AMENDMENT
TO THE
RETIREMENT INCOME PLAN FOR GENERAL EMPLOYEES OF CITY OF PEMBROKE PINES

WHEREAS, City of Pembroke Pines (the "City") maintains Retirement Income Plan for General Employees of City of Pembroke Pines(the "Plan");

WHEREAS, The Plan named above gives the Employer the right to amend it at any time. According to that right, the Plan is amended effective December 1, 2017; and

WHEREAS, the City desires to amend the Plan to provide certain non-forfeitable participants with an ability to receive Plan benefits in the form of a lump sum during a prescribed period of 2026.

NOW, THEREFORE, the City does hereby amend the Plan effective as of June 30, 2026 as set forth below.

1. Defined Terms. All capitalized terms, not otherwise defined herein, have the meanings given to such terms in the Plan.

2. Effective on September 30, 2026 (the "Termination Date"), the Plan shall fully terminate in accordance with Article V111 and shall satisfy all of its liabilities and distribute all of its assets as provided herein and by the terms of the Plan. Benefit will be frozen for Active Employees as of 06/30/2026 (reflecting addition benefit under item 4 below).

~~3.~~ Notwithstanding anything to the contrary in the Plan no Employee who is not already a Participant shall become a Participant on or after the Termination Date.

Notwithstanding anything to the contrary in the Plan the Accrued Benefit of each Participant shall not increase on or after the Termination Date.

4. Section 4.01of the Plan is hereby amended to add the following:
   a. Average Compensation for Active Participants as of 6/30/2026 shall include Employee's Monthly Compensation thru 09/30/2026
   b. Accrual Service as of 06/30/2026 shall include as additional 2.25 (27 months) years (maximum of 28-year total)

5. Active Participants as of 09/30/2026 shall receive under the CITY OF PEMBROKE PINES GENERAL EMPLOYEE DEFINED CONTRIBUTION RETIREMENT SAVINGS PLAN ("DC Plan") a 25% of base pay annual contribution effective 10/1/2026. Active Participants will be governed by all other terms and conditions of the DC Plan, as Amended.

6. Section 1.02 Present Value is amended to add the following:

An In Pay Individual may elect to receive a single sum payment in lieu of the continuation of Plan benefit payments in the form currently being received by such individual. The amount of the single sum payment shall be equal to the Present Value of the remaining annuity benefit to be paid to the In Pay Individual under the Plan (including, if applicable, the amount of any benefit that would be payable following the death of such In Pay Individual), determined as of the New Annuity Starting Date, based upon the In Pay Individual's (and, if applicable, their contingent annuitant's) ages as of such date. Such payment shall be in full settlement of any and all benefits under the Plan.

7. Section 4.07 Deferred Retirement Option Plan (DROP) is amended to add the following Paragraph:

As of the Plan Termination Date, no new eligible Employee will be permitted to enter the DROP.

8. Section 5.03 Disability Benefits is amended to add the following Paragraph:

(c) No Participant on and after the Termination Date will be permitted to receive a benefit under this Section.

9. Section 6.03of the Plan is hereby amended to add the following:

An In Pay Individual who is a Participant may elect to receive an immediate annuity under any of the annuity forms available under the OPTIONAL FORMS OF DISTRIBUTION SECTION of Article VI. The immediate annuity payable as of the New Annuity Starting Date shall be determined by converting the Participant's existing annuity benefit to the new annuity form elected, using the Actuarial Equivalent factors for converting from one annuity form to another, and based upon the Participant's (and, if applicable, their contingent annuitant's) ages as of the New Annuity Starting Date.

In Pay Individual who is a Participant must obtain the consent of their spouse at their original Annuity Starting Date, even if the Participant and spouse are no longer married (provided such former spouse is still living) if either: (i) the Participant is receiving a Qualified Joint and Survivor Annuity with such former spouse as the contingent annuitant, or (ii) such former spouse consented to an optional form of payment as of the original Annuity Starting Date but such consent was limited to the specific form or specific Beneficiary designated by the Participant at such time.

10. <u>2026 Limited Lump Sum Payment Option Window</u>. Section 6 of the Plan is hereby amended by adding a new Section 6.03 at the end thereof as set forth below.

6.03(c) <u>2026 Lump Sum Payment Option Window</u>. During the limited period defined herein, a 2026 Qualifying Member (as defined below) may elect to receive his or her non-forfeitable Pension under the conditions set forth in this Section .

6.03.(1) <u>Definitions</u>. For purposes of this Section 6.03, the following quoted terms have the meanings ascribed to them below.

(a) "2026 Lump Sum Payment Option Window" means the special election period during which a 2026 Qualifying Member may elect to receive payment of his or her non-forfeitable Pension, even if such 2026 Qualifying Member has not satisfied the eligibility conditions that would otherwise be required to commence payment of his or her non-forfeitable Pension (determined without regard to this Section 5.8). The 2026 Lump Sum Payment Option Window will begin on June 1, 2026 and ***will end on July 15, 2026*** or such later date established by the Administrative Committee in a uniform and nondiscriminatory manner.

(b) "2026 Qualifying Member" means a Member who satisfies each of the following:

(1) Participant (Active or Inactive) or other Beneficiary of the Plan as of Plan Termination Date;

(2) is a Member whose non-forfeitable Pension can reasonably be determined based on data available to the Administrative Committee; and

(3) can be located by the Administrative Committee or its designee through a diligent search by such date established by the Administrative Committee in a uniform and nondiscriminatory manner.

(4) Retiree in payment status who is not covered by Benefit Index product and are Participant who has a Shared Interest QDRO Order. A Surviving Spouse is not entitled to any other form of payment other than what they are currently receiving.

(c) "2026 Special Benefit Election" means the written election made by a 2026 Qualifying Member, in accordance with such rules and procedures as the Administrative Committee may apply to the 2026 Lump Sum Payment Option Window, to receive his or her non-forfeitable Pension pursuant to the 2026 Lump Sum Payment Option Window. In order for the 2026 Special Benefit Election to be valid, the completed 2026 Special Benefit Election must be properly completed, signed and dated on or before July 15, 2026 and must be received by the Administrative Committee or its designee within an administratively feasible time period as determined by the Administrative Committee.

(d) "2026 Window Election Commencement Date" means September 1, 2026

6.03(2) 2026 Lump Sum Payment Option. Notwithstanding any provision of the Plan to the contrary, any 2026 Qualifying Member who makes a valid 2026 Special Benefit Election (as determined by the Administrative Committee) will receive distribution of his or her Pension in the form of a lump sum effective as of the 2026 Window Election Commencement Date. The lump sum payment to the 2026 Qualifying Member will be of Equivalent Actuarial Value, as of the 2026 Window Election Commencement Date, to the 2026 Qualifying Member's non-forfeitable Pension. Any lump sum payment pursuant to this Section 6.03 will fully settle the Plan's liability with respect to a 2026 Qualifying Member and no further benefit of any type will be payable to, or on behalf of such 2026 Qualifying Member hereunder, except to the extent the 2026 Qualifying Member is also a surviving spouse or beneficiary under the Plan.

Present Value Rate Basis for Participants Eligible for Early Retirement: The interest rate basis for Participants who are eligible for early retirement as of the Termination Date shall be the greater of deferred or immediate rates.

Age: To determine the Present Value of the benefit, age Nearest will be used.

6.03(3) Administration. The Administrative Committee has the authority to make and enforce all such rules and procedures as it deems necessary or proper for the administration of the 2026 Lump Sum Payment Option Window.

Section 1.02 Actuarial Equivalent of the Plan is hereby amended to add the following paragraph as set forth below:

The Limited Lump Sum Payment Option shall be the adjusted first, second, and third segment rates applied under Code Section 430(h)(2)(C) (without the 24-month averaging under Code Section 430(h)(2)(D) and determined without regard to the adjustment for the 25-year average segment rates provided in Code Section 30(h)(2)(C)(iv)) for the month of May preceding the Plan Year of distribution. The Mortality Table used shall be the table according to the method set forth in Code Section 417(e)(3).

IN WITNESS WHEREOF, the City hereby executes this Amendment as of the date written below.

CITY OF PEMBROKE PINES

By ______________________________

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Title