

TEXPERS

Bylaws

TEXAS ASSOCIATION

OF

PUBLIC EMPLOYEE

RETIREMENT

SYSTEMS

BYLAWS

**AS AMENDED
MARCH 29, 2009**

**TEXAS ASSOCIATION OF PUBLIC EMPLOYEE
RETIREMENT SYSTEMS**

BYLAWS

TABLE OF CONTENTS

| | | PAGE |
|------------------------|------------------------------|---------------|
| ARTICLE I | NAME | 1 |
| ARTICLE II | PURPOSES | 1 |
| ARTICLE III | OFFICE | 1 |
| ARTICLE IV | MEMBERSHIP | 2 |
| ARTICLE V | MEETINGS | 5 |
| ARTICLE VI | BOARD OF DIRECTORS | 5 |
| ARTICLE VII | CAUCUSES AND DELEGATES | 10 |
| ARTICLE VIII | CREDENTIALS | 11 |
| ARTICLE IX | LIMITATIONS | 12 |
| ARTICLE X | RESOLUTIONS | 13 |
| ARTICLE XI | AMENDMENTS | 13 |
| ARTICLE XII | DISSOLUTION | 13 |
| ARTICLE XIII | ETHICS | 14 |
| ARTICLE XIV | DEFINITIONS | 14 |

**TEXAS ASSOCIATION OF PUBLIC EMPLOYEE
RETIREMENT SYSTEMS**

BYLAWS

March 27, 1999

ARTICLE I

NAME

The name of this organization shall be the Texas Association of Public Employee Retirement Systems, herein referred to as TEXPERS. TEXPERS is a Texas non-profit corporation.

ARTICLE II

PURPOSES

The purposes of TEXPERS are to:

- Advance the quality of governance, management and administration of Texas public retirement systems.
- Provide for an exchange of ideas and information on issues affecting Texas public retirement systems.
- Collect and disseminate information concerning retirement systems administration, benefit design, investment, regulation and federal issues.
- Work toward safeguarding the benefits and ensuring the financial soundness of Texas public retirement systems.

ARTICLE III

OFFICE

The principal office of TEXPERS shall be located in Texas. The Board of Directors of TEXPERS (the "Board") may establish such branch offices within the United States as it deems proper for the conduct of TEXPERS business.

ARTICLE IV

MEMBERSHIP

4.01 MEMBER SYSTEM

Upon application membership in TEXPERS shall be granted by the Board to any state or local public employee retirement system which is a legally constituted state or local retirement, pension, annuity or benefit system, by whatever name called, one of whose primary purposes is consistent with a purpose of TEXPERS set forth in Article II. The final power to determine the status of any group for the purpose of membership in TEXPERS for any reason is hereby vested in the Board.

4.02 GOVERNMENTAL GROUPS

All Member Systems shall be classified according to a governmental group type. Governmental group types shall consist of the following:

- Authority
- District
- Municipal (including but not consisting exclusively of Police and/or Fire)
- Paid Fire
- Volunteer Fire
- Mixed Paid and Volunteer Fire
- Municipal (not including Police and Fire)
- Other Governmental Subdivisions
- Police
- Combined Police and Fire

Each Member System classification shall be established upon becoming a Member System of TEXPERS and reestablished annually. Assignment of governmental group type shall be made by the Board, whose decision is final.

4.03 ASSOCIATE MEMBER

An Associate Member membership may be granted to any organized body by the Board if such organized body's objectives are consistent with the purposes of TEXPERS. At no time shall the number of Associate Members be more than one-third (1/3) more than the total of System Members, Association/Employee Groups and Consultants, unless the Board believes it would be in TEXPERS' best interest to have such additional Associate Members. Associate Members shall not be entitled to vote on any matter and shall not hold any position on the Board. Determination of eligibility for membership is vested solely in the Board, whose decision is final.

4.04 ASSOCIATION OR EMPLOYEE GROUP MEMBERS

An Association or Employee Group Member membership may be granted to any organized body by the Board if such organized body's objectives are consistent with the purposes of TEXPERS. Association or Employee Group Members shall not be entitled to vote on any matter and shall not hold any position on the Board. Determination of eligibility for membership is vested solely in the Board whose decision is final.

4.05 ASSOCIATE ADVISOR

An Associate Advisor membership may be granted to any organized body by the Board if such organized body's objectives are consistent with the purposes of TEXPERS. At no time shall the number of Associate Advisor Members exceed eight unless the Board believes it would be in TEXPERS' best interest to have such additional Associate Advisor Members. Associate Advisor Members shall not be entitled to vote on any matter and shall not hold any position on the Board. Determination of eligibility for membership is vested solely in the Board whose decision is final.

4.06 CONSULTANT MEMBER

The Board may grant a Consultant membership ~~may be granted~~ to any firm, or part thereof, whose primary business is investment consulting to pension funds or other similar institutional investors. At no time shall the number of Consultant Members exceed fifty (50). Consultant Members shall not be entitled to vote on any matter and shall not hold any position on the Board. Determination of eligibility for membership is vested solely in the Board, whose decision is final.

4.07 ACTUARY MEMBER

An Actuary membership may be granted to any firm whose primary business is to analyze the financial consequences of risk. At no time shall the number of Actuary Members exceed fifty (50). Actuary Members shall not be entitled to vote on any matter and shall not hold any position on the Board. Determination of eligibility for membership is vested solely in the Board, whose decision is final.

4.08 MEMBERSHIP TERM

The membership year shall be from January 1 to December 31 of each calendar year and annual dues shall be in an amount set forth in Section 4.09. Membership rights are contingent upon the timely payment of such annual dues.

4.09 MEMBERSHIP DUES AND FEES

Dues shall be assessed annually for the purpose of financing TEXPERS in a manner which will best benefit the membership, provide for sufficient and competent staff and ensure the effective and continued operation of TEXPERS. An eligible member shall become a Member upon payment of the annual dues. Dues are to be assessed for one full membership year and are payable by November 30th preceding the commencement of the membership year. ~~Dues for new members joining TEXPERS for the first time during the calendar year will be prorated by one-twelfth (1/12th) for each whole month for the remainder of the membership year.~~

Dues per Member System shall be computed as follows: Dues shall be fixed at the rate of .000005 of the total assets (at market value on September 30th or the monthly valuation date nearest to or including November 30th of the year just prior to the year for which such dues are payable) of the Member System, as determined by the last financial statements produced by such Member System, with the exception that a Member System's dues may be no more than \$5,000.00 nor less than \$1.00.

Dues for Associate Members shall be fixed at \$5,000.00. Dues for Associate Members who have held continuous membership since December 31, 1994 shall be fixed at \$4,000.00.

Dues for Associate Advisors shall be fixed at \$10,000.00.

Dues for an Association or Employee Group Member (other than a public employee retirement system) shall be fixed at ~~\$300.00~~\$50.00.

Dues for Consultant Members and Actuary Members shall be fixed at \$500.

Registration Fees for conference attendees shall be determined by the Board.

4.10 TERMINATION

Membership termination shall occur upon failure to pay annual dues. Such termination shall be effective one month after notice of such membership termination has been sent to the member representative at the member's last known address appearing on the official records of TEXPERS via U.S. Mail.

4.11 NON-LIABILITY OF MEMBERS

A Member shall not, solely because of membership in TEXPERS, be liable for the debts, obligations or liabilities of TEXPERS, nor shall any member representative be personally liable for the debts, obligations or liabilities of TEXPERS because of standing as a member of this association.

ARTICLE V

MEETINGS

5.01 MEMBERS MEETING

An annual meeting of the members shall be held at a time and place to be fixed by resolution of the Board. Each Member System may be represented by its delegates at all meetings of the membership. The annual meeting shall be held for the purpose of holding Caucuses (as defined in Article VII) and/or reporting the results of the Caucus' election of new members to the Board and for such other matters as shall be determined by the Board. Special meetings may be called by the President on the majority vote of the Board or by one-third (1/3) of the most recently certified member delegates of TEXPERS.

~~5.02 PARLIAMENTARIAN~~

~~The Parliamentarian appointed by the President pursuant to Section 6.13 shall serve at the President's will.~~

~~5.03~~ 5.02 QUORUM AND VOTING

The presence of at least forty percent (40%) of all Member Systems eligible to vote, shall constitute a quorum at all meetings of members for the transaction of business. A Member System is determined to be eligible to vote in accordance with Section 8.01. For purposes of counting a Member System present, at least one of the Member System's Delegates (~~as defined in Section 7.02~~) must be present. Each Delegate shall have one vote.

~~5.04~~ 5.03 ROBERT'S RULES OF ORDER

The meetings and proceedings of TEXPERS shall operate according to Robert's Rules of Order (Newly Revised) for parliamentary procedure, except as may be otherwise provided by these Bylaws.

ARTICLE VI

BOARD OF DIRECTORS

6.01 GENERAL POWERS

The management and conduct of the affairs of TEXPERS, including the execution of contracts, shall be vested in its Board. The Board shall be empowered to enter into such agreements and to take such other actions as shall be deemed beneficial to TEXPERS, including preparing an annual budget, the establishment or moving of offices and the hiring of staff and consultants. The Board may hold such meetings as may be deemed necessary at such times and places as it may

determine and shall meet no less than twice a year, in addition to the annual meeting. It shall be the duty of the Board to provide for the proper bonding of all officers and persons who may handle the funds of TEXPERS.

6.02 BOARD MEETING

Regular meetings of the Board shall be established by resolution of the Board and shall be held at the place and time fixed therein. Special meetings of the Board may be called by the President on three days' notice to each member of the Board of Directors (each, hereafter, a "Director"). Notice of regular meetings may be given in person, by telephone, by mail, by telegram, by email or by fax to the address provided to TEXPERS by the Director. Special meetings shall be called by the President in a like manner and on notice of the written request of two-thirds (2/3) of the Directors of TEXPERS. Except as may be otherwise expressly provided by statute, or by the Articles of Incorporation, or by these Bylaws, neither the business to be transacted at, nor the purpose of, any special meeting need be specified in the notice or waiver of notice.

6.03 OFFICERS AND COMMITTEES

The Board shall biannually elect from among their number a President, First Vice-President, Second Vice-President, Treasurer and Secretary. Such election shall be conducted at the first meeting of each newly elected Board. The Board may from time to time elect other officers. The President shall appoint a Credentials committee and may establish other committees ~~and shall appoint the committee members~~. Each such committee shall consist of three (3) or more persons, a majority of whom shall be Directors, and the remainder of whom need not be Directors.

6.04 PRESIDENT

The President shall be the Chief Executive Officer of TEXPERS and shall also serve as the Chairman of the Board. The President shall have general supervision and direction of the business affairs of the organization, as authorized by the Board. The President shall preside at all meetings, shall appoint committee members and shall be an ex-officio member of all committees. The President shall vote on matters before the Board only in the event of a tie. No person shall serve as President for more than two (2) full two-year terms consecutively.

6.05 FIRST VICE-PRESIDENT

In the absence of the President, the First Vice-President shall perform the duties of the President and when so acting, shall have all the powers of the President. The First Vice-President shall perform such other duties and have such other powers as the President or the Board may from time-to-time prescribe.

6.06 SECOND VICE-PRESIDENT

The Second Vice-President shall perform the First Vice-President's duties in the absence of the First Vice-President.

6.07 SECRETARY

It shall be the duty of the Secretary to prepare and make available to all Member Systems the agenda 72 hours prior, except in the event of a special meeting, wherein the agenda will be made available at the earliest opportunity, and minutes for all meetings of the membership and of the Board and to keep corporate and other records including a roster of the Member Systems and their delegates and oversee correspondence for TEXPERS. The Secretary shall also perform duties in regard to the confirmation of delegates and nominees, consistent with Sections 7.02 and 6.11.

6.08 TREASURER

It shall be the duty of the Treasurer to supervise and oversee the collection of dues and other funds belonging to TEXPERS, oversee custody of all such funds, make disbursements in accordance with authorized actions of the Board, maintain financial records for TEXPERS, ~~prepare and ensure submit~~ submission of reports to the Board on all financial transactions of TEXPERS, and make certain that TEXPERS does not engage in deficit financing. The Treasurer is responsible for monitoring the budget which is to be ~~prepared~~ approved annually by the Board.

6.09 TERM

Directors shall serve for a term of four (4) years, except as specified in Sections 6.10 and 6.11.

6.10 RESIGNATION, REMOVAL AND REPLACEMENT OF DIRECTORS

If a Director dies, becomes disabled, resigns or is removed, ~~with or without~~ for cause, before the expiration of his or her term or the position is otherwise vacant, the Board shall appoint from among those persons otherwise eligible to be Director for that Position (as defined in Section 6.12) a replacement Director, who shall serve only until the next bi-annual election of Directors. At such bi-annual election, the Caucus with the responsibility for filling the vacant Director's Position shall elect a replacement Director, who shall then serve for the remainder of the unexpired term. Removal of a Director for cause will require a vote of not less than seventy-five percent (75%) of then serving Directors.

6.11 ELIGIBILITY AND ELECTION OF DIRECTORS

All Member Systems' Delegates (defined in Section 8.01), with the exception of those outlined in Sections 4.03, 4.04, 4.05 and 4.06 are eligible to serve on the Board. Director positions are held by such delegates and not the Member Systems they represent. Eligibility is determined at the time of appointment or election, whichever is applicable; provided however, that a

voting Director must continuously be a resident of Texas and must continue as either a trustee, member or employee of a Member System in order to be eligible to serve as a Director. Persons directly involved in selling or marketing products or investments to pension systems are prohibited from serving on the Board. Directors shall be elected by the Caucuses in the manner described in Article VII. Certification of eligibility of nominees for elected positions on the Board shall be made pursuant to Section 8.02. The applicable term of Directors shall be staggered so that one-half (1/2) of the Board is re-elected at each bi-annual election.

All positions on the Board except for appointments outlined in Section 6.10 shall be elected by the Caucuses. Board Members seeking reelection shall be entitled to do so without being expressly listed on the delegate form submitted by Member Systems in Section 8.01. A Board member seeking reelection shall have the same rights as a regular delegate. All trustees, members or employees of participating systems shall bear the governmental group classification of their Member System, as determined by the Board and outlined in Article IV.

6.12 BOARD POSITIONS

The Board positions shall be as follows (classification of all governmental groups refer to those assigned in accordance with Section 4.02 of these Bylaws):

- Position 1: Trustee, member or employee of a Municipal Member System. Delegates holding this position must belong to a Member System classified by the Board as Municipal (including but not consisting exclusively of Police and/or Fire), or Municipal (not including Police and Fire).
- Position 2: Trustee of a Municipal Board. Delegates holding this position must belong to a Member System classified by the Board as Municipal (including but not consisting exclusively of Police and/or Fire), or Municipal (not including Police and Fire).
- Position 3: Trustee of a Fire Board. Delegates holding this position must be a Trustee of a Member System classified by the Board as Municipal (including but not consisting exclusively of Police and/or Fire), Paid Fire, Volunteer Fire, Mixed Paid and Volunteer Fire or Combined Police and Fire.
- Position 4: Trustee, member or employee of a Fire Member System. Delegates holding this position must belong to a member system classified by the Board as Municipal (including but not consisting exclusively of Police and/or Fire), Paid Fire, Volunteer Fire, Mixed Paid and Volunteer Fire, or Combined Police and Fire.
- Position 5: Trustee, member or employee of a Fire Member System. Delegates holding this position must belong to a Member System classified by the Board as Municipal (including but not consisting exclusively of Police and/or Fire), Paid Fire, Volunteer Fire, Mixed Paid and Volunteer Fire, or Combined Police and Fire.

- Position 6: Trustee of a Police Board. Delegates holding this position must belong to a Member System classified by the Board as Municipal (including but not consisting exclusively of Police and/or Fire), Police, or Combined Police and Fire.
- Position 7: Trustee, member or employee of a Police Member System. Delegates holding this position must belong to a Member System classified by the Board as Municipal (including but not consisting exclusively of Police and/or Fire), Police, or Combined Police and Fire.
- Position 8: Trustee, member or employee of a Police Member System. Delegates holding this position must belong to a Member System classified by the Board as Municipal (including but not consisting exclusively of Police and/or Fire), Police, or Combined Police and Fire.
- Position 9: Trustee, member or employee of an Authority/District Member System. Delegates holding this position must belong to a Member System classified by the Board as Authority, District, or Other Governmental Subdivision.
- Position 10: Trustee, member or employee of an Authority/District Member System. Delegates holding this position must belong to a Member System classified by the Board as Authority, District, or Other Governmental Subdivision.
- Position 11: Trustee, member or employee of a Municipal Member System. Delegates holding this position must belong to a Member System classified by the Board as Municipal (including but not consisting exclusively of Police and/or Fire), or Municipal (not including Police and Fire).
- Position 12: Past President (ex-officio, non-voting, serves as long as the current President serves as President of the Board).

6.13 PARLIAMENTARIAN

A Parliamentarian shall be appointed by the President and shall serve at the President's will.

6.14 QUORUM

The presence of a majority in number of the current serving Directors shall be necessary and sufficient to constitute a quorum at any meeting of the Board. The affirmative vote of a majority of the total number of Directors present at any meeting at which a quorum is present shall constitute action by the Board.

6.15 PRESIDENTIAL ADVISOR

A Presidential Advisor or Advisors may be appointed to serve at the President’s will, for the purpose of assisting the President in furthering any of the stated purposes of TEXPERS. The Presidential Advisor, or Advisors, term of appointment runs concurrent with the term of the President that appointed them.

ARTICLE VII

CAUCUSES AND DELEGATES

7.01 CAUCUS CLASSIFICATION

Caucuses are comprised of Delegates (defined in Section 8.01) and serve to elect Directors. There are four (4) Caucuses of Delegates: Municipal, Fire, Police, and Authority/District. Eligibility for serving as a Delegate to one of the four (4) Caucuses is as follows:

Municipal: Delegate must be a trustee, member or employee of a Member System classified by the Board as Municipal (including but not consisting exclusively of Police and/or Fire), or Municipal (not including Police and Fire).

Fire: Delegate must be a trustee, member or employee of a Member System classified by the Board as Municipal (including but not consisting exclusively of Police and/or Fire), Paid Fire, Volunteer Fire, Mixed Paid and Volunteer Fire, or Combined Police and Fire.

Police: Delegate must be a trustee, member or employee of a Member System classified by the Board as Municipal (including but not consisting exclusively of Police and/or Fire), Police, or Combined Police and Fire.

Authority/
District: Delegate must be a trustee, member or employee of a Member System classified by the Board as Authority/District, or other Governmental Subdivisions.

Each of the designated Caucuses shall be responsible for electing qualifying delegates to serve as Directors for the Positions set forth below:

| | <u>Caucus</u> | <u>Director’s Position</u> |
|----|--------------------|----------------------------|
| 1. | Municipal | 1, 2, 11 |
| 2. | Fire | 3, 4, 5 |
| 3. | Police | 6, 7, 8 |
| 4. | Authority/District | 9, 10 |

7.02 NUMBER OF DELEGATES

Member Systems shall be entitled to Delegates as provided herein, with a maximum of six (6) Delegates from any one Member System. “Member System Members” include active and retired members of any Member System. Each Member System at any meeting of TEXPERS shall be entitled to the number of Delegates provided in the following schedule:

| <u>Members</u> | <u>Delegates</u> |
|----------------|------------------|
| 1 - 1000 | 2 |
| 1000 - 4000 | 4 |
| over 4000 | 6 |

7.03 ELIGIBILITY FOR MORE THAN ONE CAUCUS

Delegates shall caucus in groups, according to the governmental group type of their Member System. A Member System which qualifies for more than one of the Caucuses set out in Section 7.01 must designate which Caucus each Delegate will caucus with. The number of the Member System’s Delegates caucusing with each Caucus, must be certified to the Secretary prior to the first annual meeting immediately following the date on which such Member System joins TEXPERS. The Member System and its Delegates shall be bound by such Caucus selection until the annual meeting in the next following “Caucus Designation Year”. “Caucus Designation Years” shall be 1997 and every third year thereafter.

7.04 VOTING

No Delegate for any Member System shall be entitled to caucus or to vote on any business at a meeting unless the Member System which the Delegate represents is current on its dues and any other financial obligations to TEXPERS, as fixed and determined by the Board, shall have been declared paid by the Treasurer. Delegates each have one vote within their caucus group and one vote at a meeting of the Member Systems. Caucuses shall formulate rules to govern the fairness of the selection of their Directors.

ARTICLE VIII

CREDENTIALS

8.01 DELEGATES

Delegates serve to represent their respective Member Systems and are eligible to vote in all matters coming before the membership of TEXPERS. Delegates of a Member System may be trustees, members, or employees of a Member System. To establish credentials in the appointment of Delegates, the Secretary shall submit to each Member System a form on which the said Member

System shall supply the names of the official Delegates, their alternates, if any, in writing, the selected Caucus of such Delegates or alternates and such other information as the Secretary may deem necessary, which shall be completed by the Member System and returned to the Secretary at least thirty (30) days prior to the annual meeting. The Secretary shall turn over all forms submitted requesting credentials for appointing Delegates to the Credentials Committee. If original delegates or alternates are unable to participate at the annual meeting, other eligible members may be selected from those present to be alternates. The Credentials Committee shall be the final judge of the qualifications and certification of Delegates.

8.02 BOARD OF DIRECTORS

The Credentials Committee shall certify that each nominee for the Board meets the eligibility requirements as set forth in Sections 4.02, 6.11, and 6.12 of these Bylaws.

8.03 ALTERNATE DELEGATES

Alternate Delegates must comply with all of the provisions of Section 8.01. Alternates may not vote in the absence of any Delegate who has registered at a meeting. An Alternate is a person selected by their Member System to replace a Delegate who fails to register at the meeting.

ARTICLE IX

LIMITATIONS

9.01 POLITICAL ENDORSEMENTS

TEXPERS shall not endorse political candidates.

9.02 LOCAL MATTERS

Legislation, other than that on the state and federal level, or matters of pure local effect and concern and not adversely affecting or detrimental to the pension rights and benefits of the membership of TEXPERS, shall be considered policy matters for local determination and not dealt with by TEXPERS.

9.03 INDEMNIFICATION

TEXPERS shall, to the fullest extent permitted under Texas law, indemnify each of its Directors, officers, Delegates, employees and agents and may, to further assure its ability to indemnify, purchase insurance to do so, against expense (including attorney's fees), judgments, fines, settlements, and other amounts actually and reasonably incurred in connection with any proceeding arising by reason of the fact any such person was a Director, officer, Delegate, employee

or agent of TEXPERS who was discharging his or her duties lawfully and as authorized by the Articles of Incorporation, these Bylaws and the membership or Board of Directors.

ARTICLE X

RESOLUTIONS

10.01 CONSIDERATION

Any Member System may submit resolutions for consideration at any annual meeting, provided, that the proposed resolution shall be submitted in writing by certified mail to the Secretary, who should in turn submit such resolutions to the Resolutions Committee, not less than thirty (30) days prior to the date of the annual meeting at which such resolution is to be offered for consideration. All resolutions submitted to the Resolutions Committee at least thirty (30) days prior to the annual meeting shall be posted on the TEXPERS website no later than ten (10) business days prior to the annual meeting. Any resolution not so submitted, shall first, in order to be considered by the Delegates if offered from the floor, obtain a consent vote for introduction of two-thirds (2/3) of the delegates present at the session at which such resolution is to be offered for consideration, before a vote for or against adoption of the resolution may be taken. The Delegate requesting such consent shall have a sufficient number of legible copies of such proposed resolution available, so that each Delegate present may receive a copy thereof before any vote is taken.

ARTICLE XI

AMENDMENTS

11.01 AMENDMENTS TO THE BYLAWS

Amendments to these Bylaws, may be proposed by any Member System or by the Board, provided that any proposed amendment proposed by a Member System shall be submitted in writing by certified mail to the President at least sixty (60) days before any meeting of the membership, and that the President shall submit any proposed amendment to the Member Systems at least thirty (30) days before the meeting of the membership, together with a report of the Board thereon. A vote of two-thirds (2/3) of the Delegates present and voting from the Member Systems shall be required for the adoption of an amendment.

ARTICLE XII

DISSOLUTION

12.01 DISSOLUTION

On the winding up and dissolution of TEXPERS, after paying or adequately providing for the debts, obligations and liabilities thereof, the remaining assets shall be distributed to such organization(s) organized and operated exclusively for charitable or educational purposes which has established its tax-exempt status under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States law).

ARTICLE XIII

ETHICS

The TEXPERS Board shall adopt and govern themselves in accordance with a Code of Ethics.

ARTICLE XIV

DEFINITIONS

~~ACTUARY is a company whose primary business is to analyze the financial consequences of risk.~~

~~ALTERNATE is a person selected by their Member System to replace a Delegate who fails to register at a meeting.~~

~~CONSULTANT is a company whose primary business is providing investment consulting services to pension plan sponsors.~~

~~DELEGATE is a person selected by their Member System and certified by the Credentials Committee.~~