

**CITY OF WAUKESHA 457(B) DEFERRED COMPENSATION PLAN**  
**457(b) Governmental AA V2**  
**Contract Number – 0037000001**  
**Plan Document Summary**  
**Prepared as of 8/26/2025**

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 26, 2000

**EMPLOYER INFORMATION**

**Name:** City of Waukesha, WI  
**Address:**  
201 Delafield St  
Waukesha, Wisconsin 53188  
**Phone:** 262-524-3745  
**EIN:** 39-6005642

**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
<b>PLAN COMPENSATION:</b> No exclusions <b>COMPENSATION PERIOD:</b> Plan Year <b>COMPENSATION ONLY WHILE PARTICIPANT:</b> No	<b>PLAN COMPENSATION:</b> No Employer contributions	<b>PLAN COMPENSATION:</b> 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
<b>Minimum Age:</b> None <b>Minimum Service:</b> None <b>Service Counting Method:</b> Equivalency Method for Employees for whom hourly records not maintained	No Employer Contributions	No match

**ENTRY DATES**  
[AA §4-2]

Deferrals	ER Contributions	Match
<b>Entry Dates:</b> Immediate	No Employer Contributions	No match

**SALARY DEFERRALS**  
[AA §6A]

**CATCH-UP CONTRIBUTIONS:** Yes

**ROTH CONTRIBUTIONS:** Yes

**IN-PLAN ROTH CONVERSIONS:** 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"><li>Age 70 1/2</li><li>Unforeseeable Emergency</li></ul>	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:** 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:** Not permitted

**ADMINISTRATIVE ELECTIONS**  
**[APPENDIX C]**

**ROLLOVERS:** Yes

**DEFAULT QDRO PROCEDURES APPLY:** No

**PARTICIPANT DIRECTION:** Allowed from all Accounts