

JEA 401(a) Defined Contribution Retirement Plan

SUMMARY PLAN DESCRIPTION (SPD)

Amended and Restated Effective: January 1, 2024

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JEA 401(a) Defined Contribution Retirement Plan SUMMARY PLAN DESCRIPTION

Article 1: Introduction

Type of Plan.

JEA has adopted the JEA 401(a) Defined Contribution Retirement Plan (the "Plan") to help its employees save for retirement on a tax-advantaged basis. If you are an employee of JEA, you may be entitled to participate in the Plan, provided you satisfy the conditions for participation as described in the Plan.

This Plan is a type of qualified retirement plan. Generally, you are not taxed on amounts contributed to the Plan or investments earnings on contributions amounts until you withdraw those amounts from the Plan.

Summary Plan Description.

This Summary Plan Description ("SPD") is designed to help you understand the retirement benefits provided under the Plan and your rights and obligations with respect to the Plan. This SPD contains a summary of the major features of the Plan, including the conditions you must satisfy to participate in the Plan, the amount of benefits you are entitled to as a Plan participant, when you may receive distributions from the Plan, and other information you should know to understand your Plan benefits. You are encouraged to read this SPD and contact the Plan Administrator if you have any questions regarding your rights and obligations under the Plan. (See Article 2 below for the name and address of the Plan Administrator.)

This SPD does not replace the formal Plan document, which contains all of the legal and technical requirements applicable to the Plan. The Plan document governs in interpreting and administering the rights of participants and their beneficiaries. However, this SPD does attempt to explain the Plan language in a non-technical manner that will help you understand your retirement benefits. If the non-technical language under this SPD and the technical, legal language under the formal Plan document conflict, the Plan document always governs. If you have any questions regarding the provisions contained in this SPD or if you wish to receive a copy of the formal Plan document, please contact the Plan Administrator.

The formal Plan document may be amended or modified due to changes in applicable Florida or federal law, to comply with requirements by the Internal Revenue Service (IRS), or due to other circumstances. If the Plan is amended or modified in a way that changes the statements in this SPD, you will be notified of such changes.

This SPD does not create any contractual rights to employment nor does it guarantee the right to receive benefits under the Plan. Benefits are payable under the Plan only to individuals who have satisfied all of the conditions under the formal Plan document for receiving benefits.

Article 2: General Plan Information and Key Definitions

This Article 2 contains information regarding the day-to-day administration of the Plan as well as the definition of key terms used throughout this SPD.

Plan Name: JEA 401(a) Defined Contribution Retirement Plan

Plan Number: 002

Employer: JEA
225 N. Pearl Street
Jacksonville, FL 32202
(904) 665-5300

Employer Identification Number (EIN): 59-2983007

Plan Administrator:

The Plan Administrator is responsible for the day-to-day administration and operation of the Plan. For example, the Plan Administrator maintains the Plan records, provides you with forms necessary to request a distribution from the Plan, and directs the payment of your vested benefits when required under the Plan. The Plan Administrator may designate another person or persons to perform the duties of the Plan Administrator. The Plan Administrator or its delegate, as the case may be, has full discretionary authority to interpret the Plan, including the authority to resolve ambiguities in the Plan document and to interpret the Plan's terms, including who is eligible to participate in the Plan and the benefit rights of participants and beneficiaries. All interpretations, constructions and determinations of the Plan Administrator or its delegate shall be final and binding on all persons, unless found by a court of competent jurisdiction to be arbitrary and capricious. The Plan Administrator also will allow you to review the formal Plan document and other materials related to the Plan.

The Employer listed above is the Plan Administrator. The Plan Administrator may designate other persons to carry out the day-to-day operations of the Plan. The Plan Administrator has designated its Benefits Services personnel to carry out the day-to-day operations of the Plan. If you have any questions about day-to-day operations of the Plan or your benefits under the Plan, please contact:

Address: JEA Benefits Services
225 N. Pearl Street
Jacksonville, FL 32202

Telephone: (904) 665-5300

E-mail: benefits@jea.com

Trustee:

All amounts contributed to the Plan are held by the Plan Trustee in a qualified Trust. The Trustee is responsible for the safekeeping of the Trust funds and must fulfill all Trustee duties in a prudent manner and in the best interest of you and your beneficiaries. The Trust established on behalf of the Plan will be the funding medium used for the accumulation of assets from which Plan benefits will be distributed.

The following is the name and address of the Plan Trustee:

Name: Great-West Trust Company, LLC

Address: 8525 East Orchard Road
Greenwood Village, Colorado 80111

Telephone: (877) 694-4015

Recordkeeper:

Empower Retirement, LLC (Empower) provides recordkeeping services to the Plan and maintains your Plan retirement account information. You can access information about your Plan retirement account by:

- Visiting <https://participant.empower-retirement.com>
- Calling (855) 756-4738
- Contacting customer service for the hearing impaired at (800) 766-4952

Plan Documents:

The Plan is maintained pursuant to governing documents, including:

- The formal Plan document consisting of the document titled "Great-West Trust Company, LLC Non-Standardized Governmental 401(a) Pre-Approved Plan" (copyright 2020) along with the document titled "Adoption Agreement for Great-West Trust Company, LLC Non-Standardized Governmental 401(a) Pre-Approved Plan" (restated effective May 1, 2022), with any subsequent amendments;
- Trust Agreement between JEA and Great-West Trust Company, LLC with an effective date of May 1, 2022; and
- Investment Policy Statement.

There is no collective bargaining agreement which provides for participation in this Plan or sets forth terms and conditions of this Plan.

The governing documents are available for examination at the address of the Employer or Plan Administrator upon reasonable request. Copies may be obtained upon request to the Employer or Plan Administrator.

Service of Legal Process:

Service of legal process may be made upon the Employer. In addition, service of legal process may be made upon the Plan Trustee or Plan Administrator.

Effective Date of Plan:

This Plan was originally effective January 1, 2002, but has been restated and amended since its original effective date. Unless designated otherwise, the provisions of the Plan as set forth in this Summary Plan Description are effective as of January 1, 2024.

Plan Year:

Many of the provisions of the Plan are applied on the basis of the Plan Year, and the Plan's records are kept on the basis of the Plan Year. For this purpose, the Plan Year is the calendar year running from January 1 – December 31.

Plan Contributions:

The Plan provides for two tiers of elective or discretionary contributions: Regular and Additional. Within each tier, there are two types of contributions: Employer Contributions and Pick-Up Contributions (Pick-Up Contributions are also referred to as "Mandatory Employee contributions" in the governing Plan documents). Thus, the Plan provides for these possible elective or discretionary Plan Contributions:

- Regular Employer Contributions

- Regular Pick-Up Contributions
- Additional Employer Contributions
- Additional Pick-Up Contributions

In addition, the Plan permits you to make Rollover Contributions from certain other qualified plan or accounts.

Plan Compensation:

In applying the contribution formulas under the Plan (as described in Article 5 below), your contributions may be determined based on Plan Compensation earned during the Plan Year. However, in determining Plan Compensation, no amount will be taken into account to the extent such compensation exceeds the compensation dollar limit set forth under IRS rules. For 2024, the compensation dollar limit is \$345,000. Thus, for Plan Years beginning in 2024, no contribution may be made under the Plan with respect to Plan Compensation above \$345,000. For subsequent Plan Years, the contribution dollar limit may be adjusted for cost-of-living increases.

For purposes of determining Plan Compensation, only compensation you earn while you are a participant in the Plan will be taken into account. Thus, any compensation you earn while you are not eligible to participate in the Plan will not be considered in determining Plan Compensation. However, Plan Compensation includes differential pay you receive while absent because of qualified military service, but only to the extent the payments do not exceed the pay you would have received if you had continued in employment with the Employer.

For purposes of Regular Employer Contributions and Regular Pick-Up Contributions: Your total taxable wages or salary, commonly referred to as W-2 earnings, is taken into account as Plan Compensation, including any pre-tax salary reduction contributions you may make under any other plans the Employer may maintain, which may include any pre-tax contributions you make under a "cafeteria" plan or Internal Revenue Code ("Code") section 457(b) plan. Plan Compensation for this purpose also generally includes compensation for services that is paid after termination of employment, as long as such amounts are paid by the end of the year or within 2½ months following termination of employment, if later. However, Plan Compensation for this purpose does *not* include the following types of compensation:

- All fringe benefits (cash and noncash), reimbursements or other expense allowances, moving expenses, deferred compensation and welfare benefits
- Bonuses (such as annual one-time performance pay)
- Commissions
- Overtime pay
- Any wages or salary you receive from a related company, unless that related company adopts this Plan
- Payments for unused leave, such as unused sick leave, vacation, or other leave that is paid after severance of your employment
- Unused leave that you defer immediately prior to retirement to the JEA 457 Deferred Compensation Plan
- Rollback and sellback pay for annual leave
- Annual one-time performance pay (if any), regardless of whether it is paid pre- or post-severance

In contrast, **for purposes of Additional Employer Contributions and Additional Pick-Up Contributions:** The *only* type of compensation that is considered to be Plan Compensation is the gross amount (before any deductions) of the annual one-time performance pay, if any, that you receive

from the Employer while you are employed. All other types of compensation are excluded. For this purpose, the definition of Plan Compensation *excludes* any annual one-time performance pay that is paid after termination of employment, regardless of whether those amounts are paid by the later of the end of the year or within 2½ months following termination of employment.

The Plan Compensation definition that applies for purposes of Regular Employer Contributions and Regular Pick-Up Contributions will sometimes be referred to in this SPD as your **Regular Plan Compensation**.

The Plan Compensation definition that applies for purposes of Additional Employer Contributions and Additional Pick-Up Contributions will sometimes be referred to in this SPD as your **Additional Plan Compensation**.

Normal Retirement Age:

You will reach Normal Retirement Age under the Plan when you turn age 65.

Article 3: Description of Plan

This Plan is a type of qualified retirement plan. Generally, you do not pay income taxes on the amounts contributed to the Plan or on any investment earnings until you withdraw funds from the Plan. If you have satisfied all of the eligibility conditions described in Article 4 for making or receiving a Plan Contribution, the Employer will deposit such contribution directly into the Plan on your behalf. (See Article 5 below for a description of the Plan Contributions authorized under the Plan.)

The Plan is a **local retirement system or plan**, governed by Florida law, including applicable provisions of Florida Statutes §§ 112.60 et seq., known as the *Florida Protection of Public Employee Benefits Retirement Act*, and Florida Statutes § 112.3173, titled "Felonies involving breach of public trust and other specified offenses by public officers and employees; forfeiture of retirement benefits."

The Plan is also a **governmental plan** under Internal Revenue Code § 414(d). A governmental plan is not subject to some of the federal fiduciary and other rules applicable to plans maintained by non-governmental employers.

The Plan is a **defined contribution plan**. Under a defined contribution plan, all contributions you make to such a plan, or that are made on your behalf, are held in an account that is invested on your behalf. When you retire, your retirement benefit from the Plan will be based on the value of your account (including investment earnings and losses) at the time distribution is made to you.

Article 4: Participation in the Plan

This Article sets forth the requirements you must satisfy to participate in the Plan. To qualify as a participant in the Plan, you must:

- be an Eligible Employee, and
- satisfy the Plan's minimum age and service conditions (if any).

Eligible Employee

To participate in the Plan, you must be an Eligible Employee. For this purpose, you are considered an Eligible Employee only if you are classified by JEA Human Resources as employed by the Employer under appointed status. "Appointed status" employees can generally be described as JEA management staff employees who are exempt from the Civil Service System and who serve under the JEA Board of Directors,

the JEA managing director, or the JEA chief executive officer. All other employees are excluded from the Plan.

Minimum Age and Service Requirements

In order to participate in the Plan, you may have to satisfy certain age and service conditions under the Plan.

- **Minimum age requirement.** There is currently no minimum age requirement for participation in the Plan.
- **Minimum service requirement.** There is currently no minimum service requirement, or "waiting period," to participate in the Plan.

Entry Date

Once you have satisfied Plan's eligibility conditions, you will be eligible to participate in the Plan on your Entry Date. For this purpose, your Entry Date is the first day of the payroll period coinciding with or next following the date you satisfy the Plan's eligibility conditions. For example, if you satisfy the Plan's eligibility conditions during the middle of a payroll period, you will be eligible to enter the Plan on the first day of the next payroll period.

Eligibility Upon Rehire or Change in Employment Status

If you terminate employment after satisfying the Plan's eligibility requirements and you are subsequently rehired as an Eligible Employee, you will enter the Plan on your rehire date. If you terminate employment prior to satisfying the Plan's eligibility requirements, and you are subsequently rehired, you will have to meet the Plan's eligibility requirements as if you are a new employee in order to participate in the Plan.

If you are not an Eligible Employee, but you subsequently change status to an Eligible Employee and satisfy the Plan's eligibility requirements, you will be eligible to enter the Plan on the first day of the next payroll period after your change in status.

If you are currently a participant in the Plan, but you subsequently become ineligible to participate in the Plan because you are no longer an Eligible Employee, all contributions to your Plan account will cease as of the date you become ineligible to participate. However, all service earned while you are employed by the Employer, including service earned while you are ineligible, will be counted when calculating your vested percentage in your Plan account balance if any contributions are not immediately 100% vested. See Article 7 for an explanation of the Plan's vesting rules.

Article 5: Plan Contributions

The Plan provides for the types of contributions listed below. Article 4 discusses the requirements you must satisfy to receive the Plan Contributions described in this Article 5. Article 7 describes the vesting rules applicable to your Plan benefits.

Employer Contributions

The Employer is authorized under the Plan to make discretionary Employer Contributions on behalf of its employees. The Employer will decide each Plan Year how much, if any, to contribute to the Plan. Since Employer Contributions are discretionary, the Employer may decide not to make any Employer Contributions for a given Plan Year.

In order to receive a discretionary Employer Contribution, you must satisfy all of the eligibility requirements described in Article 4 above. If you do not satisfy all of the conditions for receiving an Employer Contribution, you will not share in an allocation of such Employer Contributions for the period for which you do not satisfy the eligibility requirements.

If the Employer decides to make Employer Contributions for a given Plan Year, the Employer Contributions will be contributed to your Employer Contribution account under the Plan at such time as the Employer deems appropriate. Generally, Employer Contributions may be contributed during the Plan Year or after the Plan Year ends. Any Employer Contributions made during the Plan Year will be made in accordance with the following formulas. You will be entitled to an Employer Contribution under each of the following formulas (to the extent you satisfy the eligibility requirements described in Article 4 above).

- **Regular Employer Contribution** pro-rata formula: If the Employer decides to make a Regular Employer Contribution to the Plan, such contribution will be determined as a uniform percentage of Regular Plan Compensation for all eligible participants. The Employer or the Plan Administrator will inform you of the amount of your Regular Employer Contribution once the Employer determines how much, if any, it will be contributing to the Plan.
- **Additional Employer Contribution** pro-rata formula: If the Employer decides to make an Additional Employer Contribution to the Plan, such contribution will be determined as a uniform percentage of Additional Plan Compensation for all eligible participants. The Employer or the Plan Administrator will inform you of the amount of your Additional Employer Contribution once the Employer determines how much, if any, it will be contributing to the Plan.

Employer Contributions, if any are made, are not currently included as part of your federal taxable income. Taxes are also deferred on investment earnings on Employer Contributions. Therefore, you pay no federal income taxes on Employer Contributions and any investment earnings until you receive a distribution from the Plan.

You will be 100% vested in all Employer Contribution amounts, if any, that are contributed to your Plan account. See Article 7 for an explanation of what it means to be vested.

Employer Contribution amounts, if any, that are contributed to your Plan account will be invested in accordance with the Plan's investment policies. See Article 11 for more details about investment options.

Allocation Conditions

If you are an Eligible Employee and have satisfied the Plan's eligibility requirements, then you are entitled to receive an Employer Contributions, as described in this Article. There are no additional allocation conditions to receive an Employer Contribution.

“Pick-Up” Contributions

If you have satisfied the conditions for participating in the Plan (as described in Article 4 above), you are eligible to make “Pick-Up” Contributions to the Plan (these are also referred to as “Employee Mandatory contributions” in the governing plan documents). A Pick-Up Contribution is a contribution you make to the Plan which is “picked-up” by the Employer to allow pre-tax treatment at the time of contribution. Thus, if you make a Pick-Up Contribution to the Plan, you will not have to pay income taxes on such amounts or on any investment earnings until you withdraw those amounts from the Plan. If you make a Pick-Up Contribution to the Plan, the Employer will deduct the amount of the contribution from your paycheck and contribute such amount directly to the Plan.

You can irrevocably elect to make a Regular Pick-Up Contribution, an Additional Pick-Up Contribution, both types of Pick-Up Contributions, or neither type of Pick-Up Contribution. This election must be made before you begin participating in the Plan and cannot be changed after you make it.

For purposes of **Regular Pick-Up Contributions**, you can elect a contribution percentage from **0% to 20%** of your Regular Plan Compensation. Your contribution percentage must be in whole 1% increments – for example, you cannot elect to contribute 1.5% of your Regular Plan Compensation.

For purposes of **Additional Pick-Up Contributions**, you can elect a contribution percentage from **0% to 80%** of your Additional Plan Compensation. Your contribution percentage must be in whole 1% increments – for example, you cannot elect to contribute 10.5% of your Additional Plan Compensation.

Once you select your Pick-Up Contribution percentage(s), you cannot change them (increase or decrease them) in the future. If you do not wish to have any contributions made to the Plan as Pick-Up Contributions, you may make a one-time, irrevocable election not to make any Pick-Up Contributions.

As soon as you become eligible to make Pick-Up Contributions, the Plan Administrator will contact you to request your one-time irrevocable election to either make no Pick-Up Contributions whatsoever or to make Regular Pick-Up Contributions and/or Additional Pick-Up Contributions. If you do not respond to the request by the deadline specified by the Plan Administrator, you will be deemed to make an irrevocable election not to make any Pick-Up Contributions whatsoever.

You may contact the Plan Administrator for more information regarding your ability to make your one-time irrevocable election related to Pick-Up Contributions.

You will be 100% vested in all amounts, if any, that are contributed to your Pick-Up Contribution account. See Article 7 for an explanation of what it means to be vested.

Amounts, if any, that are contributed to your Pick-Up Contribution account will be invested in accordance with the Plan's investment policies. See Article 11 for more details about investment options.

Rollover Contributions

If you have an account balance in another qualified retirement plan or an IRA, you may be able to move those amounts into this Plan, without incurring any tax liability, by means of a "Rollover" Contribution. You must be an active Plan participant or beneficiary to make a Rollover Contribution to the Plan.

If you are eligible to make a Rollover Contribution to this Plan, you may accomplish the rollover in one of two ways:

- You may ask the administrator or trustee of your prior plan to directly rollover to this Plan all or a portion of any amount which you are entitled to receive as a distribution from your prior plan. This is referred to as a Direct Rollover Contribution.
- Alternatively, if you receive a distribution from your prior plan, you may elect to deposit into this Plan any amount eligible for rollover within 60 days of your receipt of the distribution. This is referred to as a Participant Rollover Contribution.

Any rollover to the Plan will be credited to your Rollover Contribution account. See Article 8 below for a description of the distribution provisions applicable to Rollover Contributions.

The Plan Administrator determines the sources from which a rollover contribution will be accepted. The specific sources from which a rollover contribution will be accepted are listed below.

For purposes of a Direct Rollover Contribution, the Plan will accept a rollover from the following sources:

- a qualified plan described in Code section 401(a) or 403(a), including after-tax employee contributions;
- an annuity contract described in Code section 403(b), including after-tax employee contributions;
- an eligible plan under Code section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state; or

- an individual retirement account or annuity, excluding designated Roth contributions and after-tax contributions.

This Plan does not accept rollovers of loans from other plans.

For purposes of a Participant Rollover Contribution, the Plan will accept a rollover from the following sources:

- a qualified plan described in Code section 401(a) or 403(a), excluding after-tax contributions;
- an annuity contract described in Code section 403(b), excluding after-tax contributions;
- an eligible plan under Code section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state; or
- an individual retirement account or annuity, excluding after-tax contributions.

The Plan Administrator may adopt separate administrative procedures regarding the acceptance of Rollover Contributions. Any procedures affecting the ability to make Rollover Contributions to the Plan will not be applied in a discriminatory manner.

If you have questions about whether you can rollover an amount from a prior plan, please contact the Plan Administrator.

You are always 100% vested in your Rollover Contributions to the Plan. See Article 7 for an explanation of what it means to be vested.

Rollover Contributions will be invested in accordance with the Plan's investment policies. See Article 11 for more details about investment options.

Return of Contributions

If the Employer makes a contribution to your Plan account by mistake, that contribution will be forfeited or returned to the Employer in accordance with applicable law.

Military Leave

Special rules may apply if you leave employment to enter qualified military service.

- If you return from employment following a military leave, you may be entitled to benefits under the Plan for the period that you were absent from employment.
- If you die while absent from employment with the Employer because of "qualified" military service (as described in the Uniformed Services Employment and Reemployment Rights Act of 1994), you will be treated for purposes of the Plan as if you died while employed by the Employer. However, no additional contributions will be made to your Plan account.

Please contact the Plan Administrator if you have questions regarding the rules that apply if you are on military leave.

Article 6: Limit on Contributions

Generally, the law imposes a maximum limit on contributions that may be made to your account and any other amounts allocated to any of your accounts during the Plan Year, excluding earnings. This limit applies to all contributions the Employer makes on your behalf, all contributions you contribute to the Plan, and forfeitures (if any) allocated to any of your Plan accounts during the year.

Under this limit, the total of all contributions under the Plan cannot exceed a specific dollar limit or 100% of your annual compensation, whichever is less. For 2024, the specific dollar limit is \$69,000. (For years after 2024, this amount may be increased for inflation.) For purposes of applying the 100% of compensation limit, your annual compensation includes all taxable compensation, increased for any pre-tax contributions you may make to any other plan the Employer may maintain, such as a "cafeteria" plan.

Example: Suppose in 2024 you earn compensation of \$75,000. The maximum amount of contributions you may receive under the Plan for 2024 is \$69,000 (which is the lesser of \$69,000 or 100% of \$75,000).

Article 7: Determination of Vested Benefit

Vested Account Balance. When you take a distribution of your benefits under the Plan, you are only entitled to withdraw your *vested* account balance. For this purpose, your *vested* account balance is the amount held under the Plan on your behalf for which you have earned an ownership interest. The following describes the vesting schedule applicable to Plan Contributions:

- **Employer Contributions:** You are immediately 100% vested in Employer Contributions to your account.
- **Pick-Up Contributions.** You are immediately 100% vested in Pick-Up Contributions to your account.
- **Rollover Contributions:** You are immediately 100% vested in your Rollover Contributions.

Protection of Vested Benefit. You have an ownership interest in your vested benefits. While you may not be able to immediately withdraw your vested benefits from the Plan due to the distribution restrictions described under Article 8 below, you generally will not lose your right to those vested amounts. However, it is possible that your benefits under the Plan will decrease as a result of investment losses. If your benefits decrease because of investment losses, you will only be entitled to the vested amount in your account at the time of distribution.

Forfeiture of Vested Benefits. Although you generally do not lose your right to your vested interest in Employer Contributions, those benefits may be subject to forfeiture under Florida Statutes § 112.3173, titled "Felonies involving breach of public trust and other specified offenses by public officers and employees; forfeiture of retirement benefits," if you commit certain specified offenses, as described in the statute.

Treatment of Forfeited Benefits. In the rare occurrence that benefits are forfeited (pursuant to the above-referenced statute or otherwise), the Employer will determine in its discretion how the forfeited amounts will be used. For example, the Employer may decide that forfeited amounts should be used to offset other Employer Contributions under the Plan for the Plan Year in which the forfeiture occurs or the Plan Year following the Plan Year in which the forfeiture occurs. As another example, the Employer may decide that forfeited amounts should be used to pay Plan expenses for the Plan Year in which the forfeiture occurs or the Plan Year following the Plan Year in which the forfeiture occurs.

Article 8: Plan Distributions

The Plan contains detailed rules regarding when you can receive a distribution of your benefits from the Plan. As discussed in Article 7 above, if you qualify for a Plan distribution, you will only receive your vested benefits. This Article 8 describes when you may request a distribution and the tax effects of such a distribution.

Distribution Upon Termination of Employment. When you terminate employment, you may be entitled to a distribution from the Plan. The timing and form of a distribution will depend on the amount of your vested account balance.

- **Vested account balance in excess of \$5,000.** If your total vested Plan account balance exceeds \$5,000, you may receive a distribution from the Plan as soon as administratively feasible following your termination of employment. In determining whether your vested account balance exceeds the \$5,000 threshold, Rollover Contributions (and any earnings allocable to Rollover Contributions) will not be taken into account. If you do not consent to a distribution of your vested account balance, your balance will remain in the Plan until you either request a distribution or you are legally required to begin taking certain minimum distributions (please see “Required Distributions” below in this Article for more information).

You may elect to take your distribution in any one or more of the following forms.

- **Lump sum.** You may elect to take a distribution of your entire vested account balance in a single lump-sum payment or you may take a partial distribution of a portion of your vested account. If you take a lump sum or partial lump sum distribution, you may elect to rollover all (or a portion) of your distribution to an IRA or to another qualified plan.
 - **Installment payments.** You may elect to receive a distribution in the form of a series of installment payments. If you elect distribution in the form of installments, your vested benefit will be paid out in equal installments over a set number of years which cannot be longer than your assumed life expectancy (or the assumed life expectancies of you and your beneficiary).
 - **Annuity payments.** You also may elect to receive a distribution in the form of an annuity. If you elect to receive a distribution in the form of an annuity, the Plan Administrator or other designated Plan representative will use your vested benefit to purchase an annuity contract that will pay you over a designated period not to exceed your life or life expectancy (and the life or life expectancy of a designated beneficiary). The value of the annuity never exceeds the value of your vested account balance under the Plan. If you are married and you wish to receive a distribution in the form of an annuity, the annuity must be based on your life and the life of your spouse unless you obtain your spouse's consent to elect a different type of annuity. Special rules apply when distributions are made in the form of an annuity. You (and your spouse, if you are married) should contact the Plan Administrator or other designated Plan representative to make sure you understand your rights with respect to the selection of an annuity form of distribution under the Plan.
- **Vested account balance of \$5,000 or less.** If your total vested Plan account balance (excluding Rollover Contributions) is \$5,000 or less, you will be eligible to receive a distribution of your entire vested account balance in a lump sum as soon as administratively feasible following your termination of employment.

You may elect to receive your distribution in cash or you may elect to roll over your distribution to an IRA or to another qualified plan.

- If your total vested benefit under the Plan is **between \$1,000 and \$5,000** as of the distribution date and you do not consent to a distribution of your vested account balance, your vested benefit automatically will be rolled over to an IRA selected by the Plan Administrator or other designated Plan representative.

If your benefit is automatically rolled over to an IRA, such amounts will be invested in a manner designed to preserve principal and provide a reasonable rate of return. Common types of investment vehicles that may be used include money market accounts, certificates of deposit or stable value funds. Reasonable expenses may be charged against the IRA account for expenses associated with the establishment and maintenance of the IRA. Any such expenses will be no greater than similar fees charged for other IRAs maintained by the IRA provider. For further information regarding the automatic rollover requirements, including further information regarding the IRA provider and the applicable fees and expenses

associated with the automatic rollover IRA, please contact the Plan Administrator or other designated Plan representative.

- If your total vested benefit is **\$1,000 or less**, your entire vested benefit will be distributed to you in a lump sum as soon as administratively feasible following your termination of employment, even if you do not consent to a distribution.

In-Service Distributions. If you satisfy the Plan's requirements for in-service distributions (as described below), then you may withdraw vested amounts from the Plan while you are still employed with the Employer.

- **Rollover Contributions:** You may withdraw amounts attributable to your Rollover Contributions at any time, provided, however, that distributions from a Transfer Account attributable to a Money Purchase Pension Plan are not permitted prior to age 62.
- **Employer Contributions and Pick-Up Contributions:** You may take an in-service distribution of Employer Contributions or Pick-Up Contributions or both, upon any of the following events:
 - You have reached at least age 59½.
 - You become disabled. For this purpose, "disabled" means that you have been determined to be disabled under: (a) Section 223(d) of the Social Security Act for purposes of determining eligibility for Social Security disability benefits; or (b) the Employer's long-term disability insurance plan. The Plan Administrator may establish reasonable procedures for determining whether you are "disabled" for purposes of the distribution provisions under the Plan.
 - You have incurred a financial hardship and need the distribution to satisfy certain immediate and heavy financial needs that you have. A hardship distribution may only be made for payment of the following types of qualifying expenses:
 - (1) Expenses for medical care (described in Section 213(d) of the Internal Revenue Code) previously incurred by you, your spouse, your dependents or your beneficiaries or necessary for you, your spouse, your dependents or your beneficiaries to obtain medical care.
 - (2) Costs directly related to the purchase of your principal residence (excluding mortgage payments).
 - (3) Tuition, related educational fees, and room and board expenses for the next twelve (12) months of post-secondary education for yourself, your spouse, your dependents or your beneficiaries.
 - (4) Amounts necessary to prevent your eviction from your principal residence or foreclosure on the mortgage of your principal residence.
 - (5) Payments for burial or funeral expenses for your deceased parent, spouse, children, other dependents or beneficiaries.
 - (6) Expenses for the repair of damage to your principal residence that would qualify for the casualty deduction under the Internal Revenue Code without regard to the limit on casualty losses that are deductible for income tax purposes under Internal Revenue Code Section 165(h).
 - (7) Expenses for disasters arising from federally declared disasters, such as your expenses and losses (including loss of income) attributable to that disaster, provided your principal residence or place of employment was in an area FEMA designates as qualifying for individual assistance.

If you have any of the above expenses, a hardship distribution can only be made if you certify in writing that all of the following conditions are satisfied:

- The distribution is not in excess of the amount of your immediate and heavy financial need (including any amounts necessary to pay any federal, state, or local income taxes and penalties reasonably anticipated to result from the distribution).
- You have obtained all distributions, other than hardship distributions, available under all retirement plans maintained by the Employer.
- You have insufficient cash or other liquid assets reasonably available to satisfy the financial need.

Please contact the Plan Administrator or other designated Plan representative for more information regarding the maximum amount you may take from the Plan as a hardship distribution and the total amount you have available for a hardship distribution.

The Plan Administrator may impose additional limitations on in-service distributions as authorized under the Plan.

Suspension of Distributions Upon Rehire. Except for the in-service distributions that are permitted as described above, if you terminate employment with the Employer, begin receiving distributions from the Plan, and are then reemployed by the Employer, no further distributions will be made to you until your employment again terminates, and your prior form of payment election will be null and void.

Required Distributions. If you have not begun taking distributions before you attain your Required Beginning Date, the Plan generally must commence distributions to you as of such date. For this purpose, your "Required Beginning Date" is April 1 following the end of the calendar year in which you reach your "Applicable Age" or terminate employment, whichever is later. For this purpose, effective as of January 1, 2023, your "Applicable Age" is determined as follows:

- If you attained age seventy-and-one-half (70.5) by December 31, 2019, your Applicable Age is **age seventy-and-one-half (70.5)**;
- If you attained age seventy-two (72) between January 1, 2020 and December 31, 2022, your Applicable Age is **age seventy (72)**;
- If you attain age seventy-two (72) after December 31, 2022 and you attain age seventy-three (73) before January 1, 2033, your Applicable Age is **age seventy-three (73)**; or
- If you attain age seventy-four (74) after December 31, 2032, your Applicable Age is **age seventy-five (75)**.

Once you reach your Required Beginning Date, distributions to you will commence as required under the Plan. You will be informed of the amount you are required to receive once you reach your Required Beginning Date.

Application for Distribution. Unless your Plan account is distributed because your vested benefit is \$5,000 or less (as described above in this Article), distribution of your Plan account will not be made until you reach your Required Beginning Date unless you submit an application for distribution before your Required Beginning Date. You can contact the Plan Administrator or other designated Plan representative if you wish to apply for a distribution. Prior to actually receiving a distribution from the Plan, you will receive a distribution package that will describe the distribution options that are available to you. If you have any questions regarding your distribution options under the Plan, please contact the Plan Administrator or other designated Plan representative.

Taxation of Distributions. Generally, you must include any Plan distribution in your taxable income in the year you receive the distribution.

Distributions Before Age 59½. If you receive a distribution before age 59½, you generally will be subject to a 10% penalty tax in addition to regular income taxation on the amount of the distribution that is subject to taxation. You may avoid the 10% penalty tax by rolling over your distribution into another qualified plan or IRA. Certain exceptions to the penalty tax may apply. Please consult with your tax advisor concerning your specific circumstances.

Rollovers and Withholding. You may make a “rollover” of most Plan distributions to an IRA or another qualified plan and delay taxation until you withdraw the funds from the IRA or other qualified plan. You may accomplish a rollover either directly or indirectly through one of the following methods:

- **Direct Rollover:** For most distributions, you may request that a direct transfer of all or a portion of a distribution be made to either an IRA or another qualified plan that will accept the transfer. A direct transfer will result in no income tax being due until you withdraw funds from the IRA or other qualified plan. If you decide to directly transfer all or a portion of a distribution, you (and your spouse, if you are married) must first waive the annuity form of payment.
- **Indirect Rollover:** You may elect to have all or a portion of the distribution be paid to you, and then you will pay the funds to an IRA or another qualified plan that will accept the rollover. Your payment of the funds generally **MUST** be done within 60 days after you receive your distribution or the entire amount of the distribution will be included in your gross income for federal income tax purposes. If you are eligible to make a direct rollover of a distribution but choose not to, the Plan must withhold 20% of the taxable distribution for federal income tax withholding purposes.

Please consult with your tax advisor concerning which method makes sense for you.

Certain benefit payments are not eligible for rollover and, therefore, will not be subject to 20% mandatory federal income tax withholding. The types of benefit payments that are not “eligible rollover distributions” include:

- Annuities paid over your lifetime;
- Installments payments for a period of at least ten (10) years;
- Required minimum distributions once you reach your Required Beginning Date;
- Hardship withdrawals; and
- Certain “corrective” distributions.

Tax Notice. Whenever you receive a distribution that is an eligible rollover distribution, the Plan Administrator will deliver to you a more detailed explanation of these options. However, the rules which determine whether you qualify for favorable tax treatment are complex and depend on your specific circumstances. Please consult with a qualified tax advisor before making a choice.

Non-Assignment of Benefits and Qualified Domestic Relations Orders (QDROs). Your Plan benefits cannot be sold, used as collateral for a loan, given away, or otherwise transferred, garnished, or attached by creditors, except as provided by law. However, if required by applicable state domestic relations law, certain court orders could require that part of your benefit be paid to someone else—your spouse or children, for example. This type of court order is known as a Qualified Domestic Relations Order (QDRO). As soon as you become aware of any court proceedings that might affect your Plan benefits, please contact the Plan Administrator. You may request a copy of the Plan’s procedures concerning QDROs, including those procedures governing the qualification of a domestic relations order, without charge, from the Plan Administrator.

Article 9: Benefits and Distributions Upon Death

Distributions Upon Death. If you should die before taking a distribution of your entire vested Plan account balance, your remaining benefit will be distributed to your beneficiary or beneficiaries. Your beneficiaries

are determined based on whether you have validly designated one or more beneficiaries on the appropriate designated beneficiary election form or in accordance with the Plan's default beneficiary rules if no valid beneficiary designation has been made by you.

Death Beneficiary Rules. The Plan's death beneficiary rules are as follows:

- **Beneficiary if you are not married.** You may designate a beneficiary, on the Plan's designated beneficiary election form, to receive distribution of your Plan account if you die. You may request a designated beneficiary election form from the Plan Administrator.
- **Beneficiary if you are married.** If you are married, your beneficiary will be your spouse, unless you designate a different beneficiary on the Plan's election form. If you wish to designate a beneficiary other than your spouse, then you may be required to obtain your spouse's irrevocable consent to waive any right to the death benefit. In that case, your spouse's consent must be in writing, be witnessed by a Plan representative or a notary, and acknowledge the specific non-spouse beneficiary(ies) being designated by you as your death beneficiary.
- **Effect of marriage on prior beneficiary designation.** If you designate a non-spouse beneficiary while you are unmarried and then you later get married, your prior beneficiary designation will be deemed to be invalid and will be ineffective, in accordance with Florida Statutes § 732.703. Instead, your new spouse will automatically be deemed your sole designated beneficiary. If you do not want your new spouse to be your beneficiary, then you must complete another Plan designated beneficiary election form after your marriage and you may be required to obtain your spouse's written consent as described above.
- **Effect of divorce.** Any designation of your spouse as beneficiary is automatically revoked upon a formal divorce decree unless you re-execute a new Plan beneficiary designation election form or enter into a valid Qualified Domestic Relations Order (QDRO). If there is a QDRO from your divorce case that requires you to keep your ex-spouse as your Plan beneficiary, then you must provide a certified copy of the divorce order to the Plan Administrator.
- **Beneficiary when there is no designated beneficiary.** If you die without validly designating a beneficiary or if no validly designated beneficiary survives you, your beneficiary will be your surviving spouse or, if you have no surviving spouse at the time of your death, your beneficiary will be your estate.

Form of Distribution to Your Beneficiary. If the death benefit payable to a beneficiary does not exceed \$5,000, then the benefit may only be paid as a lump-sum. If the death benefit exceeds \$5,000, your beneficiary may elect to have the death benefit paid in one or more of the following ways:

- A single lump-sum payment or several partial withdrawal payments.
- Installments over a period that is no longer than the assumed life expectancy of your beneficiary.
- An annuity that will pay benefits over a designated period not to exceed your life or life expectancy (and the life or life expectancy of a designated beneficiary).
- If your beneficiary is your surviving spouse (or former spouse under a Qualified Domestic Relations Order (QDRO)), a direct rollover, as described below.

Timing of Distribution to Your Beneficiary. The Internal Revenue Code requires that retirement plan death benefits are paid to your beneficiaries within certain time periods. The specific time period depends on who the beneficiary is. Distributions to your beneficiary may be subject to a requirement that distribution be made: no later than the end of the fifth calendar year beginning after your death; or, if the beneficiary is an "eligible designated beneficiary" as defined in Internal Revenue Code Section 401(a)(9), in accordance with the "life expectancy" rule.

Article 10: Loans

Eligibility for Loans. The Plan permits active participants and their beneficiaries to take a loan from the Plan. Loans are not available to former employees or their beneficiaries (including an alternate payee under a QDRO). Your ability to obtain a participant loan depends on several factors. The Plan Administrator or a designated Plan representative will determine whether you satisfy these factors.

Plan Loan Procedures. The SPD generally describes the procedures for administering Participant loans. For more information regarding the procedures for receiving a loan, please contact the Plan Administrator or other designated Plan representative.

Loans are available to participants on a reasonably equivalent basis. Loans will be made to participants who are creditworthy. The Administrator may request that you provide additional information, such as financial statements, tax returns, and credit reports to make this determination.

Adequate Security. You must sign a promissory note and execute a pledge of your Plan account balance as security for the loan. Generally, you must use your vested interest in the Plan as security for the loan, provided the outstanding balance of all your loans does not exceed 50% of your vested Plan account balance. In certain cases, the Administrator may require you to provide additional collateral to receive a loan.

Loan Limitations.

- You may only have one outstanding loan from the Plan at any time.
- The total amount you may take as a loan from the Plan may not exceed 50% of your vested Plan account balance or \$50,000, whichever is less.
- The minimum amount you may take as a loan is \$1,000.
- Your spouse (if you are married) generally must consent to any loan before it can be made if you use your vested Plan account as security for the loan.

Reasonable Rate of Interest. If you take a loan from the Plan, you will be charged an interest rate equal to 2% above the prime rate at the time you take the loan. The interest rate will be fixed for the duration of the loan. The Plan Administrator or other designated Plan representative will disclose the applicable interest rate at the time you request the loan. Loan refinancing is permitted.

Periodic Repayment Requirement. If approved, your loan will provide for level amortization with payments to be made not less frequently than quarterly. Generally, the term of your loan may not exceed five (5) years. However, if the loan is for the purchase of your principal residence, the Administrator may permit a longer repayment term (but in no case more than 15 years). Generally, the Administrator will require that you repay your loan by making direct payment to the Plan's Recordkeeper (Empower). If you have an unpaid leave of absence or go on military leave while you have an outstanding loan, please contact the Plan's Recordkeeper to find out your repayment options.

Loan Repayment and Default Procedures. If you fail to make payments when they are due under the terms of the loan, you will be considered to be "in default." The Plan Administrator will consider your loan to be in default if any scheduled loan repayment is not made by the end of the calendar quarter following the calendar quarter in which the missed payment was due. The Plan would then have authority to take all reasonable actions to collect the balance owed on the loan. This could include filing a lawsuit or foreclosing on the security for the loan. Under certain circumstances, a loan that is in default may be considered a distribution from the Plan and could be considered taxable income to you. In any event, your failure to repay a loan will reduce the benefit you would otherwise be entitled to from the Plan.

Accelerated Loan Due Date. If you become entitled to a distribution from the Plan (except in the case of a hardship distribution, or an in-service distribution), or if you terminate employment, your loan generally becomes due and payable in full immediately. You may repay the entire outstanding balance of the loan (including any accrued interest). If you do not repay the entire outstanding loan balance, your vested

account balance will be reduced by the remaining outstanding balance of the loan and that amount will generally be considered a distribution from the Plan, which may have income tax consequences for you.

Article 11: Investments and Expenses

The Trustee of the Plan has been designated to hold the assets of the Plan for the benefit of Plan participants and their beneficiaries in accordance with the terms of this Plan.

Direction of Investment of Plan Assets. You have the right to direct the investment of Plan assets held by the Trustee on your behalf. The Plan's administrative representatives will provide you with information on the amounts available for direction, the investment choices available to you, the frequency with which you can change your investment choices and other investment information. New investment options may be added and existing options may be changed, as determined by the Plan Administrator. The Plan Administrator will update the description of the available investment options to reflect these changes.

When you become eligible to participate in the Plan, you must notify the Plan Administrator of your investment elections in accordance with the rules established by the Plan Administrator. Your investment election must specify the percentages, in one percent (1%) increments, of your account to be invested among the available investment options, with the sum of such percentages equaling 100%. If you do not direct how your account should be invested, your account will be invested in the default investment option selected by the Plan Administrator. You can contact a Plan administrative representative for more information about the Plan's investment options and for details of the default investment option that would apply to you if you fail to direct investment of your account.

Generally, you can change your investment selections, or transfer any amount in your Plan account to a different investment option, by notifying the Plan Administrator or the Plan's financial custodian and following the procedures they specify.

Although you have the opportunity to direct the investment of your benefits under the Plan, the Plan administrative representatives who carry out fiduciary functions may decline to implement investment directives where they deem it is appropriate in fulfilling their roles as fiduciaries under the Plan. Those Plan administrative representatives may adopt rules and procedures to govern participant investment elections and directions under the Plan. See the Addendum to this SPD for additional information.

Periodically, you will receive a benefit statement that provides information on your account balance and your investment returns.

Earnings or Losses. When you direct investments, your account is segregated for purposes of determining the earnings or losses on these investments. Your account does not share in the investment performance of other participants. Please remember that the amount of your benefits under the Plan will depend upon your choice of investments. Gains as well as losses can occur and the Employer, the Plan Administrator, and the Trustee will not provide investment advice or guarantee the performance of any investment. Neither the Employer, the Plan Administrator, JEA Benefits Services personnel, the Recordkeeper, the Trustee, the Plan's custodian, nor any other person guarantees any particular gain or appreciation on your Plan account nor guarantees your Plan account against investment losses or depreciation.

Valuation Date. To determine your share of any gains or losses incurred as a result of the investment of Plan assets, the Plan is valued on a regular basis. For this purpose, the Plan is valued on a daily basis. Thus, you will receive an allocation of gains or losses under the Plan at the end of each business day during which the New York Stock Exchange is open.

Plan Fees. There may be fees or expenses related to the administration of the Plan or associated with the investment of Plan assets that will affect the amount of your Plan benefits. Any fees related to the administration of the Plan or associated with the investment of Plan assets may be paid by the Plan or by the Employer. If the Employer does not pay Plan-related expenses, such fees or expenses will generally

be allocated to the accounts of participants either proportionally based on the value of account balances or as an equal dollar amount based on the number of participants in the Plan. If you direct the investment of your benefits under the Plan, you will be responsible for any investment-related fees incurred as a result of your investment decisions. Prior to making any investment, you should obtain and read all available information concerning that particular investment, including financial statements, prospectuses, and other available information.

In addition to general administration and investment fees that are charged to the Plan, you may be assessed fees directly associated with the administration of your Plan account. For example, if you terminate employment, your account may be charged directly for the pro rata share of the Plan's administration expenses, regardless of whether the Employer pays some of these expenses for current employees. Other fees that may be charged directly against your account include:

- Fees related to the processing of distributions upon termination of employment.
- Fees related to the processing of in-service distributions (including hardship distributions).
- Fees related to the processing of required minimum distributions upon reaching your Required Beginning Date.
- Participant loan fees.
- Charges related to processing of a Qualified Domestic Relations Order (QDRO) where a court requires that a portion of your benefits is payable to your ex-spouse or children as a result of a divorce decree.

Each year you will receive a separate notice describing the fees that may be charged under the Plan. In addition, you will also receive a separate notice describing any actual fees charged against your account. Please contact the Plan Administrator or other designated Plan representative if you have any questions regarding the fees that may be charged against your account under the Plan.

Article 12: Plan Amendments and Termination

Plan Amendments. The Employer has the authority to amend this Plan at any time. Any amendment, including the restatement of an existing Plan, may not decrease your vested benefit under the Plan, except to the extent permitted under the Internal Revenue Code, and may not reduce or eliminate any "protected benefits" (except as provided under the Internal Revenue Code or any regulation issued thereunder) determined immediately prior to the adoption or effective date of the amendment (whichever is later). However, the Employer may amend the Plan to increase, decrease or eliminate benefits on a prospective basis.

Plan Termination. The Employer has the authority to terminate the Plan at any time. For this purpose, termination includes a complete discontinuance of contributions under the Plan or a partial termination. If the Plan is terminated, all amounts credited to your account shall become 100% vested, regardless of the Plan's then-current vesting schedule. In the event of the termination of the Plan, you are entitled to a distribution of your entire vested benefit. Such distribution shall be made directly to you or, at your direction, may be transferred directly to another qualified retirement plan or IRA. If you do not consent to a distribution of your benefit upon termination of the Plan, the Plan will transfer your vested benefit directly to an IRA that the Plan Administrator or other designated Plan representative will establish for your benefit. Except as permitted by Internal Revenue Service regulations, the termination of the Plan shall not result in any reduction of protected benefits.

Article 13: Protected Benefits and Claim Procedures

Protected Benefits.

Your Employer has the right to amend the Plan at any time, provided that an amendment cannot cause a reduction in your vested Plan account or other protected Plan benefit. This does not mean your account will not incur investment losses as the result of market fluctuations.

In addition, as a general rule, your interest in your account may not be alienated. This means that your interest may not be sold, used as collateral for a loan (other than for a Plan loan), given away or otherwise transferred. In addition, your creditors (other than the IRS) may not attach, garnish or otherwise interfere with your benefits under the Plan.

There are three exceptions to this general rule:

- The Administrator must honor a "qualified domestic relations order" or "QDRO." A "qualified domestic relations order" is defined as a decree or order issued by a court that obligates you to pay child support or alimony, or otherwise allocates a portion of your assets in the Plan to your spouse, former spouse, children or other dependents. If a qualified domestic relations order is received by the Administrator, all or a portion of your benefits may be used to satisfy that obligation. The Administrator will determine the validity of any domestic relations order received. You and your beneficiaries can obtain from the Administrator, without charge, a copy of the procedure used by the Administrator to determine whether a qualified domestic relations order is valid.
- The second exception applies if you are involved with the Plan's operation. If you are found liable for any action that adversely affects the Plan, the Administrator can offset your benefits by the amount that you are ordered or required by a court to pay the Plan. All or a portion of your benefits may be used to satisfy any such obligation to the Plan.
- The last exception applies to federal tax levies and judgments. The federal government is able to use your interest in the Plan to enforce a federal tax levy and to collect a judgment resulting from an unpaid tax assessment.

Claim Procedures.

Claims under the Plan must be filed in writing, addressed as follows:

JEA, as Plan Administrator of
JEA 401(a) Defined Contribution Retirement Plan
Attn: JEA Benefits Services – Claims
225 N. Pearl Steet
Jacksonville, FL 32202

Any person who believes that he or she is entitled to a benefit under the Plan shall file with the Administrator a written notice of claim for such benefit within 45 days of such right accruing. Failure to timely file a claim for benefits will waive any entitlement to such benefit.

Within 120 days after its receipt of such written notice of claim, the Plan Administrator will conduct a full and fair review and will either grant or deny such claim, in whole or in part. If your claim is wholly or partially denied, the Plan Administrator will provide you with notification of the Plan's adverse determination.

The Administrator and all persons determining or reviewing claims have full discretion to determine benefit claims under the Plan. Any interpretation, determination or other action of such persons shall be subject to review only if it is arbitrary or capricious or otherwise an abuse of discretion. Any review of a final decision

or action of the persons reviewing a claim shall be based only on such evidence presented to or considered by such persons at the time they made the decision that is the subject of review.

Note: Notwithstanding the foregoing provisions of this Article, special statutorily-mandated procedures apply if benefits under the Plan may be forfeited pursuant to Florida Statutes § 112.3173 titled "Felonies involving breach of public trust and other specified offenses by public officers and employees; forfeiture of retirement benefits."

Appeals

If you want to appeal a denial of your claim (whether the denial was a partial denial or a complete denial), you may file an appeal in writing with the Plan Administrator. You must file your appeal no later than 60 calendar days after you receive the written notice of the denial of your claim. In your appeal, you must explain why you believe your claim was wrongly decided and provide any documents or other information that support your claim.

The Plan Administrator will conduct a full and fair review of your appeal and any documentation you submit and will either grant or deny such claim, in whole or in part. The Plan Administrator will provide you with written notice of a decision within a reasonable time period after you submit your appeal. If a written decision is not furnished to you within the described time limitations, your appeal will be deemed denied.

Addendum: Additional SPD Provisions

Limits on the Number or Frequency of Investment Transactions

The investment options available under the Plan are generally intended to be long-term investments suitable for retirement savings and are not designed to accommodate frequent exchanges (purchases and sales) by participants. An exchange occurs any time you transfer all or a portion of your account from one investment option to another. Frequent exchanges by participants may be harmful to the performance of the Plan's investments by increasing transaction costs that are shared by all investors and by interfering with portfolio management. Therefore, the Plan administration representatives and/or the entities that provide investments and administrative services to the Plan have adopted one or more of the following procedures to discourage these activities. Procedures may include, but are not limited to, the following:

- limits on the frequency with which you may submit investment directions;
- limits on the frequency with which you may transfer in and out of investment options;
- limits on the dollar value of investments;
- limits on the ability to transfer between competing funds;
- fees applied when you transfer out of an investment option within a certain period of time after transferring into the investment option;
- restrictions on the means by which you may submit investment directions; and
- other procedures which the Plan administrative representatives or the Plan's service provider determine to be appropriate to prevent or discourage frequent trading activity.

You should keep in mind that such procedures may not detect or prevent all frequent trading in the Plan's investment options and that these activities may be harmful to investment performance.

Important Disclosures

If this Plan offers (or at some time in the future, offers) a stable value investment option, there are unique features of this plan investment option that you should understand. Certain stable value investment alternatives, including a guaranteed interest account ("GIA") (also referred to as a fixed account or general account), separate account guaranteed interest account ("SAGIC") and Capital Preservation Account, provide for a fixed crediting rate that is reset on a periodic basis, at least annually.

Participants' accounts invested in a GIA, SAGIC or Capital Preservation Account will be paid out at book value for participant-initiated transactions, such as transfers to other investment options, loans and distribution in the event of hardship and upon a participant's retirement, death, disability and certain separations from service. The amount in your retirement account invested in these options will be reported on your participant statements and on the participant website at book value.

However, if GIA, SAGIC, Capital Preservation Account or other stable return investment options are ever fully or partially terminated (for example, employer initiated terminations such as a lay-off or a sale of all or a part of the business), special rules apply. For example, when the investment option is fully or partially terminated, a participant may receive the "liquidation value" of the investment, which may either be more or less than the book value. As a result of this adjustment, a participant's account balance may either be increased or decreased at the time of the termination. Alternatively, when the investment option is fully or partially terminated, withdrawals attributable to the investment may be paid out without application of a market value adjustment, but the withdrawal may be deferred for a period of several months to several years.

The stable value investment alternative that is available under this Plan, if any, and the special rules that apply upon full or partial termination of the investment option are more fully explained in the stable value investment's applicable investment profile or prospectus (regulatory publication). You may obtain an investment profile or prospectus by contacting Empower. Please review this information carefully before investing.

Please note that the investment types discussed above may or may not be an investment option in this Plan.