

PUBLIC NOTICE
AGENDA
'SPECIAL' PROFESSIONAL SERVICES EVALUATION COMMITTEE MEETING
 Friday, October 6, 2017, 9:30 a.m.
 Eighth floor, Conference Room 851
 Jacksonville, FL 32202

Committee Members: Gregory Pease, Chairman
 Patrick Greive, Member, Treasury
 Jeff Close, Member, OGC

Subcommittee Members	ITEM #	TITLE & ACTION	MOTION	CONTR EXP	OUTCOME
Robert Parr Mary DiPerna	P-56-16 PP#2	Contract Amendment No. 2 Deferred Compensation, OBRA, Defined Contribution Record-keeping & Communication Services Employee Services Department	That Contract No. 10258 between the City of Jacksonville and Great West Annuity Trust Company, LLC, (Empower) for Deferred Compensation, Defined Contribution, Record Keeping and Communication Services is amended to: (i) Incorporate the attached Wells Fargo Custodial Agreement identified as Attachment 1; (ii) incorporate the attached Stable Value Fund Agreement identified as Attachment 2; and (iii) incorporate the attached Service Agreement Amendment identified as Attachment 3. All other terms and conditions, as previously amended, shall remain the same except for such changes as the Office of General Counsel may deem appropriate to ensure compliance with the City's Ordinances, Procurement policies and procedures and applicable Federal and State Laws.	03/31/18	
MEETING ADJOURNED:					

CC: Council Auditor
 Subcommittee Members



City of Jacksonville, Florida

Lenny Curry, Mayor

Employee Services Department
City Hall, 117 West Duval St., Suite 150
Jacksonville, Florida 32202

ONE CITY. ONE JACKSONVILLE.

MEMORANDUM

To: Greg Pease, Chairperson
Professional Services Evaluation Committee

From: Bob Parr, Chief, Compensation and Benefits
Mary DiPerna, Manager, Compensation and Benefits

Re: P56-16 PP#2

Date: October 3, 2017

Bob Parr
Mary DiPerna

ANS #2

The City requests permission to incorporate the attached documents into our relationship with Empower, the City's current DC plan record-keeper. In addition to our current General Employees Defined Contribution plan and our Deferred Compensation plan, this will allow Empower to serve as the record-keeper for the newly added Public Safety Defined Contribution plan. As part of this addition, Empower is requiring two new operational agreements and one amendment to an existing agreement. Listed below and attached in that order they are:

- 1.) Wells Fargo Custodial Agreement – This adds the new plan to our custodial platform with Wells Fargo through Empower
- 2.) Stable Value Fund Agreement – This allows for the current Stable Value Fund investment option to be offered within the new plan
- 3.) Service Agreement Amendment – This adds the Public Safety Defined Contribution plan to our record-keeping platform with Empower

An amendment to Max Indebtedness is not needed at this time.

As the committee is aware, we are currently in the process of selecting the City's DC plan record-keeper going forward so this action will be of temporary nature until such time as the City makes its final determination of the winner of the outstanding RFP and completes contracting with the winning firm. The new contract negotiated will incorporate the new Public Safety Plan.

**SECTION 401(a)/(k) CUSTODIAL ACCOUNT AGREEMENT
WITH WELLS FARGO BANK, N.A.**

THIS SECTION 401(a)(k) CUSTODIAL ACCOUNT AGREEMENT is made by and between the City of Jacksonville (herein "Employer"), and Wells Fargo Bank, National Association (herein "Custodian").

WHEREAS, Employer maintains a qualified City of Jacksonville Public Safety Defined Contribution Plan (the "Plan(s)") under section 401(a)/(k) of the Internal Revenue Code.

WHEREAS, Employer desires to set aside Plan(s) assets to be held in a funded arrangement under section 401(a)/(k) of the Internal Revenue Code maintained for the exclusive benefit of Plan(s) participants and their beneficiaries.

WHEREAS, section 401(a)/(k) of the Internal Revenue Code provides that custodial accounts described in section 401(f) of the Internal Revenue Code shall be treated as trusts pursuant to that section.

WHEREAS, Employer desires to engage the services of the Custodian to hold all assets and income of the Plan(s) in a custodial account for the exclusive benefit of participants and their beneficiaries, as defined in section 401(f) of the Internal Revenue Code.

WHEREAS, the Custodian is willing to act as custodian of the Plan(s) as set forth in section 401(a)/(k) of the Internal Revenue Code to provide these services for the Plan(s) on the condition that Employer has entered or is entering into a service agreement with Great-West Life & Annuity Insurance Company (herein "Great-West") whereby Great-West will provide recordkeeping services for all Plan(s) assets held pursuant to this Agreement.

WHEREAS, Custodian has appointed Great-West to act as its agent for purposes of conducting daily plan activities on behalf of the Plan(s).

WHEREAS, Employer understands that Great-West makes available to Wells Fargo Plan(s) and participant account information necessary to produce all reports required of Wells Fargo pursuant to this Agreement.

NOW, THEREFORE, be it resolved, that the Employer hereby appoints Wells Fargo Bank, National Association, and Wells Fargo Bank, National Association hereby accepts its appointment as Custodian of certain assets of the Plan. The parties also hereto agree as follows:

1. Establishment of Custodial Account.
 - a. In order to carry out the purposes of the Plan(s), Employer hereby creates and establishes a custodial account (herein the "Custodial Account"). The Custodian accepts the Custodial Account and agrees to act as Custodian hereunder, but only on the terms and conditions set forth in this Agreement. Subject to the terms and conditions of this Agreement, all right, title and interest in and to the Custodial Account shall be vested exclusively in the Custodian.
 - b. The Custodial Account shall include only those assets which the Custodian accepts. Only assets actually received by the Custodian will become part of the Custodial Account. The Employer acknowledges and agrees that it is responsible for effectuating the transfer of any Plan(s) assets to be held in the Custodial Account to Custodian.

- c. The Custodial Account established hereunder is intended to satisfy the requirements of section 401(a)/(k) of the Internal Revenue Code, and to be treated as a trust solely for purposes of applicable tax laws under rules similar to the rules under section 401(f) as contemplated by that section. In no event shall the Custodial Account be treated as a trust for purposes of state law. Notwithstanding anything herein to the contrary, it shall be impossible, prior to the satisfaction of all liabilities with respect to the employees and their beneficiaries covered by the Plan(s), for any part of the funds of the Custodial Account to be used for, or diverted to, purposes other than for the exclusive benefit of the participants or their beneficiaries as provided for in the Plan(s). Except as provided in the Plan(s) and consistent with applicable law, the assets of the Custodial Account shall never inure to the benefit of the Employer and shall be held for the exclusive purpose of providing benefits to participants and their beneficiaries and defraying reasonable expenses of administering the Plan(s) and Custodial Account. The Employer agrees that it will abide by this provision and that it will not cause the Custodian to violate this rule either by its direction or otherwise.
2. Services to be Provided by Custodian and Obligations of the Parties. The obligations of the Custodian shall be limited to those expressly imposed upon it by this Agreement, notwithstanding any reference herein to the Plan(s), and no further duties or obligations of the Custodian, such as a duty to value Plan(s) investments, determine the prudence or authorization of any Plan(s) investment, or diversify Plan(s) investments, shall be implied. The Custodian shall not be liable in discharging its duties hereunder if it acts in good faith and in accordance with the terms of this Agreement and in accordance with applicable federal tax laws, rules and regulations. The Custodian shall, upon direction from Employer, perform the following services; provided, however, that for purposes of this Agreement the Custodian may rely on direction by the Employer to Great-West Life pursuant to and consistent with the terms of the services agreement among the parties thereto:
 - a. Open and maintain a Custodial Account in the name of the Plan(s) and hold in such an account all cash, securities and other property initially deposited plus any additional cash and securities that may be received from time to time for the Custodial Account; provided, however, that nothing in this Agreement shall require the Custodian to maintain actual physical custody of assets held for the Plan(s), to which the Custodian has title, through a broker held securities account or insurance company separate account, or to maintain actual physical custody of mutual fund shares. The Custodian shall have no duty or authority to ascertain whether any contributions should be made to the Custodial Account pursuant to the Plan(s), to determine the amount of any contribution to be made pursuant to the terms of the Plan(s), or to bring any action to enforce any obligation to make any contribution to the Plan(s).
 - b. Act upon written direction from the Employer or from one or more investment advisors duly appointed in writing by the Employer, as provided in Section 5 hereof. The Custodian shall have no duty to determine any facts or the propriety of any action taken or omitted by it pursuant to such directions.
 - c. Be responsible for the collection of all investment income relating to the assets in the account.
 - d. Make payments from the Custodial Account to participants or their beneficiaries as the Employer shall direct in writing, and amounts so paid shall no longer constitute a part of the Custodial Account. The Employer shall report withholding of any federal, state or local taxes that may be required to be withheld with respect to such payments and shall remit

such amounts withheld to the appropriate taxing authorities or determine that such amounts have been reported, withheld and remitted.

- e. The Employer shall pay or, if not paid by the Employer, shall direct the Custodian to pay from the Custodial Account, the reasonable expenses relating to the Plan(s) and Custodial Account, including, without limitation, investment management, accounting, legal, actuarial expenses, and any expenses which have been approved by the Employer; provided, however that expenses paid pursuant to this section shall not include fees for custodial services to Custodian.
- f. Delegate to Great-West, any or all ministerial duties arising out of this Agreement, and appoint Great-West as agent of Custodian for such purposes, including: holding plan assets solely in Wells Fargo's name as Custodian; opening accounts with investment companies; paying expenses; and making distributions from the Custodial Account. In no event shall Custodian delegate to Great-West the right to hold title to the assets of the Plan(s) or Custodial Account. Employer understands that, although Wells Fargo has certain processes in place to monitor Great-West's activities, Wells Fargo relies on Great-West's records of assets for reporting purposes as well as Great-West's regulatory processes to protect, invest and distribute plan assets. Employer hereby releases and holds Wells Fargo harmless from any and all liability resulting Great-West's activities, including but not limited to, errors caused by inaccurate reporting, failure of Great-West to provide accurate information, and other errors and omissions related to such information supplied to the Custodian except to the extent Wells Fargo has actual knowledge an error or omission and fails to take action to remedy or disclose an error or omission to the Employer.

3. Powers of the Custodian. The Custodian is authorized and empowered to:

- a. Hold assets in the name of the Custodian, which may include entering into depository arrangements for the safekeeping of records relevant to the ownership of such assets with any entity or entities as the Custodian may choose.
- b. Invest the assets of the Custodial Account in such investment vehicles as directed by Employer or a duly appointed investment advisor, including annuity or insurance contracts issued by licensed insurance companies, and to enter into amendments to such annuity or insurance contracts as so directed. The Custodian shall have no duty or responsibility to determine the appropriateness of any Plan(s) investment, or to cause such investments to be changed. The Employer shall be responsible to determine whether the Plan(s) and the investments directed by it are authorized by state law. The Custodian shall forward all notices, proposed contract amendments, rate or fee changes or other communications regarding all annuity or insurance contracts held in the Custodial Account to the Employer, and shall act on behalf of the Custodial Account with respect to any such notice, proposed amendment, change, or other communication only as directed by the Employer. Any rights of a contractholder under any such group annuity contract to discontinue, amend, or otherwise modify the contract shall be exercised only upon the specific written direction of the Employer to the issuer of the contract or by the Custodian at the Employer's express written direction.
- c. Make transfers among investment vehicles or disbursements from the Custodial Account as directed by the Employer or, if applicable, by the Plan(s) participants.
- d. Employ agents other than persons on its regular payroll and delegate to them such ministerial and other non-discretionary duties as it sees fit and to rely upon such information furnished by such agents.

- e. Deliver proxy and other materials for securities held in the Custodial Account, including offers to tender or exchange such securities, to the Employer or otherwise as the Employer may direct in writing.
 - f. Pay taxes of any and all kinds levied or assessed against the Custodial Account as directed by the Employer.
 - g. Make, execute, acknowledge, and deliver any and all documents of transfer and conveyance and any other instruments that may be necessary or appropriate to carry out the custodianship duties and powers.
 - h. Hold uninvested such cash funds as may appear reasonably necessary based upon directions of the Employer to meet the anticipated cash requirements of the Plan(s) from time to time and to deposit the same or any part thereof, either separately or together with other funds under the control of the Custodian, in its own deposit department or to deposit the same in its name as Custodian in such other depositories as it may select.
 - i. Institute, prosecute, maintain, or defend any proceeding at law or in equity concerning the Custodial Account or the assets thereof, at the sole cost and expense of the Custodial Account, and to compromise, settle, and adjust any claims and liabilities asserted against or in favor of the Custodial Account or of the Custodian; but the Custodian shall be under no duty or obligation to institute, maintain, or defend any action, suit, or other proceeding unless it shall have been indemnified to its satisfaction against any and all loss, cost, expense, and liability it may sustain or anticipate by reasons thereof.
 - j. Retain any funds or property subject to any dispute without liability for the payment of interest, and to decline to make payment or delivery thereof until final adjudication is made by a court of competent jurisdiction.
4. Reports. Custodian shall furnish to the Employer and any duly appointed investment advisors a periodic statement of account no less frequently than annually, reflecting an inventory of assets in the account, all activity during the previous period, and a market value for the assets of the account. The Custodian will furnish such other reports as the Employer may reasonably request, including reports to the Employer's accountants or other examiners as may be necessary.
5. Authorized Persons. The Employer and any duly appointed investment advisor shall furnish a list to the Custodian (and from time to time whenever there are changes therein) of the individuals authorized to transmit instructions to the Custodian concerning the assets in the account and written direction regarding the form of such instructions. If the Employer has implemented the voice response system for participants, all participants are deemed to be authorized individuals solely for purposes of directing investment of their individual account balances. The Custodian shall be entitled to rely on instructions from participants received through the voice response system as well as on the oral advice as confirmed in writing or written advice of other authorized individuals. The Custodian shall treat as genuine and may rely on any notice or communication without further verification that it reasonably believes is from an authorized party, as defined above, and shall be protected in doing so by the Employer.
6. Compensation Payable to Custodian. The Custodian shall be entitled to receive reasonable compensation for services provided under this Agreement in connection with the Plan(s). Such compensation shall be paid as set forth on the fee schedule attached hereto as Exhibit 1, and may be changed from time to time by agreement of the parties.

Reasonable compensation includes float received from the deposit of funds pending investment or presentment of checks for payment in non-interest bearing suspense or demand deposit accounts maintained by Wells Fargo for brief periods of time in order to facilitate the servicing of the plan. The Custodian receives compensation from the use of these uninvested funds, which accrues on payments made from the Plan (such as distributions and expense payments) and on contributions or other funds received too late in the day to be invested for the Plan that same day. Float on distribution payments begins to accrue when the funds are transferred from the Plan to a trust clearing account (generally within one business day of the distribution request), and ends on the date the payment clears or is returned to the Plan. Checks are generally mailed within two business days of the distribution request. Float on contributions and other funds received too late in the day to be invested that same day (or received without sufficient information to invest them properly) begins to accrue on the date the funds are received and ends on the date the amounts are deposited to the plan, which is generally the next business day if the Custodian has complete information relating to the investment of such funds; float may continue to accrue if the Custodian has insufficient information regarding the contributions or deposits to invest them properly in the Plan (e.g., incomplete participant contribution information or incorrect account number).

Depending on its anticipated funding needs, uninvested funds are generally used to either reduce the Custodian's overall borrowing from other sources (such as in the Federal Funds market) or invested in short-term investments (such as its Federal Reserve Account). Uninvested funds from the Plan are not segregated from other deposit funds, so attributing an exact earnings or interest factor applicable to the Plan's uninvested funds is not possible. Earnings on the float (or the corresponding reduction in borrowing, depending on anticipated funding needs) depends on numerous factors such as current interest rates, Federal Funds rates, credit risk, and the duration of the particular debt instrument.

7. Amendment and Termination. This Agreement may be amended by written agreement of the parties at any time. This Agreement shall continue in effect unless or until terminated by either party upon thirty (30) days' written notice to the other party; provided that Custodian shall continue to act as Custodian of the Custodial Account until a successor Custodian is appointed. If no successor Custodian is appointed within 90 days of such written notice of termination, Custodian shall be authorized to petition a court of competent jurisdiction for a declaration appointing a successor Custodian, and to charge the Custodial Account for the reasonable costs, fees, and expenses of such legal process. Upon termination, all securities held in the account shall be delivered by the Custodian to a successor custodian appointed by the Employer or as otherwise directed in writing by the Employer. Notwithstanding the foregoing, this Agreement shall automatically terminate in the event that a contract for the provision of one or more funding mediums for the Custodial Account and recordkeeping services through Great-West is discontinued or terminated without renewal, effective as of the date of such discontinuance or termination, with no further notice from or to either party; provided that Custodian shall continue to act as Custodian of the Custodial Account until a successor Custodian is appointed. If no successor Custodian is appointed within 90 days of such written notice of termination, Custodian shall be authorized to petition a court of competent jurisdiction for a declaration appointing a successor Custodian, and to charge the Custodial Account for the reasonable costs, fees, and expenses of such legal process.
8. Limitation of Liability. Custodian shall not be liable for any claims, liabilities, or expenses arising from or alleged to arise from any action or inaction taken by Custodian pursuant to the direction of Employer or any authorized agent thereof. Employer specifically releases Custodian from any liability except to the extent Custodian has committed negligence or malfeasance in the exercise of its responsibilities hereunder.

9. Notices.

Notices to the Employer shall be directed and mailed as follows:

City of Jacksonville
117 West Duval Street, Suite 300
Jacksonville, FL 32202

Attention: Patrick (Joey) Greive

Employer EIN #59-6000344

Notices to the Custodian shall be directed and mailed as follows:

Wells Fargo Bank, N.A.
Institutional Retirement and Trust
1740 Broadway, MAC#C7300-105
Denver, CO 80274
Attention: Andrea L. Stellich

Notices to Great-West shall be directed and mailed as follows:

Great-West Life & Annuity Insurance Company
8515 E. Orchard Rd.
Greenwood Village, CO 80111
Attention: Laura Gene Miller
AVP & Counsel, Legal Department

Great-West Group No. 98460-05

10. Written Direction. If a provision of this agreement requires that a communication or document be provided to the Custodian in writing or written form, that requirement may also be satisfied by a facsimile transmission, electronic mail or other electronic transmission of text (including electronic records attached thereto), if the Custodian reasonably believes such communication or document has been signed, sent or presented (as applicable) by any person or entity authorized to act on behalf of the Employer. If this agreement requires that a communication or document be signed, an electronic signature satisfies that requirement. Any electronic mail or other electronic transmission of text will be deemed signed by the sender if the sender's name or electronic address appears as part of, or is transmitted with, the electronic record. The Custodian will not incur any liability to anyone resulting from actions taken in good faith reliance on such communication or document. Nor shall the Custodian incur any liability in executing instructions from any person or entity authorized to act on behalf of the Employer prior to receipt by it of notice of the revocation of the written authority of such person or entity.
11. Inspection Privileges. The books, records, documents, accounting procedures, and practices of the Custodian relevant to this Agreement are subject to examination by the Employer, including but not limited to an annual audit by the auditor designated by the Employer.
12. Governing Law. This Agreement shall be governed by, and enforced under the laws of the state of Florida, Employer's principal place of business. The Custodial Account hereby created is issued in Colorado and all questions regarding its administration shall be determined under the laws of the State of Colorado.
13. Severability. In case any provisions of this Agreement shall be held illegal or invalid for any reason, their illegality or invalidity shall not affect the remaining parts of this Agreement, and this

Agreement shall be construed and enforced as if the illegal and invalid provisions had never been a part of the Agreement.

14. **Assignment.** This Agreement shall not be assigned without the express written consent of all parties to this Agreement, which consent shall not be unreasonably withheld; provided, however, that this provision is subject to and shall in no way limit the effect of Section 3 hereof (relating to the power of Custodian to delegate certain duties to Great-West, and appoint Great-West as its agent for certain purposes).
15. **Successors and Assigns.** This Agreement shall be binding upon the respective successors and assigns of the Employer and the Custodian.
16. **Effective Date.** This Agreement shall be effective October 1, 2017, or such later date signed by Employer and Custodian.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

Employer
City of Jacksonville

By: _____

Its: _____

Date _____

CUSTODIAN
Wells Fargo Bank, National Association

By: _____

Its: _____

Date _____

ATTACHMENT A

SHAREHOLDER COMMUNICATIONS ACT DISCLOSURE

Plan Name: **City of Jacksonville Public Safety Defined Contribution Plan**

The Securities and Exchange Commission adopted the Beneficial Owner Information Disclosure Rule #14b-2 (Rule) in 1986 as part of its effort to improve communications between publicly held companies and beneficial owners of the securities registered in the name of certain nominees.

Under these rules, Wells Fargo is required to contact each customer for whom we hold securities and determine whether you authorize us to provide your name, address and share position to the issuer of the securities you own. For your protection, the rules prohibit the requesting company from using your name and address for any purpose other than corporate communications.

Please complete the authorization below by checking one of the alternatives. Note: Under the Rule, Wells Fargo is required to treat a non-response as a "YES" disclosure response.

- You are authorized to release my name, address and share position ("YES" response).

- You are NOT authorized to release my name, address and share position ("NO" response).

Employer

Authorized Signature: _____

Title: _____

Date: _____

EXHIBIT 1

FEE SCHEDULE

WELLS FARGO BANK, N.A.

and

Great-West Life & Annuity Insurance Company

Schedule of Charges for Custodial Services

This Schedule may be revised or modified at time of renewal of the Employer's Administrative Services Agreement with Great-West.

Base Charge

The Custodian's compensation for the custodial services being provided under this agreement is included in the fees being received by Great-West under the Administrative Service Agreement between the Employer and Great-West. Great-West will forward such custodial fees to Wells Fargo Bank, N.A. at no additional cost to the Employer.

**AMENDMENT NO. 1 TO THE
GREAT-WEST TRUST COMPANY
COLLECTIVE INVESTMENT TRUST FOR EMPLOYEE BENEFIT PLANS
PARTICIPATION AGREEMENT**

THIS AMENDMENT No. 1 (the “**Amendment**”) to the Collective Investment Trust for Employee Benefit Plans Participation Agreement is made as of this ____ day of _____, 2017, by and between Great-West Trust Company, LLC (“**Great-West**”) as trustee (in such capacity, “**Trustee**”) of the Great-West Trust Company Collective Investment Trust for Employee Benefits Plans (the “**Collective Trust**”), and the plan sponsor or other authorized fiduciary executing this Agreement (“**Fiduciary**”) on behalf of the Eligible Trust (each a “**Party**” and collectively the “**Parties**”).

WHEREAS, the Parties entered into a Collective Investment Trust for Employee Benefit Plans Participation Agreement dated July 17 2014 (the “**Agreement**”); and

WHEREAS, the Parties now desire to amend the Agreement.

NOW, THEREFORE, the Parties agree as follows:

1. A new 401(a) Plan, the **City of Jacksonville Public Safety Defined Contribution Plan_** is added under an additional Section “I Eligible Trust-Related Information,” and the type of such Plan designated under an additional Section “II Plan-Specific Warranties and Representations of Fiduciary”, respectively, to the Agreement.
2. All references to “see Part IV.C” in the Participation Agreement under each Part “I. Eligible Trust-Related Information – B. Plan Type” are changed to “see Part II.A.”
3. All references to “Part IV” in the Participation Agreement under each Part “II. Plan-Specific Warranties and Representations of Fiduciary” are changed to “Part II.”
4. Except to the extent modified by this Amendment, the remaining provisions of the Agreement will remain in full force and effect. In the event of a conflict between the provisions of the Agreement and those of this Amendment, this Amendment will control.

IN WITNESS WHEREOF, the Parties have executed this Amendment to be effective as of the date referenced above.

GREAT-WEST TRUST COMPANY, LLC	CITY OF JACKSONVILLE
By: _____	By: _____
Name: _____	Name: _____
Title: _____	Title: _____

I. ELIGIBLE TRUST-RELATED INFORMATION

Please complete all information below, as applicable.

A. Eligible Trust Name:

City of Jacksonville Public Safety Defined Contribution Plan

B. Plan Type (please check appropriate box):

Governmental plan or unit (see Part II.A.)

C. Plan Sponsor Name:*

City of Jacksonville

Street address: 117 West Duval Street, Suite 300

City, State, Zip: Jacksonville, FL 32202

Phone number: 940-630-5940

E-mail address: PGreive@coj.net

EIN number: 59-6000344

Ticker (if Plan Sponsor is publicly traded company):

D. Authorized Fiduciary Contact

Name: Lenny Curry, Mayor

Street address: 117 W. Duval St. Suite 400

City, State, Zip: Jacksonville, FL 32202

Phone number: 904-630-1776

E-mail address: MayorLennyCurry@coj.net

* "Plan Sponsor" is corporate, governmental, or church employer (in the case of a Qualified Plan, Governmental Plan, or Church Plan, respectively); bank or trust company (Commingled Trust); trustee or other authorized investment manager (Other Group Trust); insurance company (in case of Insurance Company Separate Account)

**II. PLAN-SPECIFIC WARRANTIES AND REPRESENTATIONS
OF FIDUCIARY**

The following representations of Fiduciary apply to the Eligible Trust or the Plan of the Eligible Trust is a part, as the case may be. Fiduciary warrants and represents to, and agrees with, Trustee as indicated below:

A. Governmental Plan (Declaration of Trust Section 1.14).

- (1) The Plan is established and maintained for its employees by the U.S. Government, by the government of a State or political subdivision thereof, or by an agency or instrumentality of the foregoing, within the meaning of Code Section 414(d).
- (2) The Plan is *(please check applicable box)*:
 - qualified under Code Section 401(a) and satisfies, among other applicable requirements, Treasury Regulation § 1.401(a)-2, as amended (exclusive benefit requirement); or
 - an eligible deferred compensation plan within the meaning of Code Section 457(b) that is established and maintained by an eligible governmental employer described in Code Section 457(e)(1)(A) and satisfies, among other applicable requirements, Treasury Regulation § 1.457-8(a)(2)(i), as amended (exclusive benefit requirement); or
 - a Governmental Plan other than a Plan described in the preceding boxes, but described in Code Section 401(a)(24).
- (3) The Plan is not subject to Federal income taxation.
- (4) The Plan has been established by a governmental employer for the exclusive benefit of its employees or their beneficiaries for the purpose of distributing to such employees or their beneficiaries the corpus and income, if any, of the funds accumulated under the Plan.
- (5) The governing instrument or legislation providing for the establishment of the Plan expressly provides that it is impossible for any part of the corpus or income of the Plan to be used for, or diverted to, purposes other than the exclusive benefit of employees or their beneficiaries, prior to the satisfaction of all liabilities of the Plan with respect to such employees or their beneficiaries.
- (6) The Plan is not funded by an annuity contract described in Code Section 403(b).
- (7) To the extent required by applicable law, the Declaration of Trust is hereby incorporated by reference in, and adopted as a part of, the Plan.

Fiduciary acknowledges that, in order to invest and participate in the Funds, the Eligible Trust must satisfy applicable requirements of the Group Trust Rules, the Securities Act, the Investment Company Act, and any applicable rules of the U.S. Internal Revenue Service or the U.S. Securities and Exchange Commission, as amended from time to time, regarding participation in a collective trust fund maintained by a bank or trust company in the form of a "group trust." Consequently, Fiduciary agrees to notify Trustee promptly in the event the Eligible Trust no longer meets the conditions for eligibility specified in this Part II or is for any other reason disqualified from continuing to participate in the Funds.

Fiduciary also agrees to furnish such other information or assurances as Trustee may request in order to determine or confirm the Eligible Trust's continued eligibility to participate in the Funds. Such information or assurances may include written representations regarding the Eligible Trust's tax status and other information (including, for example, an opinion of counsel or a copy of an Internal Revenue Service determination letter), and such other assurances as the Trustee may deem necessary or advisable.

Important Note: Service Agreement Amendments, Pricing Change Agreements, and other contractual documents must be duly executed by both parties prior to the effective date of the changes. Backdating contracts or funding agreements is in violation of our corporate governance and regulatory requirements. Changes cannot be implemented prior to the date all documents are fully executed, even if that requires the effective date to be postponed. There are no exceptions to the rule that the effective date must follow the date all documents are executed.

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Great-West Life & Annuity Insurance Company

**AMENDMENT NO. 7
TO
AGREEMENT FOR RECORDKEEPING AND COMMUNICATION SERVICES**

**§ 457(b) Plan
Group No. 98460-01**

**§ 401(a) Plan
Group No. 98460-02**

**§ 401(a) Plan
Group No. 98460-03**

**§ 457(b) OBRA Plan
Group No. 98460-04**

**§ 401(a) Plan
Group No. 98460-05**

**§ 457(b) Plan
Group No. 98463-01**

This Amendment No. 7 is made between Great-West Life & Annuity Insurance Company ("Great-West"), and/or any successor, assign or affiliate, and City of Jacksonville (the "Plan Sponsor") with respect to the services provided by Great-West to the following plans: i.) City of Jacksonville Deferred Compensation Plan (Group No. 98460-01); ii.) City of Jacksonville 401(a) Plan (Group No. 98460-02); iii.) City of Jacksonville Defined Contribution Plan (Group No. 98460-03); iv.) City of Jacksonville 457 OBRA Plan (Group No. 98460-04); City of Jacksonville Public Safety Defined Contribution 401(a) Plan (Group No. 98460-05) and v.) Jacksonville Housing Authority 457 Plan (Group No. 98463-01) (collectively, the "Plans").

WHEREAS, Effective October 1, 2009, Great-West and Plan Sponsor entered into the Agreement for Recordkeeping and Communication Services ("Agreement"), under which Great-West provides certain recordkeeping and communication services to the Plan Sponsor with respect to the Plans;

WHEREAS, Effective October 12, 2010, Great-West and Plan Sponsor entered into Amendment No. 1 ("Amendment No. 1") to the Agreement to add the City of Jacksonville 457 OBRA Plan (Group No. 98460-04) to the Agreement;

WHEREAS, Effective October 17, 2013, Great-West and Plan Sponsor entered into Amendment No. 2 ("Amendment No. 2") to the Agreement to extend the term of the Agreement; and

WHEREAS, Effective September 1, 2014, Great-West and Plan Sponsor entered into Amendment No. 3 ("Amendment No. 3") to the Agreement to modify certain fees of the Agreement; and

WHEREAS, Effective April 25, 2016, Great-West and Plan Sponsor entered into Amendment No. 4 ("Amendment No. 4") to the Agreement to modify certain fees of the Agreement; and

WHEREAS, Effective October 1, 2016, Great-West and Plan Sponsor entered into Amendment No. 5 ("Amendment No. 5") to the Agreement to extend the term of the Agreement; and

WHEREAS, Effective September 30, 2017, Great-West and Plan Sponsor entered into Amendment No. 6 ("Amendment No. 6") to the Agreement to extend the term of the Agreement; and

WHEREAS, Plan Sponsor has also established the City of Jacksonville Public Safety Defined Contribution 401(a) Plan, as set forth in Chapter 120, Part V, of the Jacksonville Ordinance Code; and

WHEREAS, Great-West and Plan Sponsor agree that it is beneficial to amend the Agreement as described below;

NOW, THEREFORE, in consideration of the covenants and conditions herein contained, and other good and valuable consideration as herein provided, the parties amend the Agreement as follows:

1. The parties agree that the Agreement is applicable to the 401(a) Plan 98460-05 in all aspects with the exception of the fee section, as stated below.
2. The following provision shall be added at the end of Section VIII.A, of the Agreement, to include the additional fee language, specific to the 401(a) Plan 98460-05:

"A. Recordkeeping and Communication Fees – 401(a) Plan (98460-05)

The parties agree the annual Recordkeeping and Communication Fee will be billed to Plan Sponsor quarterly for actively employed Participants and debited from Participant accounts for terminated Participants, at the direction of the Plan Sponsor. Amounts unpaid after 60 days will be first deducted prorata from any unallocated Plan accounts that are eligible to pay Plan expenses, then per capita from Participant accounts, if such Plan account balances are not sufficient to cover the fee. Participant accounts with balances less than the fee will be debited for 100% of the balance and become inactive.

Great-West shall provide the recordkeeping, administration and communication services described in the Agreement for the 401(a) Plan 98460-05), for the fee ("Annual Recordkeeping and Communication Fee") listed below: Plan Sponsor shall not be responsible for the payment of any other amounts, in connection with this Agreement.

<u>Total Combined Participant Account Balances Maintained by Great-West from all Plans (except the 457 OBRA Plan)</u>	<u>Annual Recordkeeping and Communication Fee Percentage ("Annual Percentage")</u>
\$0 - \$149,999,999	.26%
\$150,000,000 - \$199,999,999	.25%

\$200,000,000 and thereafter

.24%

Beginning with the Effective Date, the Annual Recordkeeping and Communication Fee set forth above of total unallocated non-OBRA 457 Plan account and Participant account balances, excluding loan balances, is payable to Great-West.

All fees Great-West and/or one or more of its affiliates receives from mutual fund families and other investment providers for providing certain administrative or other services ("Revenue") will be credited by Great-West to Participants with balances in the Revenue-paying funds on the processing date. Beginning with the Effective Date, the Revenue will be credited quarterly by multiplying each fund's Revenue rate by the average daily balance of the fund's total Participant account balances, excluding loan balances, during the respective months. In the event Revenue already credited to Participants becomes uncollectible from a fund company, Great-West will collect in a manner mutually agreeable with both parties."

3. In all other respects, the Agreement, as amended, will remain in full force and effect.
4. This Amendment No. 7 will take effect on October 1, 2017 (the "Effective Date"), upon being executed by both Plan Sponsor and Great-West.

IN WITNESS WHEREOF, the parties by signing this Amendment No. 7 in duplicate, certify that they have read and understood it, that they agree to be bound by its terms and that they have the authority to sign it. This Amendment No. 7 is not binding on either party until signed by both parties.

For: Great-West Life & Annuity Insurance Company

Signature: _____

Name: Daniel A. Morrison

Title: Senior Vice President, Government Markets

Date: _____

For: City of Jacksonville

Signature: _____

Name: _____

Title: _____

Date: _____

WITNESS:

Signature: _____

Name: _____

Date: _____

ATTEST:

Signature: _____

Name: _____

Title: _____

Date: _____

FORM APPROVED:

Signature: _____

Office of General Counsel

Date: _____