

TOWN OF FLORENCE 457(B) DEFERRED COMPENSATION PLAN
457(b) Governmental AA V2
Contract Number – 0031089
Plan Document Summary
Prepared as of 6/6/2024

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:** June 6, 2024
- **Original effective date:** February 5, 1992

EMPLOYER INFORMATION

Name: Town of Florence
Address:
 PO Box 2670
 Florence, AZ 85132
Phone: (520) 868-7507
EIN: 86-6000245

PLAN ADMINISTRATOR: Employer

EMPLOYER TAX YEAR END: December 31

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
No excluded Employees	No ER contributions	No match

INDEPENDENT CONTRACTORS:

Deferrals	ER Contributions	Match
Independent Contractors may participate	No Employer Contributions	No Matching Contributions

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: No

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 age 65 and 70 ½.

NORMAL RETIREMENT AGE FOR QUALIFIED POLICE: Participant may designate a Normal Retirement Age that is between age 40 and 70 ½.

NORMAL RETIREMENT AGE FOR QUALIFIED FIREFIGHTERS: Participant may designate a Normal Retirement Age that is between age 40 and 70 ½.

PERMISSIBLE DISTRIBUTION EVENTS:

Deferrals	ER Contributions	Match
<ul style="list-style-type: none"> Age 70 1/2 Unforeseeable 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
- Partial lump sum
- Installments for requirement minimum distributions only
- Repetitive Payments

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

INVOLUNTARY CASH-OUT THRESHOLD: \$1,000

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

SPOUSAL CONSENT: Not required under the Plan

BENEFICIARY PROVISIONS: The Participant's surviving spouse; or the Participant's children (including adopted 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); and if none to the Participant's surviving parents, in equal shares; and if none to the Participant's 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