

**CITY OF NAPA 457(B) DEFERRED COMPENSATION PLAN
457(b) Governmental AA V2
Contract Number – 0038368001
Plan Document Summary
Prepared as of 11/5/2024**

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:** May 4, 1993

EMPLOYER INFORMATION

Name: City of Napa
Address:
955 School Street
Napa, California 94559-0660
Phone: (707) 257-9559
EIN: 94-6000380

PLAN ADMINISTRATOR: Employer

ENTITY TYPE: Political Subdivision of a State

EMPLOYER TAX YEAR END: June 30

FICA REPLACEMENT PLAN: No

PLAN YEAR: Calendar Year

TRUSTEE:

Nationwide Trust Company, FSB

**COMPENSATION
[AA §5]**

TOTAL COMPENSATION: W-2 Compensation

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

**EXCLUDED EMPLOYEES
[AA §3]**

Deferrals	ER Contributions	Match
No excluded Employees	No ER contributions	No match

INDEPENDENT CONTRACTORS:

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

may participate		
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**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 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

ATTACHMENT 6

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FIREFIGHTERS: Participant may designate a Normal Retirement Age that is between age 40 and 70 ½.

DEFAULT QDRO PROCEDURES APPLY: Yes

PERMISSIBLE DISTRIBUTION EVENTS:

PARTICIPANT DIRECTION: Allowed from all Accounts

Deferrals	ER Contributions	Match
<ul style="list-style-type: none">Age 59 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
- 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: \$7,000

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

SPOUSAL CONSENT: A Participant's spouse must consent to the naming of someone other than the spouse as beneficiary

BENEFICIARY PROVISIONS: To the extent a Beneficiary has not been named by the Participant to receive all of any portion of the deceased Participant's death benefit, such amount shall be distributed to the Participant's surviving Spouse. If the Participant does not have a surviving Spouse, distribution will be made to the Participant's 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 Participant's surviving parents in equal shares. If the Participant has no surviving parents, distribution will be made 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