

# Montana Public Employees' Retirement Board Employee Investment Advisory Council

## Bylaws

August 2004

### Article I: Formation and Continuation

Pursuant to Section 19-3-2133, MCA, the Employee Investment Advisory Council ("Council") was appointed in 1999 and the appointments will continue by order of the Public Employees' Retirement Board ("Board"), according to these Bylaws.

### Article II: Purpose

The purpose of the Council is to advise the Board on the operation of the defined contribution plan and state deferred compensation plan, as provided in Section 19-3-2133, MCA.

### Article III: Composition

The Board's appointments to the Council will attempt to reflect representation of labor unions, the Board, the Board of Investments, and employees who are members of the Public Employees' Retirement System or the State of Montana deferred compensation plan, allocated as follows:

- 3 state employee representatives
- 3 local government employee representatives
- 1 retired public employee representative

Five of the above seven representatives shall be active participants in the Defined Contribution Retirement Plan or the State Deferred Compensation Plan.

The remaining members will be:

- 2 labor organization representatives
- 1 Board representative
- 1 Board of Investments representative
- 1 school district employee representative
- 1 university system employee representative

### Article IV: Membership

**Section A:** Members of the Council are appointed by the Board subject to these Bylaws and serve at the pleasure of the Board.

**Section B:** The initial term of office for members is until August 1, 2002.

Members of the Council shall serve staggered, three-year terms beginning August 1, 2002. Initially setting staggered terms will result in some current Members serving one additional year, other current members serving two additional years and yet other current members serving three additional years.

**Section C:** If a member misses two meetings during the fiscal year, that member's appointment to the Council may be forfeited. The Board will appoint a new member to fill the position vacated.

**Section D:** A member who cannot attend a meeting may designate someone else from his or her department or organization to attend, but the alternate will be a non-voting attendee. The member shall be considered absent for purposes of Section C above.

### **Article V: Chairperson**

**Section A:** The Board shall appoint the chairperson. The chairperson shall be a voting member of the Council and shall preside at all meetings. The chairperson shall appoint a member of the Council as temporary chairperson to preside in his or her absence.

**Section B:** The Board shall keep a file of all records of the work of the Council.

### **Article VI: Meetings**

**Section A:** The Council shall meet at least four (4) times per fiscal year. The chairperson shall determine time and place of all meetings.

**Section B:** A simple majority shall constitute a quorum.

**Section C:** A simple majority of those in attendance shall prevail on all motions, except as provided in Article VIII. Members must be in attendance to vote.

### **Article VII: Parliamentary Authority**

The rules contained in "Robert's Rules of Order Revised" shall govern the Council when needed to resolve disputes if the rules are not inconsistent with these bylaws.

### **Article VIII: Changes to Bylaws**

The Council may recommend changes to the Bylaws by a 2/3 majority of the total Council membership. Only the Board may make changes to the Bylaws. No recommendation is necessary to make a change.