

BY-LAWS OF THE BOARD OF TRUSTEES
OF THE COMPREHENSIVE MUNICIPAL PENSION TRUST FUND
OF THE CITY OF PITTSBURGH

ARTICLE I - THE BOARD OF TRUSTEES

Section 1. Name of Board. The name of the Board of Trustees shall be as specified in Ordinance No. 25 of 1986 of the Council of the City of Pittsburgh, to wit: BOARD OF TRUSTEES OF THE COMPREHENSIVE MUNICIPAL PENSION TRUST FUND.

Section 2. Office of Board. The office of the Board of Trustees shall be at 313 City-County Building, Pittsburgh, Pennsylvania 15219.

ARTICLE II - OFFICERS

Section 1. Officers. The officers of the Board shall be a Chairman, Vice Chairman, Secretary, Treasurer, one or more Assistant Secretaries and one or more Assistant Treasurers, to be elected by the Board from the members of said Board. Any number of offices may be held by the same person.

Section 2. Chairman. The Chairman shall preside at all meetings of the Board. Except as otherwise authorized by resolution of the Board, the Chairman shall sign all contracts, deeds and other instruments made by the Board. At each meeting, the Chairman shall submit such recommendations and information as he may consider proper concerning the business, affairs and policies of the Board.

Section 3. Vice-Chairman. The Vice-Chairman shall perform the duties of the Chairman in the absence or incapacity of the Chairman; and in the case of the resignation or death of the Chairman, the Vice-Chairman shall perform such duties as are imposed upon the Chairman until such time as the Board of the Authority shall elect a new Chairman.

Section 4. Secretary. The Secretary shall keep the records of the Board, shall act as Secretary of the meetings of the Board and record all votes, and shall keep a record of the proceedings of the Board in a journal of proceedings to be kept for such purpose, and shall perform all duties incident to his office.

Section 5. Treasurer. Except as otherwise authorized by resolution of the Board, the Treasurer shall have the care and custody of all funds of the Board and shall deposit and invest the same in the name of the Board in such financial institutions and instruments as the Board shall select. The Treasurer shall sign all orders and checks for the payment of money, and shall pay out and disburse such monies under the direction of the Board.

Except as otherwise authorized by resolution of the Board, all such orders and checks shall be countersigned by the Chairman or the Vice-Chairman. The Treasurer shall keep regular books of accounts showing receipts and expenditures, and shall render periodically to the Board an account of his transactions and also the financial condition of the Board.

Section 6. Assistant Secretary. The Assistant Secretary, or, if there be more than one, any of the Assistant Secretaries, shall perform all duties of the Secretary in the absence or incapacity of the Secretary; and in the case of the resignation or death of the Secretary, the Assistant Secretary, or, if there be more than one, such of the Assistant Secretaries as shall be designated by the Chairman or Vice Chairman, shall perform such duties as are imposed upon the Secretary until such time as the Board shall elect a new Secretary.

Section 7. Assistant Treasurer. The Assistant Treasurer, or, if there be more than one, any of the Assistant Treasurers, shall perform all duties of the Treasurer in the absence or incapacity of the Treasurer; and in the case of the resignation or death of the Treasurer, the Assistant Treasurer, or, if there be more than one, such of the Assistant Treasurers as shall be designated by the Chairman or Vice Chairman, shall perform such duties as are imposed upon the Treasurer until such time as the Board shall elect a new Treasurer.

Section 8. Additional Duties. The officers of the Board shall perform such other duties and functions as may from time to time be required by the Board or the By-Laws or rules and regulations of the Board.

Section 9. Election. The Chairman, Vice-Chairman, Secretary, Treasurer, one or more Assistant Secretaries and one or more Assistant Treasurers shall initially be elected at the first meeting of the Board and thereafter at the annual meeting of the Board and shall hold office for one year or until their successors are elected and qualified. Additional Assistant Secretaries and Assistant Treasurers may be elected at any regular or special meeting of the Board.

Section 10. Vacancies. Should the office of Chairman, Vice-Chairman, Secretary, Treasurer, Assistant Secretary, or Assistant Treasurer become vacant, the Board shall elect a successor as soon as possible, preferably at the next meeting, and such election shall be for the unexpired term of said office.

Section 11. Additional Personnel. The Board may from time to time employ such personnel as it deems necessary to exercise its powers, duties, and functions, as prescribed by the ordinances of the City of Pittsburgh and the laws of the Commonwealth of Pennsylvania, applicable thereto. The selection, duties and responsibilities, and compensation of such personnel shall be determined by the Board, subject to the laws of the Commonwealth of Pennsylvania.

ARTICLE III - MEETINGS

Section 1. Annual Meetings. The Annual Meeting of the Board shall be held on the last Tuesday in July at 1:30 p.m. at the regular meeting place of said Board. In event such date shall fall on a legal holiday, the annual meeting shall be held on the next succeeding secular day.

Section 2. Regular Meetings. Notices of Regular Meetings must be posted, and such notice shall include the date, time, and place of such meetings.

Section 3. Special Meetings. The Chairman of the Board may when he deems it expedient, and shall, upon the written request of two members of the Board, call a Special Meeting of the Board for the purpose of transacting business designated in the call. The call for a special meeting may be delivered to each member of the Board or may be mailed to the business or home address of each member thereof two days or more prior to the date of such special meeting. No business shall be considered other than as designated in the call, but if all of the members of the Board are present at a special meeting, any and all business may be transacted at such special meeting.

Section 4. Quorum. At all meetings of the Board a majority of the seven members of the Board shall constitute a quorum for the purpose of transacting business; provided, however, that a smaller number may meet and adjourn to some other time or until a quorum is obtained.

Section 5. Order of Business. The order of business at regular meetings of the Board shall be as follows:

- a. Roll call,
- b. Reading and approval of minutes of the previous meeting,
- c. Bills and communications,
- d. Report of the Executive Director,
- e. Unfinished business,
- f. New business,
- g. Adjournment.

Section 6. Manner of Voting. The voting on all questions coming before the Board shall be by roll call, and the ayes and nays shall be entered upon the minutes of such meeting, unless the vote is unanimous of all members present, and in that case the minutes shall so indicate.

ARTICLE IV - AMENDMENTS

Section 1. Amendments to By-Laws. The By-Laws of the Board shall be amended upon the approval of at least four members of the Board at a regular or special meeting.

Amendment One
Dated May 1, 2014
To By-Law of
Comprehensive Municipal Pension Trust Fund of the City of Pittsburgh

Pursuant to resolution duly adopted at the May 1, 2014 regular meeting of the Board of Trustees, Article III, Section 1 of the By-Laws is amended by striking the same in its entirety and replacing it with the following:

“Section 1. **Annual Meetings.** The Annual Meeting of the Board shall be held at the Board’s regular May meeting.”