



Office of the City Clerk
BOARDS, COMMITTEES & COMMISSIONS

**TUCSON CITY EMPLOYEES DEFERRED
COMPENSATION MANAGEMENT BOARD
(CEDCMB)**

CREATED BY:

Resolution 9497, adopted May 5, 1975
Ordinance 7242, adopted July, 3, 1989 (Exhibit A)
Ordinance 7962, adopted December 14, 1992
Ordinance 7997, adopted February 22, 1993

MEMBERSHIP / QUALIFICATIONS:

Membership shall consist of five (5) members who shall serve without compensation and are appointed as follows:

- 1) Two (2) participant City employees or former employees, elected by the majority of the Plan participants. Elected participants shall be members of the Plan with a Bachelors Degree from an accredited college or university with a major in Business Administration or equivalent experience
- 2) Human Resources Director or his/her designee
- 3) Finance Director of his/her designee
- 4) One (1) resident of the City of Tucson appointed by the City Manager

Resident may be a former Plan participant. The resident member shall be sufficiently knowledgeable concerning Internal Revenue Code Section 457 Deferred Compensation Programs and shall not engage self-dealings or the selling of products or services to these programs to the City of Tucson.

FUNCTIONS:

- 1) Determine the method of payment of compensation benefits under the Voluntary Deferred Compensation Plan.
- 2) Perform such other functions relating to this plan as shall be delegated to it by the city from time to time.

**Tucson City Employees Deferred Compensation
Management Board (CEDCMB)**

Page 2

- 3) Administer the Voluntary Deferred Compensation Plan.
- 4) Approve/disapprove investment recommendations made by the Investment Committee.

QUORUM:

A quorum shall consist of three (3) members. On any matter to be decided which involves a possible conflict of interest of a board member, that board member may not participate, and a member of the Investment Committee will substitute for him/her.

TERMS OF OFFICE:

The terms of each of the elected participants shall be three years. Term of resident member is unspecified.

When a vacancy exists, either by a participant member resigning or being terminated, the Board shall appoint an interim member to serve the balance of the term for that member.

APPLICABILITY OF TUCSON CODE CHAPTER 10A, ARTICLE XIII:

Exempt from TCC Chapter 10A-134 (a) and (b). All provisions of TCC Chapter 10A, Article XIII are applicable.

OPEN PUBLIC MEETING LAW REQUIREMENTS:

This public body is defined as an advisory committee and must comply with all of the provisions of the Open Public Meeting Law.

SUPPORTING DEPARTMENT:

Finance Department 791-4598

Historical Notes: