge receipt of notice. (10/4/2008)

Special meetings may be conducted in person with Directors present or by telephone conference call or video conference with a quorum of Directors participating. (10/4/2008)

4.10. Call of Special Board Meetings. A special meeting by the Board of Directors may be called by the Chairperson, Chief Executive Officer or a majority of the Board of Directors. Upon call for a special meeting, the Chief Executive Officer will notify the Directors and make arrangements for the meeting. A special meeting may be

cancelled only lack of a quorum of the Board of Directors. (10/4/2008)

4.11. Waiver of Notice. Attendance of a Director at any meeting of the Board of Directors will constitute waiver of notice of such meeting, except if the Director attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

4.12. Quorum of Directors. Four persons will constitute a quorum. Any and all acts and decisions shall be effectuated by a vote of at least four members. (10/7/2008)

The Directors Emeritus, the Chief Executive Officer, the Chairperson of the Advisory Board, the Corporate Attorney, the Corporate Accountant and the Corporate Auditor shall be notified of any meeting of the Board of Directors. The Board of Directors has the right to conduct an executive session of the Directors. (2/1/2009)

4.13 (Rescinded) (Adopted 6/26/2001)

ARTICLE V OFFICERS

5.01. Officers. The Board of Directors will elect from their number the following Officer positions:

1. Chairperson
2. Vice Chairperson
3. Secretary
4. Treasurer

5.02. Selection of Officers. Each of the Officers of this corporation will be elected and appointed annually by the Board of Directors. Each Officer will remain in office until a successor to such office has been selected. Such selection will take place at the meeting of the Board of Directors taking place at the Annual Conference.

5.03. Duties of Officers. The Chairperson shall be the officer who presides at the meetings of the Board of Directors and of the members. The Chairperson will perform all duties incident to such office and such other duties as may be provided in these By-Laws or as may be prescribed from time to time by the Board of Directors.(1/26/2008)

The Vice-Chairperson will perform all duties and exercise all powers of the Chairperson when the Chairperson is absent or is otherwise unable to act. The Vice Chairperson will perform such other duties as may be prescribed from time to time by the Board of Directors.

The Secretary will keep minutes of all meetings of members and of the Board of Directors, will ensure corporate 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, by the Articles of Incorporation, or by these By-Laws, or which may be assigned from time to time by the Board of Directors. (10-3-2009)

The Treasurer will ensure adequate and correct account records of the Corporation'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 by these By-Laws, or which may be assigned from time to time by the Board of Directors. (10-3-2009)

The Board of Directors may delegate any of these listed responsibilities to the Chief Executive Officer.

5.04. Removal of Officers. Any officer elected or appointed to office may be removed by the persons authorized under these By-Laws to elect or appoint such officers whenever in their judgement the best interest of this corporation will be served. However, such removal will be without prejudice to any contract rights of the officer so removed.

ARTICLE VI INFORMAL ACTION

6.01. Waiver of Notice. Whenever any notice whatever is required to be given under the provisions of the law, the Articles of Incorporation, or these By-Laws, a waiver of such notice in writing signed by the person or persons entitled to notice, whether it be before or after the time stated in such waiver, will be deemed equivalent to the giving of such notice. Such waiver must, in the case of a special meeting of the members, specify the general nature of the business to be transacted.

6.02. Action by Consent. Any action required by law under the Articles of Incorporation or these By-Laws, or any action which otherwise may be taken at a meeting of either the members or the Board of Directors may be taken without a meeting if they consent in writing, setting forth the actions taken, if signed by all the persons entitled to vote with respect to the subject matter of such consent, or all Directors in office, and filed with the Secretary of the Corporation.

ARTICLE VII STANDING COMMITTEES

7.01. Standing Committees. This corporation may have standing committees, each of which will consist of two or more Directors or Directors Emeritus. (1/26/2008) Such Committees will have and exercise some prescribed authority of the Board of Directors in the management of the Corporation.

1. By-Laws Committee. The by-laws committee is responsible for regularly reviewing the bylaws and recommending amendments as needed to the Board for approval.(1/26/2008)

2. Election committee. The election committees will create rules for the election of the Board of Directors. The rules will be approved by the Board of Directors. (10/13/2003)

3. Audit Committee. The audit committee will review annually the financial reporting process, monitor the choice of accounting policies and principles, monitor the internal control process and oversee the hiring and performance of the external auditors. Any discrepancies or questionable practices the audit committee may find shall be reported to the Board of Directors.(1/26/2008)

4. Executive Oversight Committee. The EOC shall review alleged misconduct of Directors, officers or employees of the corporation. The results of such reviews shall be reported to the Board of Directors.(1/26/2008)

However, no such committee will have the authority of the Board in reference to affecting any of the following:

1. Submission to members of any action for which the approval of the Board of Directors is required by law.
2. Filling of vacancies in the Board.
3. Adoption, amendment or repeal of By-Laws.
4. Amendment or repeal of any resolution of the Board.
5. Action on matters committed by By-Laws or resolution of the Board to another committee of the Board.

7.02. Appointment of Committees. In addition to the Standing Committees set forth above, the Board of Directors, by a majority of the Directors, may designate or appoint one or more ad-hoc committees and delegate to such committee's specific and prescribed authority in the management of the Corporation, subject to the same limitations set forth for the Standing Committees.. However, the creation of such committees will not operate to relieve the Board of Directors or any individual Director of any responsibility imposed upon such person(s) otherwise by law. All Committees will be chaired by a Director designated by a majority of the Board, and all committee members must be members of the Board of Directors, who are appointed by a majority vote of the Board of Directors. The Board may terminate any such committee by majority vote. (1/26/2008)

**ARTICLE VIII
CORPORATION OPERATIONS**

8.01. Fiscal Year. The fiscal year of this corporation will be the calendar year.

8.02. Execution of Documents. Contracts, leases or other instruments executed in the name of and on behalf of the corporation will be signed by the Secretary and countersigned by the Chairperson and will have attached copies of the resolution of the Board of Directors certified by the Secretary authorizing their execution. The Chief Executive Officer has authority to sign checks, drafts, promissory notes, orders for the payment of money or otherwise evidence of indebtedness that are budgeted items. The Chief Executive Officer will provide a report of said actions for ratification of the expenditure at the next regular meeting of the Board of Directors. The Chief Executive Officer will also have authority to sign checks, drafts, promissory notes, orders for the payment of money or other evidence of indebtedness for non-budgeted expenditures that are \$1500.00 or less. Immediately after the execution of said documents, the Chief Executive Officer will forward it to the Chairperson and the Treasurer for ratification of the expenditure. All non-budgeted expenditures in excess of \$1500.00 must have prior approval which shall be indicated by the signing of warrants by any two of the four officers of this corporation. (7/2/96)

8.03. Books and Records. This Corporation will keep correct and complete books and records of accounts, and will also keep minutes of the proceedings of its members, Board of Directors, and directorial committees. The Corporation will keep at its office or at such other location as directed by the Board of Directors, a membership register giving the names and addresses, showing classes and other details of the membership of each, and the original or a copy of its By-Laws, including amendments to date certified by the Secretary of the Corporation.

8.04. Inspection of Books and Records. All books and records of this Corporation may inspected by any member, or his agent or attorney, for any proper purpose at any reasonable time on written demand under oath stating such purpose.

8.05 Non-Profit Operations – Compensation. This Corporation will not have nor issue shares of stock. No dividend will be paid, and no part of the income of this Corporation will be distributed to its members, Directors or Officers. However, the Corporation may pay compensation in a reasonable amount to members, Officers or Directors for services rendered.

8.06. Loans to Management. This Corporation will make no loans to any of its Directors or Officers or any other of its management or personnel

8.07. Rights to Assets. No member of this Corporation may have any vested right, interest or privilege in or to the assets, functions, affairs, or franchises of the Corporation, or any right interest, or privilege which may be transferable or inheritable, which will continue if membership ceases, or while member is not in good standing.

