

# City of Jacksonville 401(a) Public Safety Employees Defined Contribution Plan Features and Highlights

The City of Jacksonville Public Safety Employees Defined Contribution (DC) Plan is a powerful tool to help you reach your retirement goals. This Plan allows you to enjoy a benefit from contributions that you and your employer make toward your retirement—tax deferred!

**Read these highlights to learn more about your Plan and how simple it is to enroll. If there are any discrepancies between this document and the Plan Document, the Plan Document will govern.**

## Getting Started

### What type of plan is the DC Plan?

The DC Plan is a 401(a) plan, which is a retirement savings plan designed to allow employers to provide a tax-deferred retirement plan for employees. Contributions and any earnings on contributions are tax-deferred until the money is withdrawn.

### Who is eligible to enroll?

All Public Safety employees of the City, as defined in Sections 120.502B and 120.502C Ordinance Code. All persons hired on or after October 1, 2017 must be a member of the Defined Contribution Plan.

### How do I enroll?

You will be enrolled after your hire date. Go on-line to update your investment option selection(s) and beneficiary designations. Contributions will default to an appropriate Target Date Fund based on your date of birth until you make this election. If you are married, your default beneficiary will be your spouse. Children or other individuals may be listed as contingent beneficiaries. Empower retirement plan advisors are available on-site at:

City of Jacksonville  
Compensation and Benefits Office  
117 W Duval Street, Suite 150  
Jacksonville, FL 32202

### What is the employee contribution amount?

By participating in the DC Plan, employees will make a mandatory before-tax contribution of 10% of their earnable compensation, of which 9.7% is deposited into your account and 0.3% is deposited into the Disability and Survivor Fund.

Employees may also make additional contributions on an after-tax basis, to the extent permitted by law.

### How much does the employer contribute?

The City shall contribute 25% of the employee's earnable compensation with 24.7% being deposited into your account and 0.3% deposited into the Disability and Survivor Fund.

## What are my investment options?

A wide array of core investment options is available through your Plan. Each option is explained in further detail in your Plan's fund data sheets and are subject to periodic change. Investment option information is also available through the website at [www.COJDCP.com](http://www.COJDCP.com) and the voice response system at (855) COJ-4570 (265-4570). The website and voice response system are available to you 24 hours a day, seven days a week.<sup>1</sup>

## Managing Your Account

### How do I keep track of my account?

Quarterly account statements with your account balance and activity are available for download by logging in to your account at [www.COJDCP.com](http://www.COJDCP.com). You can also check your account balance and move money among investment options on the website at [www.COJDCP.com](http://www.COJDCP.com) or by calling the voice response system at (855) COJ-4570 (265-4570).

### How do I make investment option changes?

Log in to your account at [www.COJDCP.com](http://www.COJDCP.com) or you can call (855) COJ-4570 (265-4570). You can move all or a portion of your existing balances among investment options (subject to Plan rules) and change how your payroll contributions are invested.

## Vesting

### When am I vested in the Plan?

Vesting refers to the percentage of your account you are entitled to receive upon the occurrence of a distributable event. Employee contributions to the DC Plan, plus any earnings they generate, are 100% vested. Your rollovers from previous employers to the Plan and any earnings they generate are also 100% vested.

Employer contributions to the DC Plan, plus any earnings they generate, are vested as follows.

Years of Service	Vested Percentage of Contributions
6 months	25%
1 year	50%
2 years	75%
3 years	100%

## Distributions

### When can I receive a distribution from my account?

Qualifying distribution events are as follows:

- Retirement
- Permanent disability (as defined by the Internal Revenue Code and your Plan's provisions)
- Severance of employment (as defined by the Internal Revenue Code)
- Death (upon which your beneficiary receives your benefits)

### **What are my distribution options?**

1. Leave the value of your account in the Plan until a future date. Your plan may contain provisions that provide for the automatic distribution of small balances. You should consult with your plan for more details.
2. Receive:
  - Periodic payments,
  - Partial lump sum with remainder paid as periodic payments, or
  - A lump sum
3. Roll over your account balance to a 401(a), 401(k), 403(b) or governmental 457(b) plan that accepts such rollovers or to an IRA.

As with any financial decision, you are encouraged to discuss moving money between accounts, including rollovers, with a financial advisor and to consider costs, risks, investment options and limitations prior to investing.

### **What happens to my account when I die?**

Your designated beneficiary(ies) will receive the remaining value of your account, if any. Your beneficiary(ies) must contact an Empower retirement plan advisor to request a distribution. Log in to your account at [www.COJDCP.com](http://www.COJDCP.com) to update your beneficiary designation.

### **Fees**

#### **Are there any recordkeeping or administrative fees to participate in the Plan?**

The City covers your administrative fees while employed with the City. Once a participant severs employment, participants will be debited administrative fees. Please contact your local Empower retirement plan advisor for more information about any potential investment option fees.

#### **Are there any fees for the investment options?**

Each investment option has its own operating expenses. These fees are deducted by each investment option's management company before the daily price or performance is calculated. Fees pay for trading individual securities within the investment options and other management expenses.

Funds may impose redemption fees and/or transfer restrictions if assets are held for less than the published holding period. Asset allocation funds are generally subject to a fund operating expense at the fund level, as well as prorated fund operating expenses of each underlying fund in which they invest. For more information, see the fund's prospectus and/or disclosure documents.

#### **Are there any distribution fees?**

There are no charges for distributions taken upon the occurrence of any of the qualifying distribution events previously listed. Before taking a distribution, contact your local Empower retirement plan advisor to get more information.

### **Loans**

#### **May I take a loan from my Plan account?**

No, loans are not permitted.

### **Qualified Domestic Relations Order (QDRO)**

#### **May I process a QDRO from my account?**

Your Plan does not allow QDROs.

### **Taxes**

#### **How does my participation in the Plan affect my taxes?**

Because your contribution is taken out of your paycheck before taxes are calculated, you will pay less in current income tax. Any earnings on all employee contributions are tax-deferred until the money is withdrawn.

Employer contributions and any earnings are tax-deferred until you withdraw money, usually during retirement.

Distributions may be subject to ordinary income tax. Distributions made prior to the investor reaching age 59 1/2 may incur a 10% early withdrawal penalty. Public safety participants who separate from employment in or after the year in which age 50 is reached, or with 25 years of service, whichever comes first, may take a withdrawal without incurring the 10% early withdrawal penalty. For purposes of this exception, you cannot have separated from employment prior to age 50 even if you wait until age 50 to take a withdrawal.\*

### **Investment Assistance**

#### **How can I get help choosing my investment options?**

Your Plan offers Empower Advisory Services, a suite of services provided by Empower Advisory Group, LLC, a registered investment adviser, which includes:

##### **Online Advice**

- Fund specific recommendations to help you validate or adjust your already developed strategy.
- Included as part of your plan available at no additional cost to you.

##### **My Total Retirement™**

- A personalized retirement strategy based on your financial picture that is professionally implemented and managed that can address your savings, investing and retirement income needs.
- Customized spending assistance to help retirement income last longer.

#### **What fees do I pay to participate in My Total Retirement?**

The annual fee for My Total Retirement is based on a percentage of your assets under management and is debited directly from your retirement plan account

assets following the end of each quarter:

Up to \$100,000	0.45%
Next \$150,000	0.35%
Next \$150,000	0.25%
Amounts over \$400,000	0.15%

For example, if your assets under management total is \$50,000, the maximum annual fee will be 0.45% (\$225). If your assets under management total is \$500,000, the first \$100,000 will be subject to a maximum annual fee of 0.45% (\$450); the next \$150,000 will be subject to a maximum annual fee of 0.35% (\$525); the next \$150,000 will be subject to a maximum annual fee of 0.25% (\$375); and any amounts over \$400,000 will be subject to a maximum annual fee of 0.15% (\$150).

For more detailed information, please log in to your account at [www.COJDCP.com](http://www.COJDCP.com) (click on the *Investing* help tab) or call Empower Participant Services at **(855) COJ-4570 (265-4570)**.

### How do I get more information?

Visit the website at [www.COJDCP.com](http://www.COJDCP.com) for more information regarding your Plan, financial education, as well as financial calculators and other tools to help you manage your account. You can also call **(855) COJ-4570 (265-4570)** to speak with a representative Monday - Friday between 8 a.m. - 10 p.m. Eastern time, and Saturdays between 9 a.m. - 5:30 p.m. Eastern time.

You may also contact your local retirement plan advisor by calling **(904) 255-5569**.

### \* Exception From Early Withdrawal Penalty for Public Safety Officers

If I am a public safety employee who separated from employment in or after the year in which I reach age 50, I am permitted to take a withdrawal from my governmental defined contribution plan without incurring the ten percent (10%) early withdrawal tax penalty. For purposes of this exception, I cannot separate from employment before I reach age 50, even if I wait until age 50 to take a withdrawal. For more information, I should refer to IRS Publication 575 or speak to my tax advisor.

1 Transaction requests received in good order after the close of the New York Stock Exchange will be processed the next business day.

Online Advice and My Total Retirement are part of the Empower Advisory Services suite of services offered by Empower Advisory Group, LLC, a registered investment adviser. Past performance is not indicative of future returns. You may lose money.

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