



BYLAWS
STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

~~(Amended November 11, 2005)~~
~~(Amended May 11, 2007)~~
~~(Amended May 16, 2008)~~
~~(Amended November 13, 2009)~~
~~(Amended November 14, 2014)~~
~~(Amended May 13, 2016)~~
~~(Amended May 19, 2017)~~

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ARTICLE I
NAME, MISSION, PURPOSES AND GENERAL POLICY

Section 1. Name. The name of this corporation is State Association of County Retirement Systems (“SACRS”).

Section 2. Mission. The mission of this organization shall be to serve the 1937 Act Retirement Systems by exchanging information, providing education and analyzing legislation.

Section 3. General Purpose. SACRS is a nonprofit public benefit corporation and is not organized for the private gain of any person. It is organized under the California Nonprofit Public Benefit Corporation Law for public purposes.

Section 4. Specific Purpose. The specific and primary purposes of SACRS are to provide forums for disseminating knowledge of and developing expertise in the operation of county retirement systems existing under the County Employees Retirement Law of 1937 as set forth in California Government Code section 31450 et. seq., and to foster and take an active role in the legislative process as it affects county retirement systems.

Section 5. Limitations. SACRS is organized exclusively for purposes within the meaning of Section 501(c)(4) of the Internal Revenue Code of 1986, as amended (the “Code”), or the corresponding provisions of any future United States Internal Revenue Law. Notwithstanding any other provision of these Bylaws, SACRS shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the purposes of SACRS, and SACRS shall not carry on any other activities not permitted to be carried on by a corporation exempt from federal income tax under Section 501(c)(4) of the Code or the corresponding provisions of any future United States Internal Revenue Law.

Section 6. Private Benefit. All of SACRS’ property is irrevocably dedicated to social welfare purposes. No part of the net earnings of SACRS shall inure to the benefit of any of its Directors, or any other person or individual.

ARTICLE II
OFFICES

Section 1. Offices. The principal office for the transaction of the business, activities and affairs of SACRS is located in Sacramento, California. The Board of Directors of SACRS (the "Board") may change the principal office from one location to another.

Section 2. Branch Offices. Branch or subordinate offices may be established at any time by the Board at any place or places.

ARTICLE III
MEMBERSHIP

Section 1. Membership. SACRS shall be composed of regular, associate, nonprofit and affiliate members as hereinafter defined.

(a)A. Regular Membership. Regular membership shall be extended to all duly elected or appointed members of ~~Boards of County~~ Retirement and Investments Boards operating under the County Employees Retirement Law of 1937, California Government Code 31450 et seq. Regular membership shall also be extended to the Administrator of a system operating under the County Employees Retirement Law of 1937 when said Administrator is employed by and reports directly to the Retirement Board of the Member county.

(b)B. Associate Membership. Associate membership shall be extended to (i) the staff of County Retirement and/or Investment Boards; (ii) those staff of the County Treasurer whose specific duties are retirement related; and (iii) legal counsel advising County Retirement and Investment Boards.

(c)C. Nonprofit Membership. Nonprofit organizations having an active interest in the purpose of SACRS may be extended nonprofit membership upon (i) the appropriate letter of application approved by the majority vote of the Board, and (ii) payment of the annual Nonprofit membership dues as set forth under Article III, Sections 5 and 6 herein. Nonprofit members will be comprised of two distinct tiers as follows: (i) Nonprofit Retirement Systems - defined as public retirement systems not eligible for regular membership; and (ii) Nonprofit Organizations - defined as nonprofit organization other than public retirement systems.

(d)D. Affiliate Membership. Affiliate membership may be extended to a retirement-related business or institutional investment-related company or firm on a first come, first served basis as follows: (i) submission of an appropriate letter of application approved by a majority vote of the Board; and (ii) payment of the annual Affiliate membership dues as set forth under Article III, Sections 5 and 6 herein.

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~~(e)~~E. Past Presidents. Past Presidents who are no longer eligible for regular membership under Article III, Section 1(~~a~~A), and who are not eligible for associate or affiliate membership under Article III, Section 1(~~b~~B) and (~~d~~D), shall be afforded lifetime membership and the privileges of membership held in the name of SACRS; and shall have their annual regular membership dues as defined in Article III, Section 5(~~a~~A) and conference registration fees waived by SACRS.

Section 2. Rights of Regular Membership. Regular member County Retirement Systems shall have the right to vote, as set forth in these Bylaws, on (~~i~~i) the election of the ~~officers~~Officers/Directors, ~~on~~(~~ii~~ii) the disposition of all or substantially all of the corporation's assets, ~~on~~(~~iii~~iii) any merger and its principal terms and any amendment of those terms, and ~~on~~(~~iv~~iv) any election to dissolve the corporation. In addition, the regular member County Retirement Systems shall have all rights afforded members under the California Nonprofit Public Benefit Corporation Law.

Section 3. Rights of Associate and Affiliate Membership. Associate and affiliate members shall be accorded all the rights and privileges to which any regular member is entitled except the right to vote and as specifically restricted in the Articles of Incorporation and these Bylaws. ~~Associate and affiliate members are not entitled to vote.~~

All associate and affiliate memberships shall be held in the name of the County Retirement System, organization or firm. Membership shall not be personal to an individual.

Affiliate member organizations must designate two (2) representatives by name, on their Letter of Application. Only the Affiliate's two (2) designated representatives shall be afforded registration at SACRS meetings unless specific exceptions are made by a majority vote of the Board.

Section 4. Rights of Nonprofit Membership. Nonprofit Retirement Systems may have up to ten (10) delegates attend the regular meetings, and Nonprofit Organizations may have up to two (2) delegates attend the regular meetings. Nonprofit members are not entitled to vote.

Section 5. Membership Dues and Fees.

A. (~~a~~) Regular Members. Regular member County Retirement Systems shall pay annual dues as approved by the organization's delegates at any noticed meeting. This fee shall, in addition to a regular membership, entitle the member systems to an annual associate membership under Article III, Section 1(~~b~~B) herein.

B. (~~b~~) Nonprofit Members. Nonprofit members shall pay annual dues in any amount determined by the Board.

C. (~~c~~) Affiliates. Affiliate members shall pay annual dues in any amount determined by the Board.

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~~D.~~ ~~(d)~~ Registration. Registration fees for meetings may be charged to all members in addition to annual dues.

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Section 6. Payment of Annual Dues. Annual dues are due and payable July 1 and are delinquent July 31 of each year. Registration fees are due at the discretion of the Board.

Section 7. Membership Code of Conduct.

~~(a)~~ A. Policy Against Harassment, Discrimination, and Retaliation. SACRS is committed to providing an environment free from harassment and maintains a strict policy that forbids sexual harassment and other harassment, discrimination and retaliation based on race, color, national origin, ancestry, religion and religious creed, political affiliation, citizenship, sex, gender, gender identity, sexual orientation, age, pregnancy or breastfeeding, medical conditions, marital status, medical condition, physical or mental disability, or any other protected classification under federal, state or local law.

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~~(b)~~ B. Standard of Decorum and Professionalism. SACRS members, representatives, family members, and guests are expected to maintain appropriate decorum and professionalism to improve the deliberative process and foster the integrity of the SACRS community. Verbal or non-verbal conduct which has the purpose or effect of affecting a person's dignity or creating an intimidating, hostile, degrading, humiliating or offensive environment will not be tolerated, regardless of whether such behavior amounts to unlawful conduct. Such inappropriate behavior includes, but is not limited to, the use of profanity, threats, offensive gestures, racial slurs, ethnic jokes, posting of offensive statements or pictures, derogatory remarks, insults, epithets, verbal or physical conduct that a reasonable person would find threatening, intimidating, or humiliating, assault or other unwelcome physical conduct, or other similar conduct.

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~~(c)~~ C. Penalties for Violation. Any person found in violation of the SACRS Code of Conduct by the Board of Directors may, within the discretion of Board of Directors and as permitted by law, be temporarily or permanently barred from attending or participating in any SACRS conference, meeting, function, or event. Any member found in violation of the SACRS Code of Conduct by the Board of Directors may be subject to penalty within the discretion of Board of Directors and as permitted by law, including but not limited to:

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- (1) Warning and/or Censure;
- (2) Suspension or revocation of the privileges of any member or their designated representatives;
- (3) Suspension of membership; and,
- (4) Termination of membership.

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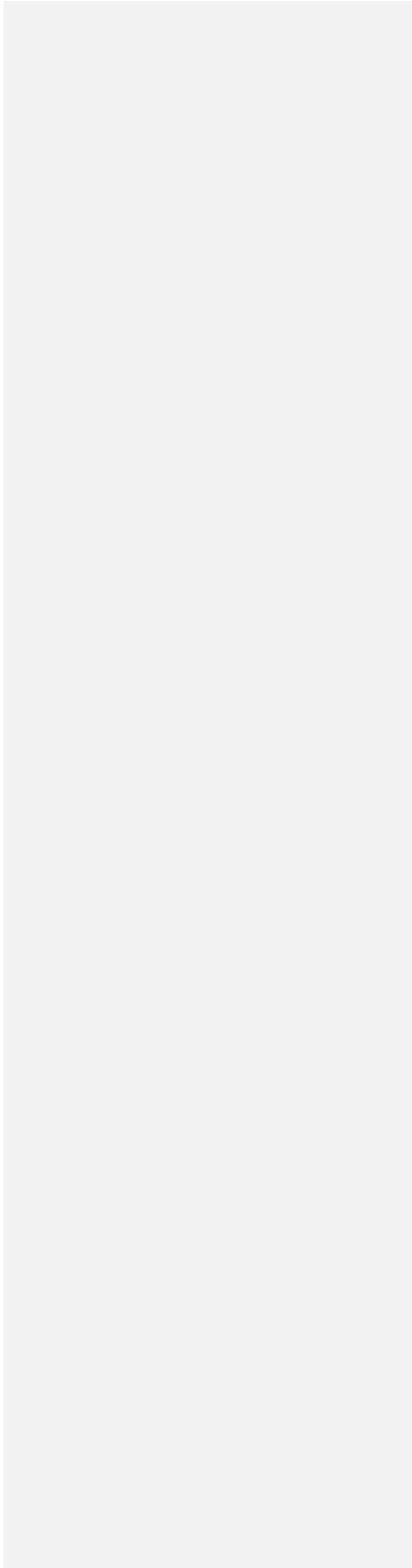
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~~(d)~~ D. Affiliate Guidelines. Affiliate Members are and remain subject to additional guidelines as have been or may be approved by the Board of Directors.

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(e) No Duty. Although SACRS endeavors to create a respectful and welcoming environment for its membership, representatives, and other guests, it does not by this Code of Conduct or any other act, voluntarily assume a duty to do so, except as otherwise required by federal, state, or local law.

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ARTICLE IV **DELEGATES**

Section 1. Delegates. Regular member County Retirement Systems shall be entitled to one (1) voting delegate. The delegate shall be designated in writing by the County Retirement Board and shall be a regular member from the member County Retirement System consistent with Article III, Section 1(a) herein.

Section 2. Alternate Delegates. Alternate delegates may be designated in writing by the member County Retirement Board.

Section 3. Voting by Delegates/Alternative Delegates. Voting delegates serve as a proxy for their respective County Retirement System. The delegate or alternative delegate shall vote as directed by their respective County Retirement System.

Section 4. Credentials. Credentials for the delegates who are voting participants shall be filed with the Credentials Committee in writing prior to any meeting of SACRS at which voting will take place. Credentials shall include the names of the member County Retirement System, the delegate and alternate delegates, if any, consistent with Article IV, Sections 1 and 2 of these Bylaws.

ARTICLE V **MEMBER MEETINGS**

Section 1. Regular Meetings. The membership shall meet to conduct SACRS business once in the Spring and once in the Fall of each calendar year. These meetings shall be referred to as regular meetings.

Section 2. Special Meetings. Special meetings of the membership may be called by (i) a resolution of the membership at a meeting, or (ii) a majority vote of the Board.

Section 3. Site Selection for Meetings. The meeting sites shall be designated by the Board.

Section 4. Agenda for Business Meetings. The Board shall be responsible for the final agenda of all SACRS meetings. The business meeting agendas shall be mailed by first-class postage or provided by Electronic Transmission (as defined in ~~Section 2 of~~ Article XVII, Section 2) to all members no later than ten (10) days prior to any meeting.

Section 5. Quorum. The presence of eleven (11) credentialed delegates (as defined in Article IV, Section 4) shall constitute a quorum for the transaction of business at all SACRS meetings. If, however, the attendance at any SACRS meeting, whether in person or by proxy, is less than one-third (1/3) of the voting power, the members may vote only on those matters specified in the

meeting agenda described in Article V, Section 4 herein. Meetings may be restricted to regular members only by a majority vote of the quorum present.

Section 6. Voting. Voting at meetings of SACRS shall be the exclusive privilege of the delegates or alternate delegates. Voting delegates or alternate delegates must have proper credentials on file consistent with Article IV, Section 34 herein prior to voting. Each delegate or alternate delegate may cast one (1) vote on each matter submitted to vote of the members. Voting shall be by open roll-call. A simple majority vote of the quorum present shall pass all issues considered by the regular membership unless otherwise specified in the Articles of Incorporation or these Bylaws. A roll-call vote of delegates and alternate delegates shall decide any voice vote in doubt by the regular members present.

Section 7. Proxy. A delegate may issue his or her proxy to an alternate delegate from the same member County Retirement System. All proxies must be in writing, signed and filed with the Credentials Committee prior to voting.

Section 8. Procedures. All meetings of SACRS shall be governed by Robert's Rules of Order unless other rules are specifically provided herein. The rules shall be interpreted at meetings, as necessary, by a parliamentarian appointed by the President prior to the first order of business.

Section 9. Resolutions. Any regular, associate and non-profit member may submit resolutions for consideration by the regular membership at any ~~meetings~~meeting. Submission of such resolutions shall be made in writing and sent by certified mail to the President at least thirty (30) days prior to any meeting of SACRS ~~at which the proposed resolution is to be considered for a vote. The President shall provide a sufficient number of legible copies of the proposed resolutions to allow delegates and alternate delegates to receive one (1) copy each before voting. Additional copies shall be made available to the membership at meetings.~~

~~Any resolution not so submitted shall first, in order to be considered by the membership, obtain a consent vote for introduction of two thirds (2/3) of the voting delegates or alternate delegates present at the session at which such resolution is to be offered from the floor. The member requesting such consent shall have a sufficient number of legible copies of such proposed resolution available, so that the delegates and alternate delegates present may receive one (1) copy each thereof before any vote is taken. The foregoing shall not bar the introduction of resolutions formulated by and originating with the President, or the Board, or at the request of a majority of the members of the Board, or by any standing committee.~~

Section 10. Travel Expenses. The travel expenses incurred by officers and committee members may be reimbursed ~~according to~~ in accordance with the current SACRS travel policy.

ARTICLE VI
OFFICERS

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Section 1. Officers. The officers of SACRS, upon being elected, shall ~~comprise~~serve on the Board. The officers of SACRS shall be the President, the Vice-President, the Secretary, and the Treasurer, ~~and the immediate Past President.~~

Section 2. Election; and Qualification and Term of Office. The officers of SACRS shall be regular members of SACRS. The officers shall be elected pursuant to the procedure described in Article VIII, Section 2 by a majority vote of the quorum of delegates and alternate delegates present at the first meeting in each calendar year ~~and shall hold office for one (1) year and until a successor is elected.~~

Section 3. Resignation of Officers. Any officer may resign ~~at any time by giving written notice~~pursuant to the ~~Board or to the President or Secretary of SACRS.~~ Any such resignation shall take effect at the date of receipt of such notice or at any later date specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. ~~The provisions of this procedure described in Article VIII, Section 37, however said Article VIII, Section 7~~ shall be superseded by any conflicting terms of a contract which has been approved or ratified by the Board relating to the employment of any officer of SACRS.

~~**Section 4. Officer Elections.** Any regular member may submit nominations for the election of officers to the Nominating Committee, provided the Nominating Committee receives those nominations prior to February 1 of each calendar year. Nominations shall not be accepted from the floor on the day of the election. Prior to March 1 and subsequent to verification of interest, the Nominating Committee shall report its recommended ballot to each regular member County Retirement System.~~

~~The board of any regular member County Retirement System may submit write in candidates to be included in the Nominating Committee's final ballot, provided the Nominating Committee receives those write in candidates prior to March 25.~~

~~The Nominating Committee will report a final ballot to each regular member County Retirement System prior to April 1.~~

~~The administrator of each regular member County Retirement System shall be responsible for communicating the Nominating Committee's recommended ballot and final ballot to each trustee and placing the election of SACRS officers on his or her board agenda. The administrator shall acknowledge the completion of these responsibilities with the Nominating Committee.~~

~~Officer elections shall take place during the first regular meeting of each calendar year. The election shall be conducted by an open roll call vote, and shall conform with Article V, Section 6 and 7 of these Bylaws.~~

~~Newly elected officers shall assume their duties at the conclusion of the meeting at which they are elected, with the exception of the office of Treasurer. The incumbent Treasurer shall co-serve with the newly elected Treasurer through the completion of the current fiscal year.~~

~~**Section 5, Section 4. President.** The President shall be the Chief Executive Officer of SACRS and shall preside over all membership meetings and Board meetings. The President shall appoint committee members and subject to the approval of the Board, and shall serve as an ex-officio~~

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member of all committees with the exception of the Nominating Committee. The President shall be responsible for the general administration of SACRS ~~in the absence of the membership.~~

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Section 65. Vice-President. The Vice-President shall, in the absence or inability of the President, perform the duties of the President.

Section 76. Secretary. The Secretary shall keep, prepare and publish prior to the next immediate regular meeting an accurate record of the proceedings of all SACRS meetings defined under Article V herein. In addition, the Secretary, together with the SACRS' Administrator, shall prepare and maintain a current list of members in good standing.

Section 87. Treasurer. The Treasurer shall be the Chief Financial Officer of SACRS. The Treasurer shall act as custodian of all funds and financial records of SACRS; collect, deposit and disperse funds consistent with SACRS direction; prepare and present a written detailed financial report at each meeting of SACRS.

~~**Section 9.** Immediate Past President. The immediate Past President, while he or she is a regular member of SACRS, shall also be a member of the Board. In the event the immediate Past President is unable to serve on the Board, the most recent Past President who qualifies shall serve as a member of the Board.~~

ARTICLE VII BOARD ADVISORS

Section 1. Chair of Affiliate Committee. The Chair of the Affiliate Membership Committee shall serve as ~~a non-voting~~ advisor and/or consultant to the Board for educational (not legislative) purposes.

Section 2. Vice Chair of Affiliate Committee. The Vice Chair of the Affiliate Membership Committee shall, in the absence or inability of the Chair of the Affiliate Committee, perform the duties of the Chair.

Section 3. Members of the Board. Neither the Chair nor the Vice Chair of the Affiliate Membership Committee is a member of the Board.

ARTICLE VIII BOARD OF DIRECTORS

~~**Section 1.**~~ **Section 1.** Board of Directors. The Board shall consist of the officers of SACRS as described in Article VI, Section 1, the immediate Past President, and two (2) regular members.

A. Immediate Past President. The immediate Past President, while he or she is a regular member of SACRS, shall also be a member of the Board. In the event the immediate Past President is unable to serve on the Board, the most recent Past President who qualifies shall serve as a member of the Board.

B. Two (2) Regular Members. Two (2) regular members shall also be members of the Board with full voting rights.

Section 2. Elections of Directors. Any regular member may submit nominations for the election of a Director to the Nominating Committee, provided the Nominating Committee receives those nominations no later than noon on March 1 of each calendar year (if March 1 is not a Business Day, then nominations must be received by the Nominating Committee no later than noon on the immediately next Business Day). Each candidate may run for only one office. Write-in candidates for the final ballot, and nominations from the floor, on the day of the election shall not be accepted.

The Nominating Committee will report its suggested slate, along with a list of the names of all members who had been nominated, to each regular member County Retirement System prior to March 25.

The Administrator of each regular member County Retirement System shall be responsible for communicating the Nominating Committee's suggested slate to each trustee and placing the election of SACRS Directors on his or her board agenda. The Administrator shall acknowledge the completion of these responsibilities with the Nominating Committee.

Director elections shall take place during the first regular meeting of each calendar year. The election shall be conducted by an open roll call vote, and shall conform to Article V, Sections 6 and 7 of these Bylaws.

Newly elected Directors shall assume their duties at the conclusion of the meeting at which they are elected, with the exception of the office of Treasurer. The incumbent Treasurer shall co-serve with the newly elected Treasurer through the completion of the current fiscal year.

Section 3. General Powers. Subject to limitations of the Articles of Incorporation and these Bylaws, the activities and affairs of SACRS shall be conducted and all corporate powers shall be exercised by or under the direction of the Board. The Board may delegate the management of the activities of SACRS to any person, persons, management company, or committees however composed, provided that the activities and affairs of SACRS shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board.

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Section 24. Special Powers. Without prejudice to such general powers, but subject to the same limitations, it is hereby expressly declared that the Board shall have the following powers in addition to the other powers enumerated in these Bylaws:

(a)A. To select and remove all the agents and employees of SACRS, prescribe powers and duties for them as ~~may not be inconsistent~~are consistent with law, the Articles of Incorporation or these Bylaws, and fix their compensation, ~~and require from them security for faithful service.~~

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(b)B. To conduct, manage, and control the affairs and activities of SACRS and to make such rules and regulations that are ~~not inconsistent~~consistent with the law, the

Articles of Incorporation, or these Bylaws, as they may deem best, including, but not limited to, executing all motions, resolutions, association positions and/or direction passed on by the membership at any meeting.

~~(c)C.~~ To ~~borrow money and~~ incur indebtedness, including but not limited to extensions of credit, for the purposes of SACRS, and to cause to be executed and delivered, in SACRS' name, ~~promissory notes, bond, debentures, deeds of trust, mortgages, pledges, hypothecations, or other evidence of debt and securities.~~

~~(d)D.~~ To change the principal office ~~or the principal business office~~ of SACRS in Sacramento County, California, from one location to another.

~~E.~~ ~~To adopt, make, and use a corporate seal and to alter the form of the seal from time to time, as determined by the Board.~~

~~(f)E.~~ To accept on behalf of SACRS any contribution, gift, bequest, or devise for the social welfare purposes of SACRS.

~~(g)F.~~ To report to the regular membership, in writing, as soon as possible, all actions taken by the Board under this Article VIII.

Section 35. Term. The Directors, ~~as the officers of SACRS,~~ shall hold office for one (1) year and until a successor Director has been designated and qualified.

Section 46. Vacancies. Vacancies on the Board shall exist in the event of:

~~(a)A.~~ the death, resignation or removal of any Director;

~~(b)B.~~ the declaration by resolution of the Board of a vacancy in the office of a Director who has been (i) declared of unsound mind by a final order of a court; (ii) convicted of a felony; (iii) found by a final order of judgment of any court to have breached any duty arising under Article 3 of the California Nonprofit Public Benefit Corporations Law; or (iv) ~~the Director has been~~ absent without good cause, as determined by the remaining Directors, from regular Board meetings for either two (2) consecutive meetings or four (4) meetings in any one twelve (12) month period; and

~~(c)C.~~ the vote of a majority of the delegates or alternate delegates to remove the Director(s).

Except for a vacancy created by the removal of a Director by the delegates and alternate delegates, ~~when vacancies occur~~ occurring on the Board ~~such vacancies~~ may be filled by Board approval of the Board or, if the number of Directors then in office is less than a quorum, by the affirmative vote of a majority of the Directors then in office at a meeting held pursuant to these Bylaws, or a sole remaining Director. The delegates and alternate delegates may fill any vacancy not filled by the Directors.

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A person elected to fill a vacancy as provided by this Section shall hold office for the remaining term of the vacating Director, or until his or her death, resignation or removal from office.

Section 57. Resignation of Directors. Except as provided below, any Director may resign effective upon giving written notice to the Board, unless the notice specifies a later time for the effectiveness of such resignation. If the resignation is effective at a future time, the Board may appoint a successor ~~may be appointed by the Board~~ before such time, to take office when the resignation becomes effective and for the remaining term of the vacating Director. Except on notice to the California Attorney General, no Director may resign if the corporation would be left without a duly elected Director.

Section 68. Conflicts of Interest.

(a) ~~A.~~ All Directors ~~of the Board~~ shall comply with the disclosure requirements of California Corporation Code Section 5234 concerning transactions between SACRS and any other entity in which a Director is an officer or director; and

(b) ~~B.~~ SACRS will ~~make no loan of~~ not lend money or other property, or guarantee the obligation, of any Director or officer, except as authorized by California Corporation Code Section 5236.

Section 79. Compensation/Travel Policy. Directors shall serve without compensation ~~except that~~ however they ~~shall bear~~ allowed reasonable advancement or reimbursement for food and beverage, transportation, and lodging expenses incurred in the performance of their regular duties as specified in these Bylaws.

Section 810. Non-Liability of Directors. The Directors shall not be personally liable for the debts, liabilities, or other obligations of SACRS.

~~**Section 9.** Insurance for Corporate Agents. The Board may adopt a resolution authorizing the purchase and maintenance of insurance on behalf of any agent of SACRS (including a Director, officer, employee or other agent) against any liability other than for violating provisions of law relating to self dealing (Section 5233 of the California Nonprofit Public Benefit Corporation Law) asserted against or incurred by the agent in such capacity or arising out of the agent's status as such, whether or not SACRS would have the power to indemnify the agent against such liability under the provisions of Section 5238 of the California Nonprofit Public Benefit Corporation Law~~

11. Insurance for Corporate Agents. SACRS shall purchase and maintain Directors and Officers Insurance (D&O) and Errors and Omissions Insurance (E&O) on behalf of SACRS' Directors, officers, employee or other agents.

ARTICLE IX

MEETINGS OF THE BOARD OF DIRECTORS

Section 1. Place of Meeting. All Board meetings ~~of the Board~~ shall be held at ~~SACRS' office~~ SACRS' office or at such other place as may be designated for that purpose in the

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notice of the meeting or, if not stated in the notice or there is no notice, at such place as may be designated in the Bylaws or by resolution of the Board.

Section 2. Annual Meeting. Immediately following the election of the ~~officers~~ Directors at the first meeting of the calendar year, the Board shall hold a general meeting for the purposes of conducting any business or transactions as shall come before the meeting. Other general meetings of the Board may be held without notice at such time and place as the Board may fix from time to time.

Section 3. Special Meetings. Special meetings of the Board for any purpose or purposes may be called by the President, the Secretary, or any two (2) or more Directors.

Section 4. Notice of Meetings. Written notice of the time and place of any special meeting shall be ~~delivered personally to each Director or sent to~~ given to each Director by ~~mail or other formone of written communication, charges~~ the following methods (i) personal delivery, (ii) first class mail, postage prepaid, ~~addressed to the Director either at his or her address as it is shown on the records or, if not readily ascertainable, to the place in which the Director meets as a regular member of a County Retirement System. Such notice, if mailed, shall be sent at least four (4) days prior to the time of holding the meeting. Said notice shall specify the purpose of the special meeting of the Board. In addition,~~ (iii) telephone ~~(, including a voice messaging system or other system or technology designed to record and communicate messages, either directly to the Director or to a person at the Director's office who would reasonably be expected to communicate that notice promptly to the Director), or~~ (iv) Electronic Transmission, ~~or other similar means of communication may be used to provide such notice. If given personally, or by telephone, Electronic Transmission, or other similar means of communication, such notice shall be provided at least forty eight (48) hours prior to the meeting, if the Director has consented to accept notice in this manner. All notices shall specify the purpose of the special meeting and shall be given or sent to the Director's address, phone number, facsimile number or e-mail address as shown on SACRS' records.~~

~~Notice of the time and place of holding an adjourned meeting need not be given to absent Directors if the time and place of the next meeting are fixed at the meeting adjourned and if such adjourned meeting is held no more than twenty four (24) hours from the time of the original meeting. Notice shall be given of any adjourned regular or special meeting to Directors absent from the original meeting if the adjourned meeting is held more than twenty four (24) hours from the time of the original meeting.~~

Notices sent by first class mail shall be deposited into a United States mail box at least four (4) days prior to the time set the meeting. Notices given by personal delivery, telephone, voice messaging system, Electronic Transmission, or other similar means of communication shall be delivered at least forty-eight (48) hours prior to the time set for the meeting. Any notice given personally or by telephone may be communicated directly to the Director or to a person who would reasonably be expected to promptly communicate such notice to the Director.

Section 5. Meeting by Telephone or Other Telecommunications Equipment. Any Board meeting may be held by conference telephone, video screen communication, or other

communications equipment. Participation in a meeting under this Section 5 shall constitute presence in person at the meeting if both the following apply:

- (a) Each member participating in the meeting can communicate concurrently with all other members; and
- (b) Each member is provided the means of participating in all matters before the Board, including the capacity to propose, or to interpose an objection to, a specific action to be taken by the Board.

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Section 6. Validation of Meeting. ~~The transactions~~ Transactions of the Board at any meeting, however called or noticed, or wherever held, shall be as valid as though the meeting had been properly called and noticed and duly held ~~after proper call and notice~~ if (i) a quorum is present, and ~~if~~ (ii) either before or after the meeting, each ~~voting~~ Director who was not present at the meeting signs a written waiver of notice ~~or, a~~ consent to the holding ~~of such~~ the meeting, or an approval of the minutes ~~thereof~~. All ~~such~~ waivers, consents or approvals shall be filed with the corporate records ~~and/or~~ made a part of the minutes of the meeting.

Section 7. Waiver of Notice. Notice of a meeting ~~needs~~ is not required to be given to any Director who (i) attends the meeting without protesting, before or at its commencement, about the lack of adequate notice, (ii) signs a waiver of notice or a written consent to holding the meeting, or (iii) signs an approval of the minutes thereof, whether before or after the meeting, ~~or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice.~~ All such waivers, consents and approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

Section 8. Quorum. ~~At all meetings of the Board, a~~ A majority of the Directors present in person or pursuant to Article IX, Section 5 of this Article IX shall ~~be necessary and sufficient to~~ constitute a quorum for the transaction of business, except ~~to adjourn~~ as provided in Article IX, Section 11 of this Article IX. A meeting, at which a quorum is initially present, may continue to transact business notwithstanding the withdrawal of Directors as long as the action is approved by at least a majority of the required quorum for the meeting.

Section 9. Majority Action as Board Action. Every act or decision done or made by a vote of the majority of the Directors present at a meeting duly held at which a quorum is present is the act of the Board, unless ~~the greater number is expressly required by SACRS' Articles of Incorporation or Bylaws of SACRS, these Bylaw,~~ or provisions of the California Nonprofit Public Benefit Corporation Law, ~~particularly those provisions relating to appointment of committees (Section 5212), approval of contracts or transactions in which a Director has a material financial interest (Section 5233) and indemnification of Directors (Section 5238(e)),~~ require a greater percentage or different voting rules for approval of a matter by the Board.

Section 10. Prohibition ~~Against~~ Voting by Proxy. Directors may not vote by proxy.

Section 11. Adjournment. A majority of the Directors present, whether or not constituting a quorum ~~is present,~~ may adjourn any meeting to another time and place. Notice of the time and

place of holding an adjourned meeting need not be given to absent Directors if the time and place ~~is of the next meeting are~~ fixed at the ~~meeting~~ adjourned, ~~except that meeting and if the adjourned meeting is held no more than twenty-four (24) hours from the time of the original meeting.~~ Notice shall be given of any adjourned regular or special meeting to Directors absent from the original meeting if the meeting is adjourned for more than twenty-four (24) hours; ~~notice of the adjournment to another time and place shall be given prior to from~~ the time of the adjourned meeting to the Directors who were not present at the time of the adjournment. ~~original meeting.~~

ARTICLE X POWERS OF COMMITTEES

Section 1. Powers of Committees. The committees described in these Bylaws shall have the authority described herein, and any additional authority of the Board to the extent provided in a Board resolution. Notwithstanding the preceding sentence, no committee may do the following:

- ~~(a)~~A. Take any final action on any matter that, under the California Nonprofit Corporation Law, also requires approval of the members or approval of a majority of all members;
- ~~(b)~~B. Fill vacancies on the Board or any committee of the Board;
- ~~C.~~ Fix compensation of the Directors for serving on the Board or on any committee of the Board;
- ~~(d)~~C. Amend or repeal Bylaws or adopt new Bylaws;
- ~~(e)~~D. Amend or repeal any resolution of the Board that by its express terms cannot be amended or repealed by a committee;
- ~~(f)~~E. Create any other committees of the Board or appoint the members of committees of the Board; and
- ~~(g)~~F. Expend corporate funds to support a nominee for Director if more people have been nominated for Director than can be elected.

Section 2. Ratification of Committee Activities. All activities and actions of the committees shall be reported to and ratified by the full Board at a duly scheduled Board meeting.

ARTICLE XI STANDING COMMITTEES

Section 1. Legislative Committee. The Legislative Committee shall be comprised of not less than three (3) members but not more than thirteen (13) members. The Legislative Committee Chair shall be appointed by the President, with Board approval. The Legislative Committee membership shall be appointed annually by the President, with Board approval, from names submitted from the Legislative Committee Chair, and shall be seated by September 1st. The President may remove Legislative Committee members who miss twenty-five percent (25%) or

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more of the Legislative Committee meetings in any given year. The Legislative Committee shall be responsible for the legislative activities of SACRS.

Section 2. Nominating Committee. The Nominating Committee shall be responsible for ascertaining the availability and interest of regular members to serve as Directors and officers of SACRS. The Nominating Committee shall consist of the following five (5) members: (i) the immediate Past President ~~of SACRS~~; (ii) one (1) member of the Program Committee appointed by the Program Committee Chair; (iii) one (1) member of the Legislative Committee appointed by the Legislative Committee Chair; (iv) one (1) member of the Bylaws Committee appointed by the Bylaws Committee Chair; and (v) one (1) member of the Education Committee appointed by the Education Committee Chair.

~~The~~The immediate Past President shall serve as the Nominating Committee Chair. In the event the immediate Past President is unable to serve as the Nominating Committee Chair and there is no other qualified immediate Past President to serve in that capacity, the Chair of the Audit Committee shall appoint an alternate trustee (who satisfies the geographic diversity requirements in the immediately following paragraph) to chair the Nominating Committee.

To help ensure geographic diversity on the Nominating Committee, the immediate Past President and the Chairs of the Program Committee, the Legislative Committee, the Bylaws Committee and the Education Committee ~~Chairs shall appoint~~ shall ensure that (i) only one (1) representative from a system serves on the Nominating Committee (this prohibition also applies to the system represented by the immediate Past President); (ii) Committee Chairs do not serve on the Nominating Committee, and (iii) no one from their respective systems serves on the Nominating Committee.

The members of the Nominating Committee shall serve a two (2)-year term, and may reapply for appointment following a one (1)-year break. The members of the Nominating Committee may not run for an office.

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The Chairs of the Program Committee, the Legislative Committee, the Bylaws Committee and the Education Committee shall appoint members to the Nominating Committee, ~~as previously specified,~~ no later than ninety (90) days prior to the second business meeting of SACRS each calendar year. ~~The immediate Past President shall serve as~~

If there is a vacancy on the Nominating Committee ~~(other than the immediate Past President), the Committee Chair. The Nominating Committee shall be~~ responsible for ascertaining the availability and interest of regular members to serve as Directors and officers of SACRS ~~appointing the seat that is being or has been vacated shall submit the name of his or her appointee to the Board for its consideration and approval.~~

Section 3. Bylaws Committee. The Bylaws Committee shall be comprised of not less than three (3) members, with at least one (1) regular trustee member, ~~at least~~ one (1) regular administrative member, and one (1) ~~of whom may be an~~ associate member. ~~The president~~President shall appoint the Bylaws Committee Chair, with Board approval. The Bylaws Committee shall be comprised of appointees selected from names submitted by the Bylaws

Committee Chair, with Board approval, within forty-five (45) days after the President ~~takes office~~ is notified of the vacancy. The Bylaws Committee shall be responsible for the maintenance of the Articles of Incorporation and the Bylaws.

Section 4. Program Committee. The Program Committee shall be comprised of not more than twenty-five (25) members from names submitted by the Program Committee Chair, with Board approval, and shall include the Education Committee Chair and Vice Chair and the Affiliate Committee Chair and Vice Chair.

The President shall fill mid-term vacancies, with Board approval, within forty-five (45) days of taking office. The President shall appoint the Program Committee Chair, with the approval of the Board, within forty-five (45) days of taking office. The Program Committee Chair shall serve a one (1) year term that expires on the last day of the Spring regular meeting. The President may remove Program Committee members missing twenty-five percent (25%) or more of the Program Committee meetings in any given year, with Board approval. If an Affiliate member changes their firm mid-term, he/she may be subject to committee membership review, with Board approval.

The Program Committee shall be responsible for the planning and ~~development of~~ developing the SACRS conferences.

Participation on the committee includes:

Pre-conference planning; brainstorming content and topics for General and Concurrent sessions; recruitment of speakers and moderators for all conference sessions. ~~Attend; and attending~~ quarterly Program Committee meetings, and as needed. Participation at conference includes; ~~collection of; collecting~~ feedback forms, assisting the moderator with question and answer component during sessions; ~~coordination of~~ coordinating the distribution of materials and; ~~participation~~ participating at networking events.

Length of appointment to committee:

Committee members will serve three (3) year terms, and the terms are on a staggered basis of one (1), two (2) and three (3) year rotation. A committee member may reapply for appointment upon completion of his/ or her term. Ex-Officio members are exempt from the term limitation process. Terms end at the completion of the Fall Conference.

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Section 5. Audit Committee. The Audit Committee shall be comprised of two (2) regular members appointed by the Board from names submitted by the Audit Committee Chair within forty-five (45) days of the President taking office. The President shall appoint the Audit Committee Chair, with Board approval. Audit Committee members shall be familiar with auditing procedures; shall not receive, directly or indirectly, any consulting, advisory, or other compensatory fees from SACRS; and shall not be from the same County as SACRS' Treasurer. The Audit Committee shall be responsible for SACRS' audits, and its duties shall include, but shall not be limited to, the following:

- (a) A. Assisting the Board in choosing an independent auditor and recommending termination of the auditor, if necessary;
- (b) B. Negotiating the auditor's compensation;
- (c) C. Conferring with the auditor regarding SACRS' financial affairs; and
- (d) D. Reviewing and accepting or rejecting the audit.

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If SACRS establishes a finance committee, the Chair of the Audit Committee may not serve on such committee, nor may a majority of the members of the Audit Committee serve concurrently as members of such committee.

Section 6. Credentials Committee. The Credentials Committee shall be comprised of SACRS' Secretary as the Chair and SACRS' Treasurer who shall verify designated voting delegates at all meetings where a delegate vote is conducted.

Section 7. Affiliate Membership Committee. The Affiliate Membership Committee shall be comprised of nine (9) affiliate member delegates, appointed by the President to serve three (3)-year terms on a staggered basis. If a committee member becomes ineligible to serve or resigns, a successor may be appointed by the Board for the remaining term of the outgoing member. The Affiliate Membership Committee shall provide counsel and advice to the Board regarding educational (not legislative) activities, and shall represent the Affiliate membership. Additional information regarding the Affiliate Membership Committee is located in the Affiliate Member Guidelines, as amended September 15, 2015.

Section 8. Education Committee. The Education Committee shall be comprised of ~~at least three (3) but not more than nine (9)~~ ten (10) members ~~appointed from names submitted~~ by the Education Committee Chair, with Board approval. Such No two (2) members from the same system may be appointed to serve on the Education Committee at the same time. All appointments shall be made within forty-five (45) days of the President taking office. The President shall appoint the Education Committee Chair, with Board approval. ~~The President may remove Education Committee members who miss twenty five percent (25%) or more of the Education Committee meetings in any given year. The Education Committee shall be responsible for the educational activities of SACRS.~~

Participation on the Education Committee includes: Determining training needs of the SACRS community with input from the community itself through conference feedback and networking. Summary reports of feedback forms will be prepared by the Education Committee Chair and presented to the Board and Program Committee after each conference.

Meeting at each SACRS Conference, with additional meetings held as workload or needs require. Participating at conferences including review and summary of feedback forms at meetings, collection of feedback forms, and coordination of the distribution of materials.

Working closely with the Program Committee for pre-conference planning, brainstorming content and topics for general and concurrent sessions, and recruitment of speakers and moderators for all conference sessions.

Participating in subcommittees/workgroups as identified to address education/program issues needing specialized knowledge/focused efforts.

Attendance: Committee members accept the responsibility for carrying out the goals of the Education Committee when appointed, and meeting attendance is part of that responsibility. If a Committee member will be absent from a meeting, a written notice shall be submitted to the Committee Chair before the meeting date (email suffices as a written notice). If a Committee member is absent from two (2) consecutive regularly scheduled Committee meetings without providing notice to the Committee Chair, the Committee Chair may request that the President remove Education Committee members, with Board approval.

Length of appointment to the Education Committee. Members shall be reviewed by the Education Committee Chair every three (3) years. The President, with Board approval, may remove individuals if it is determined to be in the best interest of SACRS. Any member removed from the Education Committee may be eligible to be reappointed to the Education Committee following the next annual meeting at which the Board is elected.

Section 9. Resolutions Committee. The President may appoint a Resolutions Committee, comprised of regular members, to analyze proposed resolutions and make recommendations for adoption, rejection or amendment prior to consideration by the delegates and alternate delegates.

Section 10. Meetings and Action of Committees. ~~Meetings-Committee meetings~~ and ~~action-of committeesactions~~ shall be governed by, noticed, held and taken in accordance with the provisions of ~~these Bylaws concerning meetings of the Board~~ Article IX, with such changes in the context of ~~such Bylaw provisions~~ Article IX as are necessary to substitute the committee and its members for the Board and its members, except that the time for regular meetings and special meetings of committees may be fixed by the Board or the committee. ~~Minutes~~ The minutes of each meeting shall be kept and all committee meetings shall be filed with the corporate records. The Board may also adopt rules and regulations ~~pertaining to the conduct of~~ for conducting committee meetings-of committees to the extent that ~~such rules and regulations are not inconsistent~~ consistent with the provisions of these Bylaws. ~~Any expenditure~~ Committee expenditures of SACRS funds ~~by a committee shall~~ require prior Board approval ~~of the Board~~.

Section 11. Members Serving on Committees. A member may not simultaneously serve on more than one (1) standing committee.

Section 12. System Representation on a Committee. Each standing committee shall not have more than one (1) representative from each system.

ARTICLE XII CORPORATE RECORDS AND SEAL

Section 1. Maintenance of Corporate Records. SACRS shall keep at its principal office in ~~the State of~~ California:

- ~~(a)~~A. Minutes of all meetings of the Board and the committees, indicating the time and place of holding such meetings, whether regular or special, how called, the notice given, and the names of those present and the proceedings thereof;
- ~~(b)~~B. Adequate and correct books and records of account, including accounts of its properties and business transactions and accounts of its assets, liabilities, receipts, disbursements, gains and losses; ~~and~~
- ~~(c)~~C. A copy of SACRS' Articles of Incorporation and Bylaws, as amended to date, which shall be open to inspection at all reasonable times during office hours;

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~~**Section 2.** Corporate Seal. The Board may adopt, use, and at will alter, a corporate seal. Such seal shall be kept at the principal office of SACRS. Failure to affix the seal to SACRS instruments, however, shall not affect the validity of any such instrument.~~

~~D. Section 3A copy of its federal and state tax exemption application and determination letters, and, for the last three (3) years from their date of filing, its annual federal and state information returns. These documents shall be open to public inspection and copying to the extent required by the Code.~~

Section 2. Inspection Rights. Every Director and member shall have the right at any reasonable time to inspect and copy all books, records, and documents of every kind and to inspect the physical properties of SACRS.

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Section 4.3 Right to Copy and Make Extracts. Any inspection under the provisions of this Article may be made in person or by agent or attorney, and the right to inspection includes the right to copy and make extracts.

ARTICLE XIII FISCAL YEAR AND ANNUAL AUDIT

Section 1. Fiscal Year. The fiscal year of SACRS shall be July 1 ~~through~~ June 30.

Section 2. Annual Audit. There shall be an annual audit of SACRS.

ARTICLE XIV INDEMNIFICATION

Section 1. Indemnification. SACRS may, to the maximum extent permitted under the Nonprofit Public Benefit Corporations Law and general California Corporation Law, as now or hereafter in effect, indemnify each person who is or was a Director or officer of SACRS against expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred in connection with any proceeding arising against any one or more of them, based on their conduct as Directors or officers, or by reason of the fact that any one or more of them is or was a Director

or officer of SACRS. "Proceeding" means any threatened, pending, or completed action or proceeding whether civil, criminal, administrative or investigative; and "expenses" includes without limitation attorney's fees and any expenses of establishing a right to receive indemnification from SACRS.

ARTICLE XV
WINDING UP AND DISSOLUTION

Section 1. Irrevocable Dedication. ~~The SACRS' property of SACRS~~ is irrevocably dedicated to social welfare purposes. Upon the winding up and dissolution of SACRS, its assets remaining after payment or adequate provision for payments of all debts and obligations of SACRS shall be distributed in accordance with the plan of liquidation to an organization which is organized and operated exclusively for social welfare purposes and exempt from federal income tax under Section 501(c)(4) of the Code, as the Board may select. In any event, no assets shall be distributed to any organization if any part of the net earnings of such organization inures to the benefit of any private person or individual, or if the organization carries on any other activities not permitted to be carried on by a corporation exempt from federal income tax under Section 501(c)(4) of the Code or the corresponding provisions of any future United States Internal Revenue Law.

ARTICLE XVI
AMENDMENTS

Section 1. Amendment of Articles of Incorporation and Bylaws. Amendments to the Articles of Incorporation and Bylaws may be proposed by the Board ~~or~~, any regular member of SACRS, or ~~by~~ any standing committee. Proposed amendments shall be submitted in writing by certified mail to the President at least sixty (60) days before any meeting of SACRS. The President shall submit the proposed amendments to the membership at least thirty (30) days before any meeting of SACRS. A two-thirds (2/3) vote of a quorum present at any meeting of SACRS is required to adopt an amendment.

Section 2. Certain Amendments. Notwithstanding ~~Section 1 of this~~ Article XVI, Section 1, SACRS shall not amend its Articles of Incorporation to alter any statement which appears in the original Articles of Incorporation relating to the name and address of its initial agent, except to correct an error in such statement or to delete such statement after SACRS has filed a "Statement of Information" pursuant to Section 6210 of the California Nonprofit Corporation Law.

ARTICLE XVII
CONSTRUCTION AND DEFINITIONS

Section 1. Construction and Definitions. Except as provided in these Bylaws and/or unless the context requires otherwise, the general provisions, rules of construction, and definitions of the California Nonprofit Corporation Law shall govern the construction of these Bylaws. Without limiting the generality of the above, the singular number includes the plural, the plural number includes the singular, and the term "person" includes both SACRS and the natural person.

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Section 2. Specific Definitions. For purposes of these Bylaws, the following terms have the following meanings specified:

A. Business Day. Any day other than a Saturday, Sunday, or a day on which banking institutions in the State of California are authorized or obligated by law or executive order to be closed.

B. Electronic Transmission. Notice given by SACRS by Electronic Transmission shall be valid only if:

(1) (a)—delivered by (i) facsimile telecommunication or electronic mail when directed to the facsimile number or electronic mail address, respectively, for that recipient on record with SACRS; (ii) posting on an electronic message board or network that SACRS has designated for those communications, together with a separate notice to the recipient of the posting, which transmission shall be validly delivered on the later of the posting or delivery of the separate notice of it; or (iii) other means of electronic communications;

(2) (b)—to a recipient who has provided an unrevoked consent to the use of those means of transmission for communications; and

(3) (c)—that creates a record that is capable of retention, retrieval, and review, and that may thereafter be rendered into clearly legible tangible form.

Notwithstanding the foregoing, an Electronic Transmission by SACRS to a recipient is not authorized unless, in addition to satisfying the requirements of this ~~Section 2~~ Subsection B, the transmission satisfies the requirements applicable to consumer consent to electronic record as set forth in the Electronic Signatures in Global and National Commerce Act (15 United States Code Section 7001(c)(1)). Notice shall not be given by Electronic Transmission by SACRS after either of the following: (i) SACRS is unable to deliver two (2) consecutive notices to the recipient by that means, or (ii) the inability so to deliver the notices to the recipient becomes known to the Secretary or any other person responsible for the giving of the notice.

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CERTIFICATE OF THE SECRETARY

I, the undersigned, do hereby certify that:

1. I am the Secretary of the State Association of County Retirement Systems, a California nonprofit public benefit corporation (“SACRS”); and
2. The foregoing is a true and correct copy of the Bylaws of SACRS and that such Bylaws were duly adopted by the Board of Directors on May 13, 2016.

IN WITNESS WHEREOF, I have hereunto subscribed and affixed my name on _____, 2017.

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