



**MICHIGAN CLASS
BOARD OF TRUSTEES**

BY-LAWS

PREAMBLE

In accordance with the provisions of the Urban Cooperative Act of 1967, Act No. 7 of the Public Acts of the Extra Session of 1967, as amended, ("Act 7") various Michigan local units (each a "Participant") have entered into a Participation Agreement restated with amendments through December 31, 2011, (the "Agreement") for the purpose of investing certain funds of the Participants. The Agreement provides for the management of Investment Property (as defined in the Agreement) by a Board of Trustees (the "Board") and authorizes the Board to adopt by-laws for the conduct of business of the Board. In accordance with the authorization provided in the Agreement, these by-laws have been adopted by the Board.

ARTICLE I

NAME

Section 1. **Name.** The entity created pursuant to the Agreement shall in these by-laws be referred to as the Michigan CLASS.

ARTICLE II

MEMBERSHIP

Section 1. **Trustees.** In accordance with the Agreement and previous action taken by the Board, the Board of Trustees of Michigan CLASS shall consist of at least nine (9), but no more than thirteen (13) members. Trustees are expected to be active Participants in the management of the affairs of Michigan CLASS. A Trustee who misses three (3) or more regular meetings in any calendar year may be asked to resign from the Board.

ARTICLE III

POWERS OF THE BOARD OF TRUSTEES

Section 1. **Powers.** The Board of Trustees may exercise any and all of the powers granted to it in the Agreement. The Board may delegate such powers to the Officers of the Board as it deems necessary and which are not inconsistent with the provisions of the Agreement.

Section 2. **Trustee Term.** The term of office for a Trustee shall be three (3) years. There is no limit on the number of terms that a Trustee may serve. A Trustee whose term has expired and who has not been reappointed for an additional term may continue to serve as a Trustee until a successor Trustee is appointed.



Section 3. **Resignation and Removal.** A Trustee who misses three (3) or more regular meetings in any calendar year, which absences have not been excused by the Board, shall be asked by the Chairperson to resign from the Board. A Trustee who has failed to attend a regular meeting of the Board may have his or her attendance excused by the Board for any reason the Board deems acceptable. A Trustee may be removed from the Board in the manner provided by the Agreement.

Section 4. **Vacancies.** The Board, by majority vote, shall have the power to appoint a replacement Trustee when a vacancy occurs or when a Trustee's term has expired. In making appointments, the Board shall consider the relative active participation of different Local Units in providing funds for investment pursuant to the Agreement.

ARTICLE IV

OFFICERS

Section 1. **Officers.** Officers of the Board shall be Chairperson, Vice-Chairperson Secretary and Treasurer.

Section 2. **Term of Office.** The officers shall be elected for a term of 1 year at the annual meeting of the Board.

Section 3. **Vacancies.** Vacancies in any Board office shall be filled by the Board at the next regular meeting of the Board following the occurrence of a vacancy, except for the office of Chairperson, in which case the Vice-Chairperson shall assume the duties of the office for the unexpired term. A successor Vice-Chairperson shall be elected to fill the vacancy so created in that office.

ARTICLE V

DUTIES OF THE OFFICERS

Section 1. **Chairperson.** The Chairperson shall preside at all meetings, appoint committees with the approval of the Board, authorize calls for any special meetings and generally perform the duties of a presiding officer.

Section 2. **Vice-Chairperson.** In the absence of the Chairperson, the Vice-Chairperson shall perform the duties of the Chairperson. In the case of the resignation, disability or death of the Chairperson, the Vice-Chairperson shall assume the office for the unexpired term.

Section 3. **Secretary.** The Secretary of the Board shall see that a true and accurate account of all proceedings of the Board meetings is kept. In compliance with any requirements of state law regarding the holding of meetings, the Secretary shall issue notices of all regular meetings and of all special meetings and shall have custody of the minutes and other records of the Board.



Section 4. **Treasurer.** The Treasurer of the Board shall serve as the primary Board contact for the independent third-party auditors as contracted by the Board on behalf of the program. Additionally, the Treasurer shall provide a review of the Board's annual budget and expenses prior to each regularly scheduled meeting of the Board.

ARTICLE VI

MEETINGS

Section 1. **Regular Meeting.** The regular meetings of the Board shall be held on the dates to be set by the Board at its annual meeting. Within ten (10) days following the annual meeting a notice shall be posted in a public place setting forth the dates, times, and places of all regular meetings scheduled the following year.

Section 2. **Annual Meeting.** The Annual Meeting of the Board shall be the last regular meeting of the calendar year, and shall be for the purpose of the election of officers and consideration of such other organizational matters as may be required.

Section 3. **Special Meeting.** Special meetings may be called by the Chairperson or upon written request of two Trustees, provided eighteen (18) hours of notice is given of the time and purpose for which such meeting is called. The announcement of a special meeting at any meeting at which a quorum is present shall be sufficient notice to Trustees of such meeting. Trustees not present at the time of announcement of such special meeting shall be notified by the Secretary.

Section 4. **Notices.** Notices of regular meetings and special meetings shall be posted in a public place, at such times and in such manner as necessary to comply with the Open Meetings Act, Act 267 of the Public Acts of 1976. Additionally, notices shall be distributed by the Secretary to all Trustees.

Section 5. **Quorum.** A quorum of the Board shall be a majority of all Trustees elected and serving.

Section 6. **Board Action.** Any Board action, to be official must be approved at an official Board meeting by a majority of the quorum present at that meeting.

Section 7. **Board Procedure.** The procedure for action at the meeting shall be as follows:

a. All actions, whether by resolution or by motion, shall be moved and supported before discussion. If a motion is not supported, it shall not be taken up for discussion.

b. After an action is moved and supported, it shall be open for discussion by the Trustees.



c. A Trustee shall seek recognition by the Chairperson before speaking.

d. Any motion or resolution under discussion may be amended prior to adoption by the following action:

- (1) The proposed amendment is moved and supported.
- (2) The proposed amendment is open for discussion.
- (3) Following discussion, or upon request by a Trustee, the Chairperson shall call the amendment for approval.
- (4) If the amendment passes by majority vote, the originally proposed action shall be considered as amended.

e. Following discussion, or upon request by a Trustee, the Chairperson shall call the action for approval.

f. Unless otherwise requested by a Trustee, all actions shall be taken by voice vote signifying "Aye" or "Nay."

g. An abstention shall be counted as a "Nay."

h. Proposed amendments to the agenda shall be by motion, support and vote.

ARTICLE VII

MISCELLANEOUS

Section 1.

Amendments. These by-laws may be amended at any regular or special meeting of the Board. A majority vote of all Trustees then serving shall be required to approve an amendment to these by-laws.

Section 2.

Conflict. In the case of any conflict between the provisions of these by-laws and the Agreement, the provisions of the Agreement shall control.

These By-laws have been adopted by the Board of Trustees at its regular meeting on September 22, 2016 pursuant to the authority granted to the Board by Section 5.8 of the Agreement.

By: 

Board Secretary

BRADLEY J. SLAGH