

CITY OF AMARILLO 457(B) DEFERRED COMPENSATION PLAN
457(b) Governmental AA V2
Contract Number – 001
Plan Document Summary
Prepared as of 12/11/2024

This Plan Document Summary (“Summary”) is intended to provide you with a high-level overview of the major features of your plan based on the most recently drafted plan document in our files. The Summary is not intended to replace your plan document or Summary Plan Description (SPD). If this Summary describes any provisions of your plan that have not been adopted (including provisions in an amendment to the plan that has not been signed), those provisions will not be operational until the plan or amendment has been signed and dated. Finally, if the provisions described in this Summary and the plan document or SPD conflict, the provisions of the plan document and SPD govern.

EMPLOYER/PLAN INFORMATION
[AA §1 / AA §2]

EFFECTIVE DATE OF PLAN:

- **Plan restatement effective:** January 1, 2024
- **Original effective date:** January 1, 2006

EMPLOYER INFORMATION

Name: City of Amarillo
Address: 601 S Buchanan St
Amarillo, Texas 79105-1971
Phone: (806) 378-3000
EIN: 75-6000444

PLAN ADMINISTRATOR: Employer

ENTITY TYPE: Political Subdivision of a State

EMPLOYER TAX YEAR END: September 30

FICA REPLACEMENT PLAN: No

PLAN YEAR: Calendar Year

TRUSTEE: No Trustee. Plan is funded with custodial accounts, annuity contracts and/or insurance contracts.

COMPENSATION
[AA §5]

TOTAL COMPENSATION: W-2 Compensation

| Deferrals | ER Contributions | Match |
|--|--|---------------------------------------|
| PLAN COMPENSATION: No exclusions COMPENSATION PERIOD: Plan Year COMPENSATION ONLY WHILE PARTICIPANT: No | PLAN COMPENSATION: No Employer contributions | PLAN COMPENSATION: No match |

EXCLUDED EMPLOYEES
[AA §3]

| Deferrals | ER Contributions | Match |
|---|---------------------|----------|
| Following Employees excluded: <ul style="list-style-type: none">▪ Hourly EEs▪ Other: Part-time Employees who normally work less than 40 hours per week and Leased Employees. | No ER contributions | No match |

INDEPENDENT CONTRACTORS: Independent Contractors may not participate in the Plan

MINIMUM AGE AND SERVICE
[AA §4]

| Deferrals | ER Contributions | Match |
|---|---------------------------|----------|
| Minimum Age: None Minimum Service: None Service Counting Method: Equivalency Method for Employees for whom hourly records not maintained | No Employer Contributions | No match |

ENTRY DATES
[AA §4-2]

| Deferrals | ER Contributions | Match |
|-------------------------------|---------------------------|----------|
| Entry Dates: Immediate | No Employer Contributions | No match |

SALARY DEFERRALS
[AA §6A]

CATCH-UP CONTRIBUTIONS: Yes

ROTH CONTRIBUTIONS: Yes

IN-PLAN ROTH CONVERSIONS: Yes

EMPLOYER CONTRIBUTIONS
[AA §6]

NO EMPLOYER CONTRIBUTIONS

MATCHING CONTRIBUTIONS
[AA §6B]

NO MATCHING CONTRIBUTIONS

RETIREMENT AGE AND DISTRIBUTIONS
[AA §7 / AA §9]

NORMAL RETIREMENT AGE: Participant may designate a Normal Retirement Age that is between 55 and 70 1/2.

NORMAL RETIREMENT AGE FOR QUALIFIED POLICE:
Participant may designate a Normal Retirement Age that is between age 40 and 70 1/2.

NORMAL RETIREMENT AGE FOR QUALIFIED FIREFIGHTERS: Participant may designate a Normal Retirement Age that is between age 40 and 70 1/2.

PERMISSIBLE DISTRIBUTION EVENTS:

| Deferrals | ER Contributions | Match |
|--|---------------------------|---------------------------|
| <ul style="list-style-type: none">Age 70 1/2Unforeseeable Emergency | No Employer Contributions | No Matching Contributions |

LIMITATIONS ON IN-SERVICE DISTRIBUTIONS:

- Participant may not take a distribution after termination of employment for:
 - Unforeseeable Emergency Distributions

DISTRIBUTIONS OF SMALLER AMOUNTS:

- Participant may receive distribution of smaller amounts as described under the Plan

FORM OF DISTRIBUTION UPON TERMINATION:

- Lump sum
- Installments for requirement minimum distributions only
- Annuities
- Repetitive Payments

TIMING OF DISTRIBUTIONS: Within a reasonable time following an event, such as termination

INVOLUNTARY CASH-OUT THRESHOLD: No Involuntary Cash-Outs

AUTOMATIC ROLLOVER RULES: Do not apply to Cash-Outs less than \$1,000

SPOUSAL CONSENT: Not required under the Plan

BENEFICIARY PROVISIONS: To the extent a Beneficiary has not been named by the Participant to receive all of any portion of the deceased Participants death benefit, such amount shall be distributed to the Participants surviving Spouse. If the Participant does not have a surviving Spouse, distribution will be made to the Participants surviving children (including legally adopted children, but not including step-children) in equal shares by right of representation (one share for each surviving child and one share for each child who predeceases the Participant with living descendants). If the Participant has no surviving children, distribution will be made to the Participants surviving parents in equal shares. If the Participant has no surviving parents, distribution will be made to the Participants estate.

DIVORCE OF SPOUSE: If the Participant and Spouse are divorced, the designation of the Spouse as Beneficiary under the Plan will be automatically rescinded

MISCELLANEOUS PROVISIONS
[AA §10]

| Deferrals | ER Contributions | Match |
|-----------------------|-------------------------------------|--------------------------|
| VALUATION DATE: Daily | VALUATION DATE: No ER contributions | VALUATION DATE: No match |

LOAN POLICY
[APPENDIX B]

LOANS: Permitted

ADMINISTRATIVE ELECTIONS
[APPENDIX C]

ROLLOVERS: Yes

DEFAULT QDRO PROCEDURES APPLY: No

PARTICIPANT DIRECTION: Allowed from all Accounts