BYLAWS OF MARICOPA COUNTY DEFERRED COMPENSATION COMMITTEE

1. PURPOSE

A. These Bylaws of the Deferred Compensation Committee for the Deferred Compensation Programs for Maricopa County include the 457(b) plan, the Post Employment Health Plan ("PEHP") and any other deferred compensation plan such as a 401(a) plan.

B. To the fullest extent possible, these Bylaws shall be construed to be consistent with the Internal Revenue Code ("IRC") and implementing regulations and applicable state law. Nothing herein shall be interpreted or construed to be inconsistent with the IRC or its regulations and applicable state law.

C. Maricopa County recognizes its fiduciary responsibility to the employee and retiree participants of the deferred compensation programs that provide a convenient way for participants to save a portion of their salaries and receive the benefit of favorable tax treatment provided to such deferred compensation by the IRC.

D. The Maricopa County Deferred Compensation Committee ("Committee") adopts these Bylaws with the approval of the Maricopa County Board of Supervisors to assist in the administration of the Deferred Compensation programs.

2. DEFERRED COMPENSATION COMMITTEE

A. The Deferred Compensation Committee shall consist of nine voting members:

i. Deputy County Manager or designee
ii. Workforce Management and Development Director or designee
iii. Finance Director or designee
iv. Risk Management Director or designee
v. Five county employees, one appointed by each District of the Board of Supervisors.

B. Appointments to the Committee are for an indefinite term.

i. The members holding the positions listed in section 2.A.i-iv shall serve while that member remains in the specific County position, but may appoint or replace a designee at his/her discretion.

ii. A member appointed by a Supervisor shall serve until the Supervisor appoints a replacement member.

iii. The Supervisors and individuals holding the positions listed in section 2.A.i-iv may appoint an alternate member to attend meetings in the event that the regular member is unavailable. The alternate member shall vote only if the regular member for whom he or she is the alternate is not present at a meeting.

C. All appointees to the Committee shall be participants in the 457(b) Deferred Compensation Plan ("Plan").

D. No member of the Committee shall be entitled to vote on decisions personal to his/her own participation in the Plan, or any decision where there is an apparent conflict of interest.

E. Designees and alternates must be a member of and remain in the office or department of the appointing officer, except that the Deputy County Manager may appoint any County employee as a designee or alternate.

F. A member who fails to faithfully perform the duties of a Committee member may be removed from the Committee by a majority vote of the members. This section does not apply to members who serve on the Committee by virtue of holding the positions listed in section 2.A.i-iv.

G. The Committee shall select a Chair and a Vice Chair to serve two-year terms. The Chair and Vice Chair may serve multiple two-year terms.

H. The Committee may select one retiree member of the Committee who is a participant of the Plan. The retiree shall be a non-voting member of the Committee.

I. The Committee may select, hire or contract with a Deferred Compensation Program Administrator who among other responsibilities shall serve as Executive Director of the Deferred Compensation Committee and be a nonvoting member of the Committee.

3. ROLES AND RESPONSIBILITIES OF DEFERRED COMPENSATION COMMITTEE VOTING MEMBERS

A. Pursuant to the Maricopa County Deferred Compensation Plan, the Maricopa County Board of Supervisors delegates to the Committee all duties and powers contained in the Plan Document, as amended. The Committee is a Plan fiduciary with the responsibility and discretionary authority for interpreting the terms of the Plan, and for administering the Plan in accordance with its terms.

B. The Committee shall be bound by the powers, responsibilities and duties contained in the Plan Document, the Investment Policy Statement and these Bylaws. The Committee is also responsible for all information and reports required by applicable law, except to the extent responsibility for administration of the Plan is expressly assigned to another person (the "Plan Administrator").

C. The Committee shall have the authority to contract, subject to Board of Supervisors approval, with Plan providers or administrators, investment managers, or other individuals and private firms for services related to the Plan.

D. The Committee Chair shall preside over the meetings, prepare agendas and execute all documents on behalf of the Committee.

4. COMMITTEE MEETINGS, AGENDAS, QUORUM, AND VOTING

A. The Committee shall hold regular meetings at least quarterly. Additional meetings may be held as needed. Committee meetings are subject to the Arizona Open Meetings Law.

B. The agenda for each meeting shall set forth the date, time, and place the meeting will be held. The agenda shall be posted in a public place not less than 24 hours in advance of the meeting. The Committee shall maintain written minutes of its meetings. The Committee may hold special meetings at the call of the Chair and upon such notice as is required by law.

C. No action or discussion shall be undertaken on any item not appearing on the posted agenda except that members of the Committee may briefly respond to statements made or questions posed by persons exercising their public comment rights or to ask a question for clarification, refer the matter to staff or to other resources for factual information, or request staff to report back at a subsequent meeting concerning any matter.

D. A majority of all voting members of the Committee constitute a quorum and have the power to act for the entire Committee. All actions taken shall be majority vote of the voting members attending a meeting.

E. Attendance by Committee members at quarterly and special meetings is considered an important fiduciary responsibility. A Committee member missing two consecutive meetings without good cause may be replaced on the Committee. A Committee member who over any two year period averages less than 60% attendance at quarterly and special meetings, with or without good cause, may be replaced on the Committee.

Attendance at any meeting may be in person, by video conferencing or telephone.

5. ROLES AND RESPONSIBILITIES OF COUNSEL

A. Unless legal services are otherwise contracted by the Plan, an attorney selected by the County Manager or designee shall provide all legal services to the Committee in connection with its administration of the Plan.

B. If the Committee or its attorney determines that outside legal counsel is required, the Committee may contract with such legal counsel. Outside counsel fees shall be paid from the Administrative Funding Account. If the Administrative Funding Account has insufficient funds to pay outside counsel fees, the cost for such outside legal services shall be a proper charge against the County.

6. INDEMNIFICATION AND IMMUNITIES OF COMMITTEE MEMBERS

Maricopa County shall indemnify and reimburse, to the fullest extent permitted by law, members of the Committee, and other employees and former employees acting for and on behalf of the Plan for any and all expenses, liabilities, or losses arising out of any act or omission relating to membership on the Committee, unless it shall have been adjudicated that the member's or employee's act or omission constituted bad faith, gross negligence, and/or willful and wanton misconduct of the member's or employee's duties on behalf of the Plan.

7. PLAN PROVIDER PROCUREMENT PROCESS

Unless events reasonably dictate otherwise, at least every five years the Committee will issue a request for proposal (RFP) for Investment Consultant, Plan Administrator and Trustee/Custodian services. Qualified vendors who meet the minimum bid requirements will be evaluated by the Committee in concert with such qualified professionals as the Committee may retain. Following evaluation, the Committee will recommend an Investment Consultant, Plan Administrator or Trustee/Custodian to the Board of Supervisors.

8. AMENDMENTS TO BYLAWS AND EFFECTIVE DATE

A. Amendments to these Bylaws may be recommended to the Board of Supervisors by approval of the majority vote of the Committee.

B. The Board of Supervisors is responsible for approval of these Bylaws and any subsequent amendments thereto.

C. The effective date of these Bylaws is May 26, 2010.