

Item 4.b.

401(a) Plan Provisions

| Provision | Page # | Plan Provisions | Plan Provisions | PLAN DOCUMENT TEAM COMMENTS |
|--|-----------------|--|---|--|
| Plan Name (4) | AA 2 | City of Delray Beach 401(a) Plan | City of Delray Beach 401(a) City Manger Plan | |
| Empower Plan Number | | 582905-02 | 582905-03 | |
| Is there any pending litigation or regulatory issues with this plan? | | No | No | |
| Definitions | | | | |
| Employer Name (1) | AA 2 | City of Delray Beach | City of Delray Beach | |
| Employer's Physical Address (1) | Email | 100 NW First Avenue, Delray Beach, FL 33444 | 100 NW First Avenue, Delray Beach, FL 33444 | |
| Employer's Phone Number (1) | Email | (561) 243-7000 | (561) 243-7000 | |
| Company TIN/EIN# (1) | Form W-9 | 59-6000308 | 59-6000308 | |
| Employer's Fiscal Year (1) | | 30-Sep | 30-Sep | |
| Type of Entity (State government or state agency; County or county agency; Municipality or municipal agency, Indian tribal government) (2) | | Municipality | Municipality | |
| Participating Employers? YES/NO (3) If so, include name, original date of participation, EIN (Participation Agreements) | | No | No | |
| Multiple Employer Plan - Are any of the Participating Employers unrelated to the plan sponsor? Yes/No (3) | | No | No | |
| Plan Status (New or restated) (5) | AA 2 | Restated | Restated | |
| Initial Plan Effective Date (6a) | | | | |
| What will be the effective date of the conversion (6b) | | 2/11/2026 | 2/11/2026 | |
| Plan Year (7a&b) | AA 2 | 12/31 | September 30th | |
| Short Plan Year End, if applicable (7c.&d) | | N/A | N/A | |
| Valuation Date (8) | BPD 6 | Daily | | |
| Administrators Name (If none selected, the Employer will be the Administrator) (9) | | City of Delray Beach | City of Delray Beach | |
| Use Employer address and phone number, or (9a) | | Use Employer address | Use Employer Address | |
| Use the following address and phone number (9c) | | N/A | N/A | |
| Corporate Trustee, if applicable - (Admin Procedures (Fe))(Admin Procedures (Fk)) | | Empower Trust Company, LLC | Empower Trust Company, LLC | |
| Address and phone number | | Use ETC standard address | Use ETC standard address | |
| Separate Trust (No or Yes) | | No | No | |
| Type of Plan (profit sharing or money purchase pension plan) (10) | 11 | Money Purchase | Money Purchase | |
| Contribution Types | | | | |
| Is this a frozen plan? If yes, as of what date? - (11.a.) | | No | No | |
| Current Contributions (11) | | | | |
| Employer contributions other than matching (Y/N) - (11.b.) | AA 4 | Not allowed | Yes | |
| Does the Plan qualify as a Social Security Replacement plan (Y/N) - (11.b.1.) | | No | No | |
| Matching contributions (Y/N) - (11.c.) | AA 5-6 | Yes | No | |
| Mandatory employee contributions (Y/N) - (11.d.) | AA 4-5 | Allowed | No | 3% |
| After-Tax voluntary contributions (Y/N) - (11.e.) | AA 6; BPD 12 | No | No | There are no AT balances in the 401(a) Currently - Remove provision |
| Rollover contributions - Allowed/Not Allowed - (11.f.) | AA 7 | Not allowed | Not allowed | There is rollover balance in the 401(a) Plan (\$35K) |
| Does the plan have contribution types other than those listed above or in addition to the allowable rollover contributions types to be provided in the rollovers question below? | Silent | No | No | |
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| Definition of Disability - (Appendix A (m.)) | BPD 7 | A physical or mental impairment which is of such permanence and degree that a Participant is unable because of such impairment to perform any substantial gainful activity for which he/she is suited by virtue of his/her experience, training, or education and that has lasted, or can be expected to last, for a continuous period of not less than twelve (12) months, or can be expected to result in death. The permanence and degree of such impairment shall be supported by medical evidence provided to the Employer. If the Employer maintains a long-term disability plan, the definition of Disability shall be the same as the definition of disability in the long-term disability plan. | A physical or mental impairment which is of such permanence and degree that a Participant is unable because of such impairment to perform any substantial gainful activity for which he/she is suited by virtue of his/her experience training, or education and that has lasted, or can be expected to last, for a continuous period of not less than twelve (12) months, or can be expected to result in death. The permanence and degree of such impairment shall be supported by medical evidence provided to the Employer. If the Employer maintains a long-term disability plan, the definition of Disability shall be the same as the definition of disability in the long-term disability plan. | |
| Excluded Employees - (12.) | | | | |
| None - (12.a.) | | N/A | N/A | |
| Union Employees - (12.b.1.) | | N/A | N/A | |
| Nonresident aliens - (12.b.2.) | | N/A | N/A | |
| Leased Employees - (12.b.3.) | | N/A | N/A | |

| | | | | |
|---|-----------------|--|---|---|
| Part-time employees who regularly scheduled service is less than () hours in the relevant eligibility computation period - (12.b.4.) | | N/A | N/A | |
| Temporary employees - (12.b.5.) | | N/A | N/A | |
| Seasonal employees - (12.b.6.) | | N/A | N/A | |
| Other - (12.b.7.) | AA 3 | As to All Contributions, exclude all Employees who not are eligible for City's 3% Management Match pursuant to City Policy No. EB-15, as amended | As to All Contributions, exclude all Employees except those classified by the Employer as "City Manager". | |
| Eligibility | | | | |
| Age Requirement - (13.a. OR 13.c.) | AA 4 | None | None | |
| Service Requirement (Complete one of the options below) | | | | |
| None - (13.d.1.) | AA 4 | None | Applies | |
| Waiver of conditions - | | | | |
| Not applicable | AA 4 | N/A - no service requirement | | |
| Effective date of participation (Complete one) | | | | |
| Date such requirements are met - (14.a.) | BPD 10 | Applies | Applies | |
| Recognition of Service with other Employers - (15.a or b) | | | | |
| Employer name - (15.c.) | | N/A | | |
| Service Crediting Method - (16.) | | | | |
| Elapsed time method - (16.a.) | AA 8; BPD 9 | Applies | N/A - 100% vesting and no allocation conditions | |
| All purposes - (16.a.1.) | | N/A | | |
| Eligibility- (16.a.2.a.) | AA 4 | N/A - no service requirement | | |
| Vesting - (16.a.2.b.) | AA 8; BPD 9 | Applies | | |
| Sharing in Allocations or Contributions - (16.a.2.c.) | | N/A - no allocation conditions | | |
| Do the Break in Service rules of Sections 3.2 and 3.5(d) of the BPD apply? If so, do all apply? If not, which rules apply - (Appendix A - B.c.) | | N/A | | |
| Rule of Parity - (Appendix A - B.c.) | | N/A | | |
| Eligibility - (Appendix A - B.c.1) | | N/A | Does Not Apply | |
| Vesting - (Appendix A - B.c.2.) | BPD 21 | Applies | Applies | We are not able to administer this provision and it is really not applicable since the plan provides 100% vesting. Can this be removed going forward? |
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| Vesting Requirements | | | | |
| Vesting Schedule | | | | |
| Employer Contributions other than match - (17.c.d.e.) | AA 8; BPD 9 | 1 Year = 100% | 100% | |
| Match - (17.f.g.h.i) | | 100% | N/A | |
| Special Vesting (Describe Line - Frozen Money Types) | | N/A | N/A | |
| Excluded Vesting Service - (18) | BPD 21 | None | N/A | |
| Acceleration of Vesting Death, Disability, Early Retirement Date and/or Normal Retirement Age - (18.d.e.f.g) | BPD 21 | Death, Disability, Normal Retirement Age | N/A - 100% vesting | |
| Retirement Ages - 19. | | | | |
| Normal Retirement Age, specific age; or - (19.a) | AA 3 | Age 55 | Age 55 | |
| Normal retirement date | BPD 9 | Date attained | Date attained | |
| Early retirement date - (21) | | N/A | N/A | |
| Compensation - (22) | | | | |
| Compensation Definition (W-2, 3401(a), 415) - | BPD 7 | W-2 | W-2 | |
| Limitation Year/Compensation determination period - (22.d.e.f) | AA 8; BPD 19 | Calendar Year/Plan Year | Plan Year | |
| Excluded Compensation - (22) | | | | |
| None - (22.g) | | N/A | | |
| Salary reductions - (22.h.1) | BPD 7 | Include | Included | |
| Expense allowances, fringe benefits, moving expenses, deferred compensation, welfare benefits - (22.h.2) | BPD 7 | Include | Included | |
| Compensation while not a participant - (22.h.3) | AA 4 | N/A - no service requirement | N/A | |
| Military differential pay (prior to termination of employment) - (22.h.4) | AA 7 | Include | Included | |
| Overtime - (22.h.5) | AA 7 | Exclude | Excluded | |
| Bonuses - (22.h.6) | AA 7 | Exclude | Excluded | |
| Other - (22.h.7) | | N/A | | |
| Include deemed 125 - (Appendix A - B.b) | | N/A | N/A | Confirm whether deemed 125 compensation (compensation received in lieu of group health coverage) is included or excluded |
| Post-Severance Compensation - (23) | | | | |

| | | | | |
|--|------------------------|----------------------------------|--|------------------------------------|
| 415 - post-severance adjustments (include/exclude) - (23.a.1.2.3.4) | | | | |
| Defaults apply (include post-severance regular pay, leave cash-outs, and payments from non-qualified unfunded compensation plans; exclude military differential pay and disability continuation payments) - (23.a) | | N/A | | |
| Exclude leave cash-outs - (23.a.1) | AA 10; BPD 8, 17 | Include | Included | |
| Exclude non-qualified unfunded deferred compensation - (23.a.2) | BPD 8 | Exclude | Excluded | |
| Include military differential pay (after termination of employment) - | BPD 18 | Include | Included | |
| Include disability continuation payments - (23.a.3) | AA 7 | Exclude | Excluded | |
| Plan-compensation (post-severance adjustments) - (23) | | | | |
| Defaults apply (include post-severance regularly pay, leave cash-outs and payments from non-qualified unfunded compensation plans; exclude military differential pay and disability) - (23.b) continuation payments) | | | | |
| Exclude all post-severance compensation - (23.c.; 23.d.1) | | | | |
| Exclude regular pay - (23.d.2) | BPD 8 | Include | Included | |
| Exclude leave cash-outs - (23.d.3) | BPD 8 | Include | Included | |
| Exclude non-qualified unfunded deferred compensation - (23.d.4) | BPD 8 | Exclude | Excluded | |
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| Include military differential pay (after termination of employment) - (23.d.5) | BPD 18 | Include | Included | |
| Include disability continuation payments - (23.d.6) | AA 7 | Exclude | Excluded | |
| Other - (23.e) | | | | |
| Employer Contributions Other Than Matching - (24) | | | | |
| Fixed (Applies to MPPP) - (24.c) | | | | |
| () % of each Participant's compensation - (24.c.1) | AA 4 | Up to 3% | 6% | 3% Should be match |
| Plan Year - (24.c.1.a) | AA 4 | Applies | Applies | |
| Calendar Quarter - (24.c.1.b) | | N/A | | |
| Month - (24.c.1.c) | | N/A | | |
| Pay period - (24.c.1.d) | AA 6 | Biweekly | Bi-Weekly | |
| Week - (24.c.1.e) | | N/A | | |
| Sick leave/vacation leave conversion - (24.d) | | | | |
| Sick leave - (24.d.1) | AA 10 | N/A | No | |
| Vacation leave - (24.d.2) | AA 10 | N/A | No | |
| Allocation Conditions | | | | |
| None (25.a) | Silent | Applies | Applies | |
| Matching Contributions | | | | |
| Employee Contributions taken into account | | | No Match | |
| 457(b) Enter plan name () (26.A.a) | | | | |
| Matching formula | | | | |
| Fixed uniform rate/amount. The employer will make matching contributions equal to () % of the Participant's elective deferrals (26.B.a.) | | 3% | N/A | |
| Allocation conditions | | | | |
| None (28.a) | | Yes | | |
| Forfeitures | | | | |
| Timing of Forfeitures | | | | |
| N/A; all contributions are 100% vested (29.a) | | N/A | Applies | |
| Earlier of 5-year break in service or distribution (29.b) | BPD 21 22 | Applies | N/A | |
| Forfeitures of employer contributions | | | | |
| Used to reduce any employer contribution (29.e) | BPD 11 | Applies | Applies | |
| Other (29.g) | | N/A | | |
| Mandatory employee contributions | | | | |
| Type | | | | |
| Contribution is a condition of employment - employee cannot elect to not make mandatory employee contributions (30.a) | AA 5 | Does not apply | N/A | |
| Employee has an opportunity to make an irrevocable election to participate or not participate in the plan, which requires a mandatory employee contribution. (30.b) | AA 5 | Allowed | N/A | |
| Amount | | | | |
| An eligible employee must contribute to the plan () % (not to exceed 25%) of compensation (30.c) | AA 5 | Up to 3% | | |
| An eligible must, prior to his or her first entry date, make a one time irrevocable election to contribute to the plan from () % (not less than 1%) to () (not to exceed 25%) of compensation (30.d) | AA 4 | | | |

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|--|---------------|----------------------------------|---|------------------------------------|
| Pick-up Contribution | | | | |
| Employer pick up contribution (default is for employer to pick up) (30.f) | AA 5 | Applies | Since there are no Mandatory Participant Contributions, pick up does not apply. | |
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| Form of Distributions | | | | |
| Lump sum (31.a) | BPD 25, 27 | Allowed | Allowed | |
| Substantially equal installments (31.b) | BPD 32 | Allowed | Allowed | |
| Partial withdrawals, provides the minimum withdrawal is \$ () (leave blank if no minimum) (31.c) | BPD 32 | Allowed | Allowed | |
| Partial withdrawals or installments are only permitted for Participants or beneficiaries who must receive required minimum distributions under Code 401(a)(9) (31.d) | | N/A | | |
| Only participants may elect partials or installment for RMD; beneficiaries cannot. (31.d1) | | N/A | | |
| Other (31.d.2) | | N/A | | |
| Annuity (31.e) | | Yes | Yes | |
| Other (31.f) | | N/A | | |
| Cash or property (31.g) | | | | |
| Cash only, except for | | N/A | N/A | |
| Insurance contracts (31.g.1) | | N/A | N/A | |
| Annuity contracts (31.g.2) | | N/A | N/A | |
| Participant loans (31.g.3) | AA 9 | N/A - no loans | N/A - no loans | |
| Investments in brokerage window or similar investment (31.g.4) | | N/A | N/A | |
| Cash or property, except that the following limitations apply: () (31.g.h) | | N/A | N/A | |
| Joint and Survivor Annuity (Complete those that apply) | | | | |
| Joint and Survivor Annuity is the normal form of benefit/ Spousal consent is required for election of any option other than a QJSA. (31.i) | AA 9; BPD 26 | Applies | Applies | Retain? |
| If a participant elects an annuity, spousal consent is required to receive an annuity other than the QJSA (31.j) | | | Yes | |
| If the plan has a joint and survivor annuity, does the one-year marriage requirement apply? (31.j.1) | BPD 33, 45 | N/A | No | |
| Is the survivor annuity under the QJSA 50%, 66-2/3%, 75% or 100%? (Appendix A.e.1) | AA 9 | 50% | 50% | |
| Is the QPSA 100%? If not, specify the ()%. (Cannot be less than 50%). (Appendix A.e.2) | | | | |
| Spousal consent | | | | |
| Not required | | N/A | | |
| Required for all distributions (31.k) | AA 9; BPD 26 | Applies | Yes | |
| Required only for nonspouse beneficiary designations | AA 9; BPD 33 | Applies | Yes | |
| If spousal consent is required, does the one-year marriage requirement apply? (31.l.4) | BPD 33, 45 | N/A | No | |
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| Conditions for distributions upon severance of employment | | | | |
| Accounts in excess of \$5,000 | | | | |
| As soon as feasible following severance from employment (32.a) | BPD 25 | Applies | Applies | |
| Accounts of \$5,000 or less | | | | |
| Same as above (32.B.h) | | | | |
| As soon as feasible following severance from employment (32.B.i) | BPD 25 | Applies | Applies | |
| Participant consent (involuntary cash-outs) | | | | |
| No involuntary cash-outs, Participant consent is required for all distributions (32.D.m) | | N/A | | |
| Participant consent is required only if the distribution is over: | | | | |
| \$7,000 (snap on amendment) | | N/A | | |
| \$5,000 (32.D.n.1) | | N/A | | |
| \$1,000 (32.D.n.2) | BPD 25 | Applies | Applies | |
| \$ () (less than \$1,000) (32.D.n.3) | | N/A | | |
| Are rollovers included in determination of \$7,000 threshold (default is to include, must include if lowering to \$1,000)? (32.E.o) | AA 7 | | Rollovers Not Allowed | |

| | | | | |
|---|---------------|---|--|------------------------------------|
| Distributions upon death | | | | |
| Be made pursuant to the election of the Participant or "designated beneficiary" (33.a) | BPD 28, 32 | Applies | Yes | |
| Default beneficiary | BPD 6 | Spouse, then estate | Spouse, then estate | |
| Other permitted distributions | | | | |
| In-service distributions other than hardships (applies/does not apply) (34.A.a) | | | | |
| Age (34.A.a.1) | AA 9 | Applies | | |
| Age () (money purchase plan, may not be earlier than 62) (34.A.a.1.d) | AA 9; BPD 26 | Age 70-1/2 | 70 1/2 | |
| Other (34.A.a.4) | BPD 25 | Voluntary after-tax withdrawals are not allowed at any time | | Remove? |
| Account restrictions - available money types | | N/A | | |
| Limitations | | N/A | | |
| None (34.A.d) | | N/A | | |
| () distribution(s) during a Plan Year (34.A.e.2) | BPD 26 | 2 per Plan Year | 2 per calendar year | |
| Other (34.A.e.4) | | N/A | | |
| Purchase of service credits under defined benefit plan - permitted or not permitted | BPD 23 | Allowed | Allowed | |
| Hardship (not allowed if this is a money purchase plan) (applies/does not apply) (34.B) | | | Does Not Apply (Money Purchase Plan) | |
| Loans | | | | |
| Allowed - Yes or No (35. a or b) | AA 9 | Not allowed | No | |
| Rollovers (36.) | | | | |
| Eligible employee (36.a) | AA 7 | No Rollover Contributions | Rollovers Not Allowed | |
| Participants who were former employees (36.b.) | | N/A | N/A | |
| Distribution allowed at any time upon distributable event? (36. c or d) | | | N/A | Confirm |
| HEART Act provisions | | | | |
| Continued Benefits accruals allowed? (37.a) | AA 7 | Not Allowed | Not Allowed | |
| Deemed severance (37.b) | AA 9 | Allowed | Allowed | |
| Claim procedures | | | | |
| Default claims procedures (Admin Procedures B.o.1) | | Yes | Yes | |
| Life Insurance | | | | |
| Does the plan allow life insurance? (Admin Procedures B.a) | | No | No | |
| Plan expenses | | | | |
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| Will expenses that are for a particular plan service be paid by Participants? (Admin Procedures C.a or b) | | Yes | Yes | |
| Directed Investments | | | | |
| Does the Participant direct all investments? (Admin Procedures D. a or b) | BPD 20 | Yes | Yes | |
| Rollover Limitations | | | | |
| Does the plan allow rollovers? (Admin Procedures Ea or Eb) | AA 7 | No Rollover Contributions | Rollovers Not Allowed | |
| Direct Rollovers | | N/A | N/A | |
| CARES Act | | | | |
| Did the plan sign their CARES Act Amendment? | AA 15 | Yes | | |
| SECURE 1.0 Act | | | | |
| Refer to the Regulatory Amendment Supplemental Form for SECURE 1.0 Elections | AA 14 | No age 59-1/2 In-service withdrawals No QBADs | | |
| SECURE 2.0 Act | | | | |
| Refer to the Regulatory Amendment Supplemental Form for SECURE 2.0 Elections | AA 14 | No age 59-1/2 In-service withdrawals No QBADs | | |