

**RESTATED BYLAWS
OF
THE BOARD OF PENSIONS
OF THE IOWA ANNUAL CONFERENCE OF
THE UNITED METHODIST CHURCH**

**ARTICLE I
OFFICES**

The principal office of the corporation in the State of Iowa shall be located in the County of Polk. The corporation may have other offices, either within or outside of the State of Iowa, as the board of directors may determine or as the affairs of the corporation may require.

The corporation shall maintain in the State of Iowa a registered office, and a registered agent whose office is identical with the registered office, as required by the Iowa Nonprofit Corporation Act. The registered office may be, but need not be; identical with the principal office in the State of Iowa, and the address of the registered office may be changed from time to time by the board of directors.

**ARTICLE II
MEMBERSHIP**

The membership of the corporation shall be the Lay and Clerical Members of the Annual Conference of The Iowa Annual Conference of the United Methodist Church (hereinafter referred to as “The Iowa Annual Conference” or “Conference”) as constituted by the Book of Discipline of the United Methodist church (hereinafter referred to as “the Discipline”).

**ARTICLE III
MEETINGS OF THE MEMBERS**

SECTION 1. ANNUAL MEETING

The annual meeting of the membership of this corporation shall be held at the place where the regular session of The Iowa Annual Conference is held and at such time and place as specified by the Conference agenda to hear an annual report, and care for such other matters as may come before it.

SECTION 2. SPECIAL MEETINGS

Special meetings may be held at the call of the Chairperson or five (5) directors after first obtaining the approval of the time and place of such meeting from the presiding Bishop of The Annual Conference.

SECTION 3. NOTICE

At least ten (10) days but not more than forty-five (45) days, notice of each meeting, whether annual or special shall be made by either written, electronic mail or may be included in the official notifications of Annual Conference provided by the SessionCommittee of the Annual Conference.

SECTION 4. ORDER OF BUSINESS

Order of business at the annual meeting shall be as prescribed by the rules governing The Iowa Annual Conference.

SECTION 5. QUORUM

A majority of those members present shall constitute a quorum for the transaction of business.

SECTION 6. VOTING

Every member of the corporation, in good standing, shall have the right and be entitled to one vote, in person, upon every proposal properly submitted to vote at any meeting of the corporation.

ARTICLE IV BOARD OF DIRECTORS

SECTION 1. NUMBER AND TERM OF DIRECTORS

The business property and affairs of this corporation shall be managed by a Board of Directors of not more than 24 persons. Each member shall be elected for a term of four years and may serve no more than two consecutive terms. The membership shall be in four classes being elected every two years. Each of these directors shall hold office for the term for which elected and until a successor is elected and qualified.

1.A A representative of the Council on Finance and Administration shall be an ex-officio member of the Board of Directors

1.B A representative of the Appointive Cabinet shall be an ex-officio member of the Board of Directors.

SECTION 2. ELECTON AND CLASSIFICTION OF DIRECTORS

Directors shall be elected any time there is a vacancy on the Board. Vacancies occurring between sessions of the Iowa Annual Conference shall be filled by election by the Board of Directors.

SECTION 3. QUALIFICATIONS

The Board of Directors shall qualify in accordance with the Articles of Incorporation. No director shall be eligible to serve more than two four-year terms consecutively.

SECTION 4. DUTIES OF THE BOARD

The Board of Directors shall transact all business of the corporation. It shall determine the policies, fiscal matters and in general assume responsibility for the guidance of the affairs of the corporation.

SECTION 5. QUORUM

The presence of a majority of the Directors shall be necessary at any meeting to constitute a quorum to transact business. Unless a greater number is required by law or the Articles of Incorporation, the act of a majority of Directors present at a meeting when a quorum is present shall be the act of the Board of Directors.

SECTION 6. TIME OF MEETING

The first meeting of the Board of Directors shall be held within ninety (90) days following the adjournment of the Iowa Annual Conference at a place determined by the Chairperson of the Board of Directors. The Board of Directors shall hold such other meetings as may be required upon the call of the Chairperson or by five (5) of the Directors. Notice of each meeting shall be given by the Secretary to each Director not less than five (5) days nor more than thirty (30) days before the meeting date, unless each Director shall waive notice thereof before, at, or after the meeting.

SECTION 7. VACANCIES

Vacancies in the Board of Directors shall be filled by election by the remaining directors. Each person so elected to fill a vacancy shall complete the term for which they have been elected. If elected to fill a vacancy of less than two years, the person elected shall be eligible for two full terms thereafter.

SECTION 8. POWER TO ELECT OFFICERS OF THE BOARD OF DIRECTORS

The Board of Directors shall elect for four-year terms a Chairperson, a Vice Chairperson, and a Secretary from within the membership of the Board of Directors. The terms begin on July 1 following the annual meeting and end on June 30 four years later or at the end of such officer's term on the Board of Directors. The first election is to be held at the 1992

annual meeting of the Board of Directors with subsequent elections held each four years thereafter. The Board of Directors shall have the power to appoint such other officers and employees as the Board may deem necessary for the transaction of the business of the Corporation. The Board shall have the power to fill any vacancy in any office, occurring for any reason whatsoever. Current terms on the Board of Directors shall expire at the time specified in the by-laws in effect at the time of their election.

SECTION 9. REMOVAL OF DIRECTORS, OFFICERS OR EMPLOYEES

Any Director, officer or employee may be removed by the Board of Directors whenever, in the judgment of the Board, the best interest of the corporation will be served thereby, by a two-thirds vote of the Board of Directors. Failure to attend three (3) consecutive meetings without a valid excuse shall constitute cause for removal of a Director.

SECTION 10. DELEGATION OF POWERS

For any reason deemed sufficient by the Board of Directors, the Board may delegate any power or duty of any officer or Director to any other officer or Director, but no officer or Director shall execute, acknowledge or verify any instrument in more than one capacity.

SECTION 11. EXECUTIVE COMMITTEE

The Executive Committee of the Board shall consist of the officers of the Board and chairpersons of the standing committees of the corporation. They shall have and exercise the authority of the Board of Directors in the management of the business of the corporation between meetings of the Board. They shall recommend to the Board an annual budget and then present to the Council on Finance and Administration and the Annual Conference.

SECTION 12. ANNUAL REPORTS

The Chairperson and Treasurer shall present their respective reports of the operation of the corporation for the preceding year, at the annual meeting of the membership.

**ARTICLE V
OFFICERS**

SECTION 1. OFFICERS

The officers of the Board of Directors shall be the officers of this corporation. They shall consist of a Chairperson, a Vice-Chairperson, and a Secretary., all of whom shall be members of the Board of Directors as provided in the Articles of Incorporation. The Treasurer of The Iowa Annual Conference and the Benefit's Officer shall serve as ex-officio officers of the corporation. The term of each elected officer shall be a period of four

(4) years or until the end of the person's term on the Board of Directors if this occurs earlier. Ex-officio officers shall be the then incumbent to the position.

SECTION 2. CHAIRPERSON

- A. The Chairperson shall
- (1) Preside at all meetings of the Board of Directors and at all meetings of the Executive Committee;
 - (2) Make all committee appointments other than the Executive Committee and Nominating Committee;
 - (3) Be a member ex-officio of all committees other than the Nominating Committee;
 - (4) Be chair of the Executive Committee;
 - (5) Perform all other duties usually pertaining to the office of the Chairperson.

SECTION 3. VICE- CHAIRPERSON

- A. The Vice-Chairperson shall:
- (1) Preside at all meetings of the Board of Directors and all meetings of the Executive Committee in the absence of the Chairperson;
 - (2) Be a member of the Executive Committee; and
 - (3) Perform all such other duties usually pertaining to the Vice-Chairperson.

SECTION 4. SECRETARY

- A. The Secretary shall be responsible for the following:
- (1) Record the minutes of all meetings;
 - (2) Write up the minutes of all meetings;
 - (3) Confer with the Chairperson for possible omissions;
 - (4) Send duplicate copy of minutes to the Directors;
 - (5) Give notices of all meetings required by the statutes, bylaws or resolutions/
 - (6) Take attendance record at meetings;
 - (7) Maintain committee reports
 - (8) Carry on all necessary correspondence of the corporation;
 - (9) Perform such other duties as may be delegated by the Board of Directors or the Executive Committee.

SECTION 5. TREASURER

- A. The Treasurer of the Iowa Annual Conference shall serve as the Treasurer of the corporation. The Treasurer shall:
- (1) Be custodian of all funds and securities of the corporation and collect interest thereon;

- (2) Keep record of the accounts of the corporation and report thereon at each regular meeting of the Board of Directors;
 - (3) Make report at annual meeting and special reports when requested;
 - (4) Deposit all monies of the corporation in one or more insured financial institutions selected and designated by the Board of Directors, subject to withdrawal for authorized purposes;
 - (5) Give bond in such amount as the Board of Directors may require, the corporation to pay the premium for such bond;
 - (6) Prepare and file reports and returns required by all government agencies.
- B. The detailed bookkeeping may be performed by a paid qualified bookkeeper.
- C. The Treasurer's accounts and the bookkeeper's records shall be audited annually by a firm or certified public accountants at the expense of the corporation.

SECTION 6. BENEFIT'S OFFICER

- A. The Benefit's Officer shall be an officer of the corporation:
- (1) Be the primary contact between the Iowa Annual Conference and Wespath, formerly known as the General Board of Pension and Health Benefits;
 - (2) Keep the service records of clergy members of the Iowa Annual Conference;
 - (3) Shall work with other vendors that the Board deems appropriate to fulfill its functions of pension, health and welfare benefits of the Conference;
 - (4) Shall be a liaison between the Board and the Conference episcopal Office and the agencies of the Annual Conference that the Board deems appropriate.

ARTICLE VI COMMITTEES

SECTION 1. NOMINATING COMMITTEE

The Chairperson shall appoint a chairperson of the Nominating Committee at the regular, annual meeting of the Board of Directors. The Board of Directors shall select two additional members for the committee.

- A. Officers. In any year when officers are to be elected the Nominating Committee shall meet on the call of its chairperson and shall, either before or at the annual meeting of the Board of Directors, recommend a slate of officers who, upon election, will take office as of July 1 of that year. Additional nominations may be made from the floor of the Directors meeting. No person shall be nominated by the Nominating Committee without their prior first having obtained the approval of the nominee prior to the submission of the report.

- B. **Directors.** The Nominating Committee shall also secure persons to be recommended for election to the Board of Directors at the annual meeting of the corporation.

SECTION 2. STANDING COMMITTEES

With the exception of the Nominating and Executive Committees, the membership of which is provided by these bylaws, the Chairperson, within one month after his or her election, shall make appointments to all appointive committees Board of Directors. In addition to the standing committees hereinafter established, the Chairperson may appoint special committees, as the need arises.

Each standing committee shall consist of five or more members. The standing committees shall be as follows:

- A. **Pension Fund Management.** The committee is responsible to ensure that the Conference raises enough funds each year to meet the deposit requirements of the General of Pensions and Health Benefits. Each year the committee will review projected cost of the pension plans and recommend to the Conference Board a plan to raise these needed funds.
- B. **Joint Committee on Medical Leave.** The committee with members appointed by the Board of Ordained Ministry and the Board of Pensions becomes the Joint Committee on Medical Leave. The functions of the committee (1) Study the problems of disability in the Annual Conference. (2) Provide for a continuing personal ministry to any clergy on medical/disability leave. (3) Provide advice and support to clergy on medical leave by reviewing applications for disability benefits. (4) Make recommendations to the Board of Ordained Ministry, the Board of Directors and the Appointive Cabinet regarding medical/disability leave prevention, benefits and programs of rehabilitation. (5) Cooperate and give assistance to Wespath regarding the administration of disability benefits.
- C. **Insurance and Wellness.** The Committee is responsible for making recommendations to the full board in the area of health insurance for active and retired clergy and the lay staff of the Annual Conference. The Committee shall have oversight of the wellness program for the conference in an effort to improve the health of the clergy. A Wellness Coordinator may be an employed staff member of the Board accountable to the Benefit's Officer and reporting to the Committee. This committee may include a person from outside the Board to consult and provide advice in the insurance area.

- D. **Investment.** The committee shall develop and recommend to the Board of Pensions an investment policy for the assets of the Board. It shall monitor and if necessary make adjustments with the investments placed with Wespath and with other financial institutions to insure that the investment policy of the Board is being followed and to insure an appropriate return on the investments.
- E. **Audit.** The committee shall become a joint committee with members appointed by the Council on Finance and Administration. The committee shall function to select an independent auditor, review the audited statements, and develop a management system that helps to insure internal control policies are established and functioning. The committee shall have such other duties as any Audit Committee of a not-for-profit organization may be assigned to by state and federal law or regulation.
- F. **Assistance Review Committee.** The committee is responsible for review of all applications for clergy medical assistance and direct bill assistance. The committee shall consist of two lay members and two clergy members of the Board of Directors and the CBO. The committee shall have authority to grant assistance where authorized by policy and provide recommendations to the Board of Directors where required.

SECTION 3. SPECIAL COMMITTEES

The Board of Directors, by resolution adopted by a majority of the directors in office, may designate and appoint one or more committees, each of which shall consist of two or more directors, which committees, to the extent provided in the resolution, shall have and exercise the authority of the Board of Directors in the management of the corporation; provided, however, that no such committee shall have the authority of the Board of Directors in reference to amending, altering or repealing the bylaws; electing, appointing or removing any member of any such committee or any director or officer of the corporation; amending the articles of incorporation; adopting a plan of merger or adopting a plan of consolidation with another corporation; authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the corporation; authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the corporation; authorizing, or recommending to the members, the voluntary dissolution of the corporation or revoking proceedings therefore; adopting a plan for the distribution of the assets of the corporation; or amending, altering or repealing any resolution of the board of directors which by its terms provides that it shall not be amended, altered or repealed by the committee. The appointment of any such committee and the delegation of authority shall not operate to relieve the Board of Directors of any responsibility imposed upon it by law.

SECTION 4. TERM OF OFFICE

Each member of a committee shall continue as a member until the next annual meeting of the members of the corporation and until the member's successor is appointed, unless the committee shall be terminated sooner, or unless the member be removed from the committee, or unless the member shall cease to qualify as a member of the committee.

SECTION 5. CHAIR

One member of each committee shall be appointed chair by the person or persons authorized to appoint the members of the committee.

SECTION 6. VACANCIES

Vacancies in the members of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

SECTION 7. QUORUM

Unless otherwise provided in the resolution of the board of directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

SECTION 8. RULES

Each committee may adopt rules for its own government not inconsistent with these bylaws or with rules adopted by the board of directors.

**ARTICLE VII
FISCAL YEAR**

The Fiscal year of the corporation shall be the calendar year.

**ARTICLE VIII
FINANCIAL POLICY**

The following rules shall apply to the financial administration of the corporation:

SECTION 1.

A member of the Board of Directors connected or interested in any way with the securities, real estate, or other forms of investment sold to or purchased from the corporation's funds, or with an insurance program or a contract under consideration by

the Board of Directors, shall be ineligible to participate in the deliberation of the relevant committee. They may have voice with the full Board but no vote in connection therewith.

SECTION 2.

No officer or member of any agency of The Iowa Annual Conference handling such funds shall receive a personal commission, bonus, or remuneration, direct or indirect, in connection with the purchase or sale of any property, the loan of any money, the letting of any annuity or insurance contract, the making or acceptance of any assignment, pledge or mortgage to secure the payment of any loan, or for the purchase or sale of any securities or other properties from or to that agency, or be eligible to obtain a loan in any amount from funds committed to the care of that agency. No investment shall be purchased from or sold to any member of the board or any member of the family of a member of the board.

SECTION 3.

To prevent development of any conflict of interest or preferential treatment and to preserve good will and confidence throughout the Church, no local church, church-related institution, or organization thereof shall be eligible to obtain a loan in any amount from such funds.

SECTION 4.

The principle of diversification of investments shall be observed, and the Board is encouraged to invest in institutions, companies, corporations, or funds which make a positive contribution toward the realization of the goals outlined in the Social Principles of our Church, however, with primary consideration given to the soundness and safety of such investments.

SECTION 5.

Real property may hereafter be accepted as consideration for gift annuity agreements with only the stipulation that the annuity shall not exceed the net income from the property until such property shall have been liquidated. Upon liquidation, the annuity shall be paid upon the net proceeds at the established annuity rate.

SECTION 6.

The Board of Directors shall not offer higher rates of annuity than those listed in the annuity schedule approved by the General Board of Pensions.

SECTION 7.

(a) There shall be printed in the Annual Conference Journal a list of the investments held by each agency handling such funds directly or indirectly or indirectly under the

control of the Iowa Annual Conference, or such list may be distributed directly to the member of the Iowa Annual Conference at their request. A copy of all such lists of investments shall be filed annually with the General Board of Pensions.

(b) The Board of Directors shall require an annual audit of pension and pension-related funds setting forth the total asset value of such funds and the distribution of income from such funds from persons and organizations appointed or employed for the management of these funds.

SECTION 8.

The borrowing of money in any conference year by a Conference corporation or organization to enable the Board of Directors to meet the requirements of the pension and benefit programs shall be done only on authority of the Conference granted by three-fourths vote of the members present and voting.

SECTION 9.

Depositories and Bonding

(a) The Board of Directors shall designate a bank or banks or other depository or depositories for deposit of the funds held by the board and may require a depository bond from such depository or depositories.

(b) The board of directors, through The Iowa Annual Conference Council on Finance and Administration, shall provide a fidelity bond in suitable amount for all persons handling its funds.

ARTICLE IX

CONTRACTS, CHECKS, DEPOSITS AND FUNDS

SECTION 1. CONTRACTS

The board of directors may authorize any officer or officers, agent or agents of the corporation, in addition to the officers so authorized by these bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

SECTION 2. CHECKS, DRAFTS, ETC.

All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation, shall be signed by those officers or agents of the corporation and in a manner as shall be determined by resolution of the board of directors.

SECTION 3. DEPOSITS

All funds of the corporation shall be deposited to the credit of the Corporation in the banks, trust companies or other as the board of directors may select.

SECTION 4. GIFTS

The board of directors may accept on behalf of the corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the corporation.

ARTICLE X BOOKS AND RECORDS

The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, board of directors and committees having any of the authority of the board of directors and shall keep at the registered or principal office a record giving the names and addresses of the members entitled to vote.

ARTICLE XI WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of the Iowa Nonprofit Corporation Act or under the provisions of the articles of incorporation or the bylaws of the corporations, a waiver in writing signed by the persons entitled to the notice, whether before or after the time stated there, shall be deemed equivalent to the giving of notice.

ARTICLE XII RULES OF ORDER

“Robert’s Rules of Order” shall be the parliamentary authority for all matters of procedure not specifically covered by these bylaws.

ARTICLE XIII AMENDMENTS TO BYLAWS

All bylaws of the corporation shall be subject to amendment, alteration or repeal and the new bylaws or amendments alterations or repeals may be made by the affirmative vote of at least two-thirds of the directors present at any meeting of the Board of Directors, provided that a quorum is present and the notice or waiver of the meeting shall have summarized or set forth in full the proposed amendment. In addition, the bylaws may be amended, altered, or repealed by affirmative vote of at least two-thirds of the members

present at any annual meeting, or any special meeting called for purpose, provided that a quorum is present. No proxies will be allowed to vote on any amendments, alterations or repeal of the bylaws.