

PENSION GROUP EAST, INC.

Mission

Pension Group East, Inc. (PGE) is a non-profit organization established in 1978 by a group of pension professionals. While the original membership of five has grown to more than 40 today, the goals of the founders remain essentially the same.

- To advance professionalism in the pension industry with special emphasis on the role and development of the plan sponsor.
- To provide a forum for examination of important contemporary issues in asset management, employee benefits, business, finance and government policy.
- To attain greater recognition for the plan sponsors achievements in pension management.

Membership

Pension Group East membership is limited to individuals whose professional responsibilities directly relate to the investment management of assets of employee benefit funds or similar institutional funds, such as endowments or foundations or healthcare organizations or churches. Consultants, members of the press, money managers, etc., must be excluded although they may occasionally be welcomed as guest speakers. In recognition of the fact that potential conflicts of interest may arise due to the increasingly diversified nature of corporate structures, it is expected that each member will conduct himself/herself in such a way as to not inhibit the free flow of information at Pension Group East meetings. Thus, members are prohibited from marketing any product or should refrain from using any information obtained from Pension Group East, its meeting or individual associations, for any purpose other than pertains to the investment of assets of the plan he/she represents.

All current members will be deemed to have the following membership criteria

- Member must represent a plan sponsor.
- Membership related to the corporate entity (not the individual).
- Member must attend at least one meeting annually. (Although primary members are encouraged to send a substitute if they cannot attend, it is intended that the group be composed of individuals who have primary responsibility for the investment of plan assets. Both senior and junior members of the investment team are welcomed.)
- Membership is not confined to plan sponsors of a specific geographic area.

Activities

PGE's commitment to fostering an ongoing dialogue on contemporary issues fulfills a need for timely information on specialized products and services offered in the investment community. Prominent speakers from the public and private sector join the quarterly meetings to share ideas with members. The wide scope of discussions reflects the variety of interests of PGE members.

Quarterly Meetings

Members receive a direct mailing from Informa Investment Solutions prior to each meeting, which lists the meeting date, time, place and direction to the meeting location. Members must notify IIS, Inc. in advance if they plan to attend the meeting.

Dues

Members pay an annual fee of \$500.

Exceptions to any of the above are subject to the approval of the general membership.

BY-LAWS

PENSION GROUP EAST, INC.

Updated December 10, 2019

ARTICLE I -- NAME AND PURPOSE

Section 1. Name. This organization shall be known as “Pension Group East”; hereinafter referred to as “PGE”.

Section 2. Location. PGE currently uses the services of IIS 4 Gannett Drive, White Plains, NY 10604 to coordinate the activities of its members.

Section 3. Purposes. PGE is a plan sponsor group focusing primarily on investment related issues for employee benefit plans. It is a group of, by, and for investment-oriented plan sponsors.

The purposes of PGE shall be:

- To focus on investment issues related primarily to employee benefit funds and expand the forum for exchange of ideas on these issues among plan sponsors.
- To enhance the effectiveness of local plan sponsor groups and their members.
- To develop communication and education programs as investment issues.
- To serve the professional investment plan sponsor community.

Section 4. Meeting. It is intended that at least once each quarter a meeting will be conducted. Attendance will be limited to investment plan sponsors accepted by invitation from the Steering Committee.

ARTICLE II -- MEMBERSHIP

Section 1. Requirements. PGE membership shall consist of dues paying investment professionals representing primarily the interests of employee retirement funds on behalf of their employers. General pension groups, which include vendors of investment management services, or groups organized primarily around the advocacy of non-financial investment issues, shall not be eligible for membership.

Section 2. Application for Membership. Each individual seeking membership in PGE should communicate its qualifications to a member of the Steering Committee.

Section 3. Annual Dues. Each member must agree to pay timely its annual dues. Bills for the annual dues will be sent out in the fourth quarter of each calendar year for the following calendar year and are payable upon receipt.

ARTICLE III -- MEETINGS OF PGE

Section 1. Annual Meetings. There shall be four meetings of PGE, which shall be held in March, June, September and December of each year.

Section 2. Special Meetings. Special meeting of PGE may be called by the Steering Committee.

Section 3. Notice. Written notice stating the place, day and purpose of any special or regular meeting shall be delivered or mailed to each member organization not less than thirty days before the date of the meeting.

Section 4. Quorum. At any meeting a majority of the members represented in person or by proxy, shall constitute a quorum for the transaction of business.

Section 5. Voting. Each member organization may designate a Primary Delegate and a Secondary Delegate to attend and vote at meetings of PGE. The affirmative vote of the majority of all delegates represented at a meeting at which a quorum is present shall be required for adoption of any matter voted upon, except as otherwise provided by these by-laws.

ARTICLE IV -- OFFICERS

Section 1. Composition. The Officers of PGE shall consist of the President, three Vice Presidents, and the Treasurer, or their designated alternates. The President shall preside at the meeting of PGE and of the Steering Committee, if present and one Vice president shall preside in his/her absence. Any two offices may be held concurrently by the same individual.

Section 2. Administration. The Officers shall conduct all business of PGE and shall, among other things, coordinate the efforts of its members, and make such financial arrangements as shall be needed to assure the continuity of the projects and business of PGE.

Section 3. Meetings. The Officers shall meet quarterly or as otherwise called by the President.

Section 4. Quorum. At any meeting of the Officers, a majority of the officers then serving and any designated alternates shall constitute a quorum for the transaction of business.

Section 5. Voting. Each member shall be entitled to one vote. The act of a majority of the members present at any meeting at which a quorum is present shall be the act of the Officers, except as otherwise provided by the by-laws.

Section 6. Powers. The Officers shall have and exercise full power in the management and control of business and affairs of PGE. The Officers shall have such powers and shall perform such duties as usually pertain to their respective offices and such additional powers and duties as may be specifically authorized by action of the Steering Committee.

Section 7. Periodic Reports. Once each year, the President, or designee, shall deliver to the PGE members an annual report on the actions taken by the Officers and the steering Committee during the past year. It shall include a report of PGE's financial activities and a report of all programs.

Section 8. Appointments. The Steering Committee may appoint officers nominated by the President or Vice Presidents to fill vacancies until an election is held at a meeting of PGE.

Section 9. Tenure. Each Officer shall hold office for two years or until a successor is elected or appointed, or until earlier displacement from office by resignation, removal or otherwise. Any Officer may resign by written notice to PGE any may be removed for cause or without cause by the Steering Committee. It is recommended that no Officer shall hold a single office for more than four consecutive years.

Section 10. Nomination and Election of Officers. Election of Officers is held in December during odd calendar years. The Steering Committee shall present a list of candidates for offices of President, three Vice Presidents, and Treasurer. Current members to the Steering Committee may submit names of other candidates at least one month prior to the December meeting. In the event two slates of candidates are running for office, the November meeting announcement will include a list of each slate with a small description of each candidate. The affirmative vote of the majority of all delegates represented at a meeting at which a quorum is present shall be required for the election of officer. If necessary, the current President shall hold the tie break vote.

ARTICLE V -- THE STEERING COMMITTEE

Section 1. Composition. The current President appoints membership of the Steering Committee. This Committee has typically consisted of former officers of PGE, senior investment professional of member organizations and IIS employees. Any member who is interested in serving as a steering Committee member should notify the President.

Section 2. Meetings. The Steering Committee shall meet quarterly or as otherwise called by the President.

ARTICLE VI -- FISCAL YEAR AND AUDIT

Section 1. Fiscal Year. The fiscal year of PGE shall be the calendar year.

Section 2. Audit. An independent person to be selected by the Steering Committee shall examine the books and accounts of PGE for each fiscal year.

ARTICLE VII -- DISSOLUTION

Section 1. PGE shall be dissolved upon the affirmative vote of two-thirds of the delegates at a meeting duly called for such purpose. In the event, upon dissolution, PGE has any funds or assets after payment of all expenses, such funds or assets shall be distributed to such organization, exempt from taxation under the Internal Revenue Code, as may be designated by the Steering Committee, which, in the opinion of that Committee, will use such funds or assets in furtherance of purposes which are similar to the purpose of PGE. In no event will such funds or assets be paid to the members.

ARTICLE VIII -- AMENDMENTS

Section 1. These by-laws may be amended, altered or repealed at the annual meeting or at any special meeting of PGE in the notice of which meeting the text or a statement or the substance of the proposed changes shall be given. The affirmative vote of two-thirds of the delegates, represented in person or by proxy, shall be necessary for the adoption of an amendment.