



IMPROVING LIVES. BUILDING COMMUNITY. to be the best utility in the country

JEA BOARD OF DIRECTORS MEETING

JEA Tower, T-19 | 21 West Church Street, Jacksonville, FL 32202

October 25, 2022 | 9:00 am – 12:00 pm

WELCOME

Meeting Called to Order

Time of Reflection

Introductions

Adoption of Agenda (Action)

Bobby Stein, Chair

Safety Briefing & Values Moment

Jasen Hutchinson, Director, Information Governance

COMMENTS / PRESENTATIONS

Council Liaison’s Comments

Council Member Michael Boylan

Comments from the Public

Public

Managing Director / CEO Report

Jay Stowe, Managing Director / CEO

JEA Performance Update

Howard Ford, Director, Residential Customer Experience

BOARD AND COMMITTEE REPORTS

Governance, Audit, and Compliance Committee Report

Marty Lanahan, Committee Chair

FOR BOARD CONSIDERATION

Consent Agenda (Action)

Board Meeting Minutes – September 20, 2022

Restated Master Services Agreement with Empower Retirement for the JEA 401(a) Defined Contribution Retirement Plan

Restated Master Services Agreement with Empower Retirement for the JEA 457 Deferred Compensation Plan

Amended Participant Loan Program Document for the JEA 401(a) Defined Contribution Retirement Plan

Bobby Stein, Chair

FY22 Year End Budget Transfers

FY23 Delegated Authority for Budget Transfers

FY22 Pay for Performance Results and Approval for Payout

FY23 Internal Audit Plan

Nassau County /JEA Water and Wastewater Interlocal Agreement Amendment

BUSINESS EXCELLENCE

FY22 Budget Amendment (Action)

Laure Whitmer, Director, Budgets

Vogtle Update

Jody Brooks, Chief Administrative Officer

OTHER BUSINESS AND CLOSING CONSIDERATION

Old and Other New Business/Open Discussion

Chair’s Report

Bobby Stein, Chair

Announcements – Next Board Meeting January 24, 2023

Adjournment



IMPROVING LIVES. BUILDING COMMUNITY. to be the best utility in the country

INFORMATIONAL MATERIAL

Appendix A: Corporate Headquarters Update

Appendix B: Financial Statements

Appendix C: Governance, Audit, and Compliance Committee Materials – October 13, 2022

BOARD CALENDAR

2023 Board Meetings

9:00 am – January 24, February 28, March 28, April 25, June 27, August 29, September 26

2023 Committee Meetings

External Affairs Committee – December 16, April 18, September 8

Finance & Operations Committee – December 16, March 10, April 14, June 23, September 15

Governance, Audit, and Compliance Committee – January 13, August 4

Workforce & Customer Committee – January 20, April 14, August 25

Executive Committee – As Needed

The logo for JEA, featuring the letters 'JEA' in a stylized, bold, white font on a blue background.

Building Community®



BOARD OF DIRECTORS MEETING

October 25, 2022

State Representatives Angie Nixon and Tracie Davis
Government Relations and Westside Service Center Team Members

SAFETY BRIEFING & VALUES MOMENT

Jasen Hutchinson
Director, Information Governance



Hurricane Ian: 8" water main on the west side



SAFETY BRIEFING

In the event of an emergency, JEA Security will call 911 and coordinate any required evacuation

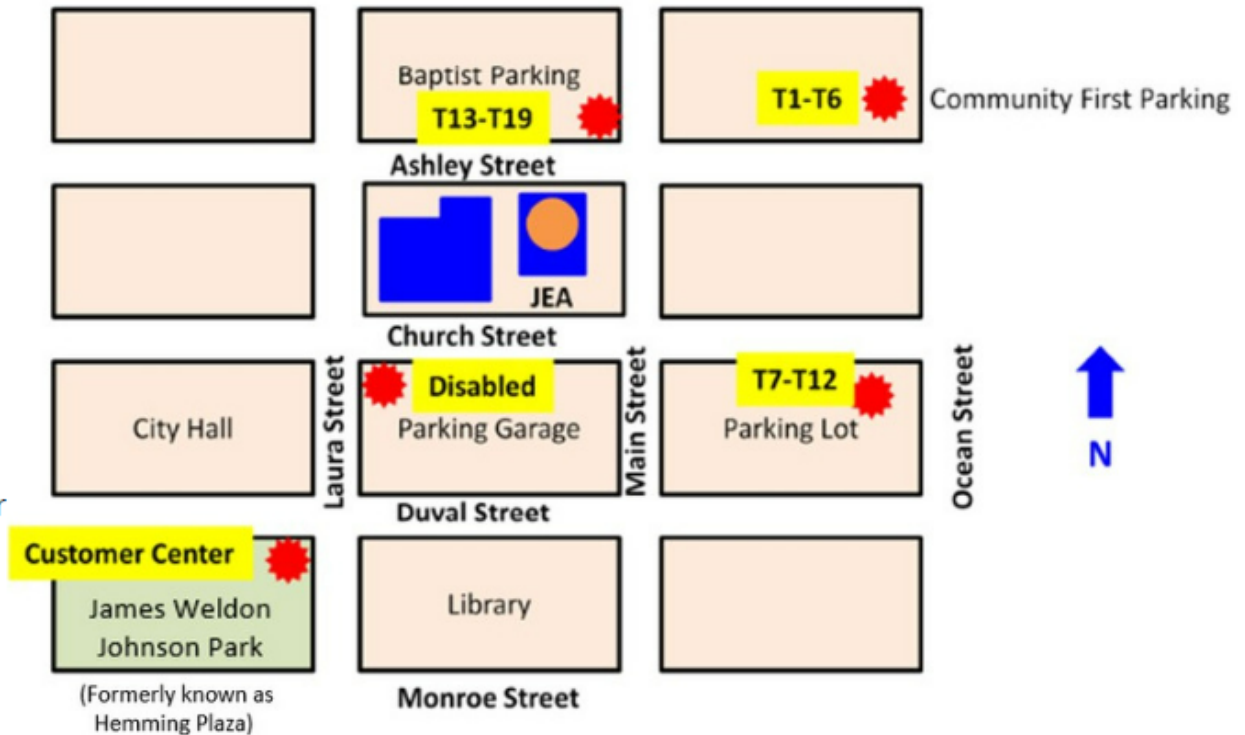
Emergency Evacuation Route (use stairwell)

Assembly Location: First Baptist Church Parking Lot (corner of Ashley & Main Street)

Safety or Medical Assistance: Notify JEA Security Officer

Hazard & Situational Awareness

Cell Phone & Computer Etiquette



TRUST & TRANSPARENCY



**How
Matters**



**Doing
Transparency**



Trust



Managing Director / CEO Report

Jay Stowe, Managing Director/CEO





Inauguration of Dr. Zachary Faison, Jr.

The Inauguration of A. Zachary Faison, Jr., J.D. the first President and Chief Executive Officer of Edward Waters University

November 4, 2022 at 10:00 am



Pedro Melendez

Lead teams that manage the planning, engineering, and construction of JEA's electric and water infrastructure

Develop long-range plans for Northeast Florida's electric and water supply needs

Vice President, Planning, Engineering & Construction

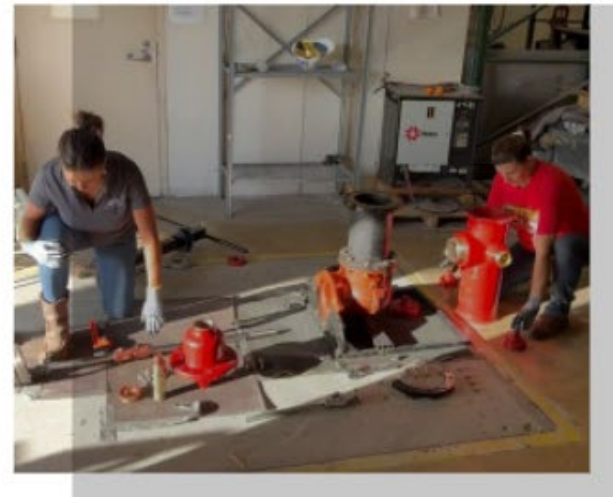
Water/Wastewater Operations Challenge Earns Top Honors

Team coached by Ryan Cohee
Captained by Jason Jolly
Robbie Addy, Patrick Ethridge and
Kerry Lewis, III round out the team



Women in Trade W/WW Delivery and Collection Hydrant Hysteria Competition Orlando, FL - Nov. 27 - Dec. 1

Zasha Del Orbe
Laura Bylls
Florence (Flo) Bent
Janelle Hatch





Salute to JEA Veterans

Wednesday, November 9 - 11:30 am

Program will feature a panel discussion moderated by JEA Board Secretary, General Joseph DiSalvo

50th Anniversary Clean Water Act

JEA is committed to support the health of the St. Johns River and its tributaries

- JEA invested hundreds of millions in upgrading our treatment facilities
- Invested in expanding our reclaimed water transmission remains
Increased reclaimed water to irrigation means less discharge to the river
- Made tremendous strides in reducing our discharges to the St. Johns River moving from 1400 tons in 1999 to 365 tons in 2022





8th Annual Light it Forward Awards

Since May 2021, 21,993 JEA customers in need received a total of \$10.6 million in utility assistance

Honoring local human services advocates for their dedication and commitment to serving Jacksonville residents in needs

The 2022 "Light it Forward" Award recipients are:
Cassandra Brock, Northeast Florida Community Action Agency
Alexis Chatman, City of Jacksonville
Kathy Irvine, Northeast Florida AIDS Network
Regina Suggs, Northeast Florida Community Action Agency (not pictured)

Hurricane Ian

Improving Lives. Building Community.



Jay Stowe, Managing Director/CEO

JEA has worked throughout the year to prepare for severe weather in a number of ways:

Storm Hardening

Significant investments have been made to harden our electric, water and sewer systems to make them more resistant to storm-related disruptions

These critical repairs and improvements help us restore power and return to normal operations more quickly after a major storm

Year-Round Tree Trimming

While strong winds and heavy rains cause their share of storm damage, most storm-related power outages result from tree branches falling on power lines.

Water & Sewer Upgrades

JEA has made significant investments to upgrade our water and sewer facilities, and has installed backup generators and diesel pumps to reduce the risk of storm-related service interruptions

Hurricane Irma 2017

2 million gallons of sanitary sewer overflows
dozens of lift stations affected



Hurricane Ian 2022

Zero Sanitary Sewer Overflows

due to the investments in
portable generators and diesel
pumps to backup lift stations in
the event of power outages

Respond and Restore

"Regardless of the impact, all 2,000+ JEA team members are ready to mobilize and restore power and water as soon as possible for our customers, as we prepare year-round for all types of severe weather." - Jay Stowe

Tracking the Storm September 26-27

- Emergency Operations Center activated and partially staffed
- Mutual aid crews mobilized
- Fleet vehicles prepped
- Generators mobilized
- Feeder circuits serving shelters inspected
- Customer disconnections suspended for non-payment

System Emergency September 28

- Emergency Operations Center fully staffed
- Incident action planning continues
- CEO declares system emergency at noon

Downgraded to Tropical Storm September 29

- Incident action plan underway as storm approaches
- Generators placed at all vulnerable wastewater facilities
- One water main break with zero customer outages

Emergency Ended at 6:00 pm September 30

- One water main break with 20 customer outages
- Zero sanitary sewer overflows
- Estimated storm damage \$5.7 million

JEA restored service to 162,940 customers during the event, with a peak outage of 21,440 on September 29th

Mutual Aid

JEA extends appreciation to all of our mutual aid crews. Thank you for helping to restore services back to normal operations.





JEA Performance Update

Howard Ford, Director, Residential Customer Experience



JEA trucks heading to Sanibel Island for Hurricane Ian relief efforts

JEA Performance Scorecard | Data through September 30, 2022

- Pay-for-Performance Measure
- ▲ Higher is good
- ▼ Lower is good
- On Plan or Better
- At Risk
- Unfavorable

	FY20	FY21	FY22 Goal	FY22	
UNBEATABLE TEAM	● ▼ Safety - Lost Time Incident Rate (LTIR)	0.38	0.66	0.44	0.31
	▲ Employee Engagement	N/A	N/A		79
	▲ Retention	94%	93%		93%
	▲ New Hires	97	182		221
	▲ Diversity - Female Representation %	22%	22%		22.8%
	▲ Diversity - People of Color Representation %	25%	26%		26.3%
	▲ Diversity - Veteran Representation %	19%	20%		18.2%
CUSTOMER LOYALTY	● ▲ Customer Satisfaction - Residential (JD Power)	3rd Quartile	3rd Quartile	2nd Quartile	2nd Quartile
	● ▲ Customer Satisfaction - Commercial (JD Power)	2nd Quartile	4th Quartile	2nd Quartile	3rd Quartile
	▼ Nitrogen to the River (tons)	299	372	440	370
	▼ Sanitary Sewer Overflows (Total Count)	48	35	31	32
	▼ Environmental Compliance - Permit Exceedances	1	1	4	0
BUSINESS EXCELLENCE	▲ Sales - Electric System (MWh)	12,185	12,216	12,200	12,471
	▲ Sales - Water System (Million Gallons)	38,272	37,181	39,000	39,208
	▲ Sales - Wastewater System (Million Gallons)	28,160	28,139	29,000	29,255
	▲ Sales - Reclaim (Million Gallons)	4,427	4,463	5,000	5,165
	▲ Revenue - Total System (\$M)	\$1,600	\$1,628	\$1,638	\$1,927
	▼ Total Debt (\$M)	\$3,257	\$3,000	\$2,731	\$2,734
	▼ Net Funded Debt (\$M)	\$3,031	\$2,788	\$2,547	\$2,546
	▼ Operations & Maintenance (O&M) Spend (\$M)	\$393	\$381	\$441	\$421
	▲ Capital Spend (\$M)	\$387	\$355	\$500	\$495
	▼ Fuel & Purchased Power Expense (\$M)	\$343	\$425	\$534	\$687
	● ▲ Electric O&M (\$)	\$218	\$214	\$253	\$231
	● ▲ Water O&M (\$)	\$171	\$183	\$183	\$184
	▼ Reliability - Customers Experiencing Multiple Interruptions (CEMI-5)	0.25%	0.14%	0.80%	0.06%
	▼ Reliability - Effective Forced Outage Rate (EFOR)	2.3%	4.0%	3.2%	1.0%
	▼ Reliability - Water Unplanned Outages (Number of Customers)	15,342	12,257	7,700	6,660
▼ Water Pressure (average min < 30 psi)	4.0	2.1	2.8	2.3	

Pay for performance is 2.33% of base salaries



GOVERNANCE, AUDIT, AND COMPLIANCE COMMITTEE REPORT

Marty Lanahan, Committee Chair



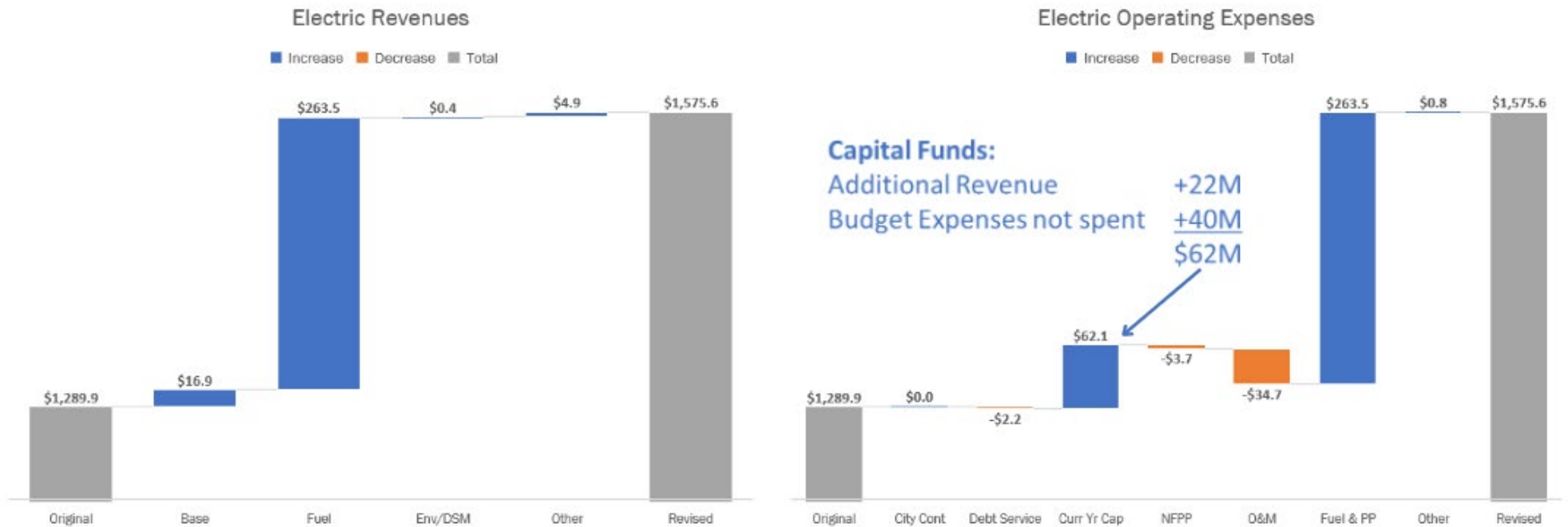


FY22 Budget Amendment

Laure Whitmer, Director, Budgets



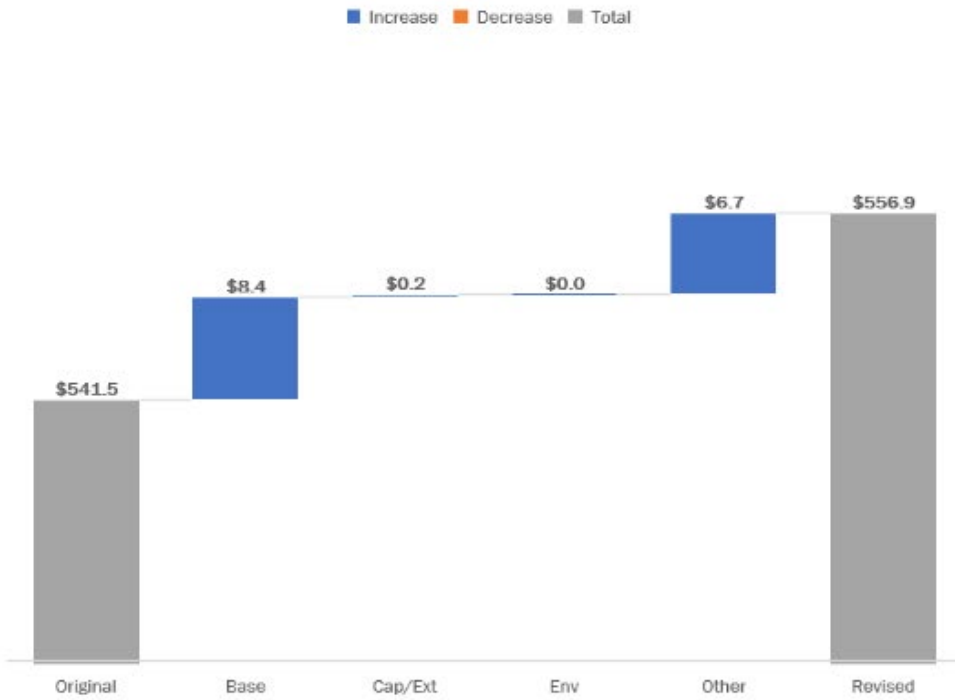
FY22 Electric Operating Budget Amendment



FY22 Water Operating Budget Amendment

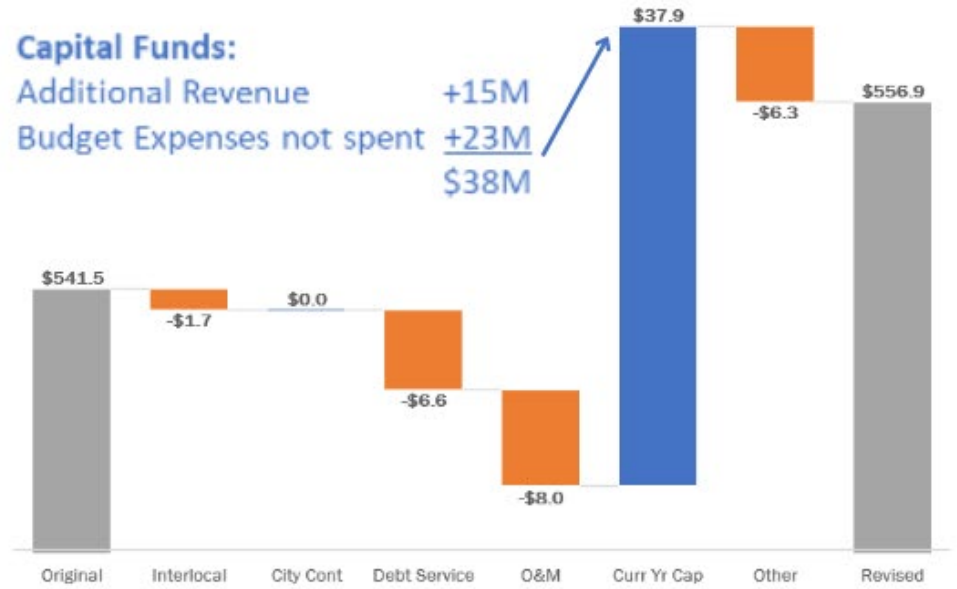
Water Revenues

■ Increase ■ Decrease ■ Total

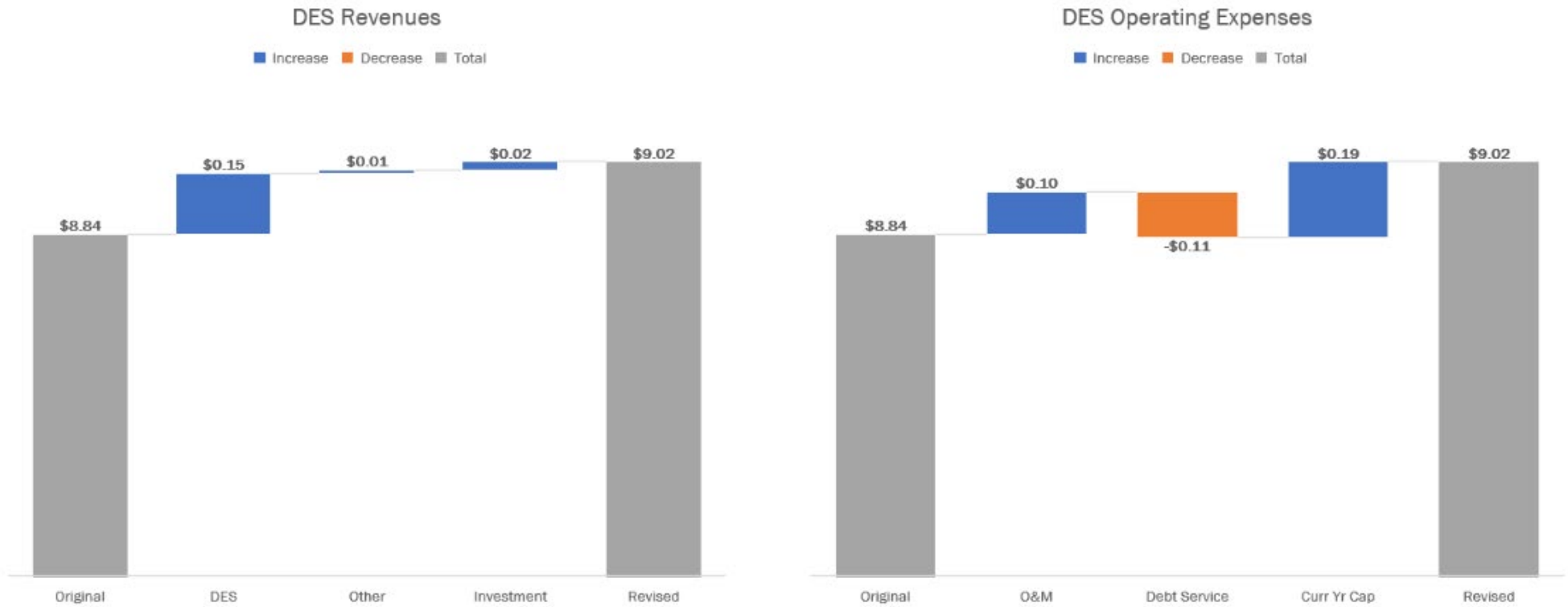


Water Operating Expenses

■ Increase ■ Decrease ■ Total



FY22 District Energy System Operating Budget Amendment





FY22 Budget Amendment

JEA is seeking a budgetary amendment after the close of the fiscal years to appropriate revenues exceeding the approved budget

Amended Budget Totals by System

System	Total FY22 Budget	Budget Increase	Amended Budget
Electric	\$1,289,899,711	\$285.65M	\$1,575,554,990
Water	\$541,509,396	\$15.37M	\$556,877,634
District Energy System	\$8,839,543	\$178.46K	\$9,018,007

Staff recommends the Board authorize the Managing Director/CEO to make a budgetary amendment after the close of the fiscal year to appropriate revenues exceeding the approved budget

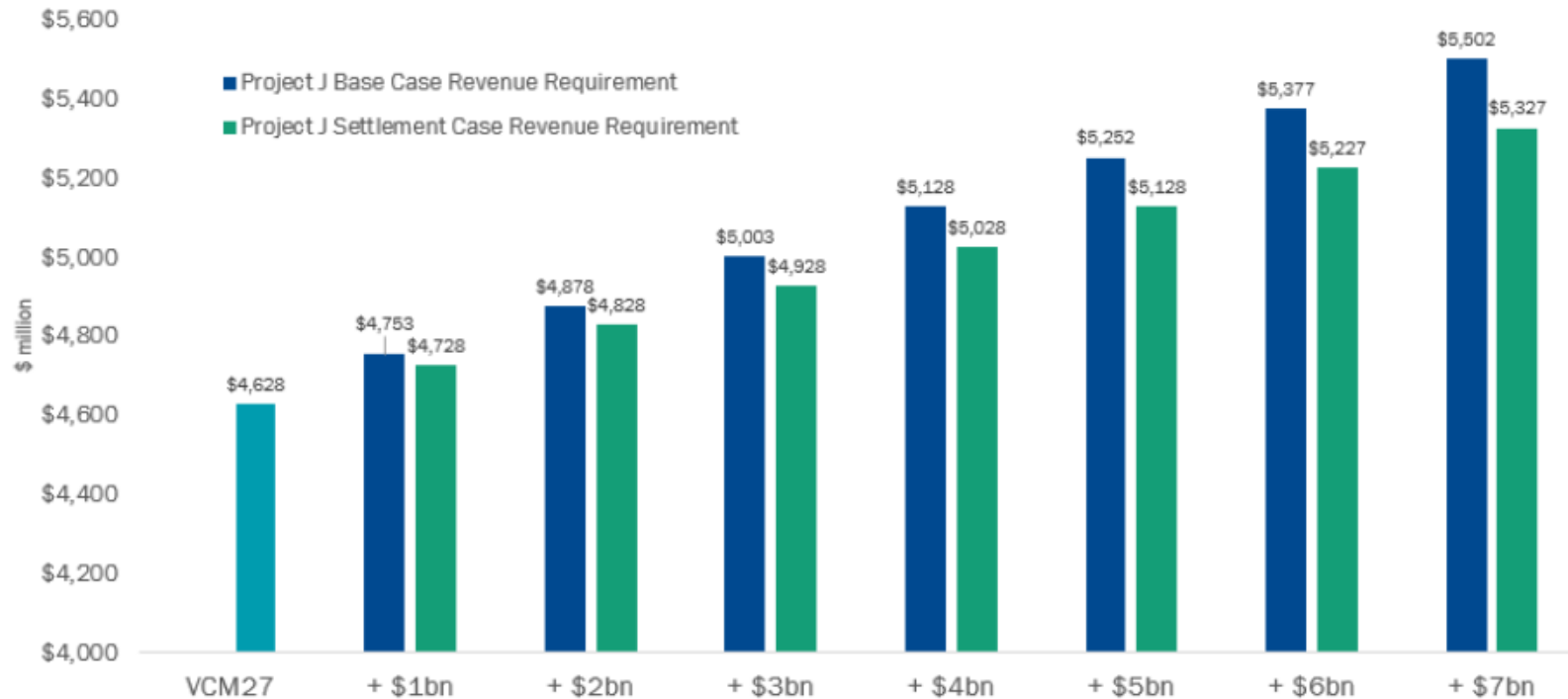
Plant Vogtle Update Units 3 and 4

Jody Brooks, Chief Administrative Officer



Plant Vogtle Project J Settlement Analysis

Total Project J Revenue Requirement 2023 - 2043



GPC Construction Cost (\$B) → \$20.597

Base Case (\$/MWH)	140.61	144.40	148.20	151.99	155.79	159.58	163.37	167.17
Settlement (\$/MWH)	140.61	143.64	146.68	149.72	152.75	155.79	158.82	161.86

JEA BOARD OF DIRECTORS MEETING MINUTES
September 20, 2022

The JEA Board met in regular session at 9:00 am on Tuesday, September 20, 2022, on the 19th Floor, 21 W. Church Street, Jacksonville, Florida. The public was invited to attend this meeting in-person at the physical location and virtually via WebEx.

WELCOME

Meeting Called to Order – Board Chair Bobby Stein called the meeting to order at 9:00 am. Board members in attendance were Marty Lanahan, John Baker, General Joseph DiSalvo, and Rick Morales. Board members Tom VanOsdol and Dr. Zachary Faison were not in attendance.

Others in attendance in-person were Jody Brooks, Chief Administrative Officer; Laura Dutton, Chief Strategy Officer; Raynetta Curry-Marshall, Chief Operating Officer; David Emanuel, Chief Human Resources Officer; Sheila Pressley, Chief Customer Officer; Ted Phillips, Chief Financial Officer; Laura Schepis, Chief External Affairs Officer; Regina Ross, Chief Legal Officer, Office of General Counsel; Jordan Pope, Vice President, Corporate Strategy; Madricka Jones, Executive Assistant to the CEO, and Melissa Charleroy, Manager, Board Services.

Time of Reflection – A moment of reflection was observed by all.

Adoption of the Agenda – On *motion* by Marty Lanahan and seconded by John Baker, the agenda was approved.

Safety Briefing and Values Moment – Timothy Leigh, Strategic Segment Manager, presented the Safety Briefing and Values moment focusing on JEA’s commitment to placing the highest standards on ethics and personal responsibility.

JEA Performance Update – Michael Dae, Director, Regulatory Permitting Programs and Compliance, provided an overview of the JEA Performance Scorecard data through August 31, 2022. Focusing on the three strategic focus areas, Mr. Dae highlighted results for operation & maintenance spend, fuel & purchased power expenses, capital spend, safety, and noted pay per performance is currently projected at 2.33% of base salaries. This presentation was received for information.

COMMENTS / PRESENTATIONS

Council Liaison’s Comments – Council Member Michael Boylan was not present at the meeting.

Comments from the Public

In-Person Public Comments:

Ms. Valerie Gutierrez, President/Business Manager, IBEW 2358, thanked the labor relations team for smooth labor union negotiations. Ms. Gutierrez noted the labor unions will make a \$10,000 donation to the Neighbor to Neighbor Fund.

Ms. Lisa Rinaman, St. Johns Riverkeeper, thanked JEA for including her in the participation of the Integrated Resource Plan (IRP) Stakeholders Committee. Ms. Rinaman requested JEA invest in strategies to preserve the river. Vice Chair Lanahan noted she is working with Ms. Pressley on the weatherization program.

Mr. Logan Cross, representing Sierra Club of Northeast Florida, thanked staff for creating the IRP Stakeholders Committee and suggested JEA expand its purpose to environmental and social responsibility.

Mr. Albert Grand, resident, expressed his concerns on not being able to move into his home due to the lack of transformers. Mr. Stowe stated staff will contact him regarding this issue after the meeting.

Ms. Thresa Giles, resident and Chief Business Officer, PACE Center for Girls, spoke on the issue of transformer shortages and homeowners unable to move into their homes due to this issue, which affects the girls she represents at the PACE Center for Girls.

Mark Zimmerman, CMC Commercial Metals, commended the Board for hiring Mr. Stowe and letting stakeholders participate in the IRP process. Mr. Zimmerman commented on the projections of fuel costs and asked for added transparency on this issue.

Email Public Comments:

Dr. Lucy Sonnenberg, resident, discussed greenhouse gas emissions and asked that JEA consider its role in the expansion of solar energy throughout the state.

WebEx Public Comments: N/A

Managing Director / CEO Report – Jay Stowe, Managing Director/CEO, expressed his appreciation for the public comments. Mr. Stowe recognized the significant issues that JEA is dealing with, including the availability of transformers, rising fuel costs and the impact it is having on our customers. Mr. Stowe reviewed continued and new efforts to help customers with these rising costs, recent Southside boil water alert, supply chain issues, and the Employee Engagement Survey. Chair Stein thanked Mr. Stowe and his team for their leadership and communication with customers. This report was received for information.

Finance & Operations Committee Report – Committee Chair General Joseph DiSalvo reviewed September 9, 2022 meeting, action items to be approved in today's Consent Agenda, and presentations heard for information including JEA's Reliable and Resilient Infrastructure, and the Electric Integrated Resource Plan. Chair DiSalvo discussed the Inflation Reduction Act, American Public Power Association webinar on implementation and funding, Technology Tools and Data, and Fuel Rate Volatility. General DiSalvo announced the next Finance & Operations Committee meeting will be held on December 16, 2022. This report was received for information.

Customer & Workforce Committee Report – Sheila Pressley, Chief Customer Officer, reviewed the committee's purpose and items discussed at the September 16, 2022 meeting. Ms. Pressley reviewed presentations heard for information including FY22 Voice of the Customer Program and Affordability and Service Delivery Enhancements. David Emanuel, Chief Human Resources Officer, reviewed presentations regarding diversity, equity, and inclusion, and the request for the appointment of Dr. Edythe Abdullah as JEA's representative on the City of Jacksonville Civil Service Board that will be requested for consideration under the Consent Agenda. This report was received for information.

Chair Stein recessed the regular meeting at 9:55 am

RATE HEARING

Meeting Called to Order – Board Chair Stein called the rate hearing to order at 9:55 am and called on Juli Crawford, Senior Advisor, Strategy. Ms. Crawford provided a review of the District Energy System

rate and fee recommendations to include establishing connection fees and revamping contract terms, restructuring the base rate, and reinstating & reinforcing the Delta T penalties.

No public comments were received.

On *motion* by Rick Morales and seconded by Marty Lanahan. Motion passed.

Chair Stein adjourned the Rate Hearing Meeting adjourned at 9:59 am.

FOR BOARD CONSIDERATION

CONSENT AGENDA

The Consent Agenda consists of agenda items that require Board approval but are routine in nature or have been discussed in previous public meetings of the Board.

On *motion* by Marty Lanahan and seconded by Joseph DiSalvo, all Consent Agenda items were individually approved.

Board Meeting Minutes – August 10, 2022

Finance & Operations Committee

Approval of Minutes – May 23, 2022

Authorization for Property Acquisition – Nocatee South Water Facility

Authorization for Eminent Domain Circuit 663

Energy Market Risk Management Policy

Pricing Policy

Customer & Workforce Committee

Appointment of Dr. Edythe Abdullah to the City of Jacksonville Civil Service Board

UNBEATABLE TEAM

FY23 Pay for Performance Program – Pat Maillis, Senior Director, Employees Services, presented the FY23 proposed Pay for Performance Program. Ms. Maillis noted the leadership team recommends the continued focus on business excellence, safety, customer satisfaction, and operations and maintenance budget spend, with updates to the performance thresholds to reflect a continued goal of achieving higher performance.

On *motion* by John Baker and seconded by Marty Lanahan, the Board unanimously approved the FY23 Pay for Performance Program.

Collective Bargaining Unit Agreements – Pat Maillis, Senior Director, Employees Services, presented an overview of the Collective Bargaining Unit Agreements. Ms. Maillis highlighted negotiations began in February 2022 and all five Collective Bargaining Agreements have been ratified and begin October 1, 2022. Ms. Maillis discussed the notable changes and next steps including the request for Board approval, as well as the request for final approval from City Council. Board members held discussions regarding staffing shortages, total number of employees per union, benefits, and cost to customers.

On *motion* by Marty Lanahan and seconded by General DiSalvo, the Board unanimously approved the Collective Bargaining Unit Agreements.

BUSINESS EXCELLENCE

Chair Stein stepped out of the meeting at 10:14 am and returned at 10:16 am

Fuel Rate Volatility – Nancy Reinker, Manager, Fuels Management Services, presented the Board with historical and current natural gas prices and the effect it has on operations at JEA. Ms. Reinker discussed some of the causes of fuel price volatility, projected dispatch price of JEA’s units, projected annual fuel expenses by forecast period, FY22 and FY23 projected monthly fuel rates stating the projected cost for October has dropped from \$100.15 to \$79.03/MWh. Mr. Stowe offered comments about the fuel rate, preparation and avoiding risks, and continued transparency with JEA’s customers. Board members held discussions and expressed appreciation to Mr. Phillips, Ms. Reinker, and team members. This presentation was received for information.

Plant Vogtle Update – Jody Brooks, Chief Administrative Officer, reviewed the 103(g) finding received in August 2022, FY23 budget forecast, and stated JEA is forecasting the Unit 3 operation date in March 2023 and Unit 4 in December 2023. This presentation was received for information.

OTHER BUSINESS AND CLOSING CONSIDERATION

Old and Other New Business / Open Discussion – None

Chair’s Report – None

Announcements – None

Adjournment – With no further business coming before the Board, Chair Stein declared the meeting adjourned at 10:41 am.

APPROVED BY:

Joseph DiSalvo, Secretary

Date: _____

Board Meeting Recorded by:

Allison Hickok
Office Support Associate



BOARD RESOLUTION: 2022-37

October 25, 2022

A RESOLUTION APPROVING THE RESTATED MASTER SERVICES AGREEMENT WITH EMPOWER RETIREMENT FOR THE JEA 401(a) DEFINED CONTRIBUTION RETIREMENT PLAN

WHEREAS, JEA, as the sponsoring employer, previously adopted the JEA 401(a) Defined Contribution Retirement Plan ("Plan"), which Plan has subsequently been amended and restated effective May 1, 2022, and is currently in effect; and

WHEREAS, the Plan's current recordkeeper and third party administrator is Empower Retirement, LLC ("Empower Retirement") following its acquisition of the retirement business of Massachusetts Mutual Life Insurance Company ("MassMutual") on December 31, 2020; and

WHEREAS, Empower Retirement has been providing recordkeeping and administrative services to the Plan pursuant to the MassMutual Administrative Services Agreement between JEA and MassMutual, which agreement was originally effective as of May 19, 2014 and amended in part as of January 1, 2016 and June 1, 2020; and

WHEREAS, the Plan is scheduled to migrate to the Empower Retirement platform on October 28, 2022; and

WHEREAS, in connection with the migration, Empower Retirement has proposed a Restated Master Services Agreement be entered into between Empower Retirement and JEA with respect to the recordkeeping and administrative services provided by Empower Retirement to the Plan; and

WHEREAS, Empower Retirement will continue to provide the same or substantially similar recordkeeping and administrative services to the Plan under the Restated Master Services Agreement as Empower Retirement is providing under the MassMutual Administrative Services Agreement; and

WHEREAS, the Restated Master Services Agreement will not result in any additional or increased fees to the Plan, Plan participants, or JEA as the Plan sponsor; and

WHEREAS, it has been proposed that JEA approve and enter into the Restated Master Services Agreement with Empower Retirement, a copy of which is attached hereto as **Exhibit 1**; and

WHEREAS, in connection with the migration and execution of the Restated Master Services Agreement, Empower Retirement will assist with the processing of distributions of Participants' vested account balances upon severance of employment as provided under the Plan, including automatic distributions of small balances; and

WHEREAS, to engage Empower Retirement to provide the automatic distribution processing, it has been proposed that JEA approve and enter into the Automated Mandatory Distribution Plan Sponsor Agreement and Election Form, a copy of which is attached hereto as **Exhibit 2**; and

WHEREAS, JEA has reviewed all documentation and is fully advised of the premises; now therefore:

BE IT RESOLVED by the JEA Board of Directors that:

1. The Restated Master Services Agreement with Empower Retirement attached hereto as **Exhibit 1** is hereby approved, effective October 28, 2022.

2. Authority is delegated to the Chief Executive Officer and Managing Director to execute the Restated Master Services Agreement attached hereto as **Exhibit 1**.
3. The Automated Mandatory Distribution Plan Sponsor Agreement and Election Form with Empower Retirement attached hereto as **Exhibit 2** is hereby approved, effective October 28, 2022.
4. Authority is delegated to the Chief Executive Officer and Managing Director to execute the Automated Mandatory Distribution Plan Sponsor Agreement and Election Form attached hereto as **Exhibit 2**.
5. Authority is delegated to the Chief Executive Officer and Managing Director to take such other action as is reasonably necessary to accomplish the purpose of this resolution.

Dated this 25th day of October 2022.

JEA Board Chair

JEA Board Secretary

Form Approved by

Office of General Counsel

VOTE	
In Favor	
Opposed	
Abstained	

EXHIBIT 1

**RESTATED
MASTER SERVICES AGREEMENT**

For

JEA

(the “Plan Sponsor”)

Group Client Number

061373

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This Restated Master Services Agreement (“**Agreement**”) is dated October 28, 2022 (“**Effective Date**”) and sets forth the general terms and conditions under which Empower Retirement, LLC will provide Services to the undersigned Plan Sponsor with respect to the employee benefit plan(s) sponsored by Plan Sponsor, as identified in the attached Schedules (the “**Plan**” or “**Plans**”). This Agreement amends and restates in its entirety the prior Administrative Services Agreement entered into between the Plan Sponsor and Massachusetts Mutual Life Insurance Company effective May 19, 2014, which was subsequently assumed by Empower Retirement, LLC when Empower Retirement acquired the retirement business of Massachusetts Mutual Life Insurance Company.

1. DEFINITIONS

“**Affiliate**” means a corporate entity that directly or indirectly is controlled by or is under common control with a party, including any entity that conforms to this definition after the effective date of this Agreement.

“**Agreement**” includes this Restated Master Services Agreement and any Exhibits, Schedules, notices and other documents attached, incorporated or referenced herein.

“**Business Day**” means any day, and only for as many hours as, the New York Stock Exchange is open.

“**Code**” means the Internal Revenue Code of 1986, as amended from time to time.

“**Data**” has the meaning set forth in the Data Security & Privacy Addendum, attached as Exhibit 1.

“**Data Protection Laws**” has the meaning set forth in the Data Security & Privacy Addendum, attached as Exhibit 1.

“**Direction**” and “**Direct**” and their similar terms shall mean the instruction, authorization, or direction given to Empower by the Plan Sponsor, another fiduciary of the Plan, or a person that Empower reasonably believes to be authorized to act on behalf of the Plan Sponsor or another fiduciary. Plan Sponsor directs Empower to process certain Plan transactions based solely on Participant instruction under the terms of this Agreement.

“**Empower**” and “**Empower Retirement**” refer to Empower Retirement, LLC and its Affiliates with respect to products and Services offered in the retirement markets, including but not limited to recordkeeping and other financial services.

“**Information Security Breach**” has the meaning set forth in the Data Security & Privacy Addendum, attached as Exhibit 1.

“**Investment Options**” means those investment options made available under the Plan based on the Direction from the Plan Sponsor or another Plan investment fiduciary designated by the Plan Sponsor (other than Empower or one of its Affiliates).

“**Participant**” shall mean an employee, former employee, participant, former participant, member, beneficiary or alternate payee who is or may be entitled to participate in or receive benefits under the Plan.

“**Personal Data**” has the meaning set forth in the Data Security & Privacy Addendum, attached as Exhibit 1.

“**Plan Administrator**” means the Plan Sponsor or the committee designated by the Plan Sponsor to be the “plan administrator” and “named fiduciary” as defined by applicable law. “Plan Administrator” does not mean Empower or one of its Affiliates.

“**Plan Data**” has the meaning set forth in the Data Security & Privacy Addendum, attached as Exhibit 1.

“**Plan Sponsor**” means JEA, a body politic and corporate established under the Ordinance Code of the City of Jacksonville, Florida, and other delegates of the Plan Sponsor (other than Empower or one of its Affiliates) as dictated by the context.

“**Services**” means the services provided by Empower or an Empower Affiliate, as applicable, acting as a service provider Directed by the Plan Sponsor to perform such Services under an applicable Schedule to this Agreement. Empower shall provide the Services in a non-fiduciary capacity (except where Empower acknowledges its fiduciary status in writing). The provision of Services shall be governed by the terms and conditions set forth in this Agreement, by applicable law and regulations and any additional terms and conditions contained in the applicable Schedule.

2. SCOPE OF THE AGREEMENT

This Agreement sets forth the terms and conditions pursuant to which Plan Sponsor may receive Services from Empower or an Empower Affiliate, as the case may be, pursuant to a separate Services Schedule attached hereto. These terms and conditions will be deemed to be incorporated by reference into each and every Schedule entered into between the parties. Each Schedule will be a separate agreement between Plan Sponsor and the Empower Affiliate that enters into the Schedule. All references to “Empower” in this Agreement will be deemed references to Empower or the Empower Affiliate, as the case may be, that entered into the Schedule.

3. FEES/CHARGES & FEE DISCLOSURES

3.1 Fees / Charges. Plan Sponsor agrees to pay Empower for the Services. Unless otherwise Directed by the Plan Sponsor, the Plan Sponsor hereby Directs Empower to deduct applicable Plan expenses from the Plan and/or Participant accounts, as applicable and as set forth in 7.2 of Schedule A, Exhibit A-2, Exhibit A-3, and Schedule B herein.

3.2 Maximum Indebtedness. The Plan’s and Plan Sponsor’s maximum indebtedness for all fees, costs, expenses, and all other amounts payable to Empower under this Agreement shall not exceed an annual amount of .11% of the total assets of the Plans (comprised of a fixed .03% revenue credit to the Plan Expense Account and the remainder payable to Empower as the basic plan administration fee), unless otherwise agreed to in writing by Plan Sponsor. Empower shall also not be required to provide Services in excess of said amount, except as otherwise provided in

the Agreement. All amounts payable under this Agreement are contingent upon the existence of lawfully appropriated funds therefor.

4. PERFORMANCE STANDARDS

4.1 Empower Retirement LLC shall be fully responsible for its representatives and Affiliates, and the activities of such representatives and Affiliates in providing the Services.

4.2 Empower shall perform the Services in a reasonable and prudent manner and in accordance with all applicable federal, state, and local laws, ordinances, and regulations. Empower shall provide all reasonable services mutually-agreed upon with respect to the Plan in a timely and conscientious manner. Empower will endeavor to minimize the administrative burdens requiring Plan Sponsor's resources, provided that nothing herein shall require Empower to act in a capacity other than that of non-discretionary administrative services provider and recordkeeper, except where Empower acknowledges its fiduciary status in writing.

4.3 No Empower representative shall at any time solicit or discuss with any Participant any insurance, investment product, or other product offered by Empower or any Affiliate or any third party other than the Investment Options, except to the extent expressly permitted by written agreement between Empower and the Plan Sponsor or as otherwise set forth in this Agreement.

4.4 Empower shall notify Plan Sponsor as soon as administratively feasible if a change is made in any key Empower personnel assigned to the Plan. For this purpose, "key personnel" means the Senior Relationship Manager (currently Michael Scheetz), Client Relationship Manager (Education Specialist) (currently William Marino), and Client Service Manager (currently Silvio DiGrande) assigned to the Plan.

5. CONFIDENTIALITY

5.1 Confidential Information. In order to perform the Services, both parties may have access to certain information of the other party, including, without limitation, trade secrets, commercial and competitively sensitive information of the party related to business methods or practices, and proprietary software or websites of a party ("**Confidential Information**"). For the purpose of clarity, any software or website owned, licensed, or made available by Empower ("**Empower Software**") is Confidential Information of Empower. The parties mutually agree to hold all Confidential Information of the other party in confidence and not to disclose any Confidential Information of the other party to anyone except the parties' Affiliates, suppliers, and respective personnel in connection with the performance or receipt of Services hereunder, or as otherwise directed or approved by the other party or its agents. Confidential Information does not include: information that is otherwise in the public domain through no action of the non-disclosing party; information that is acquired by a party from a person other than the other party or its agents without any obligation of confidentiality; or information that is independently developed by a party without reference to the Confidential Information of the other party.

5.2 Permitted Disclosures of Confidential Information.

5.2.1 Legally Required Disclosures. In the event a party is required to make a legally required disclosure of the other party's Confidential Information, such party shall notify

the other party of the disclosure as soon as reasonably practicable and shall cooperate with any efforts by such party to obtain protective treatment of such Confidential Information to the extent permitted by law. The foregoing shall not apply to (i) broad-based regulatory examinations associated with a party's general business or operations; (ii) disclosures made in conjunction with a law enforcement investigation or inquiry; (iii) or where notice is prohibited by law, a regulatory authority, or law enforcement. For purposes of Rule 14(b)-1 and Rule 14(b)-2 of the Securities Exchange Act of 1934, as amended from time to time, Plan Sponsor authorizes Empower, and/or its Affiliates and services providers, to provide the name, address and share position of the Plan with respect to any class of securities registered under the Investment Company Act of 1940 when requested by such Securities and Exchange Commission (SEC) registrant for purposes of shareholder meetings. The above-referenced rules prohibit the requesting SEC registrant from using the Plan's name and address for any purpose other than corporate communications of the type contemplated under the rules.

5.2.2 Authorized Disclosures. Plan Sponsor authorizes Empower to disclose Data to Empower's Affiliates and service providers to the extent reasonably necessary for Empower's performance of Services under this Agreement. In addition, Plan Sponsor authorizes Empower to disclose Data to Plan Sponsor's advisors, third-party administrators, service providers (such as payroll providers) and representatives authorized by Plan Sponsor in writing to receive such Data. Empower may use and disclose, for benchmarking and research purposes, de-identified Data that is aggregated with other anonymized data of a similar nature across Empower's client base in a manner that makes such Data unidentifiable to a particular individual or plan. Empower's current Privacy Notice is attached to this Agreement, but shall not lessen any of Empower's obligations regarding Personal Data hereunder. Plan Sponsor agrees that any changes to the Privacy Notice may be delivered to Plan Sponsor through the Plan Service Center or by email to designated representatives of the Plan Sponsor.

5.2.3 Disclosures of Personal Data to Plan Sponsor. Plan Sponsor may direct Empower to provide Plan Sponsor or its designated agent with information (which may include Personal Data) received from or in relation to Participants in connection with the performance of Services under this Agreement, which may include private information shared by the Participant during recorded phone calls and written or electronic correspondence.

5.3 Transparency in Government. Empower acknowledges that Plan Sponsor is a public agency that is subject to the requirements of Florida's public records law (Chapter 119, Florida Statutes), and that information shared between the parties may only be held confidential to the extent permitted by law. Empower further acknowledges Section 21.09(c)(4) of Plan Sponsor's Charter, which provides that confidentiality, nondisclosure, or similar agreements "are contrary to open and transparent government" and should be used "sparingly in the conduct and operations of the utilities system." Accordingly, with respect to Confidential Information, the requirements of this Agreement shall only apply to information or records that have been determined to be confidential or exempt from production under Florida law, regardless of whether such information has been labeled as confidential by the disclosing party.

6. DATA PROTECTION

6.1 Mutual Obligation to Protect Data. Empower and Plan Sponsor each agree to maintain and hold in confidence all Data and Confidential Information, as applicable, received in connection with the performance of Services under this Agreement. Empower and Plan Sponsor agree that their collection, use and disclosure of all Data is and will at all times be conducted in compliance with all applicable Data Protection Laws. Each party will implement, support, and maintain appropriate physical and logical security measures designed to secure Data, and will take all commercially reasonable organizational and technical steps to protect against unlawful and unauthorized processing of Personal Data. In accordance with the foregoing, Empower maintains a comprehensive data security program designed to safeguard Data and access to the Empower Software and systems, as further set forth in the Data Security & Privacy Addendum attached hereto as Exhibit 1.

6.2 Mutual Notice of an Information Security Breach. The parties will promptly notify each other in the event of an Information Security Breach, but in no case shall such notice be more than seventy-two (72) hours after confirmation of an Information Security Breach. Such notice shall include: (i) the consequences of the breach, including (without limitation) any potential impact on the other party's security measures, systems, Data, Confidential Information, or the Empower Software; and (ii) the corrective action taken to remedy the breach. In addition to the foregoing, Plan Sponsor will notify Empower immediately upon confirmation of a compromise of the security and/or log-on credentials of any Plan Sponsor employee or agent that has a plan administration role in Empower's system.

7. BUSINESS CONTINUITY & DISASTER RECOVERY

Empower will maintain business continuity and disaster recovery procedures to address the security, integrity and availability of the technology, operational, financial, human and other resources required to provide mission-critical Services in the event of a natural disaster or other interruption of normal business operations. Such procedures will be tested at least once annually. GWFS Equities, Inc.'s current Business Continuity Plan Notice, which applies equally and in its entirety to Empower, is attached to this Agreement. By executing this Agreement, Plan Sponsor acknowledges receipt of this Notice.

8. RECORDS & AUDIT

8.1 Record Retention. Empower shall retain (i) all Participant records in its custody and possession that are pertinent to performance under this Agreement for at least seven (7) years after the date of creation of the record; (ii) all Plan Sponsor records related to this Agreement for at least seven (7) years after termination of this Agreement; and (iii) all other records that are pertinent to performance under this Agreement in accordance with Empower's record retention policy, and, in all events, as required by law. Subject to the foregoing, each party agrees to return or destroy the other party's Confidential Information and Data once it is no longer required for the purpose of performing or receiving the Services, provided that the parties are not obligated to destroy copies of Confidential Information or Data that must be retained for audit, legal or regulatory purposes, or that is stored in non-readily accessible electronic format, such as on archival systems; in such cases Empower's data protection obligations shall continue until such

Data is destroyed, after expiration of the required retention period under this Agreement, in accordance with Empower's record retention policy. Empower shall comply with Florida Statutes § 119.0701 to the extent applicable.

8.2 Audit. During the term of this Agreement, Plan Sponsor, at Plan Sponsor's sole cost and expense, shall have the right, once per year and with 30 days' advance notice to Empower, to review and perform operational and administrative audits limited to Plan records, data and information (collectively, an "**Operational Audit**") of the Services. Operational Audit requests by Plan Sponsor shall not exceed more than one per calendar year. The parties agree that the eighty (80) hours of Empower's assistance are included in the Basic Plan Administration Fee as described in the Recordkeeping Services Schedule. In the event the Plan Sponsor requests audit support in excess of the aforementioned parameters and exceptions, Empower reserves the right to charge an additional fee, with advance notice to and consent of the Plan Sponsor, which shall not be unreasonably withheld, provided that the fee amount is reasonable in relation to, and represents no more than the actual cost to Empower of, the audit support services to be performed considering the resources and personnel hours required. Any Operational Audit requested pursuant to this section will be performed in a reasonable time, place and manner so as not to disrupt Empower's normal business. Plan Sponsor may use a third party to perform such Operational Audit, provided, however, that no third party may perform an Operational Audit hereunder except pursuant to such third party's signature to a reasonable, and mutually-agreed confidentiality agreement. During the course of an Operational Audit, Empower shall:

8.2.1 Ensure that all Participant and Plan Sponsor records in Empower's custody and possession that are pertinent to performance under this Agreement are available for inspection, review, copying or audit by personnel duly authorized by the Plan Sponsor, provided that Empower employees shall perform any copying of records;

8.2.2 At all reasonable times for as long as records are maintained, allow persons duly authorized by the Plan Sponsor full access to and the right to examine Empower's contracts, records, and documents related to this Agreement, regardless of the form in which kept, subject to any contractual obligations of confidentiality to any third parties (excluding Affiliates) with respect to such contracts, records, and documents;

8.2.3 Ensure that all transactions between Empower and its Affiliates related to this Agreement are disclosed to the Plan Sponsor's auditor, subject to any reasonable obligations of confidentiality that may exist between Empower and its Affiliates;

8.2.4 For subcontractors retained or assignments made solely and exclusively for Plan Sponsor, include the aforementioned audit, inspections, investigation and recordkeeping requirements in all subcontracts and assignments for services provided to Plan Sponsor; and

8.2.5 Permit persons duly authorized by Plan Sponsor to inspect and copy records, papers, documents, and facilities of Empower related to this Agreement (provided that Empower employees shall perform such copying) and to interview employees of Empower or permitted assignees (as referenced in Section 16.4 (Assignment) of this Agreement) of Empower performing services for the Plan Sponsor to assure Plan Sponsor of the satisfactory performance of the terms and conditions of this Agreement. Following such review, Plan Sponsor may deliver

to Empower a written report of its findings and request Empower to develop a corrective action plan where appropriate. To the extent Empower agrees with such findings, Empower shall develop and timely implement a corrective action plan.

8.3 SSAE 18. Each year upon the request of Plan Sponsor, Empower will provide a copy of the review performed by Empower’s external auditors under the “Statement of Standards for Attestation Engagements Number 18, Attestation Standards: Clarification and Recodification” of the American Institute of Certified Public Accountants (“**SSAE18**”) SOC 1, or any new or replacement standard or protocol established by the American Institute of Certified Public Accountants.

9. INTELLECTUAL PROPERTY RIGHTS

9.1 Plan Sponsor Materials. As between the parties hereto, excluding the Empower Materials (as defined below), Plan Sponsor shall own materials, trademarks, trade names, logos, trade dress, and other Confidential Information provided or made accessible by Plan Sponsor to Empower for use in providing the Services (collectively, the “**Plan Sponsor Materials**”). Plan Sponsor grants Empower a limited, revocable right and license to use Plan Sponsor’s name, logo, and trademarks in materials created by Empower in connection with providing the Services. Nothing contained herein shall prohibit Empower from referencing client partnerships in the normal course of public-relations communications or in materials prepared at the request of prospective clients, provided that such communications or materials will not state or imply an endorsement by Plan Sponsor of Empower’s products or services.

9.2 Empower Materials. As between the parties hereto, Empower and its Affiliates shall own all materials, documentation, user guides, forms, templates, business methods, trademarks, trade names, logos, websites, Empower Software, technology, computer codes, domain names, text, graphics, photographs, artwork, interfaces, and other information or material provided by Empower or its Affiliates hereunder (collectively, the “**Empower Materials**”). Empower grants to Plan Sponsor and Participants (as applicable) a non-exclusive, non-transferable license to use the Empower Materials during the term of the Agreement for purposes of using Empower’s Services hereunder and subject to the terms and conditions set forth in this Agreement and any terms of use associated with Empower Software. All rights with respect to the Empower Materials not specifically granted hereunder are reserved by Empower.

10. LIABILITY & INDEMNIFICATION

10.1 Indemnification. Empower agrees to indemnify the Plan Sponsor from and against any and all expenses, costs, reasonable attorneys’ fees, settlements, fines, judgments, damages, liabilities, penalties or court awards asserted by a third party (collectively, “**Damages**”) to the extent resulting from Empower’s breach of this Agreement, negligence, or willful misconduct. Notwithstanding anything to the contrary herein, Empower shall not be liable to Plan Sponsor for any Damages resulting from: 1) any acts or omissions undertaken at the Direction of the Plan Sponsor or any agent or any third party authorized by Plan Sponsor to provide Direction to Empower, including but not limited to prior service providers, investment advisors or any authorized agent thereof; 2) any performance of the Services that is in strict compliance with the terms of this Agreement and applicable law; or 3) Plan Sponsor’s or its designee’s failure to

provide accurate documents, material, information or data to Empower or its Affiliates, as applicable on a timely basis.

10.2 Limitation of Liability. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, NEITHER PARTY SHALL BE LIABLE TO THE OTHER FOR ANY INDIRECT, SPECIAL, PUNITIVE, INCIDENTAL, OR CONSEQUENTIAL DAMAGES (INCLUDING, WITHOUT LIMITATION, LOSS OF REVENUE OR PROFIT) EVEN IF THE PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

10.2.1 Limitation of Liability of Officers or Employees. No officer or employee of either party shall be personally liable to the other party, its Affiliates or subcontractors, or their respective officers, directors, employees or authorized representatives for any claims, liabilities or expenses directly arising from any default or breach of this Agreement by the other party, provided that such officer or employee acted within the scope of his or her employment with such party.

10.3 Insurance. Empower will, at its own cost and expense, procure and maintain in full force and effect throughout the term of this Agreement insurance coverage that is reasonably appropriate to the Services provided under this Agreement and any Schedule hereto. Empower shall maintain the following types of coverage and minimum coverage amounts during the term of this Agreement and for a one-year period after the termination of this Agreement to the extent the coverage is maintained on a claims made basis:

Updated July 8, 2022

Great-West Life & Annuity Insurance Company and its subsidiaries including Empower Retirement, LLC currently maintain insurance policies as noted in the table below. Policy limits noted are primary limits and may be higher than shown when including any excess policies.

Insurance Type	Risk Covered	Carriers	Levels	Limits/Aggregate	Deductibles/Self-Insured Retentions
Commercial General Liability	Legal liability for 3rd party bodily injury and property damage; personal and advertising injury; medical payments, products/completed operations	ACE American Insurance Company	Primary	\$5 million	\$25,000
Automobile Liability	Hired, owned, non-owned automobile liability	Sentry Insurance Company	Primary	\$5 million	\$0
Umbrella Liability	Coverage sits above the commercial general, automobile and employer's liability primary policies	Ace Property and Casualty Insurance Company	Primary	\$10 million	Underlying deductible or if not covered - \$10,000

Insurance Type	Risk Covered	Carriers	Levels	Limits/Aggregate	Deductibles/Self-Insured Retentions
Workers Compensation and Employers Liability	Employee bodily injury by accident or disease and employer's legal liability as a result of employee injury	Sentry Insurance Company	Primary	Statutory Benefits \$1,000,000 EL	\$250,000
Financial Institution Bond and Electronic and Computer Crime Policy	Fidelity, on premises, in transit, forgery or alteration, securities, counterfeit currency, agent fraud, third party administrator's, fraudulent transfer instructions, social engineering fraud (employee/vendor) computer systems or network, electronic communication system, contracted service bureau operation, electronic transmission, customer funds transfer	Federal Insurance Company	Primary	\$25 million	\$5 million
Insurance Company and Asset Management/ Investment Company Professional Liability (also known as errors and omissions)	Wrongful acts regarding the rendering or failure to render professional services	ACE American Insurance Company and Federal Insurance Company	This is a primary claims made policy.	\$10 million	Varies - \$1 million to \$10 million
Cyber Liability Insurance	Cyber incident response costs (legal and regulatory, IT security forensic, crisis communication, privacy breach management); system damage and rectification costs; system business interruption, network security and privacy liability, management liability regulatory fines, cyber extortion and media liability	CFC Underwriting (Managing General Agent on behalf of certain Lloyds of London Syndicates)	Primary	\$15 million (Canadian currency)	\$10,000,000

Such insurance coverages shall be written by an insurer with an A.M. Best rating of “A-“ or better. Prior to commencing any work under the Agreement, Certificates of Insurance demonstrating maintenance of the required insurance coverages shall be furnished to Plan Sponsor.

The requirements in this section are not intended to, and will not in any way, limit or qualify the liabilities and obligations of Empower under this Agreement.

11. DISPUTE RESOLUTION

The parties shall engage in reasonable and good faith discussions to resolve any dispute arising out of or relating to this Agreement. If the parties are unable to agree between themselves, the parties will submit the dispute to non-binding mediation conducted by a private mediator agreed to by both parties. If the parties cannot agree on a mediator, the mediator may be selected by a nationally recognized, independent arbitration or mediation organization to which the parties mutually agree. The costs of mediation shall be borne equally by the parties, and each party shall pay its own expenses. The mediation will be conducted in Jacksonville, Florida, unless the parties agree to a different location. If the parties are unable to resolve the dispute through non-binding mediation, either party may initiate litigation; provided, however, that if one party requests mediation and the other party rejects the proposal or refuses to participate, the requesting party may initiate litigation immediately upon such refusal.

12. TERM & TERMINATION

12.1 Term & Termination. This Agreement shall be in effect commencing on the Effective Date set forth above and continuing until otherwise terminated as set forth herein. In the event this Agreement should terminate or expire prior to the completion date designated in any Schedule, such Schedule shall terminate concurrently with the Agreement.

12.2 Termination for Convenience. This Agreement or any Schedule attached hereto may be terminated by either party by delivering one hundred eighty (180) days advance written notice to the other party. The termination of this Agreement shall also operate as a termination of all Schedules hereto.

12.3 Termination for Default. Either party may, upon written notice, terminate this Agreement or any Schedule attached hereto if the other party materially breaches or is in default of any material obligation hereunder, which default is either incapable of cure, or capable of cure, but which has not been cured within ninety (90) days after receipt of notice of such default from the non-defaulting party, or within such additional cure period as mutually agreed upon by the parties.

12.4 Transition Assistance Services. Upon termination for any reason, Empower will provide to Plan Sponsor the deconversion and transition assistance services set forth in the Recordkeeping Services Schedule, attached hereto. For the avoidance of doubt, this Agreement will govern the transition assistance services provided.

13. E-VERIFY

In compliance with Section 448.095, Florida Statutes, Empower shall utilize the U.S. Department of Homeland Security's E-Verify system ("E-Verify") to verify the employment eligibility status of all new employees hired by Empower on or after January 1, 2021 and thereafter during the remaining term of the Agreement, including its subcontractors. Any subcontract, if permitted under this Agreement, which is entered into by Empower with any subcontractor performing work under this Agreement shall include language substantially similar to the following: "The subcontractor shall utilize the U.S. Department of Homeland Security's E-Verify system to verify the employment eligibility of all new employees hired by the subcontractor on or after January 1, 2021 and thereafter during the remaining term of the contract."

13.1 Empower has read Florida Statutes §§ 448.09(1) and 448.095 and understands and will comply with such Statutes, as may be amended from time to time.

14. PUBLIC RECORDS

14.1 Empower acknowledges and understands that the Plan Sponsor and the records of the Plan Sponsor and the Plan are subject to Florida's Public Records Act, Chapter 119, Florida Statutes (the "**Public Records Act**") and that the Plan Sponsor is the public records custodian for such records. Empower further acknowledges, understands, and agrees that any of the Plan Sponsor's or Plan's records held on the premises of Empower or under the control of Empower are likewise subject to public access, inspection, and analysis to the extent provided in the Public Records Act. Accordingly, to the extent applicable, Empower shall comply with the Public Records Act. In particular, Empower shall, to the extent required by the Public Records Act:

- (i) Keep and maintain public records required by the Plan Sponsor in order to perform the Services under this Agreement;
- (ii) Promptly respond to any and all third party requests for "public records," as that term is defined in the Public Records Act. Empower will promptly notify the Plan Sponsor upon receiving any requests for public records resulting from this Agreement. The Plan Sponsor's determination as to the necessity of responding to a request for public records shall be presumptively correct;
- (iii) Upon request from the custodian of public records, provide the Plan Sponsor with a copy of requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in the Public Records Act or as otherwise provided by Florida law;
- (iv) Ensure that public records that are "exempt" or "confidential and exempt" (within the meaning of Florida Statutes § 119.0701) from public records disclosure requirements are not disclosed except as authorized by law for the duration of the term of the Agreement and following completion of the Agreement if Empower does not transfer the records to the custodian of public records; and

- (v) Upon completion of the Agreement, transfer, at no cost, to the custodian of public records all public records in Empower's possession or keep and maintain public records required by the Plan Sponsor with respect to the Services. If Empower transfers all public records to the custodian of public records upon completion of this Agreement, Empower shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Empower keeps and maintains public records upon completion of the Agreement, Empower shall meet all applicable requirements for retaining public records. Empower shall, upon request, provide all records that are stored electronically to the custodian of public records, in a format that is compatible with the information technology systems of such custodian.

14.2 IF EMPOWER HAS QUESTIONS REGARDING THE APPLICATION OF THE PUBLIC RECORDS ACT TO EMPOWER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (904) 665-8606, PUBLIC RECORDS@JEA.COM, OR JEA PUBLIC RECORDS CUSTODIAN, 21 WEST CHURCH STREET, T11, JACKSONVILLE, FLORIDA 32202.

15. NO WAIVER OF SOVEREIGN IMMUNITY

Empower is aware of and understands that the Plan Sponsor is entitled to the benefits of sovereign immunity under the laws of the State of Florida. Nothing contained in this agreement or the relationship between the parties shall in any way whatsoever constitute a waiver by the Plan Sponsor of such sovereign immunity or of any applicable statutory limitation of liability, including, but not limited to, Florida Statutes § 768.28.

16. MISCELLANEOUS

16.1 Affiliates & Agents. Plan Sponsor acknowledges and agrees that Empower may utilize the services of Affiliates, agents and suppliers selected by Empower. Empower's use of any such party will not relieve Empower of its obligations hereunder, and Empower shall at all times remain liable for the performance of the Services hereunder.

16.2 Relationship of the Parties. The relationship between the parties is that of independent contractors. Neither party nor its personnel shall be considered employees of the other party for any purpose. None of the provisions of this Agreement shall be construed to create an agency, partnership or joint venture relationship between the parties or the partners, officers, members or employees of the other party by virtue of either this Agreement or actions taken pursuant to this Agreement. The parties shall bear sole responsibility for all taxes, assessments and other real property related levies on their owned or leased real property, personal property (including software), franchise and privilege taxes on their business, and taxes based on their net income or gross receipts. If applicable, the parties shall reasonably cooperate to more accurately determine each party's tax liability and to minimize such liability to the extent legally permissible.

16.3 No Third Party Beneficiaries. This Agreement is solely for the benefit of the parties hereto and their Affiliates and is not intended to confer any rights or remedies upon any other person.

16.4 Assignment. This Agreement shall be binding upon and inure to the benefit of each of the parties, their Affiliates, successors and permitted assigns; provided, however, that neither party may assign its rights or obligations hereunder without the other party's prior written consent, which consent shall not be unreasonably withheld, conditioned, or delayed. Notwithstanding the foregoing, a party may assign this Agreement in connection with: (i) the sale of substantially all of its assets or the assets of any business unit to an entity that assumes the assignor's obligations under this Agreement; (ii) a merger, acquisition or divestiture; and/or (iii) a transfer to a parent or Affiliate, in each case without the other party's consent. Empower will provide notice to Plan Sponsor upon the earlier of ninety (90) days prior to the effective date of the change or, in the case of (i) or (ii) above, within thirty (30) days after information about the triggering event becomes public.

16.5 Entire Agreement. Each Schedule, including any Exhibits, notices and attachments (including an incorporation by reference of the terms and conditions of this Agreement), constitutes the entire agreement of the parties thereto with respect to the subject matter thereof and supersedes all prior drafts, agreements, negotiations and proposals, written or verbal, relating to the Services contained in the applicable Schedule. This Agreement or any Schedule may be amended by written agreement of the parties; for that purpose, emails do not constitute signed writings. Notwithstanding the foregoing, Empower may add or enhance the Services, update the method of providing the Services without any reduction in service, or modify the Services to comply with applicable laws by providing written notice to Plan Sponsor at least 30 days in advance of the effective date of such change, provided that Plan Sponsor may opt out of certain Services that directly impact Participants and any changes that result in an increase in fees to the Plan or to Participants. Any Empower notices or policies that are attached to or referenced in this Agreement may be modified by Empower at any time, provided that such modifications shall not materially degrade the rights or protections set forth therein. No waiver of any breach of any provision of this Agreement shall constitute a waiver of any prior, concurrent or subsequent breach of such provision or any other provision hereof and no waiver shall be effective unless made in writing.

16.6 Governing Law; Waiver of Jury Trial. Unless and to the extent provided otherwise in a Schedule hereto, this Agreement shall be construed and enforced in accordance with and governed by the laws of the state of Florida, without regard to conflict of law principles, and any claim arising under or related to this Agreement shall be subject to the exclusive jurisdiction of the federal and state courts located in Florida. Both parties agree to waive any right to have a jury participate in the resolution of any dispute or claim arising out of, connected with, related to or incidental to this Agreement to the fullest extent permitted by law.

16.7 Force Majeure. Neither Empower nor Plan Sponsor shall be liable to the other for any and all losses, damages, costs, charges, attorney fees, payments, expenses or liability due to delay or interruption in performing its obligations hereunder, and without the fault or negligence of such party, due to causes or conditions reasonably beyond its control and that could not have been anticipated as of the Effective Date of this Agreement, including, without limitation, labor

disputes, riots, war and war- like operations including acts of terrorism, explosions, sabotage, civil disturbance, governmental restriction, transportation problems, failure of power or other utilities including phones, internet disruptions, fire or other casualty, natural disasters, epidemics, pandemics, acts of God, disruptions in orderly trading on any relevant exchange or market, or any other cause that is beyond the reasonable control of either party.

16.8 Severability. The provisions of this Agreement are severable, and if for any reason a clause, sentence, paragraph or provision of this Agreement is determined to be invalid by a court or federal or state agency, board or commission having jurisdiction over the subject matter thereof, such invalidity will not affect other provisions of this Agreement that can be given effect without the invalid provision.

16.9 Notices. All formal notices required by this Agreement will be in writing and shall be sent to Empower as set forth below and to the most current Plan Sponsor and trustee address on file with Empower. All notices sent shall be effective upon receipt.

Notice To Empower:

Empower Retirement, LLC
8515 East Orchard Road
Greenwood Village, CO 80111
Attn: Market Segment Head

With a copy to:

Empower Retirement, LLC
8515 East Orchard Road
Greenwood Village, CO 80111
Attn: General Counsel

16.10 Headings; Defined Terms; Counterparts. Section headings used in this Agreement are intended for reference purposes only and shall not affect the interpretation of this Agreement. Unless the context requires otherwise, capitalized terms defined in this Agreement have the meanings set forth herein for all purposes of this Agreement, including any Schedules or Exhibits. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. The parties' execution and delivery of this Agreement by facsimile, email, or electronic copies shall have the same force and effect as execution and delivery of an original.

16.11 No Tax or Legal Advice. Nothing in this Agreement is intended to constitute legal or tax advice from Empower to Plan Sponsor, or to any other party. Plan Sponsor understands that Empower has not given and may not give legal advice. All issues should be reviewed and discussed with Plan Sponsor's legal counsel and/or tax adviser.

16.12 Statutory Acknowledgement. The parties agree the references to specific Florida Statutes in this Agreement are current as of the effective date of this Agreement. The parties recognize that applicable statutes may be amended, deleted or otherwise modified. Any provisions in this Agreement referencing specific statutes shall, without the need for a formal amendment, be

understood and interpreted to be the then-current version of the applicable Florida Statutes in effect at the relevant time.

16.13 Survival. The provisions of the following sections shall survive the termination of this Agreement: Fees & Charges; Confidentiality; Data Protection; Record Retention; Intellectual Property Rights; Indemnification; Limitation of Liability; Insurance; Dispute Resolution; E-Verify; Public Records; Governing Law; Waiver of Jury Trial; Survival; Severability; Transition Assistance Services; No Tax or Legal Advice; No Third-Party Beneficiaries; and any other section that would by its context be reasonably expected to survive termination.

16.14 Signatures/Corporate Authenticity. By signing this Agreement, the parties 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 Agreement is not binding on either party until signed by both parties.

16.15 Counterparts. This Agreement may be executed in any number of counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by facsimile, .pdf or other electronic means shall be effective as delivery of a manually executed counterpart to the Agreement.

IN WITNESS WHEREOF, the parties have each executed this Agreement, as of the Effective Date.

JEA

By: _____

Name: _____

Title: _____

EMPOWER RETIREMENT, LLC

By: _____

Name: _____

Title: _____

EXHIBIT 1:

DATA SECURITY & PRIVACY ADDENDUM

This Data Security & Privacy Addendum applies to Empower and its Affiliates and describes how Empower protects Personal Data and Plan Data (the “**Addendum**”). Capitalized terms used but not defined herein have the meanings given to them in the Master Service Agreement executed by Empower and Plan Sponsor under which Empower provides services to Plan Sponsor (“**Agreement**”).

1. Definitions. The following terms have the meanings set out below and similar terms shall be construed accordingly:

“**Data**” means Personal Data and Plan Data.

“**Data Protection Laws**” means any law with respect to the protection of Personal Data that is applicable to Empower’s Services under the Agreement or any Schedule thereto.

“**Information Security Breach**” means a confirmed compromise of an information system within the authority or responsibility of Empower that results in the unauthorized acquisition, disclosure, modification or use of unencrypted Personal Data, or encrypted Personal Data where the encryption key has also been compromised. An Information Security Breach includes, without limitation, theft and/or malicious use of Data by Empower personnel. A good faith but unauthorized or unintentional acquisition, disclosure, modification or use of Personal Data by an employee or contractor of Empower or a party who has signed a confidentiality agreement with Empower does not constitute a Security Breach if the Personal Data is not subject to further unauthorized acquisition, disclosure, loss, modification, or use.

“**Personal Data**” shall mean information that identifies or is reasonably capable of being associated with a Participant in the Plan or an eligible employee of Plan Sponsor, and includes personally identifiable financial information as defined by Title V of the Gramm-Leach-Bliley Act, but excluding data that is publicly-available and data from which individual identities have been removed and that is not linked or reasonably linkable to any individual.

“**Plan Data**” shall mean non-public Plan level information that is provided to Empower in connection with its provision of the Services. Plan Data excludes data that is de-identified and aggregated for benchmarking and research purposes.

“**Subprocessor**” means any person (including any third party service provider and any Empower Affiliate, but excluding personnel employed by such parties) engaged by Empower to process Personal Data.

2. Direction. Plan Sponsor Directs Empower and its Affiliates (and authorizes Empower and its Affiliates to Direct each Subprocessor), where applicable, to process Personal Data as follows: (a) processing in accordance with the Master Services Agreement and any amendments thereto as executed by the parties; and (b) processing initiated by Participants in their use of the Services. Plan Sponsor represents that it is and covenants that it will at all relevant times remain duly and effectively authorized to give the Direction set out herein. Empower represents and covenants that

it will at all relevant times follow such Direction and shall not collect, use or process any Personal Data or Plan Data for any purpose except as necessary to provide the Services.

3. Security. In order to protect Personal Data, Empower will implement appropriate technical and organizational measures designed to protect Personal Data in accordance with the requirements of any Data Protection Laws. In addition to the foregoing, Empower's security program shall conform to the commitments described below.

4. Subprocessing. Plan Sponsor hereby agrees that Empower may engage its Affiliates and third parties as Subprocessor in connection with the provision of Services under the Agreement. Empower shall carry out reasonable due diligence as appropriate to the nature of each Subprocessor's services to ensure that the Subprocessor is capable of providing the level of protection for Personal Data required by the Information Security Policies. Upon request, Empower shall make available a current list of any material Subprocessors that have access to Personal Data; the parties hereto agree that such list is the Confidential Information of Empower and subject to the confidentiality provisions of the Agreement.

5. Data Subject Rights. Empower responds to any request from a Participant under applicable Data Protection Laws (such as "Right to Know" requests) as required by applicable Data Protection Laws. Empower will advise Plan Sponsor of any such request that requires Plan Sponsor's assistance or response, and in such case the parties shall cooperate with respect to the response to such Participant.

6. Data Security. Empower's Information Security Policies and related policies address the management of information security, the security controls employed by the organization. These policies include, without limitation:

6.1 An Information Security Board that is responsible for the development, implementation, and ongoing maintenance of Empower's data security.

6.2 Documented policies ("**Information Security Policies**") that Empower formally approves, internally publishes, communicates to appropriate personnel and reviews at least annually. Empower's Information Security Policies shall (i) mandate the secure protection and handling of confidential data including but not limited to Personal Data, (ii) comply with applicable laws, (iii) conform to or exceed applicable industry standards for the retirement plan services industry, and (iv) documented, clear assignment of responsibility and authority for data security-related activities.

6.3 Policies covering acceptable computer use, record retention/destruction, information classification, cryptographic controls, access control, network security, removable media, remote access, mobile computing and wireless access.

6.4 Regular testing of the key controls, systems and procedures, including (i) testing of information technology general controls (ITGC) at least annually or whenever there is a material change in business practices, and (ii) infrastructure penetration tests and scans against internet-facing points of presence. Empower will correct vulnerabilities or security issues discovered through such assessments in a manner and time frame consistent with established standards.

6.5 Policies and procedures designed to protect the security of Plan Data and Personal Data that is accessible to, or held by, Empower's third party suppliers. Such policies shall be based on Empower's Information Security Policies, and shall address, as applicable: (i) the identification and risk assessment of such supplier; (ii) minimum cybersecurity standards required to be met by such suppliers; (iii) due diligence processes used to evaluate the adequacy of cybersecurity practices of such suppliers; and (iv) periodic assessment of such suppliers based on the risk they present and the continued adequacy of their cybersecurity practices.

6.6 Use of appropriate administrative, technical and operational measures designed to ensure Personal Data and Plan Data is secure.

6.7 Monitoring, evaluating and adjusting, as appropriate, its data security protocols summarized herein, in light of relevant changes in Data Protection Laws, Services, technology or industry security standards, the sensitivity of data collected or processed by Empower in the provision of its Services, and evolving internal or external risks. Empower may make such updates to its data security protocols and the terms hereof at any time without notice so long as such updates maintain a comparable or better level of security. Individual measures may be replaced by new measures that serve the same purpose without diminishing the security level protecting Personal Data or Plan Data.

7. Risk Management. Empower has a risk assessment program that includes regular risk assessments and management for risk identification, analysis, monitoring and reporting.

8. Human Resources.

8.1 Acknowledgements. Empower shall provide training on its information security practices to its personnel at least annually. Empower personnel shall acknowledge their information security and privacy responsibilities under Empower's policies.

8.2 Personnel Controls. Empower completes appropriate pre-employment background checks and screening on its personnel, and requires personnel to complete initial security training at the time they are first employed with Empower and annually thereafter. All personnel attest annually to Empower's Code of Business Conduct and Ethics, which enforces the tenets of Empower's Information Security Policies and its privacy policies. Empower has disciplinary processes for violations of information security or privacy requirements, and promptly removes personnel access to Plan Data or Personal Data upon termination or applicable role change.

9. Physical and Environmental Safety.

9.1 Physical and Environmental Security Controls. Empower has appropriate physical and environmental controls to protect Empower's equipment, assets, and facilities used to provide services. Physical security includes, without limitation (i) physical security in the protection of valuable information assets of the business enterprise; and (ii) the provision of protection techniques for the entire facility, from the outside perimeter to the inside office space, including the datacenters and wiring closets.

9.2 Ongoing Operations. Empower protects its facilities and systems containing Data from failures of power, networks, telecommunications, water supply, sewage, heating, ventilation, and air- conditioning.

10. Communications and Operations Management.

10.1 Controls. Empower has policies and procedures in place for communications and operations management controls. Such controls address: hardening, change control, segregation of duties, separation of development and production environments, network security, virus protection, patch management, media controls, data in transit, encryption, audit logs, and time synchronization.

10.2 Operations Security. Empower's Information Security Policies mandate ongoing operations security requirements, including but not limited to, installing or maintaining (i) security patches for operating systems and applications within standard timeframes based on severity; (ii) industry standard versions of operating systems, software and firmware for system applications and components; and (iii) up- to-date system security agent software which includes updated malware and virus definitions.

11. Access Control.

11.1 Access Control. Empower utilizes access controls designed to ensure that only Empower personnel with the proper need and authority can access its internal recordkeeping system and associated data. Empower's access controls include but are not limited to: limiting access to personnel with a requirement to view Personal Data; establishing least-privilege controls to protect systems and Personal Data; generation of audit trails; periodic review and approval of personnel who need to access the Empower recordkeeping system; and termination of personnel access promptly following severance from employment.

11.2 Authentication. Empower authenticates user identity through appropriate authentication controls such as strong passwords, token devices, or biometrics. Passwords must meet minimum length and complexity requirements.

11.3 Remote Access to Empower Systems. Empower uses multi-factor authentication for remote access to its systems.

12. Information Systems Acquisition, Development and Maintenance.

12.1 Systems Development Security. Empower addresses security as part of information systems development and operations and follows secure coding methodologies based on application development security best practices.

12.2 Software Security Management. Empower's information systems (including operating systems, infrastructure, business applications, off-the-shelf products, services and user-developed applications) adheres to the information security standards set forth in Empower's Information Security Policies.

12.3 Vulnerability Assessments/Ethical Hacking. Empower performs vulnerability assessments and penetration testing against Internet-facing points of presence. Empower corrects vulnerabilities or security issues discovered through such assessments in a manner and time frame consistent with established standards set forth in Empower’s Information Security Policies.

12.4 Cryptography. Empower uses cryptography techniques that assist Empower with preventing the unauthorized capture, modification of or access to data or information. Empower uses standard encryption algorithms that follow up-to-date encryption standards and industry practices. Such cryptography techniques shall include but are not limited to: encryption of sensitive data sent across external communication lines; requirement of minimum 128-bit encryption TLS encryption for web browsers; and encryption of Personal Data while stored on laptops, mobile devices, and in recordkeeping databases.

13. Information Security Breach Management.

13.1 Incident Management Program. Empower maintains investigative measures and techniques for incident handling, including but not limited to: a formalized, enterprise-wide Computer Security Incident Response Team (“CSIRT”), and CSIRT processes which are tested at least annually.

13.2 Information Security Breach Response. Empower will notify Plan Sponsor after becoming aware of any Information Security Breach in accordance with all applicable Data Protection Laws. For the avoidance of doubt, Empower will (i) keep the Plan Sponsor informed of significant developments in connection with the investigation of such incident; (ii) investigate and assist any regulator or other governmental body with oversight over the Information Security Breach in investigating, remedying and taking any other action regarding the Information Security Breach as appropriate or required by law; and (iii) provide Plan Sponsor with information about remedial measures that have been undertaken to prevent such Information Security Breach from reoccurring. In the event that individual or regulatory notifications are required under applicable Data Protection Laws, the parties will cooperate with respect to preparing the content of such notifications. To the extent the Information Security Breach is caused by Empower’s failure to abide by its obligations as set forth in this Addendum or Empower’s negligence or intentional misconduct or omission, then, in addition to its indemnification obligations under Section 10.1 of the Agreement, Empower shall also bear the costs of such notifications and provision of credit monitoring services to affected individuals to the extent required by law or otherwise appropriate in Plan Sponsor’s and Empower’s reasonable judgment.

14. Plan Sponsor Assessment Rights.

14.1 Assessment via Security Assurance Package. Within the secure Plan Sponsor website provided by Empower, Empower provides documentation that supports and informs the reader about Empower’s current security program and practices. These documents are referred to as the Security Assurance Package (“SAP”), which currently consists of the following items: Security Program Overview document, SOC 1 report, SOC 2 report, available IT certification reports (e.g. Verizon CRP), and a completed SIG questionnaire with related supporting materials. (The SIG is a standardized document template created by the Shared Assessments Program, a

consortium of leading financial institutions, the Big 4 accounting firms, and companies from a wide array of industries.)

14.2 Regulatory Assessment. If Plan Sponsor’s governmental regulators require that Plan Sponsor perform an on-site audit of Empower’s network security, as supported by evidence provided by Plan Sponsor, Plan Sponsor may conduct an on-site audit of Empower’s network security, relevant to the security of Plan Data (“Regulatory Audit”). Unless a different notice or frequency is required by Plan Sponsor’s governmental regulators, a Regulatory Audit may be conducted by Plan Sponsor once per year at a mutually agreed-upon time with at least 60 days’ advance written notice to Empower. If a Regulatory Audit requires the equivalent of more than two business days of Empower Personnel’s time to support such audit, Empower may charge Plan Sponsor an audit fee at Empower’s then-current rates for each day thereafter.

14.3 Miscellaneous. This Addendum is governed by and incorporated into the Agreement. In the event of any conflict between the Agreement and this Addendum, the Agreement will prevail. Any capitalized terms used but not otherwise defined herein shall have the meaning set forth in the Agreement.

EXHIBIT 2:

**PROCEDURES FOR COMPLYING WITH FUND COMPANY
MARKET TIMING AND EXCESSIVE TRADING**

This Exhibit 2 shall apply to any Recordkeeping Services Schedule under the Master Services Agreement.

The prospectuses, policies and/or procedures of certain fund companies require retirement plan providers offering their fund(s) to agree to restrict market timing and/or excessive trading (“prohibited trading”) in their funds. The following procedures describe how we, as your recordkeeper, will comply with fund company instructions designed to prevent or minimize prohibited trading.

Various fund companies instruct intermediaries to perform standardized trade monitoring while others perform their own periodic monitoring and request trading reports when they suspect that an individual is engaging in prohibited trading. If an individual’s trading activity is determined to constitute prohibited trading, as defined by the applicable fund company, the individual will be notified that a trading restriction will be implemented if prohibited trading does not cease. (Some funds may require that trading restrictions be implemented immediately without warning, in which case notice of the restriction will be provided to the individual and plan, if applicable). If the individual continues to engage in prohibited trading, the individual will be restricted from making transfers into the identified fund(s) for a specified time period, as determined by the applicable fund company. Individuals are always permitted to make transfers out of the identified fund(s) to other available investment options. When the fund company’s restriction period has been met, the individual will automatically be allowed to resume transfers into the identified fund(s).

Additionally, if prohibited trading persists, the fund company may reject all trades initiated by the plan, including trades of individuals who have not engaged in prohibited trading.

Note: certain plan sponsors have or may elect to implement plan level restrictions to prevent or minimize individual prohibited trading. To the extent that such procedures are effective, we may not receive requests for information from the fund companies or requests to implement the restrictions described above.

EXHIBIT 3: PRIVACY NOTICE

PRIVACY NOTICE

REV 5/2021



FACTS	What does Great-West Life & Annuity Insurance Company (Empower Retirement) do with your personal information?
WHY?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.
WHAT?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social Security number and account balances. • Retirement assets and transaction history. • Employment information and income. <p>When you are no longer our customer, we continue to share your information as described in this notice.</p>
HOW?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information, the reasons Empower Retirement chooses to share and whether you can limit this sharing.

REASONS WE CAN SHARE YOUR PERSONAL INFORMATION	DOES EMPOWER RETIREMENT SHARE?	CAN YOU LIMIT THIS SHARING?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes — information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes — information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

QUESTIONS?	Call toll-free at 855-756-4738 or go to empower-retirement.com/privacy
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WHO WE ARE	
Who is providing this notice?	Companies owned by Great-West Life & Annuity Insurance Company. A list of companies is provided at the end of this notice.
WHAT WE DO	
How does Empower Retirement protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include physical, technical and procedural safeguards, such as building and system security and personnel training.
How does Empower Retirement collect my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> • Provide account information or apply for a loan. • Enter into an investment advisory contract or seek advice about your investments. • Tell us about your investment or retirement portfolio. <p>We also collect your personal information from others, such as credit bureaus, affiliates or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> • Sharing for affiliates' everyday business purposes — information about your creditworthiness. • Affiliates from using your information to market to you. • Sharing for nonaffiliates to market to you. <p>State laws and individual companies may give you additional rights to limit sharing.</p>
DEFINITIONS	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>Our affiliates include companies with the Empower, Empower Retirement or Great-West names, as listed below, and other financial companies such as Advised Assets Group, LLC and Empower Retirement, LLC.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>Empower does not share with nonaffiliates so they can market to you.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • <i>Empower doesn't jointly market.</i>
WHO IS PROVIDING THIS NOTICE?	
<p>Great-West Life & Annuity Insurance Company; The Great-West Life Assurance Company (U.S. operations); Great-West Life & Annuity Insurance Company of New York; Great-West Financial Retirement Plan Services, LLC; Advised Assets Group, LLC; GWFS Equities, Inc.; The Canada Life Assurance Company (U.S. operations); Empower Retirement, LLC; Great-West Life & Annuity Insurance Company of South Carolina; Great-West Capital Management, LLC; Great-West Funds, Inc.; and Great-West Trust Company, LLC</p>	

INT-FLY-WF-152743-0421(1028332)

EXHIBIT 4: BUSINESS CONTINUITY PLAN NOTICE

GWFS Equities, Inc., a subsidiary of Great-West Life & Annuity Insurance Company and affiliate of Great-West Life & Annuity Insurance Company of New York* (“the Company”) and Empower Retirement, LLC, maintains a comprehensive business continuity plan designed to respond reasonably and effectively to events that lead to significant business disruption, such as natural disasters, power outages, or other events of varying scope. This plan defines critical functions and systems, alternate work locations, vital books and records, and staff resources, and provides for the continuation of business operations with minimal impact, depending on the severity and scope of the disruption. The plan is reviewed and tested no less than once annually to ensure that the information in the plan is kept current and that documented recovery and continuity strategies adequately support its business operations. Of utmost importance to the plan is the ability for customers to maintain access to securities accounts and assets in those accounts.

In the event that one of the contact centers or back office operation facilities becomes unavailable for any reason, calls would be re-routed to one of the firm’s alternative contact center or operations facilities.

In the event of a significant business disruption to the primary office and/or data center, access to customer accounts will be provided via the Company’s Web site and voice response system, operated from an alternative data center. Customer service will continue to be provided by re-routing telephone calls to a contact center located in one or more alternative sites located outside of the region. Secure work from home solutions are available for all staff.

While no contingency plan can eliminate the risk of business interruption, or prevent temporary delays with account access, the firm’s continuity plan is intended to mitigate all reasonable risk and resume critical business operations within 24 hours or the next business day, whichever is later.

* Recordkeeping and administrative services are provided by Empower Retirement, LLC, and in New York, Great-West Life & Annuity Insurance Company of New York, or one of its subsidiaries or affiliates. Securities offered in your account may be offered through another broker/dealer firm other than GWFS Equities, Inc., a wholly owned subsidiary of Great-West Life & Annuity Insurance Company. Please contact your investment provider for more information if needed.

This disclosure is subject to modification at any time. The most current version of this disclosure can be found on the Web site or can be obtained by requesting a written copy by mail.

BCP – GWFS Customer Notice (Ed. Feb. 2021)

EXHIBIT 5:

**LETTER OF INSTRUCTION REGARDING
SELF-DIRECTED BROKERAGE ACCOUNT**

The Plan Sponsor offers the JEA 401(a) Defined Contribution Retirement Plan (“the Plan”) and has signed a Schwab Personal Choice Retirement Account Plan Application to offer the Schwab PCRA self-directed brokerage account (SDB) to participants in the Plan;

Partial Liquidation Authorization

If the participant has not complied with a request to transfer money from their SDB account to their core account in the Plan, the Plan Sponsor hereby instructs the Recordkeeper to transfer available funds from the money market portion of the participant’s SDB account for one of the following reasons:

- (1) to fund a required minimum distribution under Section 401(a)(9) of the Internal Revenue Code of 1986, as amended and Treasury regulations promulgated thereunder (the “Code”);
- (2) to comply with requirements of a Qualified Domestic Relations Order (QDRO) within the meaning of Section 414(p) the Code;
- (3) to fund a processing error,
- (4) to make a corrective distribution, or
- (5) for the collection of Plan or core account-related fees.

If there are insufficient funds in the money market portion of the participant’s SDB account to fulfill the request and it is necessary to liquidate securities in the participant’s SDB account and the participant fails to provide liquidation instructions, the Plan Sponsor may provide written instructions to the Recordkeeper identifying the specific securities and the number of shares or units to be liquidated. Alternatively, the Plan Sponsor may provide instructions to fully liquidate a participant’s SDB account, terminate the SDB account agreement, and restrict SDB accounts from further use by the participant. If partial liquidation instructions are not provided by the Plan Sponsor and funding is required for one of the above-stated reasons, Plan Sponsor hereby authorizes the Recordkeeper to instruct Schwab to fully liquidate the participant’s SDB account, move the proceeds to the core account and process the appropriate payment.

Additional fees and charges may be assessed for any liquidation of funds from the SDB account in accordance with the terms of the SDB account agreement. Brokerage transaction fees will be charged on each position sold. Therefore, selling multiple stocks or mutual funds will result in higher fees.

Full Liquidation Authorization

The Plan Sponsor hereby instructs the Recordkeeper to instruct Schwab to fully liquidate a participant's SDB account, terminate the SDB account agreement, and restrict it from further use by the participant for one of the following reasons:

A) Upon notification of the death of a participant, unless the Plan allows in-kind transfers of SDB account assets and the beneficiary has selected this option; or

B) When the participant's account is to be 100% liquidated due to the Plan's de minimis payout requirements.

Additional fees and charges may be assessed for any liquidation of funds from the SDB account in accordance with the terms of the SDB account agreement. Therefore, selling multiple stocks or mutual funds generally will result in higher fees.

The Plan Sponsor represents that it has received and acknowledges the requirements set forth in the Self-Directed Brokerage Account Policies and Procedures, and the Plan Sponsor also represents that it is authorized to give the Recordkeeper this Letter of Instruction and any instructions provided pursuant to it.

EXHIBIT 6:

**SELF-DIRECTED BROKERAGE (SDB)
AND ROTH CONVERSION PLANS**

This Self-directed Brokage and Roth Conversion Plans section only applies to plans that allows Roth in the plan. Roth and non-Roth money will be held in a separate SDB accounts post conversion. At conversion, if participant SDB accounts are comingled with both Roth and non-Roth money they will be separated prior to coming out of blackout. Any participant communications relating to this separation are the responsibility of the plan sponsor and could be incorporated into the SOX notice or other conversion communications.

Holding Roth in a separate SDB account provides the following benefits to the participants.

- Allow participants to purchase specific assets with Roth money or non-Roth money
- Allow participants to track their Roth investments and earnings separately
- Allow participants to rollover their Roth SDB shares to a Roth IRA and rollover their non- Roth SDB shares to a Traditional IRA (availability of in-kind rollovers determined by plan document)

There will be no additional recordkeeping fee for the second SDB account with a Provider; however, each SDB account will incur its own transaction costs under the existing SDB fee schedule.

Assets will be separated in the following order:

- I. Cash
- II. Mutual funds, in alphabetical order by fund name as listed by the SDB Provider
- III. Settled Stocks and Exchange Traded Funds (ETFs), in alphabetical order as listed by the SDB Provider.

Note: Assets cannot be moved pro-rata. Since there are often transaction fees for selling assets, splitting positions between two accounts would double the transaction fees when the assets are eventually sold. Additionally, some securities can only be split between the Roth and non-Roth accounts in whole shares, making pro-rata a non-viable option.

Plan Name: JEA 401(a) Defined Contribution Retirement Plan
Plan Number: 061373-02

JEA, as the plan sponsor of the JEA 401(a) Defined Contribution Retirement Plan directs recordkeeper to separate the securities, of those received at the time of separation, in participant SDB accounts in the manner described above. JEA understands this method above is administratively feasible and applicable to all participants with Roth money in SDB.

EXHIBIT 7:

**SELF-DIRECTED BROKERAGE
ACCOUNT POLICIES AND PROCEDURES**

A. GENERAL DESCRIPTION

The Self-Directed Brokerage Account (“SDB”) option with Charles Schwab & Co., Inc. (“SDB Provider”) is described as follows:

1. Account Establishment and Funding

SDB Provider has agreed to offer a SDB option to the Participants of the Plan sponsored by the Plan Sponsor. The SDB will be treated for recordkeeping purposes as a separate investment option under the Plan.

Participants must apply to SDB Provider to establish an account with SDB Provider and must affirmatively accept an indemnity/release statement via either the web site or automated voice response system of Empower (“Recordkeeper”) prior to participating in the SDB arrangement. Participants utilizing the SDB prior to the electronic indemnity/release statement being available will be required to accept an indemnity/release statement prior to making additional transfers to the SDB via web or voice response system.

If the Plan has Roth money source available in the Plan and allows Roth in SDB, participants must apply to SDB Provider to establish a separate Roth SDB account. There will be no additional recordkeeping fees associated with the second SDB account. However, each SDB account will incur its own trading costs.

Under the SDB option, the Participant chooses from eligible investments, including, mutual funds, stocks and bonds allowed by the Plan, as specified in the investment restriction section of the SDB Provider Plan Application completed by the Plan and submitted to SDB Provider, subject to certain trading restrictions. If the Plan Sponsor is publicly traded, stock of the Plan Sponsor must be restricted from the SDB accounts, and the stock must be listed in the investment restriction section of the SDB Provider Plan Application.

2. Core Investment Minimums

All investment options other than the SDB option shall be defined as “Core Investments”. A core minimum may be required in the Core Investments as specified in the investment restriction section of the SDB Provider Plan Application.

If a core minimum is required, and if the participant has not met the required Core Investments minimum, transfers will be restricted from the Core Investments to SDB Provider. Additionally, if the participant has elected allocations to the SDB Sweep Vehicle, and the Core Investments minimum has not been met, the Recordkeeper’s system will

retain the necessary amount from the contribution, and any subsequent contributions, until the Core Investments minimum has been satisfied. If the participant has elected 100% of allocations to the SDB Sweep Vehicle, the Recordkeeper's system will deposit the amount retained into the Plan's default option.

3. Transfers and Contributions to SDB Provider

Participants may transfer assets to SDB Provider from the Core Investments, subject to any transfer restrictions or other rules associated with a particular investment option. Contributions from salary reduction may also be allocated to SDB Provider to the extent the Core Investments minimum has been met.

Participants must initiate transfers to SDB Provider via Recordkeeper's web-site, or via a Recordkeeper client service representative. Transfers may be made only in U.S. dollars and only into the SDB Sweep Vehicle at SDB Provider. When a Participant provides direction to transfer assets or to contribute directly to SDB Provider, the transfer of the assets from the Core Investments or contributions directly to SDB and receipt of those assets by SDB Provider will not be simultaneous but such transfers will be accomplished within the timeframes set forth in Section A. of Appendix 1 to these Self-Directed Brokerage Account Policies and Procedures.

A Participant's initial transfer to SDB Provider and each subsequent transfer to SDB Provider may be subject to a transfer minimum requirement as specified in the SDB Provider Plan Application. All transfers between SDB Provider and the Core Investments will be prorated against all money sources within a Participant's account unless the participant directs a Recordkeeper customer service representative to transfer only one money source.

If a core minimum requirement applies, transfers to SDB Provider will not be permitted if a Participant's total balance in the Core Investments falls below the required Core Investments minimum.

4. Brokerage Activity

After funds are transferred or contributed to a Participant's SDB account, the Participant must contact SDB Provider to trade within the SDB account. Participants may provide investment instructions to SDB Provider by calling a SDB Provider Investor Service Representative, via the SDB Provider Voice Response System or via the Internet by accessing SDB Provider's web-site. In general, securities eligible for trading in a SDB account include investment companies registered under the Investment Company Act of 1940 and securities traded on the US exchanges. However, global trading restrictions apply and will be controlled by the SDB Provider. Additionally, SDB Provider will not accept orders for any transactions involving certain securities if so instructed by the Plan Sponsor pursuant to the investment restriction section of the SDB Provider' Plan Application executed by the Plan Sponsor and Trustee, if applicable.

The SDB Provider will provide each Participant with any annual reports, proxy, tender offer, prospectus, or any other information it receives in connection with securities held in

the Participant's SDB account (collectively referred to as "Shareholder Communications"), including information regarding voting, tendering or any other shareholder actions. SDB Provider will cause its clearing agent to exercise the default option under the reorganization terms on voluntary actions if the Participant provides no instruction. In no case will either SDB Provider or Recordkeeper and/or their respective affiliates be under any duty to determine how, or if, proxies are voted or acted upon or to take any action in connection with any Shareholder Communication.

5. Transfers from SDB Provider

Participants must transfer assets from their SDB account via Recordkeeper's web-site, or a Recordkeeper client service representative to the Core Investments to the extent that funds are required for a scheduled or requested loan, distribution, periodic payment or rollovers or distributions pursuant to a Qualified Domestic Relations Order (QDRO). Periodic payments scheduled for the ninety (90) day period following a distribution request and scheduled irrevocable payments are not available for other distributions. If a core minimum requirement applies, the minimum required balance for the Core Investments will not be available for any distributions if the Participant has a balance in the SDB.

Transfers may be made only in U.S. dollars, and may be effectuated with respect to 100% of the participant's SDB account if the participant has elected the "Transfer All" button on the Recordkeeper's web site, and only from the SDB Sweep Vehicle. Participants must contact SDB Provider and liquidate mutual funds, stocks, and/or bonds prior to transferring from SDB Provider to the Core Investments. Before initiating a transfer, Participants must cancel any open "buy" orders for securities to the extent the open "buy" orders exceed the remaining balance available in the SDB option. Participants must then contact Recordkeeper to initiate transfers from the SDB Sweep Vehicle to the Core Investments. Transfers initiated by the participant from the SDB Sweep Vehicle at SDB Provider to the Core Investments will be allocated among the Core Investments according to the Participant's instructions, or to the plan's default investment option in the absence of instructions from the Participant from time to time.

For purposes of QDRO processing, if after fifteen (15) business days the Participant fails to comply with the notice to transfer cash back to the Core Investments, the Plan Sponsor will be notified that the total SDB Sweep Vehicle balance will be transferred back to the Core Investments and allocated to the Plan's default investment option. In the event that the SDB Sweep Vehicle is insufficient to satisfy the QDRO amount, the Plan Sponsor will be notified that all securities held in the SDB account will be liquidated and the total SDB balance will be transferred back to the Core Investments and allocated to the Plan's default investment option.

6. Non-Required and Required Future Payments

Any Participant who has established a SDB account and has set up future payments (including periodic payments) will be responsible for transferring the amount of money sufficient to maintain their future payments to the Core Investments.

If a future payment cannot be made because there is not enough money in the Core Investments, the following will occur:

- a. If the amount in the Core Investments is not sufficient to make a payment, the future payments will be terminated on the recordkeeping system. Transfers of money from SDB Provider to the Core Investments to satisfy future payments can only be made by the Participant;
- b. Future payments will not be backdated to the original effective date.

To restart future payments, the Participant must transfer money to the Core Investments and resubmit any forms necessary to set up future payments.

7. Death Benefit Payments

A beneficiary cannot access the SDB account. Upon Recordkeeper's receipt of a death benefit claim form in good order, SDB Provider will be directed to freeze SDB activity and cancel any open orders. Unless an in-kind rollover to an eligible retirement plan is selected, securities held in the SDB Provider account will be liquidated according to the Letter of Instruction from the Plan Sponsor and the proceeds will be transferred to the plan's default investment option in the Core Investments for distribution. Trailing dividends will be transferred to the Core Investments for distribution.

8. Closing SDBs

Participants must call SDB Provider to close their SDB account. Once the SDB account is closed, the Participant cannot initiate any further transfers to the SDB account. If a dividend is paid into the SDB account after the Participant has transferred all money to the Core Investments, the Participant must call SDB Provider to liquidate securities and wait for the transaction to settle in the SDB Sweep Vehicle. Once the securities have settled in the SDB Sweep Vehicle, the Participant must call Recordkeeper to initiate the transfer from the SDB Provider SDB Sweep Vehicle to the Core Investments. If a Participant closes the Participant's SDB account and wishes to subsequently participate in the SDB program, the Participant will have to open a new account with a new account number.

9. Name and Address Changes

Participant name and address changes will be sent in daily files by Recordkeeper to SDB Provider.

10. Special Recordkeeping Associated with the Self-Directed Brokerage Option

The recordkeeping in respect of the SDB program will differ from the recordkeeping services described elsewhere in the Agreement.

- a. Rebalancer and dollar cost averaging are not available for any SDB;

- b. Participant statements issued according to the Agreement will show one balance for the SDB account. The SDB balance will be included in the rate of return on the statement for the SDB balances. No transactions within the SDB will be shown on this statement.
- c. The following information will not be shown on the quarterly Plan Summary Report for SDBs:
 - i. Realized and unrealized gains and losses;
 - ii. Cost basis; and
 - iii. Reportable transactions.
- d. In-kind rollovers are allowed from the SDB account, if provided for in the plan document, and only if participants meet qualifying criteria.
 - i. Participants must be 100% vested, and must be requesting a full distribution of the entire account including Core Investments as well as the SDB account, and must be rolling the assets in-kind to a retirement account or IRA.
 - ii. A confirmation of the event, once completed, will be mailed to the participant.
- e. In-kind rollovers directly into the SDB account are prohibited.
- f. Transaction timing information is described in Schedule A attached to these Self-Directed Brokerage Account Policies and Procedures.

B. GENERAL INFORMATION

1. The SDB Provider is an independent, unaffiliated third party to Recordkeeper and its affiliates and the SDB Provider may review and amend the fees charged to Participants with an SDB account at any time without notice in accordance with the legal documents that govern the SDB.
2. The availability of a mutual fund, stock, or bond under the SDB program does not constitute a determination by Recordkeeper, its affiliates or their employees, officers, directors, agents or affiliates (collectively Recordkeeper) of the merits, prudence, or advisability of the SDB program, nor does Recordkeeper or its affiliates provide investment advice or recommend or evaluate the merits or suitability of any investment available through the SDB program. Neither Recordkeeper nor its affiliates act as a fiduciary with respect to the selection and retention of the SDB program or any Participant SDB accounts held thereunder.
3. Neither the Recordkeeper nor its affiliates have any discretionary authority and cannot exercise discretionary control on behalf of the Plan or SDB Provider and are not an agent

of SDB Provider. However, except for those duties expressly performed by Plan Sponsor or SDB Provider, all ministerial administrative functions related to the SDB arrangement are to be performed by Recordkeeper according to the Agreement. The SDB Provider may act pursuant to instructions provided according to these Procedures and pursuant to Participant directions.

4. Recordkeeper is authorized to perform the services in the following limited and nondiscretionary capacity: to forward cash to SDB Provider on behalf of the Plan and Plan Participants; to direct SDB Provider to liquidate any SDB assets and transfer such assets to the recordkeeping system in order to pay fees, expenses and benefits in respect to payment options required under the Plan and close Participant SDB accounts according to Letter of Instruction Regarding Self Directed Brokerage Account and/or Participant instructions. Such limited authority includes the authority to transmit instructions to SDB Provider to transfer assets from SDBs to another Plan investment provider; to transfer assets to or from a SDB account; and to take any other ministerial actions incidental to the administration of the foregoing.
5. In addition to the basic plan administration fee described in the Agreement, for Participants who elect to invest in the SDB, the SDB Provider may separately assess with respect to such Participants, the SDB Provider's fees, as well as the management and other fees specific to each investment option selected by the Participant. The commissions and/or fees charged by SDB Provider are set forth on SDB Provider's Web site and will be charged to the Participant's SDB as they apply to the SDB arrangement. These commissions and/or fees are subject to change at any time without notice. If applicable, Recordkeeper and/or one or more of its affiliates may receive revenues from SDB Provider which reimburses for administrative and systems interface.

C. LIABILITY

Neither SDB Provider nor Recordkeeper and its affiliates acts as a fiduciary with respect to the Participant's selection or retention of SDB assets or investments. Neither SDB Provider nor Recordkeeper and its affiliates has any duty to monitor purchases, sales, or exchanges of securities in the Participant SDBs and other transactions in the SDB. SDB Provider has no duty (it being the Recordkeeper's duty) to determine whether the amount contributed or transferred to SDB Provider from the recordkeeping system for any Participant Account is proper or correct.

D. TERMINATION

The SDB arrangement may be terminated by Plan Sponsor or Recordkeeper at any time upon written notice to the other parties. Such termination will be effective one hundred eighty (180) days after the date of mailing such notice. Upon termination, the Plan Sponsor agrees to provide direction with respect to the disbursement of any monies or securities invested in the SDB arrangement.

Appendix 1

Transaction Timing

A. Transfers and Contributions to SDB Provider:

Participant initiated transfer and contribution requests from the Core Investments to the SDB account that are received on a Business Day before 2:00 p.m. Mountain Time will be processed and sent to SDB Provider the second Business Day, if all of the Core Investment option providers associated with the transfer and contribution request meet the “late day” trading requirements. “Late day” trading means that the investment option provider agrees to accept transactions at that Business Day’s price that are initiated prior to 2:00 p.m. Mountain Time but are received by the investment option provider after 2:00 p.m. Mountain Time. If received on a Business Day after 2:00 p.m. Mountain Time, transfers and contributions will be processed and sent to SDB Provider the third Business Day.

B. Transfers from SDB Provider:

Participant initiated transfer requests from the SDB Sweep Vehicle at SDB Provider to the Core Investments that are received by SDB Provider on a Business Day before 2:00 p.m. Mountain Time will be received two (2) Business Days after requested from SDB accounts. If a Participant requests the full amount of the SDB balance, investments that are processed by SDB Provider on a Business Day before 2:00 p.m. Mountain Time will be received within four (4) Business Days after requested from SDB accounts. Once received, the amount transferred will be deposited to the applicable investment options according to the transfer timing schedule described in these Procedures.

C. Loans, Lump-Sum Withdrawals, Non-Required Periodic Payments, and Required Payments under the Plan, the Code or the Payment Option Selected:

The Participant must sell sufficient securities to raise the required amount of cash in the SDB Sweep Vehicle and then transfer the cash from the SDB Sweep Vehicle to the Core Investments. Once the transfer is received in the Core Investments, the loan or first payment will be available the later of five (5) Business Days after the Business Day the SDB monies (and complete and accurate information necessary to process the request) or the date of the scheduled payment.

D. Death Benefit Payments:

1. SDB Investment in Mutual Funds and Bonds:

Once complete and accurate information necessary to process the death benefit request is received, SDB Provider will be notified to liquidate all securities in the SDB and transfer them to the Core Investments on the recordkeeping system. The death benefit request will be processed no later than the eleventh Business Day and the check will be processed and mailed no later than the twelfth Business Day.

2. SDB Investment in Stock With or Without Mutual Funds and/or Bonds:

Death benefit requests that include stock investments in the SDB will be completed no later than two (2) Business Days after the schedule described above in subparagraph 1 given that stock investments require two (2) additional Business Days to settle.

E. Closing the SDB:

In event the SDB account is closed and if a dividend is paid into the SDB account after all of the SDB money has been transferred, the Participant (or beneficiary) must follow the procedures described in Section A.9. Once the dividend has been paid into the Core Investments on the Empower recordkeeping system, the check will be available according to the schedule described in paragraph C. above.

**SCHEDULE A:
RECORDKEEPING SERVICES SCHEDULE
FOR THE**

LIST OF PLANS

1. JEA 401(A) DEFINED CONTRIBUTION RETIREMENT PLAN

Empower Group Account Number: 061373-02

1. GENERAL

This Recordkeeping Services Schedule (“**Schedule**”) is a separate agreement between the parties hereto and incorporates the terms and conditions of the Restated Master Services Agreement executed of even date herewith (“**Agreement**”) between Empower Retirement, LLC and Plan Sponsor. All references to “Empower” in this Schedule are deemed to be references to Empower or the Empower Affiliate, as the case may be, that enters into this Schedule. Capitalized terms used but not defined herein shall have the meanings given to them in the Agreement. Any conflict between this Schedule and the terms of the Agreement shall be resolved in favor of the Agreement, unless this Schedule specifically states that its provision will prevail.

2. SCHEDULE TERM

2.1 The Effective Date of this Schedule is October 28, 2022 (“**Schedule Effective Date**”). Unless terminated in accordance with the termination provisions at Section 12 of the Agreement, this Schedule shall remain in full force and effect. The termination of this Schedule shall also operate as a termination of all Schedules to the Agreement.

2.2 Upon termination, Plan Sponsor Directs Empower to deduct any and all undisputed outstanding expenses and fees owed to Empower from the Plan’s trust on the termination date, unless paid by the Plan Sponsor. Plan Sponsor agrees to amend the Plan, if necessary, to provide for the payment of expenses from the Plan consistent with the foregoing to the extent such amendment is not prohibited by applicable law. Upon termination of this Schedule, Empower will cease to provide the Services herein. Plan Sponsor acknowledges that after the termination of this Schedule, Plan Sponsor will be responsible for performing all actions required to be taken with respect to the Plan including, but not limited to: processing of contributions, loans and distributions, and the distribution of forms to Participants. On and after the actual date of termination of this Schedule, Empower shall have no further obligations hereunder except as set forth in the Transition Assistance section.

3. NATURE OF EMPOWER’S SERVICES

3.1 Services. Empower will provide the following Services, Services set forth in this Schedule, and as further described in the Exhibits attached hereto.

3.1.1 Recordkeeping Services.

3.1.1.1 Platform Migration Services

- Communication assistance including Sarbanes Oxley notice for participants
- Dedicated Transition Manager and/or Conversion Team
 - o Manages all phases of conversion services
 - o Establishes responsibilities
 - o Sets target dates
- Participant Balance Initiation
 - o Review test files if applicable
 - o Completes plan reconciliation before establishing participant balances on Empower's recordkeeping system
 - o Provides transition statements for participants
- Payroll Initiation
 - o Works with payroll department or vendor to establish the workflow for submitting contributions electronically
- Service Initiation
 - o Eligibility calculation, employee information feed required
 - o Arrange for enrollment or investment education meetings, minimum number of employees may be required

3.1.1.2 Ongoing Administration Services

- Plan Document Services
- Automated Services
 - o Electronic enrollment with eligibility calculation
 - o Automatic asset allocation
 - o Automatic periodic rebalancing
 - o Salary contribution changes
 - o Loan checks and documentation will be mailed directly to participants' homes
 - o Automated terminations
 - o Feedback data
- Distribution Processing and Reporting (lump sums, installments, in-service withdrawals, partial distributions, and annuities)
- Loan Processing and Modeling
 - o Paperless loan modeling and processing through the participant internet website or the toll-free voice response system (VRS)
 - o Preparation and mailing of check, promissory note, and payroll deduction authorization
 - o Participants will be permitted to initiate a loan via the participant website or the VRS
 - o Loans are repaid through periodic ACH-Debit transactions
 - o Loan refinancing is not permitted

- Delinquent, pending default, suspension, and default notices provided directly to participant homes
- Payroll Processing and Account Maintenance
 - Self-directed brokerage account
 - Regular file feed submission including contributions
 - Online election of employee contribution percentage for payroll contributions and annual performance bonuses (to the extent Empower develops such capability in the future)
 - Online access through the Empower platform (either through a single site or via linked information) for Participants to their accounts in the JEA 401(a) Defined Contribution Retirement Plan, JEA 457 Deferred Compensation Plan, and the City of Jacksonville General Employees Defined Contribution Plan (in development)
- Qualified Domestic Relations Order (QDRO) Processing and Reporting
- Required Minimum Distribution Processing and Reporting (pay distribution to participants and beneficiaries in accordance with Internal Revenue Code minimum distribution requirements)
- Internal Revenue Code sections 457(e)(15) and 401(a)(17) Applicable Limit Testing, as applicable, performed on an annual basis

3.1.1.3 Plan Deconversion Services

- Contract liquidation and asset transfer
- Data transfer
- Plan terminations – consulting assistance and participant distribution service

3.1.2 Participant Services.

3.1.2.1 Ongoing Administration Services

- Distribution Education Assistance (customized distribution kits for participants who are retiring or terminating)
- Enrollment Services (enrollment/investment material including new hire enrollment kits)
- Customer service professionals to answer participant telephone calls
- Participant Retirement Planning Website Access; including Online Transaction Capabilities (24/7/365) Touchtone Telephone Service (24/7/365)

3.1.2.2 Communication and Education Services

- Educational materials and service access (interactive participant planning website with planning tools)
- Participant statements delivered quarterly or annually
- 404(a) participant fee disclosure provided annually with statement or as otherwise requested and on website

- Education meetings (onsite / online enrollment, minimum 20 employees per meeting)
- Online tool to calculate and implement savings rates and asset allocation strategies
- Third-party investment guidance

3.1.3 Plan Sponsor Services.

3.1.3.1 Ongoing Administration Services

- Dedicated service team
- Investment consulting — periodic portfolio review and analysis
- Loan monitoring reports provided via the Plan Sponsor website
- Payroll Remittal Support — Debit ACH is accepted
- Transmission of data from Empower to JEA Payroll regarding Appointed employees' contribution elections (salary reduction and one-time performance pay) (to the extent Empower develops such capability in the future)
- Termination/retirement notification services
- Third-party QDRO review services
- Single sign-on to Participant accounts from JEA to Empower platform (to the extent Empower develops such capability in the future)

3.1.3.2 Communication and Education Services

- Education Calendar
- Monthly Plan Sponsor Newsletter
- Fiduciary Planning Guide — available on the sponsor website
- Plan Administration Guide — available on the plan sponsor website
- Plan document services
- Plan amendments and restatements as required (additional fees may apply)
- Participant notices (annual regulatory notices as elected below (additional fees may apply))
 - o Qualified default investment alternative
 - o Automatic enrollment
 - o Safe harbor
 - o SAR
- Projection illustrations – plan design illustrations as applicable
- Third-party Statement on Standards for Attestation Engagements No. 16 (SSAE 16)
- Third-party trustee/custodial services
- White papers and technical guidance

3.1.4 Investment Services.

3.1.4.1 Ongoing Administration Services.

- Additional investment options

- Customizable investment strategies – uses the existing investment options to create target date and lifestyle model portfolios
- Flash reports – intraquarter updates relating to the performance and current issues affecting investments
- Investment update notices of any material changes relating to the investment options
- Wide range of asset classes and styles, multiple managers, institutional and retail investment options and watch list due diligence
- Methodology reports – rationale for the addition of new investment managers
- Qualitative and quantitative standard reporting including:
 - o Daily performance updates – daily prices, year-to-date, 12-month performance, and percent change from previous day
 - o Monthly performance summaries - calendar and average annual returns as of the most recent month-end
 - o Quarterly investment WebEx - overview of the economy, markets and investment-related events
 - o Investment profiles – quantitative and qualitative information for each investment option
 - o Peer analysis reports – performance summary of all the investment options versus their peers and other relevant benchmarks
 - o Market commentary – quantitative and qualitative review of the economy, markets and investment options
 - o Due diligence reports – detailed quantitative and qualitative report discussing the performance of each sub advised investment option in consideration of economic and individual manager data
- White papers – primary research studies developed by Empower
- Watch list updates

3.2 Fiduciary Status. Except with respect to any Services for which Empower has specifically agreed to act as a fiduciary under this Schedule or under another written agreement between the parties, Plan Sponsor acknowledges that (i) Empower acts as a non-discretionary service provider Directed by the Plan Sponsor or other Plan fiduciary and, as authorized by the Plan Sponsor, by Participants; and (ii) performance of the Services do not involve the exercise of any discretion in the administration or management of the Plan that would cause Empower to be a fiduciary or a Plan Administrator as defined under the Code, ERISA, the Investment Advisors Act of 1940, or state law, as applicable. The Plan Sponsor has appointed a Plan Administrator that has discretionary authority for the administration and management of the Plan. The parties agree that Empower will not perform a Service that could cause it to have discretionary authority or responsibility for the administration or management of the Plan or disposition of Plan assets. Empower shall not render, or have any authority or responsibility to render, investment advice for

a fee or other compensation, direct or indirect, with respect to any Plan assets, except as specifically provided for under this Agreement.

4. PLAN SPONSOR RESPONSIBILITIES

Plan Sponsor acknowledges that Empower cannot effectively perform the Services without Plan Sponsor's cooperation. Accordingly, Plan Sponsor acknowledges and agrees that it will fulfill the following duties and obligations:

4.1 Provision of Information. Plan Sponsor or its designee, including any third parties retained by or on behalf of the Plan or Plan Sponsor, will provide all information necessary for Empower to perform the Services in a manner and format that does not require manual intervention or manipulation by Empower, which format shall be clearly specified in writing by Empower and shall not be changed except upon at least ninety (90) days' prior written notice to Plan Sponsor. Plan Sponsor acknowledges and agrees that Empower shall not bear any responsibility for any penalties or other costs incurred as a result of Plan Sponsor's failure to provide such information in a timely manner. Plan Sponsor further acknowledges and agrees that Empower may charge an additional fee if any necessary information is not provided on a timely basis, or in an electronic format usable by Empower without any manual intervention or manipulation, provided that such fee is reasonable in relationship to the additional work required of Empower. Plan Sponsor agrees that Empower shall be entitled to fully rely upon the accuracy and completeness of information Plan Sponsor submits and that Empower shall have no duty or responsibility to verify such information. If Empower determines that an item is not in good order, Empower will bring this to the Plan Sponsor's attention and will inform the Plan Sponsor of what additional information or data is required before it can act. If, as a result of incorrect or incomplete information furnished by Plan Sponsor, it becomes necessary to repeat any calculation or service, complete any new forms or revise any completed forms, Empower reserves the right to charge an additional fee, provided that such fee is reasonable in relationship to the additional work required of Empower. Each party agrees to bear its own transmission costs and is solely responsible for its own acts and omissions relating to transmitting, receiving, storing and handling documents and information, including the maintenance of all equipment, software and testing necessary to effectively, reliably and securely send and receive such documents and information.

4.2 Remitting Contributions and Allocation Instructions. Plan Sponsor agrees that it is solely responsible for collecting and remitting all initial and recurring contributions to Empower electronically via Empower's plan sponsor website, or another mutually agreed-upon manner within the time prescribed by applicable law. Plan Sponsor acknowledges that Empower is not responsible for monitoring the amount and/or timeliness of such contributions; however, Empower will promptly notify Plan Sponsor if it becomes aware of any potential issues regarding the amount or timeliness of contributions.

4.3 Plan Document Responsibilities. Plan Sponsor has the responsibility to ensure that the Plan documents are accurate and complete, to interpret Plan terms and to review the Plan document services provided by Empower, if any. Plan Sponsor is responsible to ensure that the Plan is being operated in accordance with its terms. Plan Sponsor shall provide Empower with a signed copy of the Plan document and all amendments to the Plan document within thirty (30) days after such document and/or amendment is adopted.

4.4 Investment Options. Plan Sponsor is responsible for the selection of all Investment Options based on Plan Sponsor's independent evaluation, or that of its registered investment advisor, consultant, broker or other agent, as applicable. Plan Sponsor must notify Empower in writing of the Investment Options intended to be serviced by Empower and such Investment Option services are only provided as agreed upon by Empower and may be subject to certain limitations or conditions. Plan Sponsor acknowledges that Empower or its Affiliates may receive fees from mutual fund families or other Investment Option Sponsors or their Affiliates for providing certain administrative or other services thereto ("**Fund Service Fees**") in connection with the Plan. Plan Sponsor may request additional information regarding such fees at any time. If the provider of an Investment Option causes an Investment Option to become unavailable to the Plan, Empower will notify Plan Sponsor as soon as practicable after the Investment Option Sponsor notifies Empower.

4.5 Plan Sponsor Acknowledgement of Market Timing Procedures. Plan Sponsor acknowledges that the SEC requires mutual fund companies to establish procedures to prevent market timing and excessive trading. Plan Sponsor acknowledges receipt of, and agrees to adhere to, the terms and conditions of the Procedures for Complying with Fund Company Market Timing and Excessive Trading Policy attached as an Exhibit to the Agreement, as amended from time to time.

4.6 Payment of Plan Expenses. Plan Sponsor may Direct Empower in writing to deduct Plan expenses from the Plan to the extent Plan Sponsor has determined that deduction is specifically allowed by the Plan document and applicable law, and to remit to the party designated by the Plan Sponsor.

4.7 Plan Sponsor Direction to Perform the Services. In performing the Services, Empower is acting at the Direction of the Plan Sponsor or other fiduciary of the Plan by following the procedures set forth in a plan administration guide or similar procedural document provided by Empower to the Plan Sponsor, including by posting such procedural documents to the Plan Sponsor website. To the extent the procedures do not fully address a specific issue, the Plan Sponsor agrees to provide Direction in a manner reasonably requested by Empower, and Empower may rely upon any such Direction by a person that Empower reasonably believes to be authorized to act on behalf of the Plan Sponsor or other fiduciary. Plan Sponsor specifically intends that Empower will have no discretionary authority with respect to following such Direction.

4.8 Electronic Delivery. Empower will deliver plan-related documents to Participants under the Agreement in an electronic manner as described below.

4.8.1 Plan notices to be delivered by Empower via an email notice of the availability of the plan-related documents on the Participant website will be sent to an email address provided to Empower by the Participant or by Plan Sponsor. If Empower is not provided with an email address, notices will be delivered to the Participant via regular mail.

4.8.2 Empower will send an initial notification of default electronic delivery via regular mail to each Participant at least ten (10) business days prior to delivering any plan-related documents via email. The initial notice of default electronic delivery will include the participant's email address that will be used to deliver notices of the availability of plan-related

documents, a statement of the Participant's right to request and obtain a paper version of the documents and a statement of the option to opt out of electronic delivery and receive only paper versions of the documents.

4.8.3 If an email notice of availability of a plan-related document is returned undeliverable, Empower will send the notice to another email on file for the Participant. If no other email is on file for the Participant or such other email is also returned undeliverable, plan related documents will be delivered via regular mail to the Participant until such time as Empower is provided another email address for the Participant.

4.8.4 Participants may request to receive one paper copy of each plan-related document for no cost. In addition, Participants may opt out of electronic delivery and request that their plan-related documents be delivered via regular mail at any time.

4.9 Review of Reports. Plan Sponsor is responsible for reviewing and monitoring reports made available by Empower (whether provided electronically, by posting on an Empower website, or otherwise) regarding Plan activity, transactions and investments to verify that the transactions indicated in the reports properly reflect the Direction provided by the Plan Sponsor, and shall promptly notify Empower if the Plan Sponsor identifies any error or discrepancy within a report. Such reports shall be presumed to be accurate, provided that Plan Sponsor has the necessary information in its possession to determine whether the report is accurate, unless Plan Sponsor provides Empower with proper notice of discrepancies.

4.10 Error Correction.

4.10.1 Transactional and Operational Errors.

4.10.1.1 Transactional Errors. If Empower does not accurately or timely process contribution, distribution, or investment instructions provided in good order by a Participant or the Plan Sponsor (e.g., investment allocation of Plan contributions, investment exchanges or transfers, or timely processing of a Plan distribution) and either Empower becomes aware of the issue or the issue is timely brought to Empower's attention, Empower will, at its own expense, retroactively correct the Plan or Participant account to reflect its adjusted financial position had the error not occurred, including any investment earnings and reduced by any investment losses. If, based on the facts and circumstances concerning a particular transactional error, the issue is not timely brought to Empower's attention, the parties agree to correct the error in a manner mutually negotiated by the parties at the time based on what is fair and reasonable under the circumstances, which could include prospective correction only.

4.10.1.2 Plan Operational Errors. If Empower is notified or becomes aware that it has made an error that creates an operational or fiduciary issue for the Plan, Empower will, within a reasonable time after being notified of or discovering such error, notify the Plan Sponsor regarding the error. Provided that Empower is timely notified or discovers its error, Empower shall make reasonable efforts to provide a description of the error, the scope of the error (including but not limited to the time period and number of Plan Participants impacted by the error), and other information necessary to enable the Plan Sponsor to evaluate any correction proposed by Empower. Empower and the Plan Sponsor will engage in a good faith effort to

confirm that the relevant facts and circumstances pertaining to the error have been ascertained. Empower will describe in writing the corrective option that Empower proposes to employ that is consistent with the Internal Revenue Service, Department of Labor, or other agency correction guidelines, where applicable, and Plan Sponsor shall review the proposed correction option. Plan Sponsor must object to such proposed correction within seven (7) business days after receiving the written notice of Empower's suggested corrective option. The Plan Sponsor may provide alternative Direction to Empower within five (5) business days following such objection regarding how the error will be corrected. However, if no such alternative Direction is received, Empower is Directed to promptly process the correction in accordance with Empower's written proposal, at Empower's expense. If Empower's proposed correction is consistent with Internal Revenue Service guidelines, Department of Labor guidelines (if applicable), other applicable agency correction guidelines, and other applicable guidance, but the Plan Sponsor requests an alternate correction method resulting in expenses in excess of what Empower would have incurred under its proposed correction, the Plan Sponsor shall bear such additional expenses (including without limitation any attorney's fees, regulatory filing costs and additional net loss resulting from such method) beyond the amount Empower would have incurred under its proposed correction method.

4.10.2 Trading Errors. If Empower does not accurately or timely process a trade with the mutual fund company as Directed by the Plan Sponsor or as instructed by a Participant, then Empower will correct the share position at the mutual fund company as if the error had not occurred. In the event there are multiple funds or related errors in one or more funds involved, Empower will net gains and losses across all funds involved in the associated error(s), provided that in all cases in which a Participant would experience a loss as a result of the trading error, such Participant shall be made whole and placed in the same position the Participant would have been in had the trading error not occurred. If the Plan Sponsor utilizes the services of a third-party trustee and/or custodian ("**Third-Party Trustee**"), Empower shall in no event be required to perform any correction: (i) for a trading error that results from an error or omission by the Third-Party Trustee, (ii) to be performed under the terms of any service arrangements between the Plan Sponsor and such Third-Party Trustee (the "**Third-Party Trust Agreement**"), (iii) that falls within error tolerance ranges under the Third-Party Trust Agreement, or (iv) that otherwise would exceed any requirements for error correction by the Third-Party Trustee under the Third-Party Trust Agreement. For the avoidance of doubt, Great-West Trust Company, LLC is not a Third-Party Trustee.

4.10.3 The parties acknowledge and agree that Empower will have no liability for an error caused by acts or omissions of the Plan Sponsor, Participants or any other third party unrelated to Empower or any Empower Affiliate.

4.10.4 Duty to Mitigate. The parties acknowledge and agree that they each have a duty to mitigate damages. Depending on the facts and circumstances, the Plan Sponsor, for example, may have a duty to mitigate any errors to minimize the expenses that may be incurred to correct such errors by promptly reviewing transaction confirmations, account statements and other Plan reports, as applicable, and providing notification of any error, providing timely approval of correction measures and proactively transferring Plan-level account holdings into the appropriate Investment Option). Likewise, depending on the facts and circumstances, Empower, for example, may have a duty to mitigate any errors to minimize the expenses that may be incurred to correct such errors by promptly conducting an investigation of any issues it identifies or which are brought

to its attention, timely providing complete information to the Plan Sponsor regarding any errors, and cooperating with Plan Sponsor's reasonable requests for information and Plan reports. The parties acknowledge that the Plan Administrator and the Plan Participants may also have certain duties to mitigate damages in good faith (such as, for example, reviewing transaction confirmations, account statements and other Plan reports, as applicable, and providing notification of any error they discover).

4.10.5 Transactional Gain/Loss Compensation Policies for Error Correction. Empower may incur a gain or loss in the process of adjusting a Plan or Participant account to correct certain errors due to changes in the share/unit price of an Investment Option between the original transaction date and the correction date. The adjusted position of Plan and Participant accounts are not impacted by transactional gains or losses incurred by Empower to settle the Investment Option positions in the course of correcting the account. Empower will net any Investment Option pricing differences as part of the correction process. If a correction is made at Empower's expense, Empower, not the Plan or Participant, will incur any transactional loss and Empower will retain any transactional gain.

4.11 Account Protection. Empower or the Plan Sponsor will promptly notify the other if it discovers or is notified by a Participant that an unauthorized distribution was allegedly made from a Plan account or a Participant's account. Empower will conduct an investigation and take any appropriate steps, which may include working with law enforcement, to determine the root cause of the unauthorized distribution. Plan Sponsor agrees to cooperate in any such investigation and will comply with reasonable requests for information. To the extent Empower offers Participants protection against account losses that result from unauthorized transactions, Empower will restore losses as of the date of the account loss once Empower has had sufficient time to conduct a preliminary investigation and attempt to ascertain the root cause. Such protection will not be provided to the extent: Plan Sponsor refuses or neglects to follow commercially reasonable security practices, as set forth in Section 5.1 of the Agreement and the loss arises from Plan Sponsor's refusal or neglect, or if the loss resulted from a compromise of the systems or security protocols of Plan Sponsor (other than a compromise caused by Empower) or of its third party service providers (other than Empower).

4.12 Uncashed Checks. With respect to any checks issued from Plan assets during the term of the Agreement, Empower shall provide a report to Plan Sponsor at least once every six (6) months identifying all checks that have been issued but which remain uncashed for a period of more than sixty (60) days. Plan Sponsor will make reasonable efforts to locate the Participants or their beneficiaries to whom uncashed checks pertain, and if the Participants or their beneficiaries are not located, Plan Sponsor shall Direct Empower, in writing, to escheat such assets to the Plan's or the Participant's state of residence based on the Plan's records or to treat the Plan's uncashed checks in a different manner. Plan Sponsor is solely responsible for determining the appropriate handling of uncashed checks and any unclaimed property under applicable federal and state laws including the determination and handling of amounts related to lost Participants.

5. PLAN INVESTMENT OPTIONS

5.1 Selection of Investment Options

5.1.1 The parties agree that the purchase and sale of securities for the Plan, except for unaffiliated self-directed brokerage, will be effected through GWFS Equities, Inc., a broker/dealer affiliate of Empower.

5.1.2 In addition to the sole responsibility for the selection of the Investment Options to be made available under the Plan, Plan Sponsor will also Direct Empower to designate one of the Investment Options available to be the default investment, in which any contribution or other amount credited under the Plan for which neither the Participant nor the Plan Sponsor has provided Empower with investment directions in good order will be invested (“**Default Investment Fund**”). Plan Sponsor may designate a Default Investment Fund(s) for Participant contributions and also designate a second Default Investment Fund for employer contributions.

5.1.3 Plan Sponsor Directs Empower and its Affiliates, as applicable, to cause all dividends, capital gain distributions, interest or other earnings at the Plan level paid by an Investment Option under the Plan to be reinvested in such Investment Option unless Directed otherwise by the Plan Sponsor and agreed to by Empower.

5.2 Information Regarding Investment Options

Plan Sponsor Directs Empower to obtain, or cause its designee to obtain, all necessary information (including but not limited to valuation, performance, prospectuses and other investment information) regarding any Investment Option available under the Plan from any third parties representing such Investment Options (“**Investment Option Sponsor(s)**”). Plan Sponsor acknowledges that prospectuses for the Investment Options, as applicable, will be made available electronically through one or more websites maintained by Empower or its Affiliates. In the event an Investment Option Sponsor does not provide all necessary information and Empower agrees, Plan Sponsor will arrange to provide Empower or its designee, or cause Empower or its designee to be provided, the necessary information regarding said Investment Option. In no event will Empower be responsible for the accuracy of any such information provided to Empower or its designee regarding any Investment Option, and Empower or its designee will have no duty or obligation to question, confirm or independently verify any such information.

5.3 Investment Option Changes.

5.3.1 Plan Sponsor may replace the Investment Options at any time, subject to applicable notice requirements. Plan Sponsor will notify Empower in writing of any changes to such Investment Options or the Default Investment Fund(s), and the parties will agree upon a process for the transfer of assets and investment elections, if applicable, from prior Investment Options to new Investment Options.

5.3.2 If any Investment Option is terminated by the Investment Option Sponsor, and Plan Sponsor wishes to replace the terminated option, Plan Sponsor agrees to replace the terminated option with an available fund from any fund company that currently has, or will enter into, a trading agreement with Empower.

6. ACH AUTOMATION

6.1 ACH Automation. Plan Sponsor Directs Empower to accept a transfer of Plan records that reflects Participant ACH banking information as provided by the Plan's prior service provider, without any further review and validation of the ACH information provided.

6.1.1 In Directing Empower to accept a transfer of existing Participant ACH banking information to its recordkeeping system, the Plan Sponsor certifies the following:

6.1.1.1 The Plan's previous recordkeeper, MassMutual, was responsible for collecting and maintaining, and obtaining Participant authorization for the Plan to process an ACH debit and/or credit of the Participant's account at the designated financial institution ("**Account**") in connection with all applicable Plan transactions and the Participant's authorization for the designated financial institution, in the form of electronic fund transfer, to credit and/or debit the same to such Account.

6.1.1.2 The Plan Sponsor has not received any information indicating the Participant has revoked the ACH authorization for the Account prior to the transfer and the Plan shall treat the Participant's ACH authorization for the Account as remaining in effect until Empower receives a notice of cancellation from the Participant.

7. RECORDKEEPING AND ADMINISTRATION SERVICES AND FEES

7.1 Enrollment. Based on information provided by the Plan Sponsor or its designee, Empower will enroll Participants in the Plan in a manner, and within a time period, mutually agreed upon by the parties.

7.2 Basic Plan Administration Fee. The parties agree that the Basic Plan Administration Fee payable under this Agreement shall be the fund revenue generated by the Plan's Investment Options less the amount deposited in the Plan's plan expense account, as described in Exhibits A-2 and A-3 to this Schedule. Empower will retain the fund revenue in the frequency in which it is earned. The parties further agree that the Basic Plan Administration Fee shall be variable, dependent upon the Revenue Credits generated during the assessment period, provided, however, that the target for the Basic Plan Administration Fee is .08% (8 basis points) per calendar year. Revenue Credits shall be determined by multiplying the Plan's average daily balance in each of the Plan's Investment Options for the quarter by the annual rate (prorated for the quarter) of Fund Service Fees paid to Empower by the Investment Option or its Affiliates as reflected in the Plan's fee disclosure report (a copy of the Plan's most recent fee disclosure report is available on Empower's Plan Sponsor website) ("**Revenue Credits**"). The revenue retained by Empower as the Basic Plan Administration Fee shall be compensation directly to Empower (i.e., the revenue will not be deposited into a plan expense account). Further details are set forth in Section 3.1 of the Agreement and Exhibits A-2 and A-3.

7.3 Beneficiary Recordkeeping

7.3.1 Beneficiary Designations. Plan Sponsor affirms that the Plan's administrative procedures allow web-initiated beneficiary designations. Plan Sponsor Directs and authorizes Empower to accept, maintain and file, without Plan Sponsor's further approval,

beneficiary designations received by Empower in good order and in a manner acceptable to Empower consistent with the terms of the Plan. In the event Empower has not received a beneficiary designation deemed to be in good order or in the event of a conflict, Plan Sponsor will determine the appropriate beneficiary designation.

7.3.2 Spousal Consent. If there are any Plan requirements with respect to spousal consent for beneficiary designations, Plan Sponsor Directs Empower to rely on the marital status specified by the Participant on the beneficiary designation form, and to obtain spousal consent, as required by the Plan when applicable. If a beneficiary designation requires spousal consent, such designation may be made only by a Plan administrative paper form.

7.4 Receipt and Investment of Contributions. Empower will credit contributions for allocation to Participant accounts in accordance with Direction from the Plan Sponsor and as set forth below. Empower will allocate or otherwise apply forfeitures under the Plan accounts, if any, as Directed by the Plan Sponsor. Empower will pass Directions to invest such contributions, and to execute appropriate transactions related to forfeitures, to the Plan trustee or custodian in accordance with investment Directions of the Plan Sponsor.

7.4.1 Timing Requirements for Contributions Funded via ACH, Check or Wire. Contributions received by Empower in good order prior to the close of any Business Day will be processed effective that Business Day, at that Business Day's net asset / unit values. Contributions not received by Empower prior to the close of Business Day will be processed effective the next Business Day at the next Business Day's net asset/unit values.

7.5 Investment Transfers of Existing Assets. Empower or its designee will process investment transfers or exchanges, as applicable, received in good order subject to any conditions and/or limitations imposed by the available Investment Options under the Plan or Investment Option Sponsors. Empower will pass to the Plan trustee or custodian, as applicable, Directions to execute or record as appropriate the corresponding transactions involving the assets of the Plan's trust. Requests for Participant-initiated transfers between Investment Options will be processed if the request is received by Empower in good order prior to market close on a Business Day. Any transfer request not received by Empower during a Business Day will be processed the next Business Day, or such earlier time as may be required in order to comply with applicable law.

7.6 Plan Loans. Empower will administer Participant account reduction loans repaid by ACH debit from Participants' personal bank accounts pursuant to the Plan's Loan Policy, as amended from time to time by the Plan Administrator. Loan requests may be initiated through Empower's automated voice response system or Participant website.

7.7 Distributions.

7.7.1 Empower will make payments to Participants pursuant to a Participant's request and Plan Sponsor's Direction received in good order and will debit Participant accounts accordingly.

7.7.2 Plan Sponsor agrees to provide a signature authorization for all distribution requests allowed under the Plan, including but not limited to distributions, alternate payee distributions and beneficiary distributions.

7.7.3 Tax Withholding and Reporting of Distributions

7.7.3.1 Responsibility for Withholding and Reporting. Plan Sponsor appoints Empower or its designee as its agent to perform income tax withholding and reporting for all distributions Empower processes and to collect and remit state documentary stamp or similar taxes on all loans Empower processes, to the extent applicable. Plan Sponsor agrees to provide all information needed by Empower to perform these services, provided, however, that as part of the distribution request process Empower will request applicable taxpayer identification, certification, and withholding information directly from the Participants, including IRS Form W-8BEN where applicable.. Empower or its designee shall deposit the income tax withheld with the Internal Revenue Service (“**IRS**”) and other appropriate governmental entities, as applicable, on or before the applicable due dates for such remittances. Empower will complete necessary tax reporting forms for distributions it processes, file the tax reporting forms with the IRS or other governmental authority, as applicable, and send copies to the distributee. Distributions to a person subject to reporting and withholding rules that differ from those applicable to United States residents will be subject to withholding applicable to non-resident aliens unless otherwise Directed by the Plan Sponsor.

7.7.3.2 Withholding and Reporting for Plan Sponsor Initiated Distributions and Rollovers. With respect to Plan Sponsor-initiated distributions or Plan Sponsor-initiated rollovers from the Plan, Empower may rely upon the information on Empower’s recordkeeping system for purposes of tax reporting and withholding, and may treat payees with U.S. addresses as U.S. persons and payees with foreign addresses as foreign persons unless otherwise Directed by Plan Sponsor in advance of any given Plan Sponsor-initiated distribution or Plan Sponsor-initiated rollover. Prior to processing any given Plan Sponsor-initiated distribution or Plan Sponsor-initiated rollover, Empower may require the Plan Sponsor to certify that such information is accurate and compliant with the Foreign Account Tax Compliance Act (“**FATCA**”) and the Code, and that required documentation supporting such information has been collected by Plan Sponsor.

7.8 Code Section 402(f) Notice. Empower shall provide Participants with the applicable IRS model notice, as amended from time to time, pursuant to Code Section 402(f).

7.9 Distribution Education Services. Empower or its Affiliates will make retirement consultants available to Participants to provide distribution education services and may contact Participants who are eligible to receive distributions from the Plan to provide information regarding distribution options under the Plan, which with respect to services and products offered by Empower and its Affiliates, may only include rollover services and individual retirement accounts and other rollover products offered by Empower and its Affiliates.

7.10 General Requirements. This Section 7.10 describes certain services under which Empower will process Participant requests without obtaining Plan Sponsor signature or other further approval. In doing so, Empower will not exercise any fiduciary authority or make any discretionary determinations. Rather, this Section 7.10 will act as Direction by Plan Sponsor for Empower to process all Participant requests that meet the stated criteria. In order to receive the signatureless services detailed in this Section 7.10 Plan Sponsor must utilize the Plan Service Center (“**PSC**”) and must provide all necessary information in a Payroll Data Interchange (PDI)

file. Plan Sponsor must also provide any additional information or Direction as required by, and in a form acceptable to, Empower. In addition, in most cases, Empower must be the sole recordkeeper for the Plan. If at any time Plan Sponsor does not meet these general requirements, or does not meet the specific requirements of any service described in this Section 7.10, Empower shall not be responsible to continue to provide such service.

7.10.1 Required Minimum Distributions (RMDs). The Plan Sponsor Directs Empower to provide a notice to Participants who, based on the Plan records reflected on Empower's recordkeeping platform, are RMD eligible. If the Participant does not timely provide an election for the RMD as described in the notice, Empower will promptly notify the Plan Sponsor and the Plan Sponsor acknowledges and agrees that it must then provide timely Direction to Empower with respect to processing any RMD payments prior to the regulatory deadline. Empower will process RMDs upon receipt of a Participant or Plan Sponsor request in good order.

7.10.2 Signatureless Distributions Due to Severance from Employment for Reasons Other than Death or Disability. Plan Sponsor Directs Empower to process, without Plan Sponsor's further approval, Participant requests for distribution due to severance of employment for any reason other than death or disability, provided such requests are received in good order and in a manner acceptable to Empower. In order to receive this service, Plan Sponsor must also utilize Empower's vesting tracking service, if the Plan has a vesting schedule. If Plan Sponsor has not provided a Participant's termination date or other required information, Plan Sponsor Directs Empower to notify Plan Sponsor to obtain missing information before processing the distribution. For spousal consent purposes, Plan Sponsor Directs Empower to rely on the marital status specified by the Participant in the request form, or as stored on Empower's recordkeeping system, as applicable.

7.10.3 Signatureless In-Service Distributions at Age 59½. Plan Sponsor Directs Empower to process, without Plan Sponsor's further approval, Participant requests for age 59 ½ in-service distributions, provided such requests are received in good order and in a manner acceptable to Empower. Plan Sponsor represents that, as of the effective date of this Agreement, the Plan allows Participants to take in-service distributions at age 59 ½ and will provide Empower with information concerning the sources eligible for such distributions. If the Plan is amended in the future to preclude in-service distributions at age 59 ½, the Plan Sponsor will notify Empower and Empower shall no longer process such distributions. In order to receive this service, Plan Sponsor must also utilize Empower's vesting tracking service, if the Plan has a vesting schedule. If Plan Sponsor has not provided a Participant's birth date, or if there is a discrepancy between the birth date on the system and the birth date on the request form submitted by the Participant, Plan Sponsor Directs Empower to reject the request pending further information.

7.10.4 Automated Mandatory Distributions (De Minimis). Plan Sponsor Directs Empower to automate mandatory distributions of small account balances, as specified in the Plan Document.

7.10.5 QDRO Review and Determination Services and Fees.

7.10.5.1 Review: Plan Sponsor Directs and authorizes Empower to handle QDRO correspondence to and from involved parties and attorneys, including phone, email

and other written communication. Plan Sponsor Directs Empower to distribute QDRO Procedures and Model QDRO to involved parties and attorneys. Plan Sponsor Directs Empower to place benefit holds as soon as administratively feasible pursuant to the Plan's adopted QDRO procedures. Plan Sponsor Directs Empower to acknowledge receipt of a DRO and review the terms of the DRO to determine whether the order meets the requirements of applicable federal law and satisfies the requirements contained in the Plan's adopted QDRO Procedures. After review of a DRO, Plan Sponsor Directs Empower to prepare and distribute approval, pre-approval or denial letters to the involved parties and attorneys. Plan Sponsor Directs Empower to maintain QDRO records during the term of service, including Pre-Approval, Approval and/or rejection letter(s).

7.10.5.2 Determination: Plan Sponsor Directs Empower to process the QDRO, without Plan Sponsor's further approval, by establishing a separate account for the alternate payee or making a lump sum distribution to the alternate payee. Plan Sponsor further Directs Empower to process, without Plan Sponsor's further approval, all requests, received in good order and in a manner acceptable to Empower, for distributions from alternate payee accounts established before or after the Effective Date. Plan Sponsor Directs Empower to calculate any alternate payee's QDRO amount based solely on the Participant's account records on Empower's recordkeeping system, including records received by Empower from its predecessors in interest. Plan Sponsor further Directs Empower to process, without the Plan Sponsor's further approval, distribution requests received in good order and in a manner acceptable to Empower, with respect to alternate payee accounts established before the Effective Date pursuant to QDROs previously processed by Empower. The Plan Sponsor Directs Empower to calculate any alternate payee's QDRO amount based solely on the Participant's account records on Empower's recordkeeping system, including records received by Empower from its predecessors in interest.

7.10.5.3 If the alternate payee's awarded share exceeds the value of the Participant's core investment account(s) under the Plan, Empower shall notify the Participant in writing to liquidate and transfer the necessary remaining sum from the SDB into the core investment options, to enable the processing of the QDRO. If the Participant fails to transfer the necessary amount within fifteen (15) Business Days of the date of the notification, and if the necessary amount is available in the SDB money market, Plan Sponsor Directs Empower to transfer such amount into the Default Investment Option. If there are insufficient available funds in the SDB money market, Plan Sponsor Directs Empower to notify the SDB provider to liquidate all of the Participant's SDB investments and to transfer the entire amount into the Default Investment Option.

7.10.5.4 QDRO Fees. For each qualified and processed QDRO, the Participant's portion of the fee will be deducted from the Participant's account balance, and the alternate payee's portion of the fee will be deducted from the alternate payee's account or from the lump sum distribution, as applicable. Empower will charge the following fee of:

To cover the cost of reviewing a DRO, Empower will deduct from the Participant's and/or the alternate payee's account balance a one-time QDRO review and determination fee equal to \$400.00.

7.10.6 Signatureless Loan Processing. If loans are available under the Plan, Plan Sponsor agrees that all loans shall be account reduction loans repaid by ACH debit from the

Participant’s bank account and shall be consistent with the Plan's loan policy and with such procedures established by Empower from time to time as are consistent with the Plan's loan policy. Plan Sponsor Directs Empower to process, without further Plan Sponsor approval, Participant loan requests which are in compliance with the Plan's loan policy and are submitted through a form acceptable to Empower or through the website. Principal residence loan requests must be submitted to Empower on a paper form with supporting documentation. In order to receive this service, Plan Sponsor must also utilize Empower’s vesting tracking service, if the Plan has a vesting schedule. If the Plan requires spousal consent for loans, the request must be submitted to Empower on a paper form.

7.11 Additional Service Fees.

Service	Fee/Rate
Additional Plan Work. Empower may, at its discretion, provide additional plan work at the Plan Sponsor’s request, which will be charged to the Plan Sponsor at Empower’s hourly rate.	\$200.00 per hour

Additional Service Fees reflect current rates as of the effective date of this Agreement and may be adjusted from time to time to reflect cost increases, subject to the requirements of Section 8.2 below.

8. PAYMENT OF FEES & FEE CHANGES

8.1 Payment of Fees. All undisputed fees not paid by Participants must be paid within thirty (30) days of Empower’s invoice to the Plan Sponsor unless another arrangement has been pre-approved by Empower in writing. In the event any undisputed charges or fees reasonably and properly chargeable under the terms of the Agreement, including this Schedule or other applicable documents signed by the Plan Sponsor remain unpaid sixty (60) days after the date billed, Plan Sponsor Directs Empower to deduct such expense charges from the Plan and Plan Sponsor affirms that the Plan document specifically allows such deduction from the Plan.

8.2 Fee Changes. Empower shall not increase its fees during the first twelve (12) months of the term of this Agreement. After the first 12 months, Empower may adjust the fees set forth in this Agreement upon the earlier of (i) one hundred eighty (180) days’ prior written notice to Plan Sponsor or (ii) mutual agreement by the parties. If Empower proposes to adjust fees under clause (i) of the preceding sentence, no proposed fee increase shall be effective until at least one hundred eighty (180) days after Plan Sponsor receives Empower’s written notice. Any proposed fee increase that would increase the Plan’s or Plan Sponsor’s maximum indebtedness under the Agreement must be documented in a written amendment mutually agreed upon and executed by both Empower and Plan Sponsor. Plan Sponsor has the right to terminate the Agreement upon receipt of any notice of proposed fee increase, provided such notice of termination is provided within one hundred eighty (180) days following its receipt of the notice of proposed fee increase.

9. ACCESS TO RECORDKEEPING SYSTEM & SERVICE REPRESENTATIVES

9.1 Automated Voice Response System. Participants will have access to an automated voice response system (“**VRS**”) via a toll and toll-free number to inquire or make account changes from a touch- tone telephone. Inquiry services available from the automated voice response system will utilize share prices, unit values and account balances that are as of the last calculated unit value/share price. The automated voice response system will be available 24 hours a day, 7 days a week, except for routine maintenance of the system which, when necessary, will generally take place on Sunday between the hours of 2:01 am and 2:01 pm Eastern Time. However, the system may also be limited or unavailable during periods of peak demand, market volatility, systems upgrades, or maintenance, or for other reasons.

9.2 Participant Service Representatives. Participant service representatives will be available via a toll-free telephone call to Empower to answer Participant questions and process applicable transactions each Business Day between the hours of 8:00 am and 10:00 pm Eastern Time and on Saturdays between 9:00 am and 5:30 pm Eastern Time.

9.3 Plan Sponsor Access to Recordkeeping System. Plan Sponsor may interface with Empower’s recordkeeping system online via Empower’s Plan Sponsor website to inquire or make changes while administering the Plan. Upon request, Empower representatives will be made available to assist and train employees of Plan Sponsor in properly accessing and processing transactions on the Empower’s Plan Sponsor website. Empower’s Plan Sponsor website will be available consistent with the availability of the automated VRS.

9.4 Participant Website

9.4.1 Website Use. Empower will, as part of the Services, host, maintain and make certain information available to Plan Sponsor and Participants on a website or websites (the “**Website Services**”). Plan Sponsor will not use or permit any use of the Website Services (i) in any unlawful or illegal manner; (ii) in any way that could impair the Website Services or any other party’s use thereof; or (iii) to distribute, sell, resell, license or transfer any of Plan Sponsor’s rights to access or use the Website Services or make the Website Services available to any third party. Any user credentials, including user identification and passwords, established by Plan Sponsor and its delegates or any Participant (each a “**User ID**”) is issued to a specific user and may not be shared or used by any individual other than that user. Plan Sponsor will be responsible for the compliance by its users with the applicable terms of this Section. Empower may terminate the User ID, or portions thereof, for any user involved in a breach of this Section. Plan Sponsor acknowledges that transmissions through the internet are inherently unsecure, that virus protection software, firewalls and other security measures are not foolproof, and that the Website Services and their content are not invulnerable to fraud or hacking. In addition, Plan Sponsor acknowledges that Empower shall from time to time perform scheduled or emergency repairs, maintenance, and disaster recovery testing on the websites, and that such activity, or other circumstances beyond Empower’s reasonable control, may cause the Website Services to be unavailable or delayed. Plan Sponsor agrees that Empower shall not be liable for any such delays or downtime in the Website Services, or for any virus or malicious access to the Website Services by third parties, provided that Empower has implemented and maintained security features with respect to the Website Services as required under the Agreement and consistent with commercially reasonable industry

standards and provided that Empower takes commercially reasonable steps to promptly resolve any such issues and restore access to the Website Services.

9.4.2 Access to Participant Website. Participants will have access to a mobile responsive website to inquire or make certain account changes via the internet. In addition, Participants can download a complimentary Android app and an iOS phone, iPad and Apple Watch app. The Android and Apple Watch apps currently support inquiry-only capabilities while the iOS phone / iPad app supports both inquiry and certain change capabilities. All such apps will be subject to the terms of the Agreement, as related to privacy and data security.

9.4.3 Website Availability. The website will be available 24 hours a day, 7 days a week, except for routine maintenance of the system which, when necessary, will generally take place on Sunday between the hours of 2:01 am and 2:01 pm Eastern Time. However, the system may also be limited or unavailable during periods of peak demand, market volatility, systems upgrades, or maintenance, or for other reasons.

9.4.4 Enhancements. Empower may periodically update or add new content, features, services, tools or other functionality to the Participant website or other Empower Software as part of its ongoing enhancement of the Services offered to Plan Sponsor or its Participants. Such additions will be offered at no additional cost unless expressly agreed by Plan Sponsor or Participants (as applicable).

10. PARTICIPANT COMMUNICATION AND EDUCATION

10.1 Participant Education. Empower will provide support for employee enrollment and education meetings, and will provide employee education and communications materials, including education and planning tools through the internet.

10.2 Communication Materials. Empower will provide Participant educational and communication materials regarding financial investing and retirement options. These materials may include, but are not limited to, newsletters, brochures, and other materials as mutually agreed upon.

10.3 Participant Fiduciary Services. Empower may offer investment advice and provide recommendations as a fiduciary under applicable law to Participants on certain Plan transactions, such as point-in-time investment advice on designated investment alternatives, investment advisory services if made available by the Plan Sponsor and permitted under the Plan, and recommendations on distribution and rollover options, which with respect to services or products offered by Empower and its Affiliates, may only include individual retirement accounts and other rollover products offered by Empower and its Affiliates. When Empower acts as a fiduciary, it will do so in the best interest of the Participants. Empower will provide such fiduciary services pursuant to applicable law and any applicable agreements.

11. REPORTING SERVICES

11.1 Participant Reporting. Empower will provide Participants a written confirmation for transactions involving investment allocations, investment transfers, contribution rates, change of address, rollover contributions, and rebalance activity. Empower will also make available to

each Participant written account information on at least a quarterly basis, including beginning and ending balances, all contributions and transactions processed, interest credited or change in value, fees and withdrawals deducted, transfers processed and performance data on Investment Options held by the Plan to the extent such data is provided by the Investment Option Sponsor, personal rate of return on investments, account balance translated into an estimated monthly income amount, and balance in a self-directed brokerage account, as applicable. Participants' written statements shall be distributed in accordance with Section 4.8 of this Schedule, Electronic Delivery. Statements will be available within fifteen (15) Business Days after receipt of final information in good order from third party sources.

11.2 Participant Fee Disclosure Services. Empower agrees to create a written Participant fee disclosure, based on the U.S. Department of Labor's Model Comparative Chart, for the Plan Sponsor's review and approval. Empower will distribute the fee disclosure document to Participants in accordance with Section 4.8 of this Schedule, Electronic Delivery.

11.3 Plan Sponsor Reporting. Empower will provide a written Employer Plan Summary Report to Plan Sponsor, summarizing Plan-level assets and Participant account balances, within thirty (30) Business Days after each calendar quarter end ("**Employer Plan Summary Report**"). The following Plan information will be addressed in the Employer Plan Summary Report: (i) summary of Plan transactions and assets, including with respect to the Plan's forfeiture account; (ii) summary of contributions processed; (iii) withdrawals; (iv) annuities purchased, if applicable; (v) periodic payments; (vi) Investment Option grand totals – summarizes both dollars and units/shares and Plan activity; (vii) Investment Option totals by money type – summarizes both dollars and units/shares and money type activity; and (viii) Participant summary – a report of account activity for each Participant.

12. TRANSITION ASSISTANCE SERVICES

12.1 Transition Services. Empower agrees to support the transition of recordkeeping and administrative services ("**Transition Services**") to a successor service provider subject to the terms and conditions of the Agreement. Empower shall provide the following Transition Services prior to the Service End Date (as defined below) of the Agreement.

12.2 Planning. Empower will participate in conference calls and in-person meetings, as needed, with Plan Sponsor and the successor service provider to designate the transfer team, define communication channels, discuss the transfer process and define expectations, responsibilities, and applicable deadlines. Empower will designate a transition Project Manager to lead and be the contact person for the transition effort. In the event Plan Sponsor requests that the Project Manager or other deconversion team member attend a transition services meeting in person at a site other than Empower's office location, Empower's fees for time and travel for such in-person meetings are \$1,500 per day, per person.

12.3 Data Layouts. Empower will provide the successor service provider with data layouts for Participants and Plan data residing on Empower administration systems, including but not limited to data layouts for paper statement indicators, rebalance frequency elections, ACH indicators, outstanding loan terms and payment amounts, powers of attorney on file, and dividend pass-through elections. The data layouts will correspond to Empower standard file formats.

12.4 Plan Materials. Upon termination, Empower shall provide the successor service provider with copies of all Plan summaries, individual Participant statements (upon request) and other forms, reports, or web content; provided, however, Empower will provide such Plan materials only to the extent designed specifically for the Plan and not deemed by Empower to be proprietary. In addition, Plan Sponsor agrees, and will require any third party to whom Plan Sponsor provides the materials to agree, to maintain the confidentiality of all Empower materials and information, including but not limited to web content, communications material, and information on Empower's Plan Sponsor Website.

12.5 "Test" Data Transfer Files. Empower will provide the successor service provider with two (2) full volume test extract data transfer files for the Plan. Such files will be provided at a time mutually agreed upon by the parties. Control totals and standard Empower reports will accompany the files.

12.6 "Refresher" Data Transfer Files. Empower will provide the successor service provider with one (1) full volume test extract refresher data transfer files for the Plan. Such files will be provided at a time mutually agreed upon by the parties. Control totals and standard Empower reports will accompany the files.

12.7 "Live" Data Transfer Files. Empower will provide the successor service provider with one (1) full live data transfer file to the successor service provider in Empower standard file format for the Participant and Plan data residing on Empower administration systems as of a date mutually agreed upon by the parties. The live data file will be in the same format as the test data file or in the test data file format. Control totals and standard Empower reports will accompany the live data transfer file.

12.8 Questions about Data on Transfer Files. Empower will provide up to 25 aggregate hours of Empower's time to answer questions about system data provided by Empower on the test data transfer files, the refresher data transfer files and the live data transfer file. Empower will charge the Plan or Plan Sponsor at then-current hourly rates for time spent in excess of 25 hours.

12.9 Answering Questions. Empower will provide up to 25 aggregate hours of Empower's time responding to questions about Plan administrative practices and communication materials used by Empower in servicing the Plan. Empower will charge the Plan or Plan Sponsor at then-current hourly rates for time spent in excess of 25 hours.

12.10 Final Participant Valuation. Empower will send to the successor service provider, at a mutually agreed upon date, reports of all historical files, documents and records necessary for the continuing administration and recordkeeping of the Plan in electronic form (where available) and/or paper form ("**Final Participant Valuation**"). As of the Service End Date, the Final Participant Valuation includes: (i) Current Participant indicative and financial data; (ii) Participant level reports; (iii) Plan level totals; (iv) Investment valuation statement; (v) Employee loan status report; (vi) Loan summary report; (vii) Deemed loan report; (viii) Highest outstanding loan balance report; (ix) MRD report; (x) Installment tax withholding report; (xi) On-line beneficiary data, if maintained by Empower; and (xiii) Scanned beneficiary forms, if maintained by Empower. Notwithstanding the foregoing, the parties acknowledge that the reports and information identified

as Final Participant Valuation are subject to change based upon changes in plan administration and/or system requirements. Plan Sponsor acknowledges that at the mutually agreed upon date, Empower will provide only those reports applicable to the Plan and currently available from Empower's recordkeeping system.

12.11 Open Participant Case Records. Empower will send open case records at a mutually agreed upon date, or Service End Date, if later, to Plan Sponsor or to successor service provider at Plan Sponsor's Direction.

12.12 Year-end Processing. For Services that conclude as of December 31 for a calendar year plan or the end of the Plan's fiscal year, as applicable, Empower will perform any compliance testing, government filings, or other reporting required as of that year-end. For Services that conclude as of any date other than December 31, Empower will perform any government filings for completed Services (e.g., Forms 1099-R for Participant distributions) and provide to Plan Sponsor the same year-end reports and information otherwise provided for a calendar or fiscal year, as applicable, but only reflecting the portion of the calendar or fiscal year, as applicable, for which Services were provided.

12.13 Fees Related to Transition Services. In the event Plan Sponsor requests Empower to provide additional or extraordinary Transition Services (beyond those described in items 12.1 through 12.12 above) including, but not limited to, change in data layout, change of data elements in standard layouts, number of data transfer files, or services beyond Service End Date, Empower reserves the right to charge the Plan or Plan Sponsor, as Directed by the Plan Sponsor, for additional or extraordinary Transition Services at then-current hourly rates, provided that Empower notifies Plan Sponsor in advance that the services are not encompassed within Empower's normal transition services and provides an estimate of the anticipated fees for such services. Empower shall receive payment for services rendered within 30 days of invoice delivery to the extent the fees for such services are undisputed. In the event payment of undisputed fees is not received within the stated timeframe all Transition Services will cease until such time payment is received. For the avoidance of doubt, to the extent Transition Services require the production of new records, the additional work required to create such new records would not be subject to Section 14 of this Agreement.

12.14 Transition Services after Service End Date. In addition to the foregoing, Empower agrees to provide the following Transition Services for ninety (90) days following the Agreement's termination effective date ("**Service End Date**").

12.14.1 Empower will provide up to 20 hours of Empower's time responding to questions from the Plan Sponsor or its auditor. Empower will charge the Plan or Plan Sponsor at then-current hourly rates for time spent in excess of 20 hours.

12.14.2 To the extent information and/or reporting is readily available from Empower's systems, Empower agrees to provide to the successor service provider the following Transition Services for up to 110 requests per month: (a) loan repayment information; (b) Participant account balances as of specific dates; (c) Participant account earnings and/or dividends for specific time periods; (d) distribution history information; (e) reporting or respond to other Participant account history information requests; (f) Participant account history information

(excluding QDRO related information); (j) Participant Statements; (k) Duplicate Forms 1099-R; (l) Provide QDRO related account history; (m) Respond to questions regarding Plan-specific processes. If multiple Participants and multiple types of questions (any two or more of subsections (a) – (m)) are contained in one submittal to Empower, that constitutes one (1) request toward the 110 limit, not multiple requests. If the number of requests exceeds 110 in any given month, a per-request fee of \$500 will be assessed.

[Signature Page Follows]

This Schedule may be executed in any number of counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Schedule by facsimile, .pdf or other electronic means shall be effective as delivery of a manually executed counterpart to the Schedule.

IN WITNESS WHEREOF, the parties have each executed this Schedule, as of the Effective Date of the Agreement.

JEA

By: _____

Name: _____

Title: _____

EMPOWER RETIREMENT, LLC

By: _____

Name: _____

Title: _____

**EXHIBIT A-1:
APPROVED QDRO PROCEDURES AND MODEL FORM**

For the JEA 401(A) DEFINED CONTRIBUTION RETIREMENT PLAN

Empower Group Account Number: 061373-02

1. INTRODUCTION. Empower Retirement has arranged for QDRO Consultants to review domestic relations orders (DROs) related to the Plan, and to determine whether they are qualified domestic relations orders (QDROs). The Plan is a defined contribution plan that provides a Participant with a benefit equal to the vested portion of the Participant's account balance.

1.1. These QDRO Procedures help Plan Participants and other interested parties prepare QDROs more effectively and efficiently. Among other things, these QDRO Procedures explain:

- Who to contact for relevant information or Plan documents;
- The required information that must be in a DRO;
- The important information that should be in a DRO, and how the DRO will be interpreted if such information is not included;
- Model or sample language to assist the parties in preparing a DRO;
- Where to send a draft or Executed DRO for review;
- How the Alternate Payee's interests will be protected during the DRO review process, including any time or other limits on the review period;
- The opportunity to revise a rejected DRO;
- Who the Alternate Payee should contact to begin benefit payments; and
- What happens when the Participant or Alternate Payee dies.

2. CONTACT INFORMATION. If you have questions or requests related to the review or determination of a QDRO, please contact QDRO Consultants at:

QDRO Consultants
www.qdros.com/contact

If you need a Participant's benefit statement, Plan documents (such as a summary plan description), or if you have other questions or requests related to the Plan or a Participant, please contact the Plan Recordkeeper at:

Empower Retirement
P.O. Box 173764
Denver, CO 80217-3764
Phone: 1-800-338-4015
Fax: 1-866-633-5212

3. DEFINITIONS TO QDRO EXHIBIT

Alternate Payee: An Alternate Payee is a Participant's spouse, former spouse, child, or other dependent who is assigned Plan benefits in a DRO.

Approval Letter: A letter to the interested parties that indicates QDRO Consultants has approved an Executed DRO and explains how the Plan Administrator will administer the QDRO's terms and provisions.

Domestic Relations Order (DRO): Generally, a DRO is a court order, or an order issued by another authorized state agency, that (1) is made pursuant to a state domestic relations law, and (2) provides for payment of child support, alimony, or marital property rights to an Alternate Payee.

Empower Retirement: Empower Retirement is a retirement plan recordkeeping financial holding company based in Greenwood Village, Colorado, United States.

ERISA: ERISA is the acronym for the Employee Retirement Income Security Act of 1974, as amended.

Executed DRO: A DRO that is signed and file stamped by the appropriate state court, or signed and dated by the relevant state agency, including a copy of such DRO.

Participant: An individual who has a benefit in the Plan.

Plan: The defined contribution plan identified in these QDRO Procedures.

Plan Administrator: The person(s) or entity designated by the Plan's sponsor to have primary authority and responsibility to administer the Plan's terms and provisions.

Pre-Approval Letter: A letter to the interested parties that indicates QDRO Consultants has approved a draft DRO that would be a QDRO if it were an Executed DRO.

QDRO Consultants: QDRO Consultants Co., LLC ("QC"), was hired by Empower Retirement to review DROs to determine whether DROs are qualified pursuant to the Plan's QDRO procedures, and to send relevant notices to the interested parties.

Qualified Domestic Relations Order (QDRO): A QDRO is a DRO that (1) requires the Plan Administrator to assign or transfer some or all of a Participant's Plan benefits to an Alternate Payee, (2) contains the information required by Internal Revenue Code Section 414(p), and (3)

satisfies the other requirements contained in these QDRO Procedures. Also, a DRO is not a QDRO until QC has determined, consistent with the Plan Administrator's instructions, that the DRO is qualified.

4. QDRO CONTENTS.

Generally, a DRO must contain certain "required information" to be a QDRO, and should include certain other "important information." The subsections below discuss these categories of information in more detail.

Model QDRO Language, which addresses all required issues, can be provided to assist you in preparing the DRO.

4.1. REQUIRED INFORMATION

Generally, QC will reject a DRO that does not contain the required information listed below, or includes instructions that are not clear. However, if a DRO does not contain a party's last known mailing address, social security number, and/or date of birth, and if QC otherwise receives the missing information, QDRO Consultants will review the DRO as if it contains the missing information. Also, if a DRO contains a retirement plan name that is not the Plan's exact legal name, as identified below, and if it is clear that the plan referenced in the DRO is intended to be the Plan, QC will review the DRO as if it contains the Plan's legal name.

Names and Addresses: The DRO must include the names and last known mailing addresses of the Participant and Alternate Payee.

Social Security Numbers: The DRO must include the social security numbers of the Participant and Alternate Payee. For privacy reasons, you may provide these in a separate document.

Dates of Birth: The DRO must include the dates of birth for the Participant and Alternate Payee. For privacy reasons, you may provide these in a separate document.

The Plan's Legal Name: The DRO must identify the Plan by its legal name: JEA 401(a) Defined Contribution Retirement Plan.

State Domestic Relations Law: The DRO must state that it is made pursuant to a state domestic relations law.

Child Support / Alimony / Marital Property Rights: The DRO must indicate that it provides child support, spousal support, and/or marital property rights to the Alternate Payee.

Alternate Payee's Benefits: The DRO must clearly state the portion of the Participant's Plan benefits that is assigned to the Alternate Payee, either as a lump-sum dollar amount OR a percentage of the Participant's account balance, and must include the date as of which the assignment is effective ("Assignment Date").

The current recordkeeper cannot obtain account balance information or calculate investment gains/losses on any Participant accounts for periods prior to the date on which Empower Retirement, LLC or its predecessors in interest began providing services to the Plan.

Payment Date: The DRO must include language that permits the Alternate Payee to elect to begin receiving his/her benefits as soon as administratively possible after the date that QC determines that the DRO is a QDRO or, if later, at the earliest date permitted under the Plan.

Payment Period: The DRO must include language that the Alternate Payee shall receive his/her benefits in a single lump-sum payment, or in any other form of payment that the Plan permits.

4.2. IMPORTANT INFORMATION / DEFAULT PROVISIONS

The DRO should also address the following issues. If it does not QC will review the DRO as if it includes the default provision identified below for that issue.

Investment Gains/Losses: The DRO should specify whether the Alternate Payee's share of the Participant's benefits will be credited with investment earnings (which include both gains and losses) from the Assignment Date to the date that the Plan Administrator establishes and funds a separate account for the Alternate Payee ("Segregation Date").

If the DRO is silent on this matter, the Plan Administrator will credit investment earnings to the Alternate Payee from the Assignment Date to the Segregation Date.

The Plan Administrator will always credit investment earnings to the Alternate Payee's account from the Segregation Date to the date the Alternate Payee receives payment of his/her benefits.

Allocation to Alternate Payee from Participant's Accounts: The DRO should state how the Alternate Payee's assigned benefits shall be allocated from all of the Participant's vested sub-accounts and/or investment funds (excluding any Plan loan) as of the Segregation Date. If the DRO is silent on this matter, the Plan Administrator will administer the QDRO as if it included a provision to allocate the Alternate Payee's assigned benefits on a pro rata basis from all of the Participant's vested sub-accounts and/or investment funds (excluding any Plan loan) as of the Segregation Date.

Initial Investment of Alternate Payee's Benefits: The DRO should state how the Alternate Payee's benefits shall be initially invested. If the DRO is silent on this matter, the Plan Administrator will administer the QDRO as if it included a provision for the Alternate Payee's benefits to be initially invested in the same funds and in the same proportion as the Participant's account. The DRO should also state that the Alternate Payee may then elect any investment option that the Plan offers.

Participant Loans: If the DRO assigns a percentage of the Participant's account balance to the Alternate Payee, the DRO should specify whether the Participant's Plan loans, if any, will be included or excluded in the Participant's account balance when calculating the Alternate Payee's share of the Participant's benefits. The examples below show that including Plan loan value will increase the amount assigned to the Alternate Payee.

Example – 50% assignment / Excluding loan balance

Participant's Total Account Balance	\$100,000
Participant's Outstanding Loan Balance	\$20,000
Participant's Account Balance Excluding Loans (\$100,000 - \$20,000)	\$80,000
50% Assignment to Alternate Payee (0.5 x \$80,000)	\$40,000

Example – 50% assignment / Including loan balance

Participant's Total Account Balance	\$100,000
Participant's Outstanding Loan Balance	\$20,000
Participant's Account Balance Including Loans (loan is not subtracted)	\$100,000
50% Assignment to Alternate Payee (0.5 x \$100,000)	\$50,000

Please note that even if a portion of the Participant's Plan loan value is transferred to the Alternate Payee, no portion of the actual Plan loan (i.e., the obligation to pay it back) may be transferred to the Alternate Payee. The Participant will have to pay back the entire loan.

If the DRO is silent on this matter, the Plan Administrator will administer the QDRO as if it specified that the Participant's Plan loans will be excluded from the Participant's account balance for this purpose.

Alternate Payee's Death: The DRO should specify that, if the Alternate Payee dies before receiving payment of his/her entire benefit, the Plan shall pay any remaining benefits to the Alternate Payee's beneficiary. If the DRO is silent on this matter, the Plan Administrator will administer the DRO as if it included this default provision.

Participant's Death: The DRO should specify that the Participant's death shall not affect the Alternate Payee's right to his/her benefits as provided in the QDRO. If the DRO is silent on this matter, the Plan Administrator will administer the DRO as if it included this default provision.

QDRO Review and Determination Fee: To cover the cost of reviewing a DRO, the Plan Administrator will deduct from the Participant's and/or the Alternate Payee's account balance (as described below) a one-time QDRO review and determination fee equal to \$400. This fee applies even if QC does not approve the DRO.

The DRO should specify, from among the following options, how the fee should be allocated between the Participant's and/or the Alternate Payee's account balance:

- Divided equally between the Participant and the Alternate Payee;
- Charged entirely to the Participant; or
- Charged entirely to the Alternate Payee.

If the DRO is silent on this matter, the Plan Administrator will administer the DRO as if it specified that the fee be divided equally between the Participant and Alternate Payee.

Regardless of how the DRO directs the fee to be allocated, when you first submit a DRO (regardless of whether it is a draft or Executed DRO) to QC, the Plan Administrator will deduct the entire fee from the Participant's account balance. If QC approves the DRO, the Plan Administrator will reduce the amount of benefits assigned to the Alternate Payee by the portion of the fee, if any, that is allocated to the Alternate Payee, and will credit that portion of the fee to the Participant's account balance.

5. DRO REVIEW PROCESS

When you have prepared a DRO and you would like the Plan to enforce it, you must submit the DRO to QC for review. To ensure timely receipt, DROs should be securely submitted at <https://qdros.com/submit>. Please see the "CONTACT INFORMATION" section above for QC's contact information. Consistent with these QDRO Procedures and as directed by the Plan Administrator, QC will determine whether an Executed DRO qualifies as a QDRO, or whether a draft DRO would qualify if it were executed.

The Plan Administrator will typically place a "hold" on the Participant's Plan benefit during the period of the review to protect benefits that may be assigned to the Alternate Payee, as described in the "BENEFIT HOLD / RESTRICTION" section below.

5.1. Review of Draft DROs: The Plan Administrator will enforce only an Executed DRO that qualifies as a QDRO. However, you may choose to submit a draft DRO to QC for review before having it executed. Addressing potential issues in the DRO before having it executed reduces the likelihood that you will need to submit multiple revised drafts to the court.

5.2. DRO is Rejected. If QC rejects a DRO, QC will promptly notify the Participant, Alternate Payee, and their attorneys and/or representatives in writing, including the specific reason(s) why the DRO failed to qualify.

5.2.1. Revise a Rejected DRO: Generally, interested parties will have an opportunity to revise a rejected DRO and to resubmit it to QC for another review and determination. However, there is a maximum period the Plan Administrator will "hold" a Participant's benefit during the DRO review process, as described in the "BENEFIT HOLD / RESTRICTION" section below.

5.3. DRO is Approved. If QC determines that a DRO is a QDRO, QC will promptly send a Pre-Approval Letter (for a draft DRO) or an Approval Letter (for an Executed DRO) to the Participant, Alternate Payee, and their attorneys and/or representatives.

6. BENEFIT HOLD / RESTRICTION

The Plan Administrator will place a “hold” on the Participant’s Plan benefit during the DRO review process, as well as upon certain other triggering events. The hold will protect benefits that may be assigned to an Alternate Payee by preventing the Participant from receiving any benefit payments from the Plan.

6.1. Placing a Benefit Hold

QC will direct the Plan’s recordkeeper to place a hold on a Participant’s Plan benefit as soon as administratively feasible after receiving any of the following:

- Draft DRO;
- Executed DRO;
- Other court order that attempts to place a hold on, or assign part of, a Participant’s Plan benefit (e.g., temporary restraining order, income withholding order, etc.);
- Joinder or other similar court document that attempts to join the Plan as a party to a domestic relations proceeding;
- Letter of adverse interest or other written notice from a potential Alternate Payee, or his/her attorney, that the Alternate Payee has an interest in the Participant’s Plan benefit; or
- Plan Administrator’s written direction to place a hold.

Divorce Decree – QC will direct the recordkeeper to place a hold if it receives a divorce decree or similar court order.

Please Note – Simply requesting a copy of the Plan’s QDRO Procedures or Model QDRO is not sufficient to place a hold on a Participant’s Plan benefit.

Generally, a benefit hold will continue until it is removed by a subsequent action, as described in the subsection below.

6.2. Removing a Benefit Hold

The requirements to remove a benefit hold may be different depending on the reason the hold was placed. Each paragraph in this subsection lists, in bold type, a document that can cause a hold to be placed, followed by the method(s) to remove a hold placed pursuant to that document.

6.2.1. Draft DRO / Letter of Adverse Interest: If a benefit hold was placed due to receiving a draft DRO, or a letter of adverse interest or similar written notice, QC will direct the Plan’s recordkeeper to remove the hold upon receiving any of the following:

- Executed DRO (at which time an Executed DRO benefit hold will commence);
- Subsequent court order to remove the hold, or that clearly indicates the Alternate Payee has no interest in the Participant's Plan benefit;
- Plan Administrator's written direction to remove the hold; or
- Notarized letter from the Alternate Payee, or letter from his/her attorney, that requests the removal of the hold, and that names the Plan and the Participant.

6.2.2. Executed DRO: If a benefit hold was placed due to receiving an Executed DRO, QC will direct the Plan's recordkeeper to remove the hold (1) if it approves the DRO, or (2) upon receiving any of the following:

- Subsequent Executed DRO that vacates or revises the prior Executed DRO (at which time a new Executed DRO benefit hold will commence);
- Subsequent court order that terminates the Alternate Payee's right to the Participant's Plan benefit, including an order to vacate the Executed DRO; or
- Plan Administrator's written direction to remove the hold.

6.2.3. Other Court Order / Joinder: If a benefit hold was placed due to receiving a court order, other than a DRO, or a joinder or other similar court document, QC will direct the Plan's recordkeeper to remove the hold upon receiving any of the following:

- Executed DRO (at which time an Executed DRO benefit hold will commence);
- Subsequent court order to remove the hold, that vacates the court order or joinder that caused the hold, or that clearly indicates the Alternate Payee has no interest in the Participant's Plan benefit; or
- Plan Administrator's written direction to remove the hold.

6.2.4. Plan Administrator's Written Direction: If a benefit hold was placed due to receiving the Plan Administrator's written direction, QC will direct the Plan's recordkeeper to remove the hold only upon receiving the Plan Administrator's subsequent written direction to remove the hold.

7. EFFECT OF REMOVING HOLD / SUBSEQUENT DRO

Approved DRO Before Hold Removal: If QC approves an Executed DRO before a benefit hold is removed, the Alternate Payee will receive payments from the Plan pursuant to the QDRO.

No Approval Before Hold Removal: If QC does not approve an Executed DRO before a benefit hold is removed, the Participant will be permitted to elect to receive a distribution if he/she is otherwise eligible.

Approved DRO After Hold Removal: If QC approves an Executed DRO after a hold is removed, the QDRO will be applied on a prospective basis only.

8. MISCELLANEOUS

8.1. Fair Split of Participant's Benefits

QC will not answer questions regarding whether a QDRO has fairly or equitably divided the Participant's benefits among the Participant and Alternate Payee. Instead, QC's role is limited to the technical requirements of DRO review and QDRO determination. It is the responsibility of the parties and/or their attorneys to determine what is fair and equitable, and to negotiate the QDRO's substantive provisions.

8.2. Incorrect Payments

The Plan Administrator has the right to require the Participant and/or the Alternate Payee to return to the Plan any overpayment. An overpayment is any Plan payment (or portion of a payment) to a party that was not required by the Plan or a QDRO. If the overpayment should have been paid to the other party, the Plan will recover the overpayment from the overpaid party and, in turn, will pay that amount to the other party.

8.3. QDROs Issued After Death

A DRO will not fail to qualify as a QDRO solely because it was submitted to the Plan Administrator after the death of the Participant or Alternate Payee. For example, if an attorney submits a draft DRO to be preapproved and the Participant or Alternate Payee dies before the DRO is signed by the court, the Plan Administrator would honor an Executed DRO submitted after the Participant's or Alternate Payee's death if it otherwise would qualify as a QDRO.

8.4. Begin Alternate Payee's Benefit Payments

If QC approves a DRO, and if the Alternate Payee is eligible to begin receiving his/her assigned benefits, the Alternate Payee must contact Empower Retirement at 1-800-338-4015 to obtain the appropriate payment forms and instructions. The Alternate Payee should allow sufficient time subsequent to approval of the DRO for the Plan Recordkeeper to calculate and segregate the Alternate Payee's assigned benefit, before contacting Empower Retirement.

8.5. Federal Taxes

The Internal Revenue Code provides that an Alternate Payee, who is the Participant's spouse or former spouse, is responsible for all federal taxes on Plan distributions to the Alternate Payee. On the other hand, for distributions to an Alternate Payee who is the Participant's child or other dependent, the Participant is responsible for all such federal taxes. A QDRO may not change these rules of federal taxation and, as a result, a DRO

does not need to identify which party is responsible. If a DRO does address federal taxes, QC will not reject the DRO even if it is inconsistent with federal tax law. However, the Plan Administrator will report distributions as required by law, regardless of any conflicting provisions in the QDRO.

QDRO MODEL FORM

[NAME OF PARTY])	
Petitioner,)	Case No. _____
)	Qualified Domestic Relations Order
and)	
)	
[NAME OF PARTY])	
Respondent.)	

This domestic relations order (“Order”) is intended to be a qualified domestic relations order (“QDRO”), as defined in Section 414(p) of the Internal Revenue Code of 1986, as amended (“Code”).

1. Plan Name: This Order applies to the JEA 401(a) Defined Contribution Retirement Plan (**Plan**), as well as to any successor plan to the Plan.

2. Participant Information: The name, last known address, social security number, and birth date of the Plan “Participant” is:

Name: _____

Address: _____

Email: _____

Social Security Number: See [Personal Information Addendum Form](#)

Birth Date: See [Personal Information Addendum Form](#)

*For security purposes, QDRO Consultants strongly encourages parties and/or their counsel to use the [Personal Information Addendum Form](#).

Participant’s Attorney Information:

Attorney’s Name: _____

Address: _____

Phone: _____

Email: _____

3. Alternate Payee Information: The name, last known address, social security number and birth date of the “Alternate Payee” is:

Name: _____

Address: _____

Email: _____

Social Security Number: See [Personal Information Addendum Form](#)

Birth Date: See [Personal Information Addendum Form](#)

*For security purposes, QDRO Consultants strongly encourages parties and/or their counsel to use the [Personal Information Addendum Form](#).

Alternate Payee’s Attorney Information:

Attorney’s Name: _____

Address: _____

Phone: _____

Email: _____

The Alternate Payee shall have the duty to notify the Plan Administrator in writing of any changes in his/her mailing address subsequent to the entry of this Order.

4. State Domestic Relations Law: This Order is entered pursuant to the authority granted in the applicable domestic relations laws of the State of _____.

5. Marital Property Rights, Spousal Support, and/or Child Support: This Order relates to the provision of [marital property rights] [spousal support] [child support] to the Alternate Payee.

6. Benefit Assignment: This Order assigns to the Alternate Payee [____% OR \$_____] (but in no event more than 100%) of the Participant’s vested account balance in the Plan as of the Assignment Date (or the closest valuation date thereto) (“Assignment Date”). The “**Assignment Date**” is _____.*

** In this blank enter the date of divorce, separation, or other appropriate or agreed upon date. Delete this instruction after filling in the blank.*

Any outstanding Participant loan in the Plan shall not be included in the Participant’s vested account balance for purposes of determining the amount to be assigned to the Alternate Payee, and no portion of any such loan shall be assigned to the Alternate Payee. If the Participant’s account balance consists of different sub-accounts and/or is invested in different investment fund options,

the benefit assignment to the Alternate Payee shall be allocated on a pro rata basis from such vested sub-accounts and/or investment fund options. The assigned benefit shall be adjusted for gains and/or losses from the Assignment Date through the date that the Plan segregates the Alternate Payee's assigned benefit from the Participant's account balance.

7. QDRO Review and Determination Fee: A QDRO review and determination fee will be assessed against the Participant's account balance upon initial review of the DRO. However, once the final QDRO has been approved, the Plan Administrator will reduce the Alternate Payee's assigned share of the benefits by 50% of the fee.

8. Alternate Payee's Separate Account: Upon determining that this Order is a QDRO, the Plan shall segregate the Alternate Payee's assigned benefit into a separate account in the Alternate Payee's name. The Alternate Payee's account shall be invested in the same options and in the same proportions as the assigned benefits were invested prior to being assigned to the Alternate Payee.

9. Time and Form of Payment: The Alternate Payee may elect to receive a distribution from the Alternate Payee's account as soon as administratively feasible following the date this Order is approved as a QDRO or, if later, at the earliest date permitted under the Plan or in Code Section 414(p). The Alternate Payee may elect to receive a distribution from the Alternate Payee's account in any form available to participants and alternate payees generally under the Plan's provisions other than, if applicable, a joint and survivor annuity with respect to the Alternate Payee and a subsequent spouse. The Alternate Payee shall provide the Plan with any information and forms required to facilitate payment of the Alternate Payee's account.

10. Participant's Death: The Participant's death shall have no impact on the Alternate Payee's right to the Plan benefits assigned in this Order.

11. Alternate Payee's Death: If the Alternate Payee dies prior to complete distribution of the Alternate Payee's Plan benefits, the Alternate Payee's remaining Plan benefits shall be distributed to the Alternate Payee's designated beneficiary(ies) or, in the absence of such designation, pursuant to the Plan's default beneficiary provisions.

12. Impermissible Benefits: Nothing contained in this Order shall be construed to require the Plan (a) to provide any type or form of benefit, or any option, not otherwise provided under the Plan, (b) to provide increased benefits determined on the basis of actuarial value, or (c) to pay benefits to the Alternate Payee that are required to be paid to another alternate payee under another order previously determined to be a QDRO.

13. QDRO Determination and Notice: The Participant, Alternate Payee, and/or their representatives shall promptly deliver a copy of this Order to the Plan. As provided in Code Section 414(p), the Plan shall determine whether the Order is a QDRO and shall provide written notice of such determination to the Participant, Alternate Payee, and, if applicable, their representatives.

14. QDRO Administration and Interpretation: Because this Order is intended to be a QDRO, the Order shall be administered and interpreted consistently with the Code and the Plan's terms and procedures.

15. Court's Jurisdiction: The Court shall retain jurisdiction over this Order, including to amend the Order if necessary to conform it to the original intent of the parties and/or to establish or maintain its status as a QDRO.

16. Overpayments: If the Participant receives Plan benefits that are assigned to the Alternate Payee in this Order, or if the Alternate Payee receives Plan benefits that are not assigned to the Alternate Payee in this Order, then the relevant party shall promptly return such overpayment to the Plan.

17. Participant's Actions: The Participant shall not take any action, or refrain from taking any reasonable action, that can circumvent the intent of this Order, or that can diminish the Alternate Payee's rights provided in this Order.

18. Delivery of Order: Upon entry of this DRO, any of the parties shall immediately deliver a copy of this DRO to QDRO Consultants. The parties should securely submit a DRO at <https://qdros.com/submit>.

IT IS HEREBY ORDERED:

Executed on: _____

Judge

EXHIBIT A-2:

Cost and Revenue Disclosure

LIST OF PLANS

1. JEA 401(A) DEFINED CONTRIBUTION RETIREMENT PLAN

As of July 31, 2022, the Cost and Revenue Disclosure below illustrates the structure of the Fund Service Fees revenue and the resulting compensation to Empower (variable with a target of .08% of Plan assets per calendar year) and funding of the plan expense account (.03% of Plan assets per calendar year), as set forth in Section 3.2 of the Master Services Agreement.



JEA 401(a) Defined Contribution Retirement Plan - 61373 - 2
Cost and Revenue Disclosure - As of 07/31/2022

Investment Name: ¹	Share Class:	Investment Balance \$: [A] ²	Investment Revenue %: [B] ³	Investment Revenue \$: [A][B]	Annual Investment Expense %: [C] ⁴	Annual Investment Expense \$: [A][C]
AMER FUNDS EURO PACIFIC GROWTH FUND	R5	\$1,377,312	0.07%	\$789	0.51%	\$8,044
AMER FUNDS WASH MUTUAL DIVS FUND	R5	\$622,187	0.07%	\$311	0.31%	\$1,929
AMERICAN CENTURY MID CAP VALUE FUND	I	\$1,215,473	0.17%	\$1,823	0.78%	\$9,481
AMERICAN CENTURY SMALL CAP VALUE FD	I	\$420,286	0.17%	\$680	0.89%	\$4,181
BARON SMALL CAP FUND	DNSTL	\$206,407	0.17%	\$351	1.03%	\$2,064
BLACKROCK LIFEPATH INDEX 2025 FUND	DNSTL	\$62,472	0.07%	\$31	0.14%	\$87
BLACKROCK LIFEPATH INDEX 2030 FUND	DNSTL	\$1,450,849	0.07%	\$725	0.14%	\$2,031
BLACKROCK LIFEPATH INDEX 2035 FUND	DNSTL	\$34,447	0.07%	\$17	0.14%	\$46
BLACKROCK LIFEPATH INDEX 2040 FUND	DNSTL	\$1,474,417	0.07%	\$737	0.14%	\$2,064
BLACKROCK LIFEPATH INDEX 2045 FUND	DNSTL	\$18,448	0.07%	\$10	0.14%	\$27
BLACKROCK LIFEPATH INDEX 2050 FUND	DNSTL	\$718,890	0.07%	\$219	0.14%	\$726
BLACKROCK LIFEPATH INDEX 2055 FUND	DNSTL	\$11,867	0.07%	\$6	0.14%	\$17
BLACKROCK LIFEPATH INDEX 2060 FUND	DNSTL	\$12,140	0.07%	\$26	0.14%	\$73
BLACKROCK LIFEPATH INDEX RMNT FUND	DNSTL	\$895,440	0.07%	\$248	0.14%	\$974
CORN & STEELS REAL EST SCKTS FD	I	\$751,931	0.10%	\$570	0.84%	\$4,804
EMPOWER INTERNATIONAL INDEX FUND	DNV	\$193,060	0.35%	\$676	0.45%	\$1,233
EMPOWER S&P MID CAP 400 INDEX FUND	DNSTL	\$342,871	0.00%	\$0	0.18%	\$651
EMPOWER S&P SMALL CAP 400 INDEX FD	DNSTL	\$167,621	0.00%	\$0	0.20%	\$331
DIVESCO SMALL CAP GROWTH FUND	R6	\$867,409	0.00%	\$0	0.70%	\$6,072
MAMMUTUAL HIGH YIELD FUND	R5	\$93,670	0.15%	\$141	0.44%	\$599
MAMMUTUAL MID CAP GROWTH FUND	R5	\$377,430	0.15%	\$156	0.75%	\$2,682
MAMMUTUAL STRATEGIC BOND FUND	R5	\$1,877,839	0.15%	\$2,817	0.52%	\$9,763
MAMMUTUAL US GOVERNMENT MONY MKT FD	R5	\$7,823	0.10%	\$8	0.51%	\$40
MM S&P 700 INDEX FDNORTHERN TRUST	R5	\$1,050,242	0.10%	\$1,050	0.21%	\$10,606
PGIM RENAISSANCE GROWTH FUND	Z	\$2,430,580	0.25%	\$6,076	0.69%	\$16,771
TIAA-CREF LARGE CAP GROWTH INDEX FD	RTMT	\$1,006,214	0.25%	\$2,516	0.50%	\$3,019
Subtotal of Investment Options		\$21,320,126	0.11%	\$24,401	0.41%	\$88,321
Other Investments: ⁵	Rate: ⁶					
SAGOC DIV BD II (61373)	3.11%	\$8,897,790	0.10%	\$6,898	0.52%	\$35,869
SCHWAB PCRA	0.00%	\$87,109	0.00%	\$0	30/A	30/A
Subtotal of Other Investment Options		\$8,984,899	0.10%	\$6,898	0.51%	\$35,869
Total of All Investment Options ⁷		\$28,305,025	0.11%	\$31,303	0.44%	\$124,190
Additional Fees: ⁸						
Total Annual Plan Cost ⁹					0.44%	\$124,190
Total Annual Revenue ¹⁰			0.11%			
Less: Annual Compensation to Advisor ¹¹			0.00%			
Less: Annual Plan Expense Reimbursement ¹²			0.03%			
Net Annual Revenue for Administrative Services ¹³			0.08%			
Less: Cost for Participant Services			0.03%			
Less: Cost for Plan Sponsor Services			0.03%			
Cost for Recordkeeping Services as Defined by 408(a)(2) ¹⁴			0.02%			



JEA 401(a) Defined Contribution Retirement Plan - 61373 - 2
 Cost and Revenue Disclosure - As of 07/31/2022

This statement provides calculations of the annual expenses incurred by your plan for investment management and administrative services, including recordkeeping services. It also provides calculations of the annual revenue that Empower Retirement, LLC receives as compensation for the administrative services it provides to your plan. This means that these amounts are estimates because they are calculated based on information listed on the statement (as of the date listed on the statement) and assume that the plan assets, investment allocations and investment expenses remain constant for the duration of the annual period. Because the size of your plan, the plan's asset allocations and the investment expense ratios will change over time, actual expenses and revenues will differ from these calculated amounts. MassMutual and its affiliates have a financial interest in any investment made by the plan while a client of Empower and may receive 12(b)(1) fees, sub-transfer agency fees, shareholder servicing fees, revenue sharing, investment advisory fees, administrative fees, asset charges, float, optional services fees and other fees and revenue as a result of any investment by the plan. Empower will provide the plan with a complete description of all such fees prior to any investment by the plan and upon request.

Please read the footnotes below for additional information about the information presented above.

- (1) Investment Name – The investment choices available for your plan as of the date of this report. Excludes investment options for which Empower does not perform recordkeeping services.
- (2) Investment Balance – Balances by investment as of the date of this report.
- (3) The Investment Revenue (%) is the portion of each investment option's Annual Investment Expense that Empower Workplace Solutions either receives from investment options other than the Premier and Select Funds in the form of revenue sharing or retains from the Premier and Select Funds. The remainder of the investment option's Annual Investment Expense supports investment services. Please keep in mind that the revenue Empower Workplace Solutions retains is a part of, and is not additional to, your plan's total expenses.
- (4) The Annual Investment Expense % for each investment option (expressed as an annualized percentage of fund assets) refers to the amount paid from the investment's assets for investment management and other services and expenses (including any 12c-1 fees less any expense reimbursement). It shows what your plan and participants pay, along with all other investors, in connection with their investment. The annual investment expense for a money market fund is subject to reduction due to certain contractual and voluntary fee waivers maintained by the fund's affiliates which are described in the fund's prospectus. The money market fund's affiliates may renew, modify or discontinue such fee waivers from time to time.
- (5) If your plan offers a general account fixed rate investment option, the Investment Revenue shown is Workplace Solutions' targeted revenue, net of a risk charge for the interest rate guarantee, investment expenses and other distribution and administrative costs that is not greater than 1.50%. Workplace Solutions sets the credited rate in order to achieve a certain targeted revenue over a time period in excess of the period for which the current credited rate will be in effect. Since the credited rate is set in advance, the actual earnings on the general account investments will vary based on the performance of Empower's general account and the targeted revenue reflects Workplace Solutions' expected earnings over an extended time period. Actual revenue earned in any one year will likely be higher or lower than the target. Since this is a forecast of future revenue and it is anticipated that over a reasonable time period actual revenue will equal targeted revenue. Empower reports targeted administrative services revenue to avoid the fluctuation that would likely arise from reporting actual administrative services revenue. The general account fixed rate investment option discloses N/A for the Annual Investment Expense because it does not have an investment management fee and credits a pre-set guaranteed rate regardless of the financial performance of Empower's general account. The name listed for the general account fixed rate investment option includes but is not limited to Guaranteed Interest Account, GIA, SF, FL, and Fixed Account.
- (6) Rate is the current annual credited rate for your plan's other investment option before deduction of any plan expenses. This rate is reset periodically in accordance with the terms of your Investment Agreement.
- (7) The Total of All Investment Options is the sum of the Investment Balance, Investment Revenue and Annual Investment Expense for each plan investment option, which results in a weighted percentage based on the investment balance \$ for each investment as of the date of this statement. If your plan offers a general account fixed rate investment option, that investment option does not have an annual investment expense and as a result, the assets invested in the general account fixed rate investment option will be included in the calculation but no expense will be attributed to those assets. As a result, the Annual Investment Expense % is lower than if the assets invested in the general account fixed rate investment option were excluded from the calculation of the Annual Investment Expense %.
- (8) Additional Fees discloses revenue collected by Empower Workplace Solutions in addition to revenue derived from investments, but excludes the transaction expenses, such as distribution check charges and fees for optional services, and, if applicable, the nonactive-employee participant fee, which is deducted directly from the account of each such participant (see your services agreement for information regarding the applicability of plan specific expenses). If your plan has a banded asset charge, this disclosure is based on the asset charge applicable to the total amount of plan assets from all investment options listed on this statement. To determine the asset charge applicable at different asset levels, please check either your services agreement or group annuity contract. The dollar amount reflected in the Annual Investment Expense \$ column is a point-in-time calculation based on the reported Total Plan Assets and the fee schedule in effect at the time this statement was generated and does not necessarily reflect the actual amount to be collected.
- (9) If your plan offers the SAGIC Core/Diversified Bond Account or Capital Preservation Account and if an additional asset-based fee is applied to such investment option, the amount of such fee will be disclosed on the line of this statement associated with this footnote. The entire amount of such fee is used to support administrative services and the Rate disclosed on this statement is net of such fee. Based on the current allocation to the SAGIC Core/Diversified Bond or Capital Preservation Account, this additional revenue supports the percentage of administrative services revenue and equates to the percentage of additional expense that is disclosed on the line of this statement associated with this footnote when such fee is expressed as a percentage of total plan assets rather than just the assets allocated to the SAGIC Core/Diversified Bond or Capital Preservation Account. Refer to the contractual documentation for additional details about this fee.
- (10) Total Annual Plan Cost is the total of the Annual Investment Expense and the Additional Fees (with dollar cost items, if any, converted to a percentage based on the applicable expense schedule and the total plan assets listed above).
- (11a) Total Annual Revenue for Administrative Services does not include any administrative service fee reductions or credits that have been applied to reduce the required recordkeeping services revenue. If any fee income reductions or credits have been applied, they are disclosed, and the basis for the reduction explained, in Exhibit D of your Services Agreement under the heading "Administrative Service Fee Income Reductions," which will also explain the basis for the reduction. Empower reserves the right to re-evaluate pricing if there is a change in the circumstances that justified the reduction in recordkeeping services revenue.
- (11) Annual Compensation to Advisor may be paid as a flat dollar amount or as a percentage of assets. If compensation is paid as a flat dollar amount, it is converted to an annual percentage based on the total amount of plan assets from all investment options listed on this statement. If compensation is calculated as a percentage of your plan's assets, this percentage is listed on this statement. If your plan offers investments with respect to which compensation is not paid (e.g., company stock, self-directed brokerage account), the percentage listed will be the percentage applied to the compensable investments and may be overstated with respect to all plan assets depending on the amount of assets allocated to the non-compensable investments. For more complete, updated information regarding Annual Compensation to Advisor, please contact your financial professional or your plan manager at Empower. If the Annual Compensation to Advisor is listed as 0.00%, Empower does not pay compensation to an advisor with respect to your plan.
- (12) Annual Plan Expense Reimbursement is the amount Empower makes available for the payment of plan administrative expenses in accordance with your agreement with Empower. If your plan is entitled to a flat dollar amount, it is converted to an annual percentage based on the total amount of plan assets from all investment options listed on this statement. If your plan is entitled to an amount calculated as a percentage of your plan's assets, this percentage is listed on this statement. If an amount is made available for more than one plan, this amount is split between the two plans based on the direction you have provided or, if no direction is received, it is pro-rated based on the amount of assets in the various plans for which expenses are paid.
- (13) Net Annual Revenue for Administrative Services is the Total Annual Revenue less the Annual Compensation to Advisor and the Annual Plan Expense Reimbursement, if any, which reduce the revenue Empower receives to cover plan administrative services. If your plan offers investments with respect to which compensation is not paid to the advisor (see Annual Compensation to Advisor footnote), the Net Annual Revenue may be correspondingly understated depending on the amount of assets allocated to the noncompensable investments. The disclosed Total Annual Revenue for Administrative Services has been reduced if one or more administrative service fee income reductions or credits have been applied. If any fee income reductions or credits have been applied, they are disclosed, and the basis for the reduction explained, in Exhibit D of your Services Agreement under the heading "Administrative Service Fee Income Reductions," which will also explain the basis for the reduction of the Total Annual Revenue for Administrative Services. Empower reserves the right to re-evaluate pricing if there is a change in the circumstances that justified the reduction in administrative services revenue.
- (14) The Net Annual Revenue for Administrative Services does not include one or more administrative service fee income reductions or credits that may have been applied. If any fee income reductions or credits have been applied, they are disclosed, and the basis for the reduction explained, in Exhibit D of your Services Agreement under the heading "Administrative Service Fee Income Reductions," which will also explain the basis for the reduction of the Total Annual Revenue for Administrative Services. Empower reserves the right to re-evaluate pricing if there is a change in the circumstances that justified the reduction in administrative services revenue. Net Annual Revenue for Administrative Services is allocated among up to three categories of services depending on your service model - Participant Services (30%), Plan Sponsor Services (40%) and Recordkeeping Services (30%). If this allocation process does not result in whole numbers, then the numbers will be rounded based on conventional rounding principles and if rounding results in the total of the applicable categories not equaling the Net Annual Revenue for Administrative Services, then the allocation to the Plan Sponsor Services will be adjusted as necessary. The services within each category are listed in the "Understanding Your Plan's Services and Related Fees" brochure. The percentage of the Net Annual Revenue for Administrative Services that is allocated to each of the applicable categories of services is consistent with an independent, third-party market research study of defined contribution plan service providers and Empower's internal expense allocation analysis. The third-party study analyzes the costs associated with administering and providing recordkeeping services to plans and the revenue derived from offering these retirement services in comparison to averages and ranges of organizations of similar size and servicing similar market segments.

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EXHIBIT A-3:

PLAN EXPENSE ACCOUNT ARRANGEMENT

LIST OF PLANS

1. JEA 401(A) DEFINED CONTRIBUTION RETIREMENT PLAN

Empower Group Account Number: 061373-02

An unallocated Plan Expense Account has been established under the Plan to hold Plan Expense Account credits transferred to the Plan by the Plan's service provider in accordance with the Plan Expense Account arrangement. This Exhibit A-3 documents the Plan Expense Account arrangement and procedures that have been in place since January 1, 2016 and which are being continued in connection with the Restated Master Services Agreement.

Plan Expense Account Credit: Empower agrees to transfer from its revenues to an unallocated account maintained by the Plan (the "Plan Expense Account") an amount (the "Plan Expense Account Credit") equal to 0.03% of the Plan assets calculated as follows: each calendar quarter Empower will calculate the Plan Expense Account Credit for such period by multiplying the value of average daily balance of Plan assets by $\frac{1}{4}$ of the annual Plan Expense Account Credit percentage listed above. The maximum annual Plan Expense Account Credit will equal the sum of the quarterly credits.

The Plan Sponsor hereby directs that the Plan Expense Account Credits be invested in the same investment option selected by the Plan Sponsor for investment of the unallocated account.

In the event that Empower reasonably determines that the making of a Plan Expense Account Credit could result in the violation, constructive or otherwise, of any law, regulation, or ruling made by a court or regulatory body, Empower will reduce the amount of the Plan Expense Account Credit to the extent necessary to avoid such violation.

Empower will process payment of plan administrative expenses from the Plan Expense Account and/or allocate Plan Expense Account credits to participant accounts in accordance with the procedures set forth below.

1. Permissible Uses of Plan Expense Account Credits. For each year during which a Plan Expense Account Agreement is in effect, the Plan Administrator may, in its discretion, direct Empower to either pay reasonable Plan administrative expenses with the Plan Expense Account credits or allocate the Plan Expense Account credits among the accounts of Participants with a balance in the Plan on the date as of which the Plan Expense Account credits are allocated (the "Allocation Recipients"), in accordance with paragraph two (2). In the event that Plan Expense Account Credits credited during a Plan Year are not used to pay reasonable Plan administrative expenses by the 15th day of the last month of the Plan Year, the remaining Plan Expense Account credits will be allocated to Allocation Recipients, in accordance with the Allocation Methodology procedure described in paragraph two (2) below.

2. Allocation Methodology. In the event that Plan Expense Account credits are allocated to Allocation Recipients, Empower is Directed to allocate shares of the Plan Expense Account credits to the Allocation Recipients on a business day (the “Allocation Date”) which shall occur not later than the last day of the Plan Year. Each Allocation Recipient will receive a pro-rata share of the total Plan Expense Account credits in the same proportion that each Allocation Recipient’s account balance as of the Allocation Date bears to the total balance of all Allocation Recipients’ accounts as of the Allocation Date. The Plan Expense Account credits will be allocated among contribution sources pro-rata based on the sources in which the Allocation Recipient has a balance on the Allocation Date and among investment options based on the investment selection percentages in effect as of the Allocation Date for each such contribution source.

**SCHEDULE B:
FEE SCHEDULE
FOR THE
LIST OF PLANS**

1. JEA 401(A) DEFINED CONTRIBUTION RETIREMENT PLAN

Empower Group Account Number: 061373-02

Except as otherwise provided in the Agreement, applicable fees will be determined and billed or deducted, as applicable as of a date determined by Empower.

Participant Activity Services:

Service	Fee	Fee Paid By
Disbursement Charge	\$0	Not Applicable
Return of Excess Charge:	\$0	Not Applicable
Overnight Mailing of Check, if requested	\$30	Participant
Reprocessing (adjustment)	Standard Fee: \$75 per occurrence, additional fee may apply Actual Fee: \$0	Not Applicable
Loan Initiation and Maintenance Charge	\$50 initiation fee; \$40 yearly maintenance fee	Participant
Residential Loan Initiation and Maintenance Charge	\$50 initiation fee; \$40 yearly maintenance fee	Participant
Installment Payment Setup Charge	Standard Fee: \$100 Actual Fee: \$0	Not Applicable
Annuity Payment Setup Charge	Standard Fee: \$175* Actual Fee: \$0	Not Applicable
Self-Directed Brokerage Account - Annual Fee	\$0	Not Applicable

* The purchase price of an annuity will include an additional cost not to exceed 2% of the annuity to cover acquisition costs and state premium tax, if applicable.

Special and Optional Charges:

Service	Fee	Fee Paid By
Additional Plan work not covered by the Agreement	\$200 per hour charge	Plan Sponsor
Contract Liquidation Estimate Charges	\$125 per estimate of the liquidation value of the "Stable Value Option" in excess of one estimate per calendar month Actual Fee: \$0	Not Applicable
Plan Amendment (Other than Regulatory Amendments)	Standard Fee: Empower's pre-approved plan, 403(b) or 457(b): \$300. An additional fee may be charged if customized wording is required. Any additional fee to be agreed upon by the Sponsor and Empower prior to the service being provided. Actual Fee: \$0	Plan Sponsor
Regulatory Amendments – Empower's pre-approved plan	Fee has been removed	Not Applicable
New Plan on Empower's pre-approved plan Document (including Restatements)	Fee quoted at time of service	Plan Sponsor
Future Regulatory Restatements	Fee quoted at time of service, if applicable	Plan Sponsor
Regulatory Advisory Services—(any other non-standard service (including, but not limited to, contribution projections, plan termination assistance, plan audit assistance and new comparability illustrations)). - Estimates are available before the service is provided.	\$200 per hour charge	Plan Sponsor
Service Agreement Contract Amendments initiated by the Sponsor	Fee has been removed	Not Applicable

Additional Service Charges: Fee quoted for services upon request
• Payroll conversions, data feeds, corrections
• Non-standard data input, error corrections, special calculations
• Account adjustments
• Additional contract liquidation services can be found in the Plan Administration Guide
• Contribution and allocation services
• Repeated lapse calculation estimates and monitoring
• Plan Reviews including but not limited to Plan design illustrations
• IRS/DOL Corrective Programs
• Participant Notices
• Expenses for Sponsor requested mailings

The above Services are provided within this Agreement. Any additional requested services and fees not separately addressed in this Agreement must be mutually agreed upon by the Sponsor and Empower.

Additional Information

Revenue Disclosure - this information supplements the 408(b)(2) fee disclosure document we previously provided

As part of the acquisition by Great-West Life & Annuity Insurance Company (“Great-West”) of the retirement business of Massachusetts Mutual Life Insurance Company (“MassMutual”), Great-West has entered into an administrative services agreement with MassMutual to provide services to the group annuity contracts and funding agreements (the “Contracts”) that MassMutual reinsured with Great-West or one of its affiliates. To compensate Great-West for the Contract administrative services it is providing on MassMutual’s behalf, MassMutual is making a payment out of its own assets to Great-West. The total annual payment made by MassMutual to Great-West will vary from year to year because it is determined as a function of assets invested in MassMutual mutual funds, collective investment trust and separate accounts by plans for which Great-West or one of its affiliates provides record keeping services.

However, the total annual payment is not expected to exceed an amount equal to the total number of participants serviced by Great-West multiplied by \$5. Please note that these payments: (1) are not from your plan’s MassMutual investment options, if any; (2) are not for recordkeeping services provided to your plan or your plan’s investment options; (3) are not paid by your plan and do not impact the cost of your plan; and (4) are not eligible to be credited towards any plan fees, plan expense arrangement or other compliance spending account.

Bank Credit

If Plan assets pass through a bank account held by the Recordkeeper or its Affiliates, the Recordkeeper or its Affiliates may earn credits and/or interest on Plan assets awaiting investment or pending distribution. Any credits or interest earned by the Recordkeeper or its Affiliates are aggregated with credits and/or interest earned by the Recordkeeper or its Affiliates and will be used to defray the aggregate expenses for the maintenance of bank accounts. The Recordkeeper or its Affiliates will not retain credits and/or interest earned in excess of such maintenance expenses. Credits and/or interest are earned from the use of (i) uninvested contributions received too late in the day or not received in good order to be invested same-day and (ii) proceeds from Investment Option redemptions where Plan distribution checks have not been presented for payment by Participants. Credits and/or interest (i) begin to accrue on contributions on the date such amounts are deposited into the bank account and end on the date such amounts are invested pursuant to Participant instructions, and (ii) begin to accrue on distributions on the date the check is written or on the ACH date, as applicable, and end on the date the check is presented for payment or when the ACH clears against the account, as applicable. Earnings of credits and/or interest are at the rate the bank provides from time to time.

EXHIBIT 2

Automated Mandatory Distribution Services Plan Sponsor Agreement and Election Form
For use with IRC 401(k), 401(a), and 403(b) Plans

Plan Number:	061373-02	Plan Name:	JEA 401(a) Defined Contribution Retirement Plan
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Plan Sponsor shall mean the Employer or Plan Administrator of the plan referenced above ("Plan"), as dictated by the context. Plan Sponsor retained Empower Retirement a unit of Great-West Life & Annuity Insurance Company, to perform the services described in the recordkeeping services agreement, and hereby retains Empower Retirement to perform Automated Mandatory Distribution of small account balances service pursuant to the terms of this Plan Sponsor Agreement and Election Form ("Election Form"). Except as modified by this Election Form, Plan Sponsor acknowledges that the recordkeeping services agreement between Plan Sponsor and Empower Retirement, shall remain in full force and effect and Plan Sponsor agrees that Empower Retirement is and shall remain the sole recordkeeper for the Plan while this Election Form is in effect.

Empower Retirement will commence services under this Election Form after all necessary implementation documentation has been received, in a format and in a manner acceptable to Empower Retirement without the need for manual intervention or manipulation.

Plan sponsor hereby affirms that the plan does not offer life insurance as an investment option, the Plan does not provide for account balance valuation that is not considered to be daily valued, and that the Plan does not impose any restrictions on distributions other than vesting.

Plan sponsor hereby affirms that if the Plan is a 403(b) Plan, the Plan does not have individual participant directed annuity contracts, the Plan does not have assets in annuity products at another insurance provider, and the Plan is covered by ERISA.

Plan sponsor hereby affirms that the plan provider for mandatory distributions of small account balances to terminated employees, and the elections made below are correct and consistent with corresponding provisions of the plan document and the plan document allows processing of mandatory distributions on a regular basis:

<p>1. Terminated Participants Population</p> <p>All participants whose employment with Plan Sponsor has been terminated are included for the purposes of automated identification, notification and distribution pursuant to the Plan's mandatory distribution provisions disregarding when a termination date was entered into the recordkeeping system, unless Plan Sponsor elects otherwise below:</p> <p><input type="checkbox"/> Only include participants whose termination date was entered into the recordkeeping system on or after the effective date of the Automated Mandatory Distribution Service.</p>
<p>2. Cash Out Distribution (must select one from the list below)</p> <p>Participants who have not reached the later of age 62 or Normal Retirement Age and whose vested account balances do not exceed limit specified below are subject to a cash out distribution upon termination:</p> <p><input type="checkbox"/> Plan does not allow for such cash out distributions under this Section 2.</p> <p><input type="checkbox"/> Vested account balances * of \$1,000 or less.</p> <p><input checked="" type="checkbox"/> Vested account balances* of less than \$ <u>1000.00</u> (between \$0 and \$999.99)</p> <p><i>*vested balances shall include Rollover money sources.</i></p>

3. Automatic Rollover (must select one from the list below)

Participants who have not reached the later of age 62 or Normal Retirement Age and whose vested account balances are within the limits specified below are subject to automatic rollover upon termination:

Plan provides for cash out distribution as elected in Section 2 above and does not provide for automatic rollover upon termination.

Vested account balances between \$1,000.01 and \$5,000

Vested account balances between \$ 1000.00 (may not exceed \$1000.01) and \$ 5000.00 (may not exceed \$5,000.00)

In determining whether a participant's vested account balance is within the limits specified in this section, the Plan (*choose one*):

Includes Rollover money sources

Disregards Rollover money sources

4. Participants who have attained the later of age 62 or the Plan's Normal Retirement Age (must select one from the list below)

Participants who have attained the later of age 62 or the Plan's Normal Retirement age and whose vested account balances do not exceed limit specified below are subject to a cash out distribution upon termination:

Vested account balances* of \$5,000.00 or less

Vested account balances* less than \$ 1000.00 (between \$0.00 and \$5,000.00)

*Vested balances shall include Rollover money sources.

5. Roth Money Source (Required if the Plan has Roth Money Source)

Do not complete this section if your plan currently does not offer Roth. If your plan amends the plan document to offer Roth money sources at a later date, a new Plan Election form will be required.

A. In determining whether a participant's vested account balance is within the mandatory distribution limits specified in Section 2, 3, or 4 of this form, the Plan (*check one*):

Aggregates the participant Roth and Non-Roth money sources only if each balance exceeds \$200

Aggregates the participant Roth and Non-Roth money sources regardless of a balance.

B. For purposes of determining whether a distribution shall be processed as a lump sum distribution or an automatic rollover in regards to each Roth and Non-Roth money source, the Plan (*check one*):

Aggregates participant Roth and Non-Roth money sources

Separates participant Roth and Non-Roth money

6. Mandatory Distribution Contact – DRT*		
Plan Sponsor hereby authorizes the following PSC/PL user contact person to receive all reports, documents, and requests related to the services under this Election Form.		
<i>*This contact person must be a PSC/PL user with full access to all Subsets/Divisions if applicable to the Plan.</i>		
Initial Contact Information – one DRT contact is required		
Name: Carl Becker	PSC/PL ID: already on file	
Address: 21 West Church Street		
City: Jacksonville	State: Florida	Zip: 32202
Phone: (904) 665-7985	Confidential Fax:	Email: beckcr@jea.com
Secondary Contact Information – not required		
Name: Pat Maillis	PSC/PL ID: already on file	
Address: 21 West Church Street		
City: Jacksonville	State: Florida	Zip: 32202
Phone: (904) 703-3453	Confidential Fax:	Email: mailpl@iea.com

Plan Sponsor hereby instructs and authorizes Empower Retirement, without obtaining Plan Sponsor's approval, to notify participants whose employment has been terminated and who are subject to mandatory distribution of an upcoming scheduled distribution of participants vested account balance and to process mandatory distributions as described above, either via a Cash Out Distribution check to the participant address in Empower Retirement's system or via an Automatic Rollover to a Millennium Trust Company IRA on a scheduled distribution date, unless a participant affirmatively elects a distribution or a rollover to another eligible retirement plan before the scheduled distribution date.

Plan Sponsor agrees to provide the recordkeeping system with Participant address, hire date, rehire date, termination date and birth date. If the Plan has a vesting schedule, Plan Sponsor understands that Plan Sponsor must also utilize Empower Retirement's vesting tracking service.

The Plan Sponsor directs Empower Retirement to perform the notification and automated distribution administrative services elected under this Election Form only with respect to participant assets recordkept by Empower Retirement. The Plan Sponsor further directs Empower Retirement to exclude from the notification and automated distribution services elected under this Election Form Participant accounts that have been flagged on Empower's recordkeeping system as having an undeliverable address before the final distribution of the account is scheduled, terminated participants whose accounts have outstanding loan balances, scheduled periodic payments, scheduled distributions from the Great-West SecureFoundation® product or whose accounts are invested through self- directed brokerage accounts, stock, or in any investment options other than core investment options available under this Plan.

Plan Sponsor instructs and authorizes Empower Retirement to treat all participants subject to t h e automated process described in this Election Form and residing outside United States as foreign persons for all purposes.

Plans Sponsor agrees to execute a Millennium Trust Company Automatic Rollover Services Agreement prior to commencement of automatic rollover services under this Election Form. Plan Sponsor hereby acknowledges and affirms that Plan Sponsor has determined that an election of Millennium Trust Company as an IRA provider for automatic rollovers under mandatory distribution provisions of the Plan is in compliance with the Plan terms, federal and state law, specifically such election does not violate prohibited transaction provisions of the Internal Revenue Code ("IRC") and/or Employee Retirement Income Security Act ("ERISA"), as applicable. Empower Retirement will have no responsibility for making any determination as to whether such election is consistent with the IRC, ERISA or Plan terms.

Plans Sponsor instructs Empower Retirement to rely upon, and accept as accurate, all information provided to Empower Retirement by the Plan Sponsor, plan participants, and/or third party administrator, including but not limited to information provided by Plan Sponsor on this Election Form. Plan Sponsor specifically agrees that Empower Retirement shall have no duty or obligation, and shall take no action, to confirm or investigate any information provided by Plan Sponsor, Plan participant or and/or third party administrator.

Plan acknowledges that Empower Retirement and its affiliates will not have any discretionary responsibility or discretionary control concerning the management or administration of the Plan in connection with the performance of the processes described in this election form.

Plan Sponsor represents, warrants, and covenants that it has considered the risks of using the process set forth in this Election Form, including without limitation the risks of fraud and forgery and the risk that Empower Retirement or its affiliates will perform a transaction that the Plan Sponsor or Plan administrator would not have approved or permitted if the Plan Sponsor or Plan administrator had been given the opportunity to do so. Plan Sponsor further represents that it has consulted with its attorneys regarding the terms of this Election Form.

Plan Sponsor agrees to hold harmless and indemnify Empower Retirement, its affiliates, officers, directors, employees and authorized representatives against any and all expenses, costs, reasonable attorney fees, settlements, fines, judgments, damages, penalties or court awards actually incurred by Empower Retirement in connection with or arising out of any action taken by the Empower Retirement in accordance with the terms of this Election Form

This Agreement shall remain in effect as long as the recordkeeping services agreement between the parties is in effect. However, either party can decide to discontinue the service described in this Election Form by providing written notice to the other party which becomes effective 30 days after receipt of the written notice. In the event that the Plan Document is amended to no longer permit or modifies one or more of the elections in this Election Form, Plan Sponsor is solely responsible to notify Empower Retirement of the change and must terminate service pursuant to this Election Form. This service will automatically discontinue upon receipt by Empower Retirement of a written notice of plan termination or contract termination.

Authorized Signature:		Print Name:	
Title:		Date:	

SIGNATURE REQUIRED



BOARD RESOLUTION: 2022-38

October 25, 2022

A RESOLUTION APPROVING THE RESTATED MASTER SERVICES AGREEMENT WITH EMPOWER RETIREMENT FOR THE JEA 457 DEFERRED COMPENSATION PLAN

WHEREAS, JEA, as the sponsoring employer, previously adopted the JEA 457 Deferred Compensation Plan ("Plan"), which Plan has subsequently been amended and restated effective May 19, 2014, and was further amended thereafter, and is currently in effect; and

WHEREAS, the Plan's current recordkeeper and third party administrator is Empower Retirement, LLC ("Empower Retirement") following its acquisition of the retirement business of Massachusetts Mutual Life Insurance Company ("MassMutual") on December 31, 2020; and

WHEREAS, Empower Retirement has been providing recordkeeping and administrative services to the Plan pursuant to the MassMutual Administrative Services Agreement between JEA and MassMutual, which agreement was originally effective as of May 19, 2014 and amended in part as of January 1, 2016 and June 1, 2020; and

WHEREAS, the Plan is scheduled to migrate to the Empower Retirement platform on October 28, 2022; and

WHEREAS, in connection with the migration, Empower Retirement has proposed a Restated Master Services Agreement be entered into between Empower Retirement and JEA with respect to the recordkeeping and administrative services provided by Empower Retirement to the Plan; and

WHEREAS, Empower Retirement will continue to provide the same or substantially similar recordkeeping and administrative services to the Plan under the Restated Master Services Agreement as Empower Retirement is providing under the MassMutual Administrative Services Agreement; and

WHEREAS, the Restated Master Services Agreement will not result in any additional or increased fees to the Plan, Plan participants, or JEA as the Plan sponsor; and

WHEREAS, it has been proposed that JEA approve and enter into the Restated Master Services Agreement with Empower Retirement, a copy of which is attached hereto as **Exhibit 1**; and

WHEREAS, in connection with the migration and execution of the Restated Master Services Agreement, Empower Retirement will assist with the processing of distributions of Participants' vested account balances upon severance of employment as provided under the Plan, including automatic distributions of small balances; and

WHEREAS, to engage Empower Retirement to provide the automatic distribution processing, it has been proposed that JEA approve and enter into the Automated Mandatory Distribution Plan Sponsor Agreement and Election Form, a copy of which is attached hereto as **Exhibit 2**; and

WHEREAS, JEA has reviewed all documentation and is fully advised of the premises; now therefore:

BE IT RESOLVED by the JEA Board of Directors that:

1. The Restated Master Services Agreement with Empower Retirement attached hereto as **Exhibit 1** is hereby approved, effective October 28, 2022.

2. Authority is delegated to the Chief Executive Officer and Managing Director to execute the Restated Master Services Agreement attached hereto as **Exhibit 1**.
3. The Automated Mandatory Distribution Plan Sponsor Agreement and Election Form with Empower Retirement attached hereto as **Exhibit 2** is hereby approved, effective October 28, 2022.
4. Authority is delegated to the Chief Executive Officer and Managing Director to execute the Automated Mandatory Distribution Plan Sponsor Agreement and Election Form attached hereto as **Exhibit 2**.
5. Authority is delegated to the Chief Executive Officer and Managing Director to take such other action as is reasonably necessary to accomplish the purpose of this resolution.

Dated this 25th day of October 2022.

JEA Board Chair

JEA Board Secretary

Form Approved by

Office of General Counsel

VOTE	
In Favor	
Opposed	
Abstained	

EXHIBIT 1

**RESTATED
MASTER SERVICES AGREEMENT**

For

JEA

(the “Plan Sponsor”)

Group Client Number

061373

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This Restated Master Services Agreement (“**Agreement**”) is dated October 28, 2022 (“**Effective Date**”) and sets forth the general terms and conditions under which Empower Retirement, LLC will provide Services to the undersigned Plan Sponsor with respect to the employee benefit plan(s) sponsored by Plan Sponsor, as identified in the attached Schedules (the “**Plan**” or “**Plans**”). This Agreement amends and restates in its entirety the prior Administrative Services Agreement entered into between the Plan Sponsor and Massachusetts Mutual Life Insurance Company effective May 19, 2014, which was subsequently assumed by Empower Retirement, LLC when Empower Retirement acquired the retirement business of Massachusetts Mutual Life Insurance Company.

1. DEFINITIONS

“**Affiliate**” means a corporate entity that directly or indirectly is controlled by or is under common control with a party, including any entity that conforms to this definition after the effective date of this Agreement.

“**Agreement**” includes this Restated Master Services Agreement and any Exhibits, Schedules, notices and other documents attached, incorporated or referenced herein.

“**Business Day**” means any day, and only for as many hours as, the New York Stock Exchange is open.

“**Code**” means the Internal Revenue Code of 1986, as amended from time to time.

“**Data**” has the meaning set forth in the Data Security & Privacy Addendum, attached as Exhibit 1.

“**Data Protection Laws**” has the meaning set forth in the Data Security & Privacy Addendum, attached as Exhibit 1.

“**Direction**” and “**Direct**” and their similar terms shall mean the instruction, authorization, or direction given to Empower by the Plan Sponsor, another fiduciary of the Plan, or a person that Empower reasonably believes to be authorized to act on behalf of the Plan Sponsor or another fiduciary. Plan Sponsor directs Empower to process certain Plan transactions based solely on Participant instruction under the terms of this Agreement.

“**Empower**” and “**Empower Retirement**” refer to Empower Retirement, LLC and its Affiliates with respect to products and Services offered in the retirement markets, including but not limited to recordkeeping and other financial services.

“**Information Security Breach**” has the meaning set forth in the Data Security & Privacy Addendum, attached as Exhibit 1.

“**Investment Options**” means those investment options made available under the Plan based on the Direction from the Plan Sponsor or another Plan investment fiduciary designated by the Plan Sponsor (other than Empower or one of its Affiliates).

“**Participant**” shall mean an employee, former employee, participant, former participant, member, beneficiary or alternate payee who is or may be entitled to participate in or receive benefits under the Plan.

“**Personal Data**” has the meaning set forth in the Data Security & Privacy Addendum, attached as Exhibit 1.

“**Plan Administrator**” means the Plan Sponsor or the committee designated by the Plan Sponsor to be the “plan administrator” and “named fiduciary” as defined by applicable law. “Plan Administrator” does not mean Empower or one of its Affiliates.

“**Plan Data**” has the meaning set forth in the Data Security & Privacy Addendum, attached as Exhibit 1.

“**Plan Sponsor**” means JEA, a body politic and corporate established under the Ordinance Code of the City of Jacksonville, Florida and other delegates of the Plan Sponsor (other than Empower or one of its Affiliates) as dictated by the context.

“**Services**” means the services provided by Empower or an Empower Affiliate, as applicable, acting as a service provider Directed by the Plan Sponsor to perform such Services under an applicable Schedule to this Agreement. Empower shall provide the Services in a non-fiduciary capacity (except where Empower acknowledges its fiduciary status in writing). The provision of Services shall be governed by the terms and conditions set forth in this Agreement, by applicable law and regulations and any additional terms and conditions contained in the applicable Schedule.

2. SCOPE OF THE AGREEMENT

This Agreement sets forth the terms and conditions pursuant to which Plan Sponsor may receive Services from Empower or an Empower Affiliate, as the case may be, pursuant to a separate Services Schedule attached hereto. These terms and conditions will be deemed to be incorporated by reference into each and every Schedule entered into between the parties. Each Schedule will be a separate agreement between Plan Sponsor and the Empower Affiliate that enters into the Schedule. All references to “Empower” in this Agreement will be deemed references to Empower or the Empower Affiliate, as the case may be, that entered into the Schedule.

3. FEES/CHARGES

3.1 Fees / Charges. Plan Sponsor agrees to pay Empower for the Services. Unless otherwise Directed by the Plan Sponsor, the Plan Sponsor hereby Directs Empower to deduct applicable Plan expenses from the Plan and/or Participant accounts, as applicable and as set forth in 7.2 of Schedule A, Exhibit A-2, Exhibit A-3, and Schedule B herein.

3.2 Maximum Indebtedness. The Plan’s and Plan Sponsor’s maximum indebtedness for all fees, costs, expenses, and all other amounts payable to Empower under this Agreement shall not exceed an annual amount of .11% of the total assets of the Plans (comprised of a fixed .03% revenue credit to the Plan Expense Account and the remainder payable to Empower as the basic plan administration fee), unless otherwise agreed to in writing by Plan Sponsor. Empower shall also not be required to provide Services in excess of said amount, except as otherwise provided in

the Agreement. All amounts payable under this Agreement are contingent upon the existence of lawfully appropriated funds therefor.

4. PERFORMANCE STANDARDS

4.1 Empower Retirement LLC shall be fully responsible for its representatives and Affiliates, and the activities of such representatives and Affiliates in providing the Services.

4.2 Empower shall perform the Services in a reasonable and prudent manner and in accordance with all applicable federal, state, and local laws, ordinances, and regulations. Empower shall provide all reasonable services mutually-agreed upon with respect to the Plan in a timely and conscientious manner. Empower will endeavor to minimize the administrative burdens requiring Plan Sponsor's resources, provided that nothing herein shall require Empower to act in a capacity other than that of non-discretionary administrative services provider and recordkeeper, except where Empower acknowledges its fiduciary status in writing.

4.3 No Empower representative shall at any time solicit or discuss with any Participant any insurance, investment product, or other product offered by Empower or any Affiliate or any third party other than the Investment Options, except to the extent expressly permitted by written agreement between Empower and the Plan Sponsor or as otherwise set forth in this Agreement.

4.4 Empower shall notify Plan Sponsor as soon as administratively feasible if a change is made in any key Empower personnel assigned to the Plan. For this purpose, "key personnel" means the Senior Relationship Manager (currently Michael Scheetz), Client Relationship Manager (Education Specialist) (currently William Marino), and Client Service Manager (currently Silvio DiGrande) assigned to the Plan.

5. CONFIDENTIALITY

5.1 Confidential Information. In order to perform the Services, both parties may have access to certain information of the other party, including, without limitation, trade secrets, commercial and competitively sensitive information of the party related to business methods or practices, and proprietary software or websites of a party ("**Confidential Information**"). For the purpose of clarity, any software or website owned, licensed, or made available by Empower ("**Empower Software**") is Confidential Information of Empower. The parties mutually agree to hold all Confidential Information of the other party in confidence and not to disclose any Confidential Information of the other party to anyone except the parties' Affiliates, suppliers, and respective personnel in connection with the performance or receipt of Services hereunder, or as otherwise directed or approved by the other party or its agents. Confidential Information does not include: information that is otherwise in the public domain through no action of the non-disclosing party; information that is acquired by a party from a person other than the other party or its agents without any obligation of confidentiality; or information that is independently developed by a party without reference to the Confidential Information of the other party.

5.2 Permitted Disclosures of Confidential Information.

5.2.1 Legally Required Disclosures. In the event a party is required to make a legally required disclosure of the other party's Confidential Information, such party shall notify

the other party of the disclosure as soon as reasonably practicable and shall cooperate with any efforts by such party to obtain protective treatment of such Confidential Information to the extent permitted by law. The foregoing shall not apply to (i) broad-based regulatory examinations associated with a party's general business or operations; (ii) disclosures made in conjunction with a law enforcement investigation or inquiry; (iii) or where notice is prohibited by law, a regulatory authority, or law enforcement. For purposes of Rule 14(b)-1 and Rule 14(b)-2 of the Securities Exchange Act of 1934, as amended from time to time, Plan Sponsor authorizes Empower, and/or its Affiliates and services providers, to provide the name, address and share position of the Plan with respect to any class of securities registered under the Investment Company Act of 1940 when requested by such Securities and Exchange Commission (SEC) registrant for purposes of shareholder meetings. The above-referenced rules prohibit the requesting SEC registrant from using the Plan's name and address for any purpose other than corporate communications of the type contemplated under the rules.

5.2.2 Authorized Disclosures. Plan Sponsor authorizes Empower to disclose Data to Empower's Affiliates and service providers to the extent reasonably necessary for Empower's performance of Services under this Agreement. In addition, Plan Sponsor authorizes Empower to disclose Data to Plan Sponsor's advisors, third-party administrators, service providers (such as payroll providers) and representatives authorized by Plan Sponsor in writing to receive such Data. Empower may use and disclose, for benchmarking and research purposes, de-identified Data that is aggregated with other anonymized data of a similar nature across Empower's client base in a manner that makes such Data unidentifiable to a particular individual or plan. Empower's current Privacy Notice is attached to this Agreement, but shall not lessen any of Empower's obligations regarding Personal Data hereunder. Plan Sponsor agrees that any changes to the Privacy Notice may be delivered to Plan Sponsor through the Plan Service Center or by email to designated representatives of the Plan Sponsor.

5.2.3 Disclosures of Personal Data to Plan Sponsor. Plan Sponsor may direct Empower to provide Plan Sponsor or its designated agent with information (which may include Personal Data) received from or in relation to Participants in connection with the performance of Services under this Agreement, which may include private information shared by the Participant during recorded phone calls and written or electronic correspondence.

5.3 Transparency in Government. Empower acknowledges that Plan Sponsor is a public agency that is subject to the requirements of Florida's public records law (Chapter 119, Florida Statutes), and that information shared between the parties may only be held confidential to the extent permitted by law. Empower further acknowledges Section 21.09(c)(4) of Plan Sponsor's Charter, which provides that confidentiality, nondisclosure, or similar agreements "are contrary to open and transparent government" and should be used "sparingly in the conduct and operations of the utilities system." Accordingly, with respect to Confidential Information, the requirements of this Agreement shall only apply to information or records that have been determined to be confidential or exempt from production under Florida law, regardless of whether such information has been labeled as confidential by the disclosing party.

6. DATA PROTECTION

6.1 Mutual Obligation to Protect Data. Empower and Plan Sponsor each agree to maintain and hold in confidence all Data and Confidential Information, as applicable, received in connection with the performance of Services under this Agreement. Empower and Plan Sponsor agree that their collection, use and disclosure of all Data is and will at all times be conducted in compliance with all applicable Data Protection Laws. Each party will implement, support, and maintain appropriate physical and logical security measures designed to secure Data, and will take all commercially reasonable organizational and technical steps to protect against unlawful and unauthorized processing of Personal Data. In accordance with the foregoing, Empower maintains a comprehensive data security program designed to safeguard Data and access to the Empower Software and systems, as further set forth in the Data Security & Privacy Addendum attached hereto as Exhibit 1.

6.2 Mutual Notice of an Information Security Breach. The parties will promptly notify each other in the event of an Information Security Breach, but in no case shall such notice be more than seventy-two (72) hours after confirmation of an Information Security Breach. Such notice shall include: (i) the consequences of the breach, including (without limitation) any potential impact on the other party's security measures, systems, Data, Confidential Information, or the Empower Software; and (ii) the corrective action taken to remedy the breach. In addition to the foregoing, Plan Sponsor will notify Empower immediately upon confirmation of a compromise of the security and/or log-on credentials of any Plan Sponsor employee or agent that has a plan administration role in Empower's system.

7. BUSINESS CONTINUITY & DISASTER RECOVERY

Empower will maintain business continuity and disaster recovery procedures to address the security, integrity and availability of the technology, operational, financial, human and other resources required to provide mission-critical Services in the event of a natural disaster or other interruption of normal business operations. Such procedures will be tested at least once annually. GWFS Equities, Inc.'s current Business Continuity Plan Notice, which applies equally and in its entirety to Empower, is attached to this Agreement. By executing this Agreement, Plan Sponsor acknowledges receipt of this Notice.

8. RECORDS & AUDIT

8.1 Record Retention. Empower shall retain (i) all Participant records in its custody and possession that are pertinent to performance under this Agreement for at least seven (7) years after the date of creation of the record; (ii) all Plan Sponsor records related to this Agreement for at least seven (7) years after termination of this Agreement; and (iii) all other records that are pertinent to performance under this Agreement in accordance with Empower's record retention policy, and, in all events, as required by law. Subject to the foregoing, each party agrees to return or destroy the other party's Confidential Information and Data once it is no longer required for the purpose of performing or receiving the Services, provided that the parties are not obligated to destroy copies of Confidential Information or Data that must be retained for audit, legal or regulatory purposes, or that is stored in non-readily accessible electronic format, such as on archival systems; in such cases Empower's data protection obligations shall continue until such

Data is destroyed, after expiration of the required retention period under this Agreement, in accordance with Empower's record retention policy. Empower shall comply with Florida Statutes § 119.0701 to the extent applicable.

8.2 Audit. During the term of this Agreement, Plan Sponsor, at Plan Sponsor's sole cost and expense, shall have the right, once per year and with 30 days' advance notice to Empower, to review and perform operational and administrative audits limited to Plan records, data and information (collectively, an "**Operational Audit**") of the Services. Operational Audit requests by Plan Sponsor shall not exceed more than one per calendar year. The parties agree that the eighty (80) hours of Empower's assistance are included in the Basic Plan Administration Fee as described in the Recordkeeping Services Schedule. In the event the Plan Sponsor requests audit support in excess of the aforementioned parameters and exceptions, Empower reserves the right to charge an additional fee, with advance notice to and consent of the Plan Sponsor, which shall not be unreasonably withheld, provided that the fee amount is reasonable in relation to, and represents no more than the actual cost to Empower of, the audit support services to be performed considering the resources and personnel hours required. Any Operational Audit requested pursuant to this section will be performed in a reasonable time, place and manner so as not to disrupt Empower's normal business. Plan Sponsor may use a third party to perform such Operational Audit, provided, however, that no third party may perform an Operational Audit hereunder except pursuant to such third party's signature to a reasonable, and mutually-agreed confidentiality agreement. During the course of an Operational Audit, Empower shall:

8.2.1 Ensure that all Participant and Plan Sponsor records in Empower's custody and possession that are pertinent to performance under this Agreement are available for inspection, review, copying or audit by personnel duly authorized by the Plan Sponsor, provided that Empower employees shall perform any copying of records;

8.2.2 At all reasonable times for as long as records are maintained, allow persons duly authorized by the Plan Sponsor full access to and the right to examine Empower's contracts, records, and documents related to this Agreement, regardless of the form in which kept, subject to any contractual obligations of confidentiality to any third parties (excluding Affiliates) with respect to such contracts, records, and documents;

8.2.3 Ensure that all transactions between Empower and its Affiliates related to this Agreement are disclosed to the Plan Sponsor's auditor, subject to any reasonable obligations of confidentiality that may exist between Empower and its Affiliates;

8.2.4 For subcontractors retained or assignments made solely and exclusively for Plan Sponsor, include the aforementioned audit, inspections, investigation and recordkeeping requirements in all subcontracts and assignments for services provided to Plan Sponsor; and

8.2.5 Permit persons duly authorized by Plan Sponsor to inspect and copy records, papers, documents, and facilities of Empower related to this Agreement (provided that Empower employees shall perform such copying) and to interview employees of Empower or permitted assignees (as referenced in Section 16.4 (Assignment) of this Agreement) of Empower performing services for the Plan Sponsor to assure Plan Sponsor of the satisfactory performance of the terms and conditions of this Agreement. Following such review, Plan Sponsor may deliver to Empower

a written report of its findings and request Empower to develop a corrective action plan where appropriate. To the extent Empower agrees with such findings, Empower shall develop and timely implement a corrective action plan.

8.3 SSAE 18. Each year upon the request of Plan Sponsor, Empower will provide a copy of the review performed by Empower’s external auditors under the “Statement of Standards for Attestation Engagements Number 18, Attestation Standards: Clarification and Recodification” of the American Institute of Certified Public Accountants (“**SSAE18**”) SOC 1, or any new or replacement standard or protocol established by the American Institute of Certified Public Accountants.

9. INTELLECTUAL PROPERTY RIGHTS

9.1 Plan Sponsor Materials. As between the parties hereto, excluding the Empower Materials (as defined below), Plan Sponsor shall own materials, trademarks, trade names, logos, trade dress, and other Confidential Information provided or made accessible by Plan Sponsor to Empower for use in providing the Services (collectively, the “**Plan Sponsor Materials**”). Plan Sponsor grants Empower a limited, revocable right and license to use Plan Sponsor’s name, logo, and trademarks in materials created by Empower in connection with providing the Services. Nothing contained herein shall prohibit Empower from referencing client partnerships in the normal course of public-relations communications or in materials prepared at the request of prospective clients, provided that such communications or materials will not state or imply an endorsement by Plan Sponsor of Empower’s products or services.

9.2 Empower Materials. As between the parties hereto, Empower and its Affiliates shall own all materials, documentation, user guides, forms, templates, business methods, trademarks, trade names, logos, websites, Empower Software, technology, computer codes, domain names, text, graphics, photographs, artwork, interfaces, and other information or material provided by Empower or its Affiliates hereunder (collectively, the “**Empower Materials**”). Empower grants to Plan Sponsor and Participants (as applicable) a non-exclusive, non-transferable license to use the Empower Materials during the term of the Agreement for purposes of using Empower’s Services hereunder and subject to the terms and conditions set forth in this Agreement and any terms of use associated with Empower Software. All rights with respect to the Empower Materials not specifically granted hereunder are reserved by Empower.

10. LIABILITY & INDEMNIFICATION

10.1 Indemnification. Empower agrees to indemnify the Plan Sponsor from and against any and all expenses, costs, reasonable attorneys’ fees, settlements, fines, judgments, damages, liabilities, penalties or court awards asserted by a third party (collectively, “**Damages**”) to the extent resulting from Empower’s breach of this Agreement, negligence, or willful misconduct. Notwithstanding anything to the contrary herein, Empower shall not be liable to Plan Sponsor for any Damages resulting from: 1) any acts or omissions undertaken at the Direction of the Plan Sponsor or any agent or any third party authorized by Plan Sponsor to provide Direction to Empower, including but not limited to prior service providers, investment advisors, or any authorized agent thereof; 2) any performance of the Services that is in strict compliance with the terms of this Agreement and applicable law; or 3) Plan Sponsor’s or its designee’s failure to

provide accurate documents, material, information or data to Empower or its Affiliates, as applicable on a timely basis.

10.2 Limitation of Liability. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, NEITHER PARTY SHALL BE LIABLE TO THE OTHER FOR ANY INDIRECT, SPECIAL, PUNITIVE, INCIDENTAL, OR CONSEQUENTIAL DAMAGES (INCLUDING, WITHOUT LIMITATION, LOSS OF REVENUE OR PROFIT) EVEN IF THE PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

10.2.1 Limitation of Liability of Officers or Employees. No officer or employee of either party shall be personally liable to the other party, its Affiliates or subcontractors, or their respective officers, directors, employees or authorized representatives for any claims, liabilities or expenses directly arising from any default or breach of this Agreement by the other party, provided that such officer or employee acted within the scope of his or her employment with such party.

10.3 Insurance. Empower will, at its own cost and expense, procure and maintain in full force and effect throughout the term of this Agreement insurance coverage that is reasonably appropriate to the Services provided under this Agreement and any Schedule hereto. Empower shall maintain the following types of coverage and minimum coverage amounts during the term of this Agreement and for a one-year period after the termination of this Agreement to the extent the coverage is maintained on a claims made basis:

Updated July 8, 2022

Great-West Life & Annuity Insurance Company and its subsidiaries including Empower Retirement, LLC currently maintain insurance policies as noted in the table below. Policy limits noted are primary limits and may be higher than shown when including any excess policies.

Insurance Type	Risk Covered	Carriers	Levels	Limits/Aggregate	Deductibles/Self-Insured Retentions
Commercial General Liability	Legal liability for 3rd party bodily injury and property damage; personal and advertising injury; medical payments, products/completed operations	ACE American Insurance Company	Primary	\$5 million	\$25,000
Automobile Liability	Hired, owned, non-owned automobile liability	Sentry Insurance Company	Primary	\$5 million	\$0
Umbrella Liability	Coverage sits above the commercial general, automobile and employer's liability primary policies	Ace Property and Casualty Insurance Company	Primary	\$10 million	Underlying deductible or if not covered - \$10,000

Insurance Type	Risk Covered	Carriers	Levels	Limits/Aggregate	Deductibles/Self-Insured Retentions
Workers Compensation and Employers Liability	Employee bodily injury by accident or disease and employer's legal liability as a result of employee injury	Sentry Insurance Company	Primary	Statutory Benefits \$1,000,000 EL	\$250,000
Financial Institution Bond and Electronic and Computer Crime Policy	Fidelity, on premises, in transit, forgery or alteration, securities, counterfeit currency, agent fraud, third party administrator's, fraudulent transfer instructions, social engineering fraud (employee/vendor) computer systems or network, electronic communication system, contracted service bureau operation, electronic transmission, customer funds transfer	Federal Insurance Company	Primary	\$25 million	\$5 million
Insurance Company and Asset Management/ Investment Company Professional Liability (also known as errors and omissions)	Wrongful acts regarding the rendering or failure to render professional services	ACE American Insurance Company and Federal Insurance Company	This is a primary claims made policy.	\$10 million	Varies - \$1 million to \$10 million
Cyber Liability Insurance	Cyber incident response costs (legal and regulatory, IT security forensic, crisis communication, privacy breach management); system damage and rectification costs; system business interruption, network security and privacy liability, management liability regulatory fines, cyber extortion and media liability	CFC Underwriting (Managing General Agent on behalf of certain Lloyds of London Syndicates)	Primary	\$15 million (Canadian currency)	\$10,000,000

Such insurance coverages shall be written by an insurer with an A.M. Best rating of “A-“ or better. Prior to commencing any work under the Agreement, Certificates of Insurance demonstrating maintenance of the required insurance coverages shall be furnished to Plan Sponsor.

The requirements in this section are not intended to, and will not in any way, limit or qualify the liabilities and obligations of Empower under this Agreement.

11. DISPUTE RESOLUTION

The parties shall engage in reasonable and good faith discussions to resolve any dispute arising out of or relating to this Agreement. If the parties are unable to agree between themselves, the parties will submit the dispute to non-binding mediation conducted by a private mediator agreed to by both parties. If the parties cannot agree on a mediator, the mediator may be selected by a nationally recognized, independent arbitration or mediation organization to which the parties mutually agree. The costs of mediation shall be borne equally by the parties, and each party shall pay its own expenses. The mediation will be conducted in Jacksonville, Florida, unless the parties agree to a different location. If the parties are unable to resolve the dispute through non-binding mediation, either party may initiate litigation; provided, however, that if one party requests mediation and the other party rejects the proposal or refuses to participate, the requesting party may initiate litigation immediately upon such refusal.

12. TERM & TERMINATION

12.1 Term & Termination. This Agreement shall be in effect commencing on the Effective Date set forth above and continuing until otherwise terminated as set forth herein. In the event this Agreement should terminate or expire prior to the completion date designated in any Schedule, such Schedule shall terminate concurrently with the Agreement.

12.2 Termination for Convenience. This Agreement or any Schedule attached hereto may be terminated by either party by delivering one hundred eighty (180) days advance written notice to the other party. The termination of this Agreement shall also operate as a termination of all Schedules hereto.

12.3 Termination for Default. Either party may, upon written notice, terminate this Agreement or any Schedule attached hereto if the other party materially breaches or is in default of any material obligation hereunder, which default is either incapable of cure, or capable of cure, but which has not been cured within ninety (90) days after receipt of notice of such default from the non-defaulting party, or within such additional cure period as mutually agreed upon by the parties.

12.4 Transition Assistance Services. Upon termination for any reason, Empower will provide to Plan Sponsor the deconversion and transition assistance services set forth in the Recordkeeping Services Schedule, attached hereto. For the avoidance of doubt, this Agreement will govern the transition assistance services provided.

13. E-VERIFY

In compliance with Section 448.095, Florida Statutes, Empower shall utilize the U.S. Department of Homeland Security’s E-Verify system (“E-Verify”) to verify the employment eligibility status of all new employees hired by Empower on or after January 1, 2021 and thereafter during the remaining term of the Agreement, including its subcontractors. Any subcontract, if permitted under this Agreement, which is entered into by Empower with any subcontractor performing work under this Agreement shall include language substantially similar to the following: “The subcontractor shall utilize the U.S. Department of Homeland Security’s E-Verify system to verify the employment eligibility of all new employees hired by the subcontractor on or after January 1, 2021 and thereafter during the remaining term of the contract.”

13.1 Empower has read Florida Statutes §§ 448.09(1) and 448.095 and understands and will comply with such Statutes, as may be amended from time to time.

14. PUBLIC RECORDS

14.1 Empower acknowledges and understands that the Plan Sponsor and the records of the Plan Sponsor and the Plan are subject to Florida’s Public Records Act, Chapter 119, Florida Statutes (the “**Public Records Act**”) and that the Plan Sponsor is the public records custodian for such records. Empower further acknowledges, understands, and agrees that any of the Plan Sponsor’s or Plan’s records held on the premises of Empower or under the control of Empower are likewise subject to public access, inspection, and analysis to the extent provided in the Public Records Act. Accordingly, to the extent applicable, Empower shall comply with the Public Records Act. In particular, Empower shall, to the extent required by the Public Records Act:

- (i) Keep and maintain public records required by the Plan Sponsor in order to perform the Services under this Agreement;
- (ii) Promptly respond to any and all third party requests for “public records,” as that term is defined in the Public Records Act. Empower will promptly notify the Plan Sponsor upon receiving any requests for public records resulting from this Agreement. The Plan Sponsor’s determination as to the necessity of responding to a request for public records shall be presumptively correct;
- (iii) Upon request from the custodian of public records, provide the Plan Sponsor with a copy of requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in the Public Records Act or as otherwise provided by Florida law;
- (iv) Ensure that public records that are “exempt” or “confidential and exempt” (within the meaning of Florida Statutes § 119.0701) from public records disclosure requirements are not disclosed except as authorized by law for the duration of the term of the Agreement and following completion of the Agreement if Empower does not transfer the records to the custodian of public records; and

- (v) Upon completion of the Agreement, transfer, at no cost, to the custodian of public records all public records in Empower's possession or keep and maintain public records required by the Plan Sponsor with respect to the Services. If Empower transfers all public records to the custodian of public records upon completion of this Agreement, Empower shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Empower keeps and maintains public records upon completion of the Agreement, Empower shall meet all applicable requirements for retaining public records. Empower shall, upon request, provide all records that are stored electronically to the custodian of public records, in a format that is compatible with the information technology systems of such custodian.

14.2 IF EMPOWER HAS QUESTIONS REGARDING THE APPLICATION OF THE PUBLIC RECORDS ACT TO EMPOWER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (904) 665-8606, PUBLIC RECORDS@JEA.COM, OR JEA PUBLIC RECORDS CUSTODIAN, 21 WEST CHURCH STREET, T11, JACKSONVILLE, FLORIDA 32202.

15. NO WAIVER OF SOVEREIGN IMMUNITY

Empower is aware of and understands that the Plan Sponsor is entitled to the benefits of sovereign immunity under the laws of the State of Florida. Nothing contained in this agreement or the relationship between the parties shall in any way whatsoever constitute a waiver by the Plan Sponsor of such sovereign immunity or of any applicable statutory limitation of liability, including, but not limited to, Florida Statutes § 768.28.

16. MISCELLANEOUS

16.1 Affiliates & Agents. Plan Sponsor acknowledges and agrees that Empower may utilize the services of Affiliates, agents and suppliers selected by Empower. Empower's use of any such party will not relieve Empower of its obligations hereunder, and Empower shall at all times remain liable for the performance of the Services hereunder.

16.2 Relationship of the Parties. The relationship between the parties is that of independent contractors. Neither party nor its personnel shall be considered employees of the other party for any purpose. None of the provisions of this Agreement shall be construed to create an agency, partnership or joint venture relationship between the parties or the partners, officers, members or employees of the other party by virtue of either this Agreement or actions taken pursuant to this Agreement. The parties shall bear sole responsibility for all taxes, assessments and other real property related levies on their owned or leased real property, personal property (including software), franchise and privilege taxes on their business, and taxes based on their net income or gross receipts. If applicable, the parties shall reasonably cooperate to more accurately determine each party's tax liability and to minimize such liability to the extent legally permissible.

16.3 No Third Party Beneficiaries. This Agreement is solely for the benefit of the parties hereto and their Affiliates and is not intended to confer any rights or remedies upon any other person.

16.4 Assignment. This Agreement shall be binding upon and inure to the benefit of each of the parties, their Affiliates, successors and permitted assigns; provided, however, that neither party may assign its rights or obligations hereunder without the other party's prior written consent, which consent shall not be unreasonably withheld, conditioned, or delayed. Notwithstanding the foregoing, a party may assign this Agreement in connection with: (i) the sale of substantially all of its assets or the assets of any business unit to an entity that assumes the assignor's obligations under this Agreement; (ii) a merger, acquisition or divestiture; and/or (iii) a transfer to a parent or Affiliate, in each case without the other party's consent. Empower will provide notice to Plan Sponsor upon the earlier of ninety (90) days prior to the effective date of the change or, in the case of (i) or (ii) above, within thirty (30) days after information about the triggering event becomes public.

16.5 Entire Agreement. Each Schedule, including any Exhibits, notices and attachments (including an incorporation by reference of the terms and conditions of this Agreement), constitutes the entire agreement of the parties thereto with respect to the subject matter thereof and supersedes all prior drafts, agreements, negotiations and proposals, written or verbal, relating to the Services contained in the applicable Schedule. This Agreement or any Schedule may be amended by written agreement of the parties; for that purpose, emails do not constitute signed writings. Notwithstanding the foregoing, Empower may add or enhance the Services, update the method of providing the Services without any reduction in service, or modify the Services to comply with applicable laws by providing written notice to Plan Sponsor at least 30 days in advance of the effective date of such change, provided that Plan Sponsor may opt out of certain Services that directly impact Participants and any changes that result in an increase in fees to the Plan or to Participants. Any Empower notices or policies that are attached to or referenced in this Agreement may be modified by Empower at any time, provided that such modifications shall not materially degrade the rights or protections set forth therein. No waiver of any breach of any provision of this Agreement shall constitute a waiver of any prior, concurrent or subsequent breach of such provision or any other provision hereof and no waiver shall be effective unless made in writing.

16.6 Governing Law; Waiver of Jury Trial. Unless and to the extent provided otherwise in a Schedule hereto, this Agreement shall be construed and enforced in accordance with and governed by the laws of the state of Florida, without regard to conflict of law principles, and any claim arising under or related to this Agreement shall be subject to the exclusive jurisdiction of the federal and state courts located in Florida. Both parties agree to waive any right to have a jury participate in the resolution of any dispute or claim arising out of, connected with, related to or incidental to this Agreement to the fullest extent permitted by law.

16.7 Force Majeure. Neither Empower nor Plan Sponsor shall be liable to the other for any and all losses, damages, costs, charges, attorney fees, payments, expenses or liability due to delay or interruption in performing its obligations hereunder, and without the fault or negligence of such party, due to causes or conditions reasonably beyond its control and that could not have been anticipated as of the Effective Date of this Agreement, including, without limitation, labor

disputes, riots, war and war-like operations including acts of terrorism, explosions, sabotage, civil disturbance, governmental restriction, transportation problems, failure of power or other utilities including phones, internet disruptions, fire or other casualty, natural disasters, epidemics, pandemics, acts of God, disruptions in orderly trading on any relevant exchange or market, or any other cause that is beyond the reasonable control of either party.

16.8 Severability. The provisions of this Agreement are severable, and if for any reason a clause, sentence, paragraph or provision of this Agreement is determined to be invalid by a court or federal or state agency, board or commission having jurisdiction over the subject matter thereof, such invalidity will not affect other provisions of this Agreement that can be given effect without the invalid provision.

16.9 Notices. All formal notices required by this Agreement will be in writing and shall be sent to Empower as set forth below and to the most current Plan Sponsor and trustee address on file with Empower. All notices sent shall be effective upon receipt.

Notice To Empower:

Empower Retirement, LLC
8515 East Orchard Road
Greenwood Village, CO 80111
Attn: Market Segment Head

With a copy to:

Empower Retirement, LLC
8515 East Orchard Road
Greenwood Village, CO 80111
Attn: General Counsel

16.10 Headings; Defined Terms; Counterparts. Section headings used in this Agreement are intended for reference purposes only and shall not affect the interpretation of this Agreement. Unless the context requires otherwise, capitalized terms defined in this Agreement have the meanings set forth herein for all purposes of this Agreement, including any Schedules or Exhibits. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. The parties' execution and delivery of this Agreement by facsimile, email, or electronic copies shall have the same force and effect as execution and delivery of an original.

16.11 No Tax or Legal Advice. Nothing in this Agreement is intended to constitute legal or tax advice from Empower to Plan Sponsor, or to any other party. Plan Sponsor understands that Empower has not given and may not give legal advice. All issues should be reviewed and discussed with Plan Sponsor's legal counsel and/or tax adviser.

16.12 Statutory Acknowledgement. The parties agree the references to specific Florida Statutes in this Agreement are current as of the effective date of this Agreement. The parties recognize that applicable statutes may be amended, deleted or otherwise modified. Any provisions in this Agreement referencing specific statutes shall, without the need for a formal amendment, be

understood and interpreted to be the then-current version of the applicable Florida Statutes in effect at the relevant time.

16.13 Survival. The provisions of the following sections shall survive the termination of this Agreement: Fees & Charges; Confidentiality; Data Protection; Record Retention; Intellectual Property Rights; Indemnification; Limitation of Liability; Insurance; Dispute Resolution; E-Verify; Public Records; Governing Law; Waiver of Jury Trial; Survival; Severability; Transition Assistance Services; No Tax or Legal Advice; No Third-Party Beneficiaries; and any other section that would by its context be reasonably expected to survive termination.

16.14 Signatures/Corporate Authenticity. By signing this Agreement, the parties 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 Agreement is not binding on either party until signed by both parties.

16.15 Counterparts. This Agreement may be executed in any number of counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by facsimile, .pdf or other electronic means shall be effective as delivery of a manually executed counterpart to the Agreement.

IN WITNESS WHEREOF, the parties have each executed this Agreement, as of the Effective Date.

JEA

By: _____

Name: _____

Title: _____

EMPOWER RETIREMENT, LLC

By: _____

Name: _____

Title: _____

EXHIBIT 1:

DATA SECURITY & PRIVACY ADDENDUM

This Data Security & Privacy Addendum applies to Empower and its Affiliates and describes how Empower protects Personal Data and Plan Data (the “**Addendum**”). Capitalized terms used but not defined herein have the meanings given to them in the Master Service Agreement executed by Empower and Plan Sponsor under which Empower provides services to Plan Sponsor (“**Agreement**”).

1. Definitions. The following terms have the meanings set out below and similar terms shall be construed accordingly:

“**Data**” means Personal Data and Plan Data.

“**Data Protection Laws**” means any law with respect to the protection of Personal Data that is applicable to Empower’s Services under the Agreement or any Schedule thereto.

“**Information Security Breach**” means a confirmed compromise of an information system within the authority or responsibility of Empower that results in the unauthorized acquisition, disclosure, modification or use of unencrypted Personal Data, or encrypted Personal Data where the encryption key has also been compromised. An Information Security Breach includes, without limitation, theft and/or malicious use of Data by Empower personnel. A good faith but unauthorized or unintentional acquisition, disclosure, modification or use of Personal Data by an employee or contractor of Empower or a party who has signed a confidentiality agreement with Empower does not constitute a Security Breach if the Personal Data is not subject to further unauthorized acquisition, disclosure, loss, modification, or use.

“**Personal Data**” shall mean information that identifies or is reasonably capable of being associated with a Participant in the Plan or an eligible employee of Plan Sponsor, and includes personally identifiable financial information as defined by Title V of the Gramm-Leach-Bliley Act, but excluding data that is publicly-available and data from which individual identities have been removed and that is not linked or reasonably linkable to any individual.

“**Plan Data**” shall mean non-public Plan level information that is provided to Empower in connection with its provision of the Services. Plan Data excludes data that is de-identified and aggregated for benchmarking and research purposes.

“**Subprocessor**” means any person (including any third party service provider and any Empower Affiliate, but excluding personnel employed by such parties) engaged by Empower to process Personal Data.

2. Direction. Plan Sponsor Directs Empower and its Affiliates (and authorizes Empower and its Affiliates to Direct each Subprocessor), where applicable, to process Personal Data as follows: (a) processing in accordance with the Master Services Agreement and any amendments thereto as executed by the parties; and (b) processing initiated by Participants in their use of the Services. Plan Sponsor represents that it is and covenants that it will at all relevant times remain duly and effectively authorized to give the Direction set out herein. Empower represents and covenants that

it will at all relevant times follow such Direction and shall not collect, use or process any Personal Data or Plan Data for any purpose except as necessary to provide the Services.

3. Security. In order to protect Personal Data, Empower will implement appropriate technical and organizational measures designed to protect Personal Data in accordance with the requirements of any Data Protection Laws. In addition to the foregoing, Empower's security program shall conform to the commitments described below.

4. Subprocessing. Plan Sponsor hereby agrees that Empower may engage its Affiliates and third parties as Subprocessor in connection with the provision of Services under the Agreement. Empower shall carry out reasonable due diligence as appropriate to the nature of each Subprocessor's services to ensure that the Subprocessor is capable of providing the level of protection for Personal Data required by the Information Security Policies. Upon request, Empower shall make available a current list of any material Subprocessors that have access to Personal Data; the parties hereto agree that such list is the Confidential Information of Empower and subject to the confidentiality provisions of the Agreement.

5. Data Subject Rights. Empower responds to any request from a Participant under applicable Data Protection Laws (such as "Right to Know" requests) as required by applicable Data Protection Laws. Empower will advise Plan Sponsor of any such request that requires Plan Sponsor's assistance or response, and in such case the parties shall cooperate with respect to the response to such Participant.

6. Data Security. Empower's Information Security Policies and related policies address the management of information security, the security controls employed by the organization. These policies include, without limitation:

6.1 An Information Security Board that is responsible for the development, implementation, and ongoing maintenance of Empower's data security.

6.2 Documented policies ("**Information Security Policies**") that Empower formally approves, internally publishes, communicates to appropriate personnel and reviews at least annually. Empower's Information Security Policies shall (i) mandate the secure protection and handling of confidential data including but not limited to Personal Data, (ii) comply with applicable laws, (iii) conform to or exceed applicable industry standards for the retirement plan services industry, and (iv) documented, clear assignment of responsibility and authority for data security-related activities.

6.3 Policies covering acceptable computer use, record retention/destruction, information classification, cryptographic controls, access control, network security, removable media, remote access, mobile computing and wireless access.

6.4 Regular testing of the key controls, systems and procedures, including (i) testing of information technology general controls (ITGC) at least annually or whenever there is a material change in business practices, and (ii) infrastructure penetration tests and scans against internet-facing points of presence. Empower will correct vulnerabilities or security issues discovered through such assessments in a manner and time frame consistent with established standards.

6.5 Policies and procedures designed to protect the security of Plan Data and Personal Data that is accessible to, or held by, Empower's third party suppliers. Such policies shall be based on Empower's Information Security Policies, and shall address, as applicable: (i) the identification and risk assessment of such supplier; (ii) minimum cybersecurity standards required to be met by such suppliers; (iii) due diligence processes used to evaluate the adequacy of cybersecurity practices of such suppliers; and (iv) periodic assessment of such suppliers based on the risk they present and the continued adequacy of their cybersecurity practices.

6.6 Use of appropriate administrative, technical and operational measures designed to ensure Personal Data and Plan Data is secure.

6.7 Monitoring, evaluating and adjusting, as appropriate, its data security protocols summarized herein, in light of relevant changes in Data Protection Laws, Services, technology or industry security standards, the sensitivity of data collected or processed by Empower in the provision of its Services, and evolving internal or external risks. Empower may make such updates to its data security protocols and the terms hereof at any time without notice so long as such updates maintain a comparable or better level of security. Individual measures may be replaced by new measures that serve the same purpose without diminishing the security level protecting Personal Data or Plan Data.

7. Risk Management. Empower has a risk assessment program that includes regular risk assessments and management for risk identification, analysis, monitoring and reporting.

8. Human Resources.

8.1 Acknowledgements. Empower shall provide training on its information security practices to its personnel at least annually. Empower personnel shall acknowledge their information security and privacy responsibilities under Empower's policies.

8.2 Personnel Controls. Empower completes appropriate pre-employment background checks and screening on its personnel, and requires personnel to complete initial security training at the time they are first employed with Empower and annually thereafter. All personnel attest annually to Empower's Code of Business Conduct and Ethics, which enforces the tenets of Empower's Information Security Policies and its privacy policies. Empower has disciplinary processes for violations of information security or privacy requirements, and promptly removes personnel access to Plan Data or Personal Data upon termination or applicable role change.

9. Physical and Environmental Safety.

9.1 Physical and Environmental Security Controls. Empower has appropriate physical and environmental controls to protect Empower's equipment, assets, and facilities used to provide services. Physical security includes, without limitation (i) physical security in the protection of valuable information assets of the business enterprise; and (ii) the provision of protection techniques for the entire facility, from the outside perimeter to the inside office space, including the datacenters and wiring closets.

9.2 Ongoing Operations. Empower protects its facilities and systems containing Data from failures of power, networks, telecommunications, water supply, sewage, heating, ventilation, and air-conditioning.

10. Communications and Operations Management.

10.1 Controls. Empower has policies and procedures in place for communications and operations management controls. Such controls address: hardening, change control, segregation of duties, separation of development and production environments, network security, virus protection, patch management, media controls, data in transit, encryption, audit logs, and time synchronization.

10.2 Operations Security. Empower's Information Security Policies mandate ongoing operations security requirements, including but not limited to, installing or maintaining (i) security patches for operating systems and applications within standard timeframes based on severity; (ii) industry standard versions of operating systems, software and firmware for system applications and components; and (iii) up-to-date system security agent software which includes updated malware and virus definitions.

11. Access Control.

11.1 Access Control. Empower utilizes access controls designed to ensure that only Empower personnel with the proper need and authority can access its internal recordkeeping system and associated data. Empower's access controls include but are not limited to: limiting access to personnel with a requirement to view Personal Data; establishing least-privilege controls to protect systems and Personal Data; generation of audit trails; periodic review and approval of personnel who need to access the Empower recordkeeping system; and termination of personnel access promptly following severance from employment.

11.2 Authentication. Empower authenticates user identity through appropriate authentication controls such as strong passwords, token devices, or biometrics. Passwords must meet minimum length and complexity requirements.

11.3 Remote Access to Empower Systems. Empower uses multi-factor authentication for remote access to its systems.

12. Information Systems Acquisition, Development and Maintenance.

12.1 Systems Development Security. Empower addresses security as part of information systems development and operations and follows secure coding methodologies based on application development security best practices.

12.2 Software Security Management. Empower's information systems (including operating systems, infrastructure, business applications, off-the-shelf products, services and user-developed applications) adheres to the information security standards set forth in Empower's Information Security Policies.

12.3 Vulnerability Assessments/Ethical Hacking. Empower performs vulnerability assessments and penetration testing against Internet-facing points of presence. Empower corrects vulnerabilities or security issues discovered through such assessments in a manner and time frame consistent with established standards set forth in Empower’s Information Security Policies.

12.4 Cryptography. Empower uses cryptography techniques that assist Empower with preventing the unauthorized capture, modification of or access to data or information. Empower uses standard encryption algorithms that follow up-to-date encryption standards and industry practices. Such cryptography techniques shall include but are not limited to: encryption of sensitive data sent across external communication lines; requirement of minimum 128-bit encryption TLS encryption for web browsers; and encryption of Personal Data while stored on laptops, mobile devices, and in recordkeeping databases.

13. Information Security Breach Management.

13.1 Incident Management Program. Empower maintains investigative measures and techniques for incident handling, including but not limited to: a formalized, enterprise-wide Computer Security Incident Response Team (“CSIRT”), and CSIRT processes which are tested at least annually.

13.2 Information Security Breach Response. Empower will notify Plan Sponsor after becoming aware of any Information Security Breach in accordance with all applicable Data Protection Laws. For the avoidance of doubt, Empower will (i) keep the Plan Sponsor informed of significant developments in connection with the investigation of such incident; (ii) investigate and assist any regulator or other governmental body with oversight over the Information Security Breach in investigating, remedying and taking any other action regarding the Information Security Breach as appropriate or required by law; and (iii) provide Plan Sponsor with information about remedial measures that have been undertaken to prevent such Information Security Breach from reoccurring. In the event that individual or regulatory notifications are required under applicable Data Protection Laws, the parties will cooperate with respect to preparing the content of such notifications. To the extent the Information Security Breach is caused by Empower’s failure to abide by its obligations as set forth in this Addendum or Empower’s negligence or intentional misconduct or omission, then, in addition to its indemnification obligations under Section 10.1 of the Agreement, Empower shall also bear the costs of such notifications and provision of credit monitoring services to affected individuals to the extent required by law or otherwise appropriate in Plan Sponsor’s and Empower’s reasonable judgment.

14. Plan Sponsor Assessment Rights.

14.1 Assessment via Security Assurance Package. Within the secure Plan Sponsor website provided by Empower, Empower provides documentation that supports and informs the reader about Empower’s current security program and practices. These documents are referred to as the Security Assurance Package (“SAP”), which currently consists of the following items: Security Program Overview document, SOC 1 report, SOC 2 report, available IT certification reports (e.g. Verizon CRP), and a completed SIG questionnaire with related supporting materials. (The SIG is a standardized document template created by the Shared Assessments Program, a

consortium of leading financial institutions, the Big 4 accounting firms, and companies from a wide array of industries.)

14.2 Regulatory Assessment. If Plan Sponsor's governmental regulators require that Plan Sponsor perform an on-site audit of Empower's network security, as supported by evidence provided by Plan Sponsor, Plan Sponsor may conduct an on-site audit of Empower's network security, relevant to the security of Plan Data ("**Regulatory Audit**"). Unless a different notice or frequency is required by Plan Sponsor's governmental regulators, a Regulatory Audit may be conducted by Plan Sponsor once per year at a mutually agreed-upon time with at least 60 days' advance written notice to Empower. If a Regulatory Audit requires the equivalent of more than two business days of Empower Personnel's time to support such audit, Empower may charge Plan Sponsor an audit fee at Empower's then-current rates for each day thereafter.

14.3 Miscellaneous. This Addendum is governed by and incorporated into the Agreement. In the event of any conflict between the Agreement and this Addendum, the Agreement will prevail. Any capitalized terms used but not otherwise defined herein shall have the meaning set forth in the Agreement.

EXHIBIT 2:

**PROCEDURES FOR COMPLYING WITH FUND COMPANY
MARKET TIMING AND EXCESSIVE TRADING**

This Exhibit 2 shall apply to any Recordkeeping Services Schedule under the Master Services Agreement

The prospectuses, policies and/or procedures of certain fund companies require retirement plan providers offering their fund(s) to agree to restrict market timing and/or excessive trading (“prohibited trading”) in their funds. The following procedures describe how we, as your recordkeeper, will comply with fund company instructions designed to prevent or minimize prohibited trading.

Various fund companies instruct intermediaries to perform standardized trade monitoring while others perform their own periodic monitoring and request trading reports when they suspect that an individual is engaging in prohibited trading. If an individual's trading activity is determined to constitute prohibited trading, as defined by the applicable fund company, the individual will be notified that a trading restriction will be implemented if prohibited trading does not cease. (Some funds may require that trading restrictions be implemented immediately without warning, in which case notice of the restriction will be provided to the individual and plan, if applicable). If the individual continues to engage in prohibited trading, the individual will be restricted from making transfers into the identified fund(s) for a specified time period, as determined by the applicable fund company. Individuals are always permitted to make transfers out of the identified fund(s) to other available investment options. When the fund company's restriction period has been met, the individual will automatically be allowed to resume transfers into the identified fund(s).

Additionally, if prohibited trading persists, the fund company may reject all trades initiated by the plan, including trades of individuals who have not engaged in prohibited trading.

Note: certain plan sponsors have or may elect to implement plan level restrictions to prevent or minimize individual prohibited trading. To the extent that such procedures are effective, we may not receive requests for information from the fund companies or requests to implement the restrictions described above.

EXHIBIT 3: PRIVACY NOTICE

PRIVACY NOTICE

REV 5/2021



FACTS	What does Great-West Life & Annuity Insurance Company (Empower Retirement) do with your personal information?
WHY?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.
WHAT?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social Security number and account balances. • Retirement assets and transaction history. • Employment information and income. <p>When you are no longer our customer, we continue to share your information as described in this notice.</p>
HOW?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information, the reasons Empower Retirement chooses to share and whether you can limit this sharing.

REASONS WE CAN SHARE YOUR PERSONAL INFORMATION	DOES EMPOWER RETIREMENT SHARE?	CAN YOU LIMIT THIS SHARING?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes — information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes — information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

QUESTIONS?	Call toll-free at 855-756-4738 or go to empower-retirement.com/privacy
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WHO WE ARE	
Who is providing this notice?	Companies owned by Great-West Life & Annuity Insurance Company. A list of companies is provided at the end of this notice.
WHAT WE DO	
How does Empower Retirement protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include physical, technical and procedural safeguards, such as building and system security and personnel training.
How does Empower Retirement collect my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> • Provide account information or apply for a loan. • Enter into an investment advisory contract or seek advice about your investments. • Tell us about your investment or retirement portfolio. <p>We also collect your personal information from others, such as credit bureaus, affiliates or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> • Sharing for affiliates' everyday business purposes — information about your creditworthiness. • Affiliates from using your information to market to you. • Sharing for nonaffiliates to market to you. <p>State laws and individual companies may give you additional rights to limit sharing.</p>
DEFINITIONS	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>Our affiliates include companies with the Empower, Empower Retirement or Great-West names, as listed below, and other financial companies such as Advised Assets Group, LLC and Empower Retirement, LLC.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>Empower does not share with nonaffiliates so they can market to you.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • <i>Empower doesn't jointly market.</i>
WHO IS PROVIDING THIS NOTICE?	
<p>Great-West Life & Annuity Insurance Company; The Great-West Life Assurance Company (U.S. operations); Great-West Life & Annuity Insurance Company of New York; Great-West Financial Retirement Plan Services, LLC; Advised Assets Group, LLC; GWFS Equities, Inc.; The Canada Life Assurance Company (U.S. operations); Empower Retirement, LLC; Great-West Life & Annuity Insurance Company of South Carolina; Great-West Capital Management, LLC; Great-West Funds, Inc.; and Great-West Trust Company, LLC</p>	

INT-FLY-WF-152743-0421(1028332)

EXHIBIT 4: BUSINESS CONTINUITY PLAN NOTICE

GWFS Equities, Inc., a subsidiary of Great-West Life & Annuity Insurance Company and affiliate of Great-West Life & Annuity Insurance Company of New York* (“the Company”) and Empower Retirement, LLC, maintains a comprehensive business continuity plan designed to respond reasonably and effectively to events that lead to significant business disruption, such as natural disasters, power outages, or other events of varying scope. This plan defines critical functions and systems, alternate work locations, vital books and records, and staff resources, and provides for the continuation of business operations with minimal impact, depending on the severity and scope of the disruption. The plan is reviewed and tested no less than once annually to ensure that the information in the plan is kept current and that documented recovery and continuity strategies adequately support its business operations. Of utmost importance to the plan is the ability for customers to maintain access to securities accounts and assets in those accounts.

In the event that one of the contact centers or back office operation facilities becomes unavailable for any reason, calls would be re-routed to one of the firm’s alternative contact center or operations facilities.

In the event of a significant business disruption to the primary office and/or data center, access to customer accounts will be provided via the Company’s Web site and voice response system, operated from an alternative data center. Customer service will continue to be provided by re-routing telephone calls to a contact center located in one or more alternative sites located outside of the region. Secure work from home solutions are available for all staff.

While no contingency plan can eliminate the risk of business interruption, or prevent temporary delays with account access, the firm’s continuity plan is intended to mitigate all reasonable risk and resume critical business operations within 24 hours or the next business day, whichever is later.

* Recordkeeping and administrative services are provided by Empower Retirement, LLC, and in New York, Great-West Life & Annuity Insurance Company of New York, or one of its subsidiaries or affiliates. Securities offered in your account may be offered through another broker/dealer firm other than GWFS Equities, Inc., a wholly owned subsidiary of Great-West Life & Annuity Insurance Company. Please contact your investment provider for more information if needed.

This disclosure is subject to modification at any time. The most current version of this disclosure can be found on the Web site or can be obtained by requesting a written copy by mail.

BCP – GWFS Customer Notice (Ed. Feb. 2021)

EXHIBIT 5:

**LETTER OF INSTRUCTION REGARDING
SELF-DIRECTED BROKERAGE ACCOUNT**

The Plan Sponsor offers the JEA 457 Deferred Compensation Plan (“the Plan”) and has signed a Schwab Personal Choice Retirement Account Plan Application to offer the Schwab PCRA self-directed brokerage account (SDB) to participants in the Plan;

Partial Liquidation Authorization

If the participant has not complied with a request to transfer money from their SDB account to their core account in the Plan, the Plan Sponsor hereby instructs the Recordkeeper to transfer available funds from the money market portion of the participant’s SDB account for one of the following reasons:

- (1) to fund a required minimum distribution under Section 401(a)(9) of the Internal Revenue Code of 1986, as amended and Treasury regulations promulgated thereunder (the “Code”);
- (2) to comply with requirements of a Qualified Domestic Relations Order (QDRO) within the meaning of Section 414(p) the Code;
- (3) to fund a processing error,
- (4) to make a corrective distribution, or
- (5) for the collection of Plan or core account-related fees.

If there are insufficient funds in the money market portion of the participant’s SDB account to fulfill the request and it is necessary to liquidate securities in the participant’s SDB account and the participant fails to provide liquidation instructions, the Plan Sponsor may provide written instructions to the Recordkeeper identifying the specific securities and the number of shares or units to be liquidated. Alternatively, the Plan Sponsor may provide instructions to fully liquidate a participant’s SDB account, terminate the SDB account agreement, and restrict SDB accounts from further use by the participant. If partial liquidation instructions are not provided by the Plan Sponsor and funding is required for one of the above-stated reasons, Plan Sponsor hereby authorizes the Recordkeeper to instruct Schwab to fully liquidate the participant’s SDB account, move the proceeds to the core account and process the appropriate payment.

Additional fees and charges may be assessed for any liquidation of funds from the SDB account in accordance with the terms of the SDB account agreement. Brokerage transaction fees will be charged on each position sold. Therefore, selling multiple stocks or mutual funds will result in higher fees.

Full Liquidation Authorization

The Plan Sponsor hereby instructs the Recordkeeper to instruct Schwab to fully liquidate a participant's SDB account, terminate the SDB account agreement, and restrict it from further use by the participant for one of the following reasons:

A) Upon notification of the death of a participant, unless the Plan allows in-kind transfers of SDB account assets and the beneficiary has selected this option; or

B) When the participant's account is to be 100% liquidated due to the Plan's de minimis payout requirements.

Additional fees and charges may be assessed for any liquidation of funds from the SDB account in accordance with the terms of the SDB account agreement. Therefore, selling multiple stocks or mutual funds generally will result in higher fees.

The Plan Sponsor represents that it has received and acknowledges the requirements set forth in the Self-Directed Brokerage Account Policies and Procedures, and the Plan Sponsor also represents that it is authorized to give the Recordkeeper this Letter of Instruction and any instructions provided pursuant to it.

EXHIBIT 6:

**SELF-DIRECTED BROKERAGE (SDB)
AND ROTH CONVERSION PLANS**

This Self-directed Brokage and Roth Conversion Plans section only applies to plans that allows Roth in the plan. Roth and non-Roth money will be held in a separate SDB accounts post conversion. At conversion, if participant SDB accounts are comingled with both Roth and non-Roth money they will be separated prior to coming out of blackout. Any participant communications relating to this separation are the responsibility of the plan sponsor and could be incorporated into the SOX notice or other conversion communications.

Holding Roth in a separate SDB account provides the following benefits to the participants.

- Allow participants to purchase specific assets with Roth money or non-Roth money
- Allow participants to track their Roth investments and earnings separately
- Allow participants to rollover their Roth SDB shares to a Roth IRA and rollover their non-Roth SDB shares to a Traditional IRA (availability of in-kind rollovers determined by plan document)

There will be no additional recordkeeping fee for the second SDB account with a Provider; however, each SDB account will incur its own transaction costs under the existing SDB fee schedule.

Assets will be separated in the following order:

- I. Cash
- II. Mutual funds, in alphabetical order by fund name as listed by the SDB Provider
- III. Settled Stocks and Exchange Traded Funds (ETFs), in alphabetical order as listed by the SDB Provider.

Note: Assets cannot be moved pro-rata. Since there are often transaction fees for selling assets, splitting positions between two accounts would double the transaction fees when the assets are eventually sold. Additionally, some securities can only be split between the Roth and non-Roth accounts in whole shares, making pro-rata a non-viable option.

Plan Name: JEA 457 Deferred Compensation Plan
Plan Number: 061373-01

JEA, as the plan sponsor of the JEA 457 Deferred Compensation Plan directs recordkeeper to separate the securities, of those received at the time of separation, in participant SDB accounts in the manner described above. JEA understands this method above is administratively feasible and applicable to all participants with Roth money in SDB.

EXHIBIT 7:

**SELF-DIRECTED BROKERAGE
ACCOUNT POLICIES AND PROCEDURES**

A. GENERAL DESCRIPTION

The Self-Directed Brokerage Account (“SDB”) option with Charles Schwab & Co., Inc. (“SDB Provider”) is described as follows:

1. Account Establishment and Funding

SDB Provider has agreed to offer a SDB option to the Participants of the Plan sponsored by the Plan Sponsor. The SDB will be treated for recordkeeping purposes as a separate investment option under the Plan.

Participants must apply to SDB Provider to establish an account with SDB Provider and must affirmatively accept an indemnity/release statement via either the web site or automated voice response system of Empower (“Recordkeeper”) prior to participating in the SDB arrangement. Participants utilizing the SDB prior to the electronic indemnity/release statement being available will be required to accept an indemnity/release statement prior to making additional transfers to the SDB via web or voice response system.

If the Plan has Roth money source available in the Plan and allows Roth in SDB, participants must apply to SDB Provider to establish a separate Roth SDB account. There will be no additional recordkeeping fees associated with the second SDB account. However, each SDB account will incur its own trading costs.

Under the SDB option, the Participant chooses from eligible investments, including, mutual funds, stocks and bonds allowed by the Plan, as specified in the investment restriction section of the SDB Provider Plan Application completed by the Plan and submitted to SDB Provider, subject to certain trading restrictions. If the Plan Sponsor is publicly traded, stock of the Plan Sponsor must be restricted from the SDB accounts, and the stock must be listed in the investment restriction section of the SDB Provider Plan Application.

2. Core Investment Minimums

All investment options other than the SDB option shall be defined as “Core Investments”. A core minimum may be required in the Core Investments as specified in the investment restriction section of the SDB Provider Plan Application.

If a core minimum is required, and if the participant has not met the required Core Investments minimum, transfers will be restricted from the Core Investments to SDB Provider. Additionally, if the participant has elected allocations to the SDB Sweep Vehicle, and the Core Investments minimum has not been met, the Recordkeeper’s system will

retain the necessary amount from the contribution, and any subsequent contributions, until the Core Investments minimum has been satisfied. If the participant has elected 100% of allocations to the SDB Sweep Vehicle, the Recordkeeper's system will deposit the amount retained into the Plan's default option.

3. Transfers and Contributions to SDB Provider

Participants may transfer assets to SDB Provider from the Core Investments, subject to any transfer restrictions or other rules associated with a particular investment option. Contributions from salary reduction may also be allocated to SDB Provider to the extent the Core Investments minimum has been met.

Participants must initiate transfers to SDB Provider via Recordkeeper's web-site, or via a Recordkeeper client service representative. Transfers may be made only in U.S. dollars and only into the SDB Sweep Vehicle at SDB Provider. When a Participant provides direction to transfer assets or to contribute directly to SDB Provider, the transfer of the assets from the Core Investments or contributions directly to SDB and receipt of those assets by SDB Provider will not be simultaneous but such transfers will be accomplished within the timeframes set forth in Section A. of Appendix 1 to these Self-Directed Brokerage Account Policies and Procedures.

A Participant's initial transfer to SDB Provider and each subsequent transfer to SDB Provider may be subject to a transfer minimum requirement as specified in the SDB Provider Plan Application. All transfers between SDB Provider and the Core Investments will be prorated against all money sources within a Participant's account unless the participant directs a Recordkeeper customer service representative to transfer only one money source.

If a core minimum requirement applies, transfers to SDB Provider will not be permitted if a Participant's total balance in the Core Investments falls below the required Core Investments minimum.

4. Brokerage Activity

After funds are transferred or contributed to a Participant's SDB account, the Participant must contact SDB Provider to trade within the SDB account. Participants may provide investment instructions to SDB Provider by calling a SDB Provider Investor Service Representative, via the SDB Provider Voice Response System or via the Internet by accessing SDB Provider's web-site. In general, securities eligible for trading in a SDB account include investment companies registered under the Investment Company Act of 1940 and securities traded on the US exchanges. However, global trading restrictions apply and will be controlled by the SDB Provider. Additionally, SDB Provider will not accept orders for any transactions involving certain securities if so instructed by the Plan Sponsor pursuant to the investment restriction section of the SDB Provider' Plan Application executed by the Plan Sponsor and Trustee, if applicable.

The SDB Provider will provide each Participant with any annual reports, proxy, tender offer, prospectus, or any other information it receives in connection with securities held in

the Participant's SDB account (collectively referred to as "Shareholder Communications"), including information regarding voting, tendering or any other shareholder actions. SDB Provider will cause its clearing agent to exercise the default option under the reorganization terms on voluntary actions if the Participant provides no instruction. In no case will either SDB Provider or Recordkeeper and/or their respective affiliates be under any duty to determine how, or if, proxies are voted or acted upon or to take any action in connection with any Shareholder Communication.

5. Transfers from SDB Provider

Participants must transfer assets from their SDB account via Recordkeeper's web-site, or a Recordkeeper client service representative to the Core Investments to the extent that funds are required for a scheduled or requested loan, distribution, periodic payment or rollovers or distributions pursuant to a Qualified Domestic Relations Order (QDRO). Periodic payments scheduled for the ninety (90) day period following a distribution request and scheduled irrevocable payments are not available for other distributions. If a core minimum requirement applies, the minimum required balance for the Core Investments will not be available for any distributions if the Participant has a balance in the SDB.

Transfers may be made only in U.S. dollars, and may be effectuated with respect to 100% of the participant's SDB account if the participant has elected the "Transfer All" button on the Recordkeeper's web site, and only from the SDB Sweep Vehicle. Participants must contact SDB Provider and liquidate mutual funds, stocks, and/or bonds prior to transferring from SDB Provider to the Core Investments. Before initiating a transfer, Participants must cancel any open "buy" orders for securities to the extent the open "buy" orders exceed the remaining balance available in the SDB option. Participants must then contact Recordkeeper to initiate transfers from the SDB Sweep Vehicle to the Core Investments. Transfers initiated by the participant from the SDB Sweep Vehicle at SDB Provider to the Core Investments will be allocated among the Core Investments according to the Participant's instructions, or to the plan's default investment option in the absence of instructions from the Participant from time to time.

For purposes of QDRO processing, if after fifteen (15) business days the Participant fails to comply with the notice to transfer cash back to the Core Investments, the Plan Sponsor will be notified that the total SDB Sweep Vehicle balance will be transferred back to the Core Investments and allocated to the Plan's default investment option. In the event that the SDB Sweep Vehicle is insufficient to satisfy the QDRO amount, the Plan Sponsor will be notified that all securities held in the SDB account will be liquidated and the total SDB balance will be transferred back to the Core Investments and allocated to the Plan's default investment option.

6. Non-Required and Required Future Payments

Any Participant who has established a SDB account and has set up future payments (including periodic payments) will be responsible for transferring the amount of money sufficient to maintain their future payments to the Core Investments.

If a future payment cannot be made because there is not enough money in the Core Investments, the following will occur:

- a. If the amount in the Core Investments is not sufficient to make a payment, the future payments will be terminated on the recordkeeping system. Transfers of money from SDB Provider to the Core Investments to satisfy future payments can only be made by the Participant;
- b. Future payments will not be backdated to the original effective date.

To restart future payments, the Participant must transfer money to the Core Investments and resubmit any forms necessary to set up future payments.

7. Death Benefit Payments

A beneficiary cannot access the SDB account. Upon Recordkeeper's receipt of a death benefit claim form in good order, SDB Provider will be directed to freeze SDB activity and cancel any open orders. Unless an in-kind rollover to an eligible retirement plan is selected, securities held in the SDB Provider account will be liquidated according to the Letter of Instruction from the Plan Sponsor and the proceeds will be transferred to the plan's default investment option in the Core Investments for distribution. Trailing dividends will be transferred to the Core Investments for distribution.

8. Closing SDBs

Participants must call SDB Provider to close their SDB account. Once the SDB account is closed, the Participant cannot initiate any further transfers to the SDB account. If a dividend is paid into the SDB account after the Participant has transferred all money to the Core Investments, the Participant must call SDB Provider to liquidate securities and wait for the transaction to settle in the SDB Sweep Vehicle. Once the securities have settled in the SDB Sweep Vehicle, the Participant must call Recordkeeper to initiate the transfer from the SDB Provider SDB Sweep Vehicle to the Core Investments. If a Participant closes the Participant's SDB account and wishes to subsequently participate in the SDB program, the Participant will have to open a new account with a new account number.

9. Name and Address Changes

Participant name and address changes will be sent in daily files by Recordkeeper to SDB Provider.

10. Special Recordkeeping Associated with the Self-Directed Brokerage Option

The recordkeeping in respect of the SDB program will differ from the recordkeeping services described elsewhere in the Agreement.

- a. Rebalancer and dollar cost averaging are not available for any SDB;

- b. Participant statements issued according to the Agreement will show one balance for the SDB account. The SDB balance will be included in the rate of return on the statement for the SDB balances. No transactions within the SDB will be shown on this statement.
- c. The following information will not be shown on the quarterly Plan Summary Report for SDBs:
 - i. Realized and unrealized gains and losses;
 - ii. Cost basis; and
 - iii. Reportable transactions.
- d. In-kind rollovers are allowed from the SDB account, if provided for in the plan document, and only if participants meet qualifying criteria.
 - i. Participants must be 100% vested, and must be requesting a full distribution of the entire account including Core Investments as well as the SDB account, and must be rolling the assets in-kind to a retirement account or IRA.
 - ii. A confirmation of the event, once completed, will be mailed to the participant.
- e. In-kind rollovers directly into the SDB account are prohibited.
- f. Transaction timing information is described in Schedule A attached to these Self-Directed Brokerage Account Policies and Procedures.

B. GENERAL INFORMATION

1. The SDB Provider is an independent, unaffiliated third party to Recordkeeper and its affiliates and the SDB Provider may review and amend the fees charged to Participants with an SDB account at any time without notice in accordance with the legal documents that govern the SDB.
2. The availability of a mutual fund, stock, or bond under the SDB program does not constitute a determination by Recordkeeper, its affiliates or their employees, officers, directors, agents or affiliates (collectively Recordkeeper) of the merits, prudence, or advisability of the SDB program, nor does Recordkeeper or its affiliates provide investment advice or recommend or evaluate the merits or suitability of any investment available through the SDB program. Neither Recordkeeper nor its affiliates act as a fiduciary with respect to the selection and retention of the SDB program or any Participant SDB accounts held thereunder.
3. Neither the Recordkeeper nor its affiliates have any discretionary authority and cannot exercise discretionary control on behalf of the Plan or SDB Provider and are not an agent

of SDB Provider. However, except for those duties expressly performed by Plan Sponsor or SDB Provider, all ministerial administrative functions related to the SDB arrangement are to be performed by Recordkeeper according to the Agreement. The SDB Provider may act pursuant to instructions provided according to these Procedures and pursuant to Participant directions.

4. Recordkeeper is authorized to perform the services in the following limited and nondiscretionary capacity: to forward cash to SDB Provider on behalf of the Plan and Plan Participants; to direct SDB Provider to liquidate any SDB assets and transfer such assets to the recordkeeping system in order to pay fees, expenses and benefits in respect to payment options required under the Plan and close Participant SDB accounts according to Letter of Instruction Regarding Self Directed Brokerage Account and/or Participant instructions. Such limited authority includes the authority to transmit instructions to SDB Provider to transfer assets from SDBs to another Plan investment provider; to transfer assets to or from a SDB account; and to take any other ministerial actions incidental to the administration of the foregoing.
5. In addition to the basic plan administration fee described in the Agreement, for Participants who elect to invest in the SDB, the SDB Provider may separately assess with respect to such Participants, the SDB Provider's fees, as well as the management and other fees specific to each investment option selected by the Participant. The commissions and/or fees charged by SDB Provider are set forth on SDB Provider's Web site and will be charged to the Participant's SDB as they apply to the SDB arrangement. These commissions and/or fees are subject to change at any time without notice. If applicable, Recordkeeper and/or one or more of its affiliates may receive revenues from SDB Provider which reimburses for administrative and systems interface.

C. LIABILITY

Neither SDB Provider nor Recordkeeper and its affiliates acts as a fiduciary with respect to the Participant's selection or retention of SDB assets or investments. Neither SDB Provider nor Recordkeeper and its affiliates has any duty to monitor purchases, sales, or exchanges of securities in the Participant SDBs and other transactions in the SDB. SDB Provider has no duty (it being the Recordkeeper's duty) to determine whether the amount contributed or transferred to SDB Provider from the recordkeeping system for any Participant Account is proper or correct.

D. TERMINATION

The SDB arrangement may be terminated by Plan Sponsor or Recordkeeper at any time upon written notice to the other parties. Such termination will be effective one hundred eighty (180) days after the date of mailing such notice. Upon termination, the Plan Sponsor agrees to provide direction with respect to the disbursement of any monies or securities invested in the SDB arrangement.

Appendix 1

Transaction Timing

A. Transfers and Contributions to SDB Provider:

Participant initiated transfer and contribution requests from the Core Investments to the SDB account that are received on a Business Day before 2:00 p.m. Mountain Time will be processed and sent to SDB Provider the second Business Day, if all of the Core Investment option providers associated with the transfer and contribution request meet the “late day” trading requirements. “Late day” trading means that the investment option provider agrees to accept transactions at that Business Day’s price that are initiated prior to 2:00 p.m. Mountain Time but are received by the investment option provider after 2:00 p.m. Mountain Time. If received on a Business Day after 2:00 p.m. Mountain Time, transfers and contributions will be processed and sent to SDB Provider the third Business Day.

B. Transfers from SDB Provider:

Participant initiated transfer requests from the SDB Sweep Vehicle at SDB Provider to the Core Investments that are received by SDB Provider on a Business Day before 2:00 p.m. Mountain Time will be received two (2) Business Days after requested from SDB accounts. If a Participant requests the full amount of the SDB balance, investments that are processed by SDB Provider on a Business Day before 2:00 p.m. Mountain Time will be received within four (4) Business Days after requested from SDB accounts. Once received, the amount transferred will be deposited to the applicable investment options according to the transfer timing schedule described in these Procedures.

C. Loans, Lump-Sum Withdrawals, Non-Required Periodic Payments, and Required Payments under the Plan, the Code or the Payment Option Selected:

The Participant must sell sufficient securities to raise the required amount of cash in the SDB Sweep Vehicle and then transfer the cash from the SDB Sweep Vehicle to the Core Investments. Once the transfer is received in the Core Investments, the loan or first payment will be available the later of five (5) Business Days after the Business Day the SDB monies (and complete and accurate information necessary to process the request) or the date of the scheduled payment.

D. Death Benefit Payments:

1. SDB Investment in Mutual Funds and Bonds:

Once complete and accurate information necessary to process the death benefit request is received, SDB Provider will be notified to liquidate all securities in the SDB and transfer them to the Core Investments on the recordkeeping system. The death benefit request will be processed no later than the eleventh Business Day and the check will be processed and mailed no later than the twelfth Business Day.

2. SDB Investment in Stock With or Without Mutual Funds and/or Bonds:

Death benefit requests that include stock investments in the SDB will be completed no later than two (2) Business Days after the schedule described above in subparagraph 1 given that stock investments require two (2) additional Business Days to settle.

E. Closing the SDB:

In event the SDB account is closed and if a dividend is paid into the SDB account after all of the SDB money has been transferred, the Participant (or beneficiary) must follow the procedures described in Section A.9. Once the dividend has been paid into the Core Investments on the Empower recordkeeping system, the check will be available according to the schedule described in paragraph C. above.

**SCHEDULE A:
RECORDKEEPING SERVICES SCHEDULE
FOR THE
LIST OF PLANS**

1. JEA 457 DEFERRED COMPENSATION PLAN (“457(b) Governmental”)

Empower Group Account Number: 061373-01

1. GENERAL

This Recordkeeping Services Schedule (“**Schedule**”) is a separate agreement between the parties hereto and incorporates the terms and conditions of the Restated Master Services Agreement executed of even date herewith (“**Agreement**”) between Empower Retirement, LLC and Plan Sponsor. All references to “Empower” in this Schedule are deemed to be references to Empower or the Empower Affiliate, as the case may be, that enters into this Schedule. Capitalized terms used but not defined herein shall have the meanings given to them in the Agreement. Any conflict between this Schedule and the terms of the Agreement shall be resolved in favor of the Agreement, unless this Schedule specifically states that its provision will prevail.

2. SCHEDULE TERM

2.1 The Effective Date of this Schedule is October 28, 2022 (“**Schedule Effective Date**”). Unless terminated in accordance with the termination provisions at Section 12 of the Agreement, this Schedule shall remain in full force and effect. The termination of this Schedule shall also operate as a termination of all Schedules to the Agreement.

2.2 Upon termination, Plan Sponsor Directs Empower to deduct any and all undisputed outstanding expenses and fees owed to Empower from the Plan’s trust on the termination date, unless paid by the Plan Sponsor. Plan Sponsor agrees to amend the Plan, if necessary, to provide for the payment of expenses from the Plan consistent with the foregoing to the extent such amendment is not prohibited by applicable law. Upon termination of this Schedule, Empower will cease to provide the Services herein. Plan Sponsor acknowledges that after the termination of this Schedule, Plan Sponsor will be responsible for performing all actions required to be taken with respect to the Plan including, but not limited to: processing of contributions, loans and distributions, and the distribution of forms to Participants. On and after the actual date of termination of this Schedule, Empower shall have no further obligations hereunder except as set forth in the Transition Assistance section.

3. NATURE OF EMPOWER’S SERVICES

3.1 Services. Empower will provide the following Services, set forth in this Schedule, and as further described in the Exhibits attached hereto.

3.1.1 Recordkeeping Services.

3.1.1.1 Platform Migration Services

- Communication assistance including Sarbanes Oxley notice for participants
- Dedicated Transition Manager and/or Conversion Team
 - o Manages all phases of conversion services
 - o Establishes responsibilities
 - o Sets target dates
- Participant Balance Initiation
 - o Review test files if applicable
 - o Completes plan reconciliation before establishing participant balances on Empower's recordkeeping system
 - o Provides transition statements for participants
- Payroll Initiation
 - o Works with payroll department or vendor to establish the workflow for submitting contributions electronically
- Service Initiation
 - o Eligibility calculation, employee information feed required
 - o Arrange for enrollment or investment education meetings, minimum number of employees may be required

3.1.1.2 Ongoing Administration Services

- Plan Document Services
- Automated Services
 - o Electronic enrollment with eligibility calculation
 - o Automatic asset allocation
 - o Automatic periodic rebalancing
 - o Salary contribution changes
 - o Loan checks and documentation will be mailed directly to participants' homes
 - o Automated terminations
 - o Feedback data
- Distribution Processing and Reporting (lump sums, installments, in-service withdrawals, partial distributions, and annuities)
- Loan Processing and Modeling
 - o Paperless loan modeling and processing through the participant internet website or the toll-free voice response system (VRS)
 - o Preparation and mailing of check, promissory note, and payroll deduction authorization
 - o Participants will be permitted to initiate a loan via the participant website or the VRS
 - o Loans are repaid through periodic ACH-Debit transactions
 - o Loan refinancing is not permitted

- Delinquent, pending default, suspension, and default notices provided directly to participant homes
- Payroll Processing and Account Maintenance
 - Self-directed brokerage account
 - Regular file feed submission including contributions
 - Online election of employee contribution percentage for payroll contributions and annual performance bonuses (to the extent Empower develops such capability in the future)
 - Online access through the Empower platform (either through a single site or via linked information) for Participants to their accounts in the JEA 401(a) Defined Contribution Retirement Plan, JEA 457 Deferred Compensation Plan, and the City of Jacksonville General Employees Defined Contribution Plan (in development)
- Qualified Domestic Relations Order (QDRO) Processing and Reporting
- Required Minimum Distribution Processing and Reporting (pay distribution to participants and beneficiaries in accordance with Internal Revenue Code minimum distribution requirements)
- Internal Revenue Code sections 457(e)(15) and 401(a)(17) Applicable Limit Testing, as applicable, performed on an annual basis

3.1.1.3 Plan Deconversion Services

- Contract liquidation and asset transfer
- Data transfer
- Plan terminations – consulting assistance and participant distribution service

3.1.2 Participant Services.

3.1.2.1 Ongoing Administration Services

- Distribution Education Assistance (customized distribution kits for participants who are retiring or terminating)
- Enrollment Services (enrollment/investment material including new hire enrollment kits)
- Customer service professionals to answer participant telephone calls
- Participant Retirement Planning Website Access; including Online Transaction Capabilities (24/7/365) Touchtone Telephone Service (24/7/365)

3.1.2.2 Communication and Education Services

- Educational materials and service access (interactive participant planning website with planning tools)
- Participant statements delivered quarterly or annually
- 404(a) participant fee disclosure provided annually with statement or as otherwise requested and on website

- Education meetings (onsite / online enrollment, minimum 20 employees per meeting)
 - Online tool to calculate and implement savings rates and asset allocation strategies
 - Third-party investment guidance
- 3.1.3 Plan Sponsor Services.**
- 3.1.3.1 Ongoing Administration Services**
- Dedicated service team
 - Investment consulting — periodic portfolio review and analysis
 - Loan monitoring reports provided via the Plan Sponsor website
 - Payroll Remittal Support — Debit ACH is accepted
 - Transmission of data from Empower to JEA Payroll regarding Appointed employees’ contribution elections (salary reduction and one-time performance pay) (to the extent Empower develops such capability in the future)
 - Termination/retirement notification services
 - Third-party QDRO review services
 - Single sign-on to Participant accounts from JEA to Empower platform (to the extent Empower develops such capability in the future)
- 3.1.3.2 Communication and Education Services**
- Education Calendar
 - Monthly Plan Sponsor Newsletter
 - Fiduciary Planning Guide — available on the sponsor website
 - Plan Administration Guide — available on the plan sponsor website
 - Plan document services
 - Plan amendments and restatements as required (additional fees may apply)
 - Participant notices (annual regulatory notices as elected below (additional fees may apply))
 - Qualified default investment alternative
 - Automatic enrollment
 - Safe harbor
 - SAR
 - Projection illustrations – plan design illustrations as applicable
 - Third-party Statement on Standards for Attestation Engagements No. 16 (SSAE 16)
 - Third-party trustee/custodial services
 - White papers and technical guidance
- 3.1.4 Investment Services.**
- 3.1.4.1 Ongoing Administration Services.**
- Additional investment options

- Customizable investment strategies – uses the existing investment options to create target date and lifestyle model portfolios
- Flash reports – intraquarter updates relating to the performance and current issues affecting investments
- Investment update notices of any material changes relating to the investment options
- Wide range of asset classes and styles, multiple managers, institutional and retail investment options and watch list due diligence
- Methodology reports – rationale for the addition of new investment managers
- Qualitative and quantitative standard reporting including:
 - o Daily performance updates – daily prices, year-to-date, 12-month performance, and percent change from previous day
 - o Monthly performance summaries - calendar and average annual returns as of the most recent month-end
 - o Quarterly investment WebEx - overview of the economy, markets and investment-related events
 - o Investment profiles – quantitative and qualitative information for each investment option
 - o Peer analysis reports – performance summary of all the investment options versus their peers and other relevant benchmarks
 - o Market commentary – quantitative and qualitative review of the economy, markets and investment options
 - o Due diligence reports – detailed quantitative and qualitative report discussing the performance of each sub advised investment option in consideration of economic and individual manager data
- White papers – primary research studies developed by Empower
- Watch list updates

3.1.5. 457(b) Plan-specific Services

- Biweekly transmission of data via FTP program to JEA to download into JEA Payroll of all employee contributions (i.e., new employees elections, contribution changes, contribution terminations, etc.) (Empower will make available).
- For Participant deferral elections, a percent of compensation contribution option in addition to fixed amount (Empower will make available).

3.2 Fiduciary Status. Except with respect to any Services for which Empower has specifically agreed to act as a fiduciary under this Schedule or under another written agreement between the parties, Plan Sponsor acknowledges that (i) Empower acts as a non-discretionary service provider Directed by the Plan Sponsor or other Plan fiduciary and, as authorized by the Plan Sponsor, by Participants; and (ii) performance of the Services do not involve the exercise of any discretion in the administration or management of the Plan that would cause Empower to be a

fiduciary or a Plan Administrator as defined under the Code, ERISA, the Investment Advisors Act of 1940, or state law, as applicable. The Plan Sponsor has appointed a Plan Administrator that has discretionary authority for the administration and management of the Plan. The parties agree that Empower will not perform a Service that could cause it to have discretionary authority or responsibility for the administration or management of the Plan or disposition of Plan assets. Empower shall not render, or have any authority or responsibility to render, investment advice for a fee or other compensation, direct or indirect, with respect to any Plan assets, except as specifically provided for under this Agreement.

4. PLAN SPONSOR RESPONSIBILITIES

Plan Sponsor acknowledges that Empower cannot effectively perform the Services without Plan Sponsor's cooperation. Accordingly, Plan Sponsor acknowledges and agrees that it will fulfill the following duties and obligations:

4.1 Provision of Information. Plan Sponsor or its designee, including any third parties retained by or on behalf of the Plan or Plan Sponsor, will provide all information necessary for Empower to perform the Services in a manner and format that does not require manual intervention or manipulation by Empower, which format shall be clearly specified in writing by Empower and shall not be changed except upon at least ninety (90) days' prior written notice to Plan Sponsor. Plan Sponsor acknowledges and agrees that Empower shall not bear any responsibility for any penalties or other costs incurred as a result of Plan Sponsor's failure to provide such information in a timely manner. Plan Sponsor further acknowledges and agrees that Empower may charge an additional fee if any necessary information is not provided on a timely basis, or in an electronic format usable by Empower without any manual intervention or manipulation provided that such fee is reasonable in relationship to the additional work required of Empower. Plan Sponsor agrees that Empower shall be entitled to fully rely upon the accuracy and completeness of information Plan Sponsor submits and that Empower shall have no duty or responsibility to verify such information. If Empower determines that an item is not in good order, Empower will bring this to the Plan Sponsor's attention and will inform the Plan Sponsor of what additional information or data is required before it can act. If, as a result of incorrect or incomplete information furnished by Plan Sponsor, it becomes necessary to repeat any calculation or service, complete any new forms or revise any completed forms, Empower reserves the right to charge an additional fee provided that such fee is reasonable in relationship to the additional work required of Empower. Each party agrees to bear its own transmission costs and is solely responsible for its own acts and omissions relating to transmitting, receiving, storing and handling documents and information, including the maintenance of all equipment, software and testing necessary to effectively, reliably and securely send and receive such documents and information.

4.2 Remitting Contributions and Allocation Instructions. Plan Sponsor agrees that it is solely responsible for collecting and remitting all initial and recurring contributions to Empower electronically via Empower's plan sponsor website, or another mutually agreed-upon manner within the time prescribed by applicable law. Plan Sponsor acknowledges that Empower is not responsible for monitoring the amount and/or timeliness of such contributions; however, Empower will promptly notify Plan Sponsor if it becomes aware of any potential issues regarding the amount or timeliness of contributions.

4.3 Plan Document Responsibilities. Plan Sponsor has the responsibility to ensure that the Plan documents are accurate and complete, to interpret Plan terms and to review the Plan document services provided by Empower, if any. Plan Sponsor is responsible to ensure that the Plan is being operated in accordance with its terms. Plan Sponsor shall provide Empower with a signed copy of the Plan document and all amendments to the Plan document within thirty (30) days after such document and/or amendment is adopted.

4.4 Investment Options. Plan Sponsor is responsible for the selection of all Investment Options based on Plan Sponsor's independent evaluation, or that of its registered investment advisor, consultant, broker or other agent, as applicable. Plan Sponsor must notify Empower in writing of the Investment Options intended to be serviced by Empower and such Investment Option services are only provided as agreed upon by Empower and may be subject to certain limitations or conditions. Plan Sponsor acknowledges that Empower or its Affiliates may receive fees from mutual fund families or other Investment Option Sponsors or their Affiliates for providing certain administrative or other services thereto ("**Fund Service Fees**") in connection with the Plan. Plan Sponsor may request additional information regarding such fees at any time. If the provider of an Investment Option causes an Investment Option to become unavailable to the Plan, Empower will notify Plan Sponsor as soon as practicable after the Investment Option Sponsor notifies Empower.

4.5 Plan Sponsor Acknowledgement of Market Timing Procedures. Plan Sponsor acknowledges that the SEC requires mutual fund companies to establish procedures to prevent market timing and excessive trading. Plan Sponsor acknowledges receipt of, and agrees to adhere to, the terms and conditions of the Procedures for Complying with Fund Company Market Timing and Excessive Trading Policy attached as an Exhibit to the Agreement, as amended from time to time.

4.6 Payment of Plan Expenses. Plan Sponsor may Direct Empower in writing to deduct Plan expenses from the Plan to the extent Plan Sponsor has determined that deduction is specifically allowed by the Plan document and applicable law, and to remit to the party designated by the Plan Sponsor.

4.7 Plan Sponsor Direction to Perform the Services. In performing the Services, Empower is acting at the Direction of the Plan Sponsor or other fiduciary of the Plan by following the procedures set forth in a plan administration guide or similar procedural document provided by Empower to the Plan Sponsor, including by posting such procedural documents to the Plan Sponsor website. To the extent the procedures do not fully address a specific issue, the Plan Sponsor agrees to provide Direction in a manner reasonably requested by Empower, and Empower may rely upon any such Direction by a person that Empower reasonably believes to be authorized to act on behalf of the Plan Sponsor or other fiduciary. Plan Sponsor specifically intends that Empower will have no discretionary authority with respect to following such Direction.

4.8 Electronic Delivery. Empower will deliver plan-related documents to Participants under the Agreement in an electronic manner as described below.

4.8.1 Plan notices to be delivered by Empower via an email notice of the availability of the plan-related documents on the Participant website will be sent to an email

address provided to Empower by the Participant or by Plan Sponsor. If Empower is not provided with an email address, notices will be delivered to the Participant via regular mail.

4.8.2 Empower will send an initial notification of default electronic delivery via regular mail to each Participant at least ten (10) business days prior to delivering any plan-related documents via email. The initial notice of default electronic delivery will include the participant's email address that will be used to deliver notices of the availability of plan-related documents, a statement of the Participant's right to request and obtain a paper version of the documents and a statement of the option to opt out of electronic delivery and receive only paper versions of the documents.

4.8.3 If an email notice of availability of a plan-related document is returned undeliverable, Empower will send the notice to another email on file for the Participant. If no other email is on file for the Participant or such other email is also returned undeliverable, plan related documents will be delivered via regular mail to the Participant until such time as Empower is provided another email address for the Participant.

4.8.4 Participants may request to receive one paper copy of a plan-related document for no cost. In addition, Participants may opt out of electronic delivery and request that their plan-related documents be delivered via regular mail at any time.

4.9 Review of Reports. Plan Sponsor is responsible for reviewing and monitoring reports made available by Empower (whether provided electronically, by posting on an Empower website, or otherwise) regarding Plan activity, transactions and investments to verify that the transactions indicated in the reports properly reflect the Direction provided by the Plan Sponsor and shall promptly notify Empower if the Plan Sponsor identifies any error or discrepancy within a report. Such reports shall be presumed to be accurate, provided that Plan Sponsor has the necessary information in its possession to determine whether the report is accurate, unless Plan Sponsor provides Empower with proper notice of discrepancies.

4.10 Error Correction.

4.10.1 Transactional and Operational Errors.

4.10.1.1 Transactional Errors. If Empower does not accurately or timely process contribution, distribution, or investment instructions provided in good order by a Participant or the Plan Sponsor (e.g., investment allocation of Plan contributions, investment exchanges or transfers, or timely processing of a Plan distribution) and either Empower becomes aware of the issue or the issue is timely brought to Empower's attention, Empower will, at its own expense, retroactively correct the Plan or Participant account to reflect its adjusted financial position had the error not occurred, including any investment earnings and reduced by any investment losses. If, based on the facts and circumstances concerning a particular transactional error, the issue is not timely brought to Empower's attention, the parties agree to correct the error in a manner mutually negotiated by the parties at the time based on what is fair and reasonable under the circumstances, which could include prospective correction only.

4.10.1.2 Plan Operational Errors. If Empower is notified or becomes aware that it has made an error that creates an operational or fiduciary issue for the Plan, Empower will, within a reasonable time after being notified of or discovering such error, notify the Plan Sponsor regarding the error. Provided that Empower is timely notified or discovers its error, Empower shall make reasonable efforts to provide a description of the error, the scope of the error (including but not limited to the time period and number of Plan Participants impacted by the error), and other information necessary to enable the Plan Sponsor to evaluate any correction proposed by Empower. Empower and the Plan Sponsor will engage in a good faith effort to confirm that the relevant facts and circumstances pertaining to the error have been ascertained. Empower will describe in writing the corrective option that Empower proposes to employ that is consistent with the Internal Revenue Service, Department of Labor, or other agency correction guidelines, where applicable, and Plan Sponsor shall review the proposed correction option. Plan Sponsor must object to such proposed correction within seven (7) business days after receiving the written notice of Empower's suggested corrective option. Plan Sponsor may provide alternative Direction to Empower within five (5) business days following such objection regarding how the error will be corrected. However, if no such alternative Direction is received, Empower is Directed to promptly process the correction in accordance with Empower's written proposal, at Empower's expense. If Empower's proposed correction is consistent with Internal Revenue Service guidelines, Department of Labor guidelines (if applicable), other applicable agency correction guidelines, and other applicable guidance, but the Plan Sponsor requests an alternate correction method resulting in expenses in excess of what Empower would have incurred under its proposed correction, the Plan Sponsor shall bear such additional expenses (including without limitation any attorney's fees, regulatory filing costs and additional net loss resulting from such method) beyond the amount Empower would have incurred under its proposed correction method.

4.10.2 Trading Errors. If Empower does not accurately or timely process a trade with the mutual fund company as Directed by the Plan Sponsor or as instructed by a Participant, then Empower will correct the share position at the mutual fund company as if the error had not occurred. In the event there are multiple funds or related errors in one or more funds involved, Empower will net gains and losses across all funds involved in the associated error(s), provided that in all cases in which a Participant would experience a loss as a result of the trading error, such Participant shall be made whole and placed in the same position the Participant would have been in had the trading error not occurred. If the Plan Sponsor utilizes the services of a third-party trustee and/or custodian ("**Third-Party Trustee**"), Empower shall in no event be required to perform any correction: (i) for a trading error that results from an error or omission by the Third-Party Trustee, (ii) to be performed under the terms of any service arrangements between the Plan Sponsor and such Third-Party Trustee (the "**Third-Party Trust Agreement**"), (iii) that falls within error tolerance ranges under the Third-Party Trust Agreement, or (iv) that otherwise would exceed any requirements for error correction by the Third-Party Trustee under the Third-Party Trust Agreement. For the avoidance of doubt, Great-West Trust Company, LLC is not a Third-Party Trustee.

4.10.3 The parties acknowledge and agree that Empower will have no liability for an error caused by acts or omissions of the Plan Sponsor, Participants or any other third party unrelated to Empower or any Empower Affiliate.

4.10.4 Duty to Mitigate. The parties acknowledge and agree that they each have a duty to mitigate damages. Depending on the facts and circumstances, the Plan Sponsor, for example, may have a duty to mitigate any errors to minimize the expenses that may be incurred to correct such errors by promptly reviewing transaction confirmations, account statements and other Plan reports, as applicable, and providing notification of any error, providing timely approval of correction measures and proactively transferring Plan-level account holdings into the appropriate Investment Option). Likewise, depending on the facts and circumstances, Empower, for example, may have a duty to mitigate any errors to minimize the expenses that may be incurred to correct such errors by promptly conducting an investigation of any issues it identifies or which are brought to its attention, timely providing complete information to the Plan Sponsor regarding any errors, and cooperating with Plan Sponsor's reasonable requests for information and Plan reports. The parties acknowledge that the Plan Administrator and the Plan Participants may also have certain duties to mitigate damages in good faith (such as, for example, reviewing transaction confirmations, account statements and other Plan reports, as applicable, and providing notification of any error they discover).

4.10.5 Transactional Gain/Loss Compensation Policies for Error Correction. Empower may incur a gain or loss in the process of adjusting a Plan or Participant account to correct certain errors due to changes in the share/unit price of an Investment Option between the original transaction date and the correction date. The adjusted position of Plan and Participant accounts are not impacted by transactional gains or losses incurred by Empower to settle the Investment Option positions in the course of correcting the account. Empower will net any Investment Option pricing differences as part of the correction process. If a correction is made at Empower's expense, Empower, not the Plan or Participant, will incur any transactional loss and Empower will retain any transactional gain.

4.11 Account Protection. Empower or the Plan Sponsor will promptly notify the other if it discovers or is notified by a Participant that an unauthorized distribution was allegedly made from a Plan account or a Participant's account. Empower will conduct an investigation and take any appropriate steps, which may include working with law enforcement, to determine the root cause of the unauthorized distribution. Plan Sponsor agrees to cooperate in any such investigation and will comply with reasonable requests for information. To the extent Empower offers Participants protection against account losses that result from unauthorized transactions, Empower will restore losses as of the date of the account loss once Empower has had sufficient time to conduct a preliminary investigation and attempt to ascertain the root cause. Such protection will not be provided to the extent: Plan Sponsor refuses or neglects to follow commercially reasonable security practices, as set forth in Section 5.1 of the Agreement and the loss arises from Plan Sponsor's refusal or neglect, or if the loss resulted from a compromise of the systems or security protocols of Plan Sponsor (other than a compromise caused by Empower) or of its third party service providers (other than Empower).

4.12 Uncashed Checks. With respect to any checks issued from Plan assets during the term of the Agreement, Empower shall provide a report to Plan Sponsor at least once every six (6) months identifying all checks that have been issued but which remain uncashed for a period of more than sixty (60) days. Plan Sponsor will make reasonable efforts to locate the Participants or their beneficiaries to whom uncashed checks pertain, and if the Participants or their beneficiaries are not located, Plan Sponsor shall Direct Empower, in writing, to escheat such assets to the Plan's

or the Participant's state of residence based on the Plan's records or to treat the Plan's uncashed checks in a different manner. Plan Sponsor is solely responsible for determining the appropriate handling of uncashed checks and any unclaimed property under applicable federal and state laws including the determination and handling of amounts related to lost Participants.

5. PLAN INVESTMENT OPTIONS

5.1 Selection of Investment Options

5.1.1 The parties agree that the purchase and sale of securities for the Plan, except for unaffiliated self-directed brokerage, will be effected through GWFS Equities, Inc., a broker/dealer affiliate of Empower.

5.1.2 In addition to the sole responsibility for the selection of the Investment Options to be made available under the Plan, Plan Sponsor will also Direct Empower to designate one of the Investment Options available to be the default investment, in which any contribution or other amount credited under the Plan for which neither the Participant nor the Plan Sponsor has provided Empower with investment directions in good order will be invested ("**Default Investment Fund**"). Plan Sponsor may designate a Default Investment Fund(s) for Participant contributions and also designate a second Default Investment Fund for employer contributions.

5.1.3 Plan Sponsor Directs Empower and its Affiliates, as applicable, to cause all dividends, capital gain distributions, interest or other earnings at the Plan level paid by an Investment Option under the Plan to be reinvested in such Investment Option unless Directed otherwise by the Plan Sponsor and agreed to by Empower.

5.2 Information Regarding Investment Options

Plan Sponsor Directs Empower to obtain, or cause its designee to obtain, all necessary information (including but not limited to valuation, performance, prospectuses and other investment information) regarding any Investment Option available under the Plan from any third parties representing such Investment Options ("**Investment Option Sponsor(s)**"). Plan Sponsor acknowledges that prospectuses for the Investment Options, as applicable, will be made available electronically through one or more websites maintained by Empower or its Affiliates. In the event an Investment Option Sponsor does not provide all necessary information and Empower agrees, Plan Sponsor will arrange to provide Empower or its designee, or cause Empower or its designee to be provided, the necessary information regarding said Investment Option. In no event will Empower be responsible for the accuracy of any such information provided to Empower or its designee regarding any Investment Option, and Empower or its designee will have no duty or obligation to question, confirm or independently verify any such information.

5.3 Investment Option Changes.

5.3.1 Plan Sponsor may replace the Investment Options at any time, subject to applicable notice requirements. Plan Sponsor will notify Empower in writing of any changes to such Investment Options or the Default Investment Fund(s), and the parties will agree upon a process for the transfer of assets and investment elections, if applicable, from prior Investment Options to new Investment Options.

5.3.2 If any Investment Option is terminated by the Investment Option Sponsor, and Plan Sponsor wishes to replace the terminated option, Plan Sponsor agrees to replace the terminated option with an available fund from any fund company that currently has, or will enter into, a trading agreement with Empower.

6. ACH AUTOMATION

6.1 ACH Automation. Plan Sponsor Directs Empower to accept a transfer of Plan records that reflects Participant ACH banking information as provided by the Plan's prior service provider, without any further review and validation of the ACH information provided.

6.1.1 In Directing Empower to accept a transfer of existing Participant ACH banking information to its recordkeeping system, the Plan Sponsor certifies the following:

6.1.1.1 The Plan's previous recordkeeper, MassMutual, was responsible for collecting and maintaining, and obtaining Participant authorization for the Plan to process an ACH debit and/or credit of the Participant's account at the designated financial institution ("**Account**") in connection with all applicable Plan transactions and the Participant's authorization for the designated financial institution, in the form of electronic fund transfer, to credit and/or debit the same to such Account.

6.1.1.2 The Plan Sponsor has not received any information indicating the Participant has revoked the ACH authorization for the Account prior to the transfer and the Plan shall treat the Participant's ACH authorization for the Account as remaining in effect until Empower receives a notice of cancellation from the Participant.

7. RECORDKEEPING AND ADMINISTRATION SERVICES AND FEES

7.1 Enrollment

7.1.1 Enrollment. Based on information provided by the Plan Sponsor or its designee, Empower will enroll Participants in the Plan in a manner mutually agreed upon by the parties.

7.1.2 Online Enrollment. Plan Sponsor Directs Empower to allow online enrollment. Once the Payroll Data Interchange ("**PDI**") file is transmitted, Plan Sponsor Directs Empower to communicate details of the enrollment process to eligible Participants allowing enrollment in the Plan through the website or the automated voice response system ("**VRS**").

7.2 Deferral Processing. If Plan Sponsor provides Empower with an electronic employee data feed of all the Participant deferral amounts/percentages or full PDI file, Plan Sponsor hereby Directs and authorizes Empower to allow Participants to update their deferral elections via the website and VRS. Empower will forward updated deferral information to Plan Sponsor according to the schedule elected by Plan Sponsor.

7.3 Basic Plan Administration Fee. The parties agree that the Basic Plan Administration Fee payable under this Agreement shall be the fund revenue generated by the Plan's Investment Options less the amount deposited in the Plan's plan expense account, as

described in Exhibits A-2 and A-3 to this Schedule. Empower will retain the fund revenue in the frequency in which it is earned. The parties further agree that the Basic Plan Administration Fee shall be variable, dependent upon the Revenue Credits generated during the assessment period, provided, however, that the target for the Basic Plan Administration Fee is .08% (8 basis points) per calendar year. Revenue Credits shall be determined by multiplying the Plan's average daily balance in each of the Plan's Investment Options for the quarter by the annual rate (prorated for the quarter) of Fund Service Fees paid to Empower by the Investment Option or its Affiliates as reflected in the Plan's fee disclosure report (a copy of the Plan's most recent fee disclosure report is available on Empower's Plan Sponsor website) ("Revenue Credits"). The revenue retained by Empower as the Basic Plan Administration Fee shall be compensation directly to Empower (i.e., the revenue will not be deposited into a plan expense account). Further details are set forth in Section 3.1 of the Agreement and Exhibits A-2 and A-3.

7.4 Beneficiary Recordkeeping

7.4.1 Beneficiary Designations. Plan Sponsor affirms that the Plan's administrative procedures allow web-initiated beneficiary designations. Plan Sponsor Directs and authorizes Empower to accept, maintain and file, without Plan Sponsor's further approval, beneficiary designations received by Empower in good order and in a manner acceptable to Empower consistent with the terms of the Plan. In the event Empower has not received a beneficiary designation deemed to be in good order or in the event of a conflict, Plan Sponsor will determine the appropriate beneficiary designation.

7.4.2 Spousal Consent. If there are any Plan requirements with respect to spousal consent for beneficiary designations, Plan Sponsor Directs Empower to rely on the marital status specified by the Participant on the beneficiary designation form, and to obtain spousal consent, as required by the Plan when applicable. If a beneficiary designation requires spousal consent, such designation may be made only by a Plan administrative paper form.

7.5 Receipt and Investment of Contributions. Empower will credit contributions for allocation to Participant accounts in accordance with Direction from the Plan Sponsor and as set forth below. Empower will allocate or otherwise apply forfeitures under the Plan accounts, if any, as Directed by the Plan Sponsor. Empower will pass Directions to invest such contributions, and to execute appropriate transactions related to forfeitures, to the Plan trustee or custodian in accordance with investment Directions of the Plan Sponsor.

7.5.1 Timing Requirements for Contributions Funded via ACH, Check or Wire. Contributions received by Empower in good order prior to the close of any Business Day will be processed effective that Business Day, at that Business Day's net asset / unit values. Contributions not received by Empower prior to the close of Business Day will be processed effective the next Business Day at the next Business Day's net asset/unit values.

7.6 Investment Transfers of Existing Assets. Empower or its designee will process investment transfers or exchanges, as applicable, received in good order subject to any conditions and/or limitations imposed by the available Investment Options under the Plan or Investment Option Sponsors. Empower will pass to the Plan trustee or custodian, as applicable, Directions to execute or record as appropriate the corresponding transactions involving the assets of the Plan's

trust. Requests for Participant-initiated transfers between Investment Options will be processed if the request is received by Empower in good order prior to market close on a Business Day. Any transfer request not received by Empower during a Business Day will be processed the next Business Day, or such earlier time as may be required in order to comply with applicable law.

7.7 Plan Loans. Empower will administer Participant account reduction loans repaid by ACH debit from Participants' personal bank accounts pursuant to the Plan's Loan Policy, as amended from time to time by the Plan Administrator. Loan requests may be initiated through Empower's automated voice response system or Participant website.

7.8 Distributions.

7.8.1 Empower will make payments to Participants pursuant to a Participant's request and Plan Sponsor's Direction received in good order and will debit Participant accounts accordingly.

7.8.2 Plan Sponsor agrees to provide a signature authorization for all distribution requests allowed under the Plan, including but not limited to distributions, alternate payee distributions and beneficiary distributions.

7.8.3 Tax Withholding and Reporting of Distributions

7.8.3.1 Responsibility for Withholding and Reporting. Plan Sponsor appoints Empower or its designee as its agent to perform income tax withholding and reporting for all distributions Empower processes and to collect and remit state documentary stamp or similar taxes on all loans Empower processes, to the extent applicable. Plan Sponsor agrees to provide all information needed by Empower to perform these services provided, however, that as part of the distribution request process Empower will request applicable taxpayer identification, certification, and withholding information directly from the Participants, including IRS Form W-8BEN where applicable. Empower or its designee shall deposit the income tax withheld with the Internal Revenue Service ("IRS") and other appropriate governmental entities, as applicable, on or before the applicable due dates for such remittances. Empower will complete necessary tax reporting forms for distributions it processes, file the tax reporting forms with the IRS or other governmental authority, as applicable, and send copies to the distributee. Distributions to a person subject to reporting and withholding rules that differ from those applicable to United States residents will be subject to withholding applicable to non-resident aliens unless otherwise Directed by the Plan Sponsor.

7.8.3.2 Withholding and Reporting for Plan Sponsor Initiated Distributions and Rollovers. With respect to Plan Sponsor-initiated distributions or Plan Sponsor-initiated rollovers from the Plan, Empower may rely upon the information on Empower's recordkeeping system for purposes of tax reporting and withholding, and may treat payees with U.S. addresses as U.S. persons and payees with foreign addresses as foreign persons unless otherwise Directed by Plan Sponsor in advance of any given Plan Sponsor-initiated distribution or Plan Sponsor-initiated rollover. Prior to processing any given Plan Sponsor-initiated distribution or Plan Sponsor-initiated rollover, Empower may

require the Plan Sponsor to certify that such information is accurate and compliant with the Foreign Account Tax Compliance Act (“**FATCA**”) and the Code, and that required documentation supporting such information has been collected by Plan Sponsor.

7.9 Code Section 402(f) Notice. Empower shall provide Participants with the applicable IRS model notice, as amended from time to time, pursuant to Code Section 402(f).

7.10 Distribution Education Services. Empower or its Affiliates will make retirement consultants available to Participants to provide distribution education services and may contact Participants who are eligible to receive distributions from the Plan to provide information regarding distribution options under the Plan, which with respect to services and products offered by Empower and its Affiliates, may only include rollover services and individual retirement accounts and other rollover products offered by Empower and its Affiliates..

7.11 General Requirements. This Section 7.11 describes certain services under which Empower will process Participant requests without obtaining Plan Sponsor signature or other further approval. In doing so, Empower will not exercise any fiduciary authority or make any discretionary determinations. Rather, this Section 7.11 will act as Direction by Plan Sponsor for Empower to process all Participant requests that meet the stated criteria. In order to receive the signatureless services detailed in this Section 7 Plan Sponsor must utilize the Plan Service Center (“**PSC**”) and must provide all necessary information in a Payroll Data Interchange (PDI) file. Plan Sponsor must also provide any additional information or Direction as required by, and in a form acceptable to, Empower. In addition, in most cases, Empower must be the sole recordkeeper for the Plan. If at any time Plan Sponsor does not meet these general requirements, or does not meet the specific requirements of any service described in this Section 7.11, Empower shall not be responsible to continue to provide such service.

7.11.1 Required Minimum Distributions (RMDs). The Plan Sponsor Directs Empower to provide a notice to Participants who, based on the Plan records reflected on Empower’s recordkeeping platform, are RMD eligible. If the Participant does not timely provide an election for the RMD as described in the notice, Empower will promptly notify the Plan Sponsor and the Plan Sponsor acknowledges and agrees that it must then provide timely Direction to Empower with respect to processing any RMD payments prior to the regulatory deadline. Empower will process RMDs upon receipt of a Participant or Plan Sponsor request in good order.

7.11.2 Signatureless Distributions Due to Severance from Employment for Reasons Other than Death or Disability. Plan Sponsor Directs Empower to process, without Plan Sponsor’s further approval, Participant requests for distribution due to severance of employment for any reason other than death or disability, provided such requests are received in good order and in a manner acceptable to Empower. In order to receive this service, Plan Sponsor must also utilize Empower’s vesting tracking service, if the Plan has a vesting schedule. If Plan Sponsor has not provided a Participant’s termination date or other required information, Plan Sponsor Directs Empower to notify Plan Sponsor to obtain missing information before processing the distribution. For spousal consent purposes, Plan Sponsor Directs Empower to rely on the marital status specified by the Participant in the request form, or as stored on Empower’s recordkeeping system, as applicable.

7.11.3 Signatureless In-Service Distributions at Age 59½. Plan Sponsor Directs Empower to process, without Plan Sponsor’s further approval, Participant requests for age 59 ½ in-service distributions, provided such requests are received in good order and in a manner acceptable to Empower. Plan Sponsor represents that, as of the effective date of this Agreement, the Plan allows Participants to take in-service distributions at age 59 ½ and will provide Empower with information concerning the sources eligible for such distributions. If the Plan is amended in the future to preclude in-service distributions at age 59 ½, the Plan Sponsor will notify Empower and Empower shall no longer process such distributions. In order to receive this service, Plan Sponsor must also utilize Empower’s vesting tracking service, if the Plan has a vesting schedule. If Plan Sponsor has not provided a Participant’s birth date, or if there is a discrepancy between the birth date on the system and the birth date on the request form submitted by the Participant, Plan Sponsor Directs Empower to reject the request pending further information.

7.11.4 Automated Mandatory Distributions (De Minimis). Plan Sponsor Directs Empower to automate mandatory distributions of small account balances, as specified in the Plan Document.

7.11.5 QDRO Review and Determination Services and Fees.

7.11.5.1 Review: Plan Sponsor Directs and authorizes Empower to handle QDRO correspondence to and from involved parties and attorneys, including phone, email and other written communication. Plan Sponsor Directs Empower to distribute QDRO Procedures and Model QDRO to involved parties and attorneys. Plan Sponsor Directs Empower to place benefit holds as soon as administratively feasible pursuant to the Plan’s adopted QDRO procedures. Plan Sponsor Directs Empower to acknowledge receipt of a DRO and review the terms of the DRO to determine whether the order meets the requirements of applicable federal law and satisfies the requirements contained in the Plan’s adopted QDRO Procedures. After review of a DRO, Plan Sponsor Directs Empower to prepare and distribute approval, pre-approval or denial letters to the involved parties and attorneys. Plan Sponsor Directs Empower to maintain QDRO records during the term of service, including Pre-Approval, Approval and/or rejection letter(s).

7.11.5.2 Determination: Plan Sponsor Directs Empower to process the QDRO, without Plan Sponsor’s further approval, by establishing a separate account for the alternate payee or making a lump sum distribution to the alternate payee. Plan Sponsor further Directs Empower to process, without Plan Sponsor’s further approval, all requests, received in good order and in a manner acceptable to Empower, for distributions from alternate payee accounts established before or after the Effective Date. Plan Sponsor Directs Empower to calculate any alternate payee’s QDRO amount based solely on the Participant’s account records on Empower’s recordkeeping system, including records received by Empower from its predecessors in interest. Plan Sponsor further Directs Empower to process, without the Plan Sponsor’s further approval, distribution requests received in good order and in a manner acceptable to Empower, with respect to alternate payee accounts established before the Effective Date pursuant to QDROs previously processed by Empower. The Plan Sponsor Directs Empower to calculate any alternate payee’s QDRO amount based solely on the Participant’s account records on Empower’s recordkeeping system, including records received by Empower from its predecessors in interest.

7.11.5.3 If the alternate payee’s awarded share exceeds the value of the Participant’s core investment account(s) under the Plan, Empower shall notify the Participant in writing to liquidate and transfer the necessary remaining sum from the SDB into the core investment options, to enable the processing of the QDRO. If the Participant fails to transfer the necessary amount within fifteen (15) Business Days of the date of the notification, and if the necessary amount is available in the SDB money market, Plan Sponsor Directs Empower to transfer such amount into the Default Investment Option. If there are insufficient available funds in the SDB money market, Plan Sponsor Directs Empower to notify the SDB provider to liquidate all of the Participant’s SDB investments and to transfer the entire amount into the Default Investment Option.

7.11.5.4 QDRO Fees. For each qualified and processed QDRO, the Participant’s portion of the fee will be deducted from the Participant’s account balance, and the alternate payee’s portion of the fee will be deducted from the alternate payee’s account or from the lump sum distribution, as applicable. Empower will charge the following fee of:

To cover the cost of reviewing a DRO, Empower will deduct from the Participant’s and/or the alternate payee’s account balance a one-time QDRO review and determination fee equal to \$400.00.

7.11.6 Signatureless Loan Processing. If loans are available under the Plan, Plan Sponsor agrees that all loans shall be account reduction loans repaid by ACH debit from the Participant’s bank account and shall be consistent with the Plan's loan policy and with such procedures established by Empower from time to time as are consistent with the Plan's loan policy. Plan Sponsor Directs Empower to process, without further Plan Sponsor approval, Participant loan requests which are in compliance with the Plan's loan policy and are submitted through a form acceptable to Empower or through the website. Principal residence loan requests must be submitted to Empower on a paper form with supporting documentation. In order to receive this service, Plan Sponsor must also utilize Empower’s vesting tracking service, if the Plan has a vesting schedule. If the Plan requires spousal consent for loans, the request must be submitted to Empower on a paper form.

7.12 Additional Service Fees.

Service	Fee/Rate
Additional Plan Work. Empower may, at its discretion, provide additional plan work at the Plan Sponsor’s request, which will be charged to the Plan Sponsor at Empower’s hourly rate.	\$200.00 per hour

Additional Service Fees reflect current rates as of the effective date of this Agreement and may be adjusted from time to time to reflect cost increases, subject to the requirements of Section 8.2 below.

8. PAYMENT OF FEES & FEE CHANGES

8.1 Payment of Fees. All undisputed fees not paid by Participants must be paid within thirty (30) days of Empower's invoice to the Plan Sponsor unless another arrangement has been pre-approved by Empower in writing. In the event any undisputed charges or fees reasonably and properly chargeable under the terms of the Agreement, including this Schedule or other applicable documents signed by the Plan Sponsor remain unpaid sixty (60) days after the date billed, Plan Sponsor Directs Empower to deduct such expense charges from the Plan and Plan Sponsor affirms that the Plan document specifically allows such deduction from the Plan.

8.2 Fee Changes. Empower shall not increase its fees during the first twelve (12) months of the term of this Agreement. After the first 12 months, Empower may adjust the fees set forth in this Agreement upon the earlier of (i) one hundred eighty (180) days' prior written notice to Plan Sponsor or (ii) mutual agreement by the parties. If Empower proposes to adjust fees under clause (i) of the preceding sentence, no proposed fee increase shall be effective until at least one hundred eighty (180) days after Plan Sponsor receives Empower's written notice. Any proposed fee increase that would increase the Plan's or Plan Sponsor's maximum indebtedness under the Agreement must be documented in a written amendment mutually agreed upon and executed by both Empower and Plan Sponsor. Plan Sponsor has the right to terminate the Agreement upon receipt of any notice of proposed fee increase, provided such notice of termination is provided within one hundred eighty (180) days following its receipt of the notice of proposed fee increase.

9. ACCESS TO RECORDKEEPING SYSTEM & SERVICE REPRESENTATIVES

9.1 Automated Voice Response System. Participants will have access to an automated voice response system ("VRS") via a toll and toll-free number to inquire or make account changes from a touch-tone telephone. Inquiry services available from the automated voice response system will utilize share prices, unit values and account balances that are as of the last calculated unit value/share price. The automated voice response system will be available 24 hours a day, 7 days a week, except for routine maintenance of the system which, when necessary, will generally take place on Sunday between the hours of 2:01 am and 2:01 pm Eastern Time. However, the system may also be limited or unavailable during periods of peak demand, market volatility, systems upgrades, or maintenance, or for other reasons.

9.2 Participant Service Representatives. Participant service representatives will be available via a toll-free telephone call to Empower to answer Participant questions and process applicable transactions each Business Day between the hours of 8:00 am and 10:00 pm Eastern Time and on Saturdays between 9:00 am and 5:30 pm Eastern Time.

9.3 Plan Sponsor Access to Recordkeeping System. Plan Sponsor may interface with Empower's recordkeeping system online via Empower's Plan Sponsor website to inquire or make changes while administering the Plan. Upon request, Empower representatives will be made available to assist and train employees of Plan Sponsor in properly accessing and processing transactions on the Empower's Plan Sponsor website. Empower's Plan Sponsor website will be available consistent with the availability of the automated VRS.

9.4 Participant Website

9.4.1 Website Use. Empower will, as part of the Services, host, maintain and make certain information available to Plan Sponsor and Participants on a website or websites (the “**Website Services**”). Plan Sponsor will not use or permit any use of the Website Services (i) in any unlawful or illegal manner; (ii) in any way that could impair the Website Services or any other party's use thereof; or (iii) to distribute, sell, resell, license or transfer any of Plan Sponsor's rights to access or use the Website Services or make the Website Services available to any third party. Any user credentials, including user identification and passwords, established by Plan Sponsor and its delegates or any Participant (each a “**User ID**”) is issued to a specific user and may not be shared or used by any individual other than that user. Plan Sponsor will be responsible for the compliance by its users with the applicable terms of this Section. Empower may terminate the User ID, or portions thereof, for any user involved in a breach of this Section. Plan Sponsor acknowledges that transmissions through the internet are inherently unsecure, that virus protection software, firewalls and other security measures are not foolproof, and that the Website Services and their content are not invulnerable to fraud or hacking. In addition, Plan Sponsor acknowledges that Empower shall from time to time perform scheduled or emergency repairs, maintenance, and disaster recovery testing on the websites, and that such activity, or other circumstances beyond Empower's reasonable control, may cause the Website Services to be unavailable or delayed. Plan Sponsor agrees that Empower shall not be liable for any such delays or downtime in the Website Services, or for any virus or malicious access to the Website Services by third parties, provided that Empower has implemented and maintained security features with respect to the Website Services as required under the Agreement and consistent with commercially reasonable industry standards and provided that Empower takes commercially reasonable steps to promptly resolve any such issues and restore access to the Website Services.

9.4.2 Access to Participant Website. Participants will have access to a mobile responsive website to inquire or make certain account changes via the internet. In addition, Participants can download a complimentary Android app and an iOS phone, iPad and Apple Watch app. The Android and Apple Watch apps currently support inquiry-only capabilities while the iOS phone / iPad app supports both inquiry and certain change capabilities. All such apps will be subject to the terms of the Agreement, as related to privacy and data security.

9.4.3 Website Availability. The website will be available 24 hours a day, 7 days a week, except for routine maintenance of the system which, when necessary, will generally take place on Sunday between the hours of 2:01 am and 2:01 pm Eastern Time. However, the system may also be limited or unavailable during periods of peak demand, market volatility, systems upgrades, or maintenance, or for other reasons.

9.4.4 Enhancements. Empower may periodically update or add new content, features, services, tools or other functionality to the Participant website or other Empower Software as part of its ongoing enhancement of the Services offered to Plan Sponsor or its Participants. Such additions will be offered at no additional cost unless expressly agreed by Plan Sponsor or Participants (as applicable).

10. PARTICIPANT COMMUNICATION AND EDUCATION

10.1 Participant Education. Empower will provide support for employee enrollment and education meetings, and will provide employee education and communications materials, including education and planning tools through the internet.

10.2 Communication Materials. Empower will provide Participant educational and communication materials regarding financial investing and retirement options. These materials may include, but are not limited to, newsletters, brochures, and other materials as mutually agreed upon.

10.3 Participant Fiduciary Services. Empower may offer investment advice and provide recommendations as a fiduciary under applicable law to Participants on certain Plan transactions, such as point-in-time investment advice on designated investment alternatives, investment advisory services if made available by the Plan Sponsor and permitted under the Plan, and recommendations on distribution and rollover options, which with respect to services or products offered by Empower and its Affiliates, may only include individual retirement accounts and other rollover products offered by Empower and its Affiliates. When Empower acts as a fiduciary, it will do so in the best interest of the Participants. Empower will provide such fiduciary services pursuant to applicable law and any applicable agreements.

11. REPORTING SERVICES

11.1 Participant Reporting. Empower will provide Participants a written confirmation for transactions involving investment allocations, investment transfers, contribution rates, change of address, rollover contributions, and rebalance activity. Empower will also make available to each Participant account information on at least a quarterly basis, including beginning and ending balances, all contributions and transactions processed, interest credited or change in value, fees and withdrawals deducted, transfers processed and performance data on Investment Options held by the Plan to the extent such data is provided by the Investment Option Sponsor, personal rate of return on investments, account balance translated into an estimated monthly income amount, and balance in a self-directed brokerage account, as applicable. Participants' written statements shall be distributed in accordance with Section 4.8 of this Schedule, Electronic Delivery. Statements will be available within fifteen (15) Business Days after receipt of final information in good order from third party sources.

11.2 Participant Fee Disclosure Services. Empower agrees to create a written Participant fee disclosure, based on the U.S. Department of Labor's Model Comparative Chart, for the Plan Sponsor's review and approval. Empower will distribute the fee disclosure document to Participants in accordance with Section 4.8 of this Schedule, Electronic Delivery.

11.3 Plan Sponsor Reporting. Empower will provide a written Employer Plan Summary Report to Plan Sponsor, summarizing Plan-level assets and Participant account balances, within thirty (30) Business Days after each calendar quarter end ("**Employer Plan Summary Report**"). The following Plan information will be addressed in the Employer Plan Summary Report: (i) summary of Plan transactions and assets, including with respect to the Plan's forfeiture account; (ii) summary of contributions processed; (iii) withdrawals; (iv) annuities purchased, if

applicable; (v) periodic payments; (vi) Investment Option grand totals – summarizes both dollars and units/shares and Plan activity; (vii) Investment Option totals by money type – summarizes both dollars and units/shares and money type activity; and (viii) Participant summary – a report of account activity for each Participant.

12. TRANSITION ASSISTANCE SERVICES

12.1 Transition Services. Empower agrees to support the transition of recordkeeping and administrative services (“**Transition Services**”) to a successor service provider subject to the terms and conditions of the Agreement. Empower shall provide the following Transition Services prior to the Service End Date (as defined below) of the Agreement.

12.2 Planning. Empower will participate in conference calls and in-person meetings, as needed, with Plan Sponsor and the successor service provider to designate the transfer team, define communication channels, discuss the transfer process and define expectations, responsibilities, and applicable deadlines. Empower will designate a transition Project Manager to lead and be the contact person for the transition effort. In the event Plan Sponsor requests that the Project Manager or other deconversion team member attend a transition services meeting in person at a site other than Empower’s office location, Empower’s fees for time and travel for such in-person meetings are \$1,500 per day, per person.

12.3 Data Layouts. Empower will provide the successor service provider with data layouts for Participants and Plan data residing on Empower administration systems, including but not limited to data layouts for paper statement indicators, rebalance frequency elections, ACH indicators, outstanding loan terms and payment amounts, powers of attorney on file, and dividend pass-through elections. The data layouts will correspond to Empower standard file formats.

12.4 Plan Materials. Upon termination, Empower shall provide the successor service provider with copies of all Plan summaries, individual Participant statements (upon request) and other forms, reports, or web content; provided, however, Empower will provide such Plan materials only to the extent designed specifically for the Plan and not deemed by Empower to be proprietary. In addition, Plan Sponsor agrees, and will require any third party to whom Plan Sponsor provides the materials to agree, to maintain the confidentiality of all Empower materials and information, including but not limited to web content, communications material, and information on Empower’s Plan Sponsor Website.

12.5 “Test” Data Transfer Files. Empower will provide the successor service provider with two (2) full volume test extract data transfer files for the Plan. Such files will be provided at a time mutually agreed upon by the parties. Control totals and standard Empower reports will accompany the files.

12.6 “Refresher” Data Transfer Files. Empower will provide the successor service provider with one (1) full volume test extract refresher data transfer files for the Plan. Such files will be provided at a time mutually agreed upon by the parties. Control totals and standard Empower reports will accompany the files.

12.7 “Live” Data Transfer Files. Empower will provide the successor service provider with one (1) full live data transfer file to the successor service provider in Empower standard file

format for the Participant and Plan data residing on Empower administration systems as of a date mutually agreed upon by the parties. The live data file will be in the same format as the test data file or in the test data file format. Control totals and standard Empower reports will accompany the live data transfer file.

12.8 Questions about Data on Transfer Files. Empower will provide up to 25 aggregate hours of Empower’s time to answer questions about system data provided by Empower on the test data transfer files, the refresher data transfer files and the live data transfer file. Empower will charge the Plan or Plan Sponsor at then-current hourly rates for time spent in excess of 25 hours.

12.9 Answering Questions. Empower will provide up to 25 aggregate hours of Empower’s time responding to questions about Plan administrative practices and communication materials used by Empower in servicing the Plan. Empower will charge the Plan or Plan Sponsor at then-current hourly rates for time spent in excess of 25 hours.

12.10 Final Participant Valuation. Empower will send to the successor service provider, at a mutually agreed upon date, reports of all historical files, documents and records necessary for the continuing administration and recordkeeping of the Plan in electronic form (where available) and/or paper form (“**Final Participant Valuation**”). As of the Service End Date, the Final Participant Valuation includes: (i) Current Participant indicative and financial data; (ii) Participant level reports; (iii) Plan level totals; (iv) Investment valuation statement; (v) Employee loan status report; (vi) Loan summary report; (vii) Deemed loan report; (viii) Highest outstanding loan balance report; (ix) MRD report; (x) Installment tax withholding report; (xii) On-line beneficiary data, if maintained by Empower; and (xiii) Scanned beneficiary forms, if maintained by Empower. Notwithstanding the foregoing, the parties acknowledge that the reports and information identified as Final Participant Valuation are subject to change based upon changes in plan administration and/or system requirements. Plan Sponsor acknowledges that at the mutually agreed upon date, Empower will provide only those reports applicable to the Plan and currently available from Empower’s recordkeeping system.

12.11 Open Participant Case Records. Empower will send open case records at a mutually agreed upon date, or Service End Date, if later, to Plan Sponsor or to successor service provider at Plan Sponsor’s Direction.

12.12 Year-end Processing. For Services that conclude as of December 31 for a calendar year plan or the end of the Plan’s fiscal year, as applicable, Empower will perform any compliance testing, government filings, or other reporting required as of that year-end. For Services that conclude as of any date other than December 31, Empower will perform any government filings for completed Services (e.g., Forms 1099-R for Participant distributions) and provide to Plan Sponsor the same year-end reports and information otherwise provided for a calendar or fiscal year, as applicable, but only reflecting the portion of the calendar or fiscal year, as applicable, for which Services were provided.

12.13 Fees Related to Transition Services. In the event Plan Sponsor requests Empower to provide additional or extraordinary Transition Services (beyond those described in items 12.1 through 12.12 above) including, but not limited to, change in data layout, change of data elements

in standard layouts, number of data transfer files, or services beyond Service End Date, Empower reserves the right to charge the Plan or Plan Sponsor, as Directed by the Plan Sponsor, for additional or extraordinary Transition Services at then-current hourly rates, provided that Empower notifies Plan Sponsor in advance that the services are not encompassed within Empower's normal transition services and provides an estimate of the anticipated fees for such services. Empower shall receive payment for services rendered within 30 days of invoice delivery to the extent the fees for such services are undisputed. In the event payment of undisputed fees is not received within the stated timeframe all Transition Services will cease until such time payment is received. For the avoidance of doubt, to the extent Transition Services require the production of new records, the additional work required to create such new records would not be subject to Section 14 of this Agreement.

12.14 Transition Services after Service End Date. In addition to the foregoing, Empower agrees to provide the following Transition Services for ninety (90) days following the Agreement's termination effective date ("**Service End Date**").

12.14.1 Empower will provide up to 20 hours of Empower's time responding to questions from the Plan Sponsor or its auditor. Empower will charge the Plan or Plan Sponsor at then-current hourly rates for time spent in excess of 20 hours.

12.14.2 To the extent information and/or reporting is readily available from Empower's systems, Empower agrees to provide to the successor service provider the following Transition Services for up to 110 requests per month: (a) loan repayment information; (b) Participant account balances as of specific dates; (c) Participant account earnings and/or dividends for specific time periods; (d) distribution history information; (e) reporting or respond to other Participant account history information requests; (f) Participant account history information (excluding QDRO related information); (j) Participant Statements; (k) Duplicate Forms 1099-R; (l) Provide QDRO related account history; (m) Respond to questions regarding Plan specific processes. If multiple Participants and multiple types of questions (any two or more of subsections (a) – (m)) are contained in one submittal to Empower, that constitutes one (1) request toward the 110 limit, not multiple requests. If the number of requests exceeds 110 in any given month, a per-request fee of \$500 will be assessed.

[Signature Page Follows]

This Schedule may be executed in any number of counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Schedule by facsimile, .pdf or other electronic means shall be effective as delivery of a manually executed counterpart to the Schedule.

IN WITNESS WHEREOF, the parties have each executed this Schedule, as of the Effective Date of the Agreement.

JEA

By: _____

Name: _____

Title: _____

EMPOWER RETIREMENT, LLC

By: _____

Name: _____

Title: _____

**EXHIBIT A-1:
APPROVED QDRO PROCEDURES AND MODEL FORM**

For the JEA 457 DEFERRED COMPENSATION PLAN

Empower Group Account Number: 061373-01

1. INTRODUCTION. Empower Retirement has arranged for QDRO Consultants to review domestic relations orders (DROs) related to the Plan, and to determine whether they are qualified domestic relations orders (QDROs). The Plan is a defined contribution plan that provides a Participant with a benefit equal to the vested portion of the Participant's account balance.

1.1. These QDRO Procedures help Plan Participants and other interested parties prepare QDROs more effectively and efficiently. Among other things, these QDRO Procedures explain:

- Who to contact for relevant information or Plan documents;
- The required information that must be in a DRO;
- The important information that should be in a DRO, and how the DRO will be interpreted if such information is not included;
- Model or sample language to assist the parties in preparing a DRO;
- Where to send a draft or Executed DRO for review;
- How the Alternate Payee's interests will be protected during the DRO review process, including any time or other limits on the review period;
- The opportunity to revise a rejected DRO;
- Who the Alternate Payee should contact to begin benefit payments; and
- What happens when the Participant or Alternate Payee dies.

2. CONTACT INFORMATION. If you have questions or requests related to the review or determination of a QDRO, please contact QDRO Consultants at:

QDRO Consultants
www.qdros.com/contact

If you need a Participant's benefit statement, Plan documents (such as a summary plan description), or if you have other questions or requests related to the Plan or a Participant, please contact the Plan Recordkeeper at:

Empower Retirement
P.O. Box 173764
Denver, CO 80217-3764
Phone: 1-800-338-4015
Fax: 1-866-633-5212

3. DEFINITIONS TO QDRO EXHIBIT

Alternate Payee: An Alternate Payee is a Participant's spouse, former spouse, child, or other dependent who is assigned Plan benefits in a DRO.

Approval Letter: A letter to the interested parties that indicates QDRO Consultants has approved an Executed DRO and explains how the Plan Administrator will administer the QDRO's terms and provisions.

Domestic Relations Order (DRO): Generally, a DRO is a court order, or an order issued by another authorized state agency, that (1) is made pursuant to a state domestic relations law, and (2) provides for payment of child support, alimony, or marital property rights to an Alternate Payee.

Empower Retirement: Empower Retirement is a retirement plan recordkeeping financial holding company based in Greenwood Village, Colorado, United States.

ERISA: ERISA is the acronym for the Employee Retirement Income Security Act of 1974, as amended.

Executed DRO: A DRO that is signed and file stamped by the appropriate state court, or signed and dated by the relevant state agency, including a copy of such DRO.

Participant: An individual who has a benefit in the Plan.

Plan: The deferred compensation plan identified in these QDRO Procedures.

Plan Administrator: The person(s) or entity designated by the Plan's sponsor to have primary authority and responsibility to administer the Plan's terms and provisions.

Pre-Approval Letter: A letter to the interested parties that indicates QDRO Consultants has approved a draft DRO that would be a QDRO if it were an Executed DRO.

QDRO Consultants: QDRO Consultants Co., LLC ("QC"), was hired by Empower Retirement to review DROs to determine whether DROs are qualified pursuant to the Plan's QDRO procedures, and to send relevant notices to the interested parties.

Qualified Domestic Relations Order (QDRO): A QDRO is a DRO that (1) requires the Plan Administrator to assign or transfer some or all of a Participant's Plan benefits to an Alternate Payee, (2) contains the information required by Internal Revenue Code Section 414(p), and (3)

satisfies the other requirements contained in these QDRO Procedures. Also, a DRO is not a QDRO until QC has determined, consistent with the Plan Administrator's instructions, that the DRO is qualified.

4. QDRO CONTENTS.

Generally, a DRO must contain certain "required information" to be a QDRO, and should include certain other "important information." The subsections below discuss these categories of information in more detail.

Model QDRO Language, which addresses all required issues, can be provided to assist you in preparing the DRO.

4.1. REQUIRED INFORMATION

Generally, QC will reject a DRO that does not contain the required information listed below, or includes instructions that are not clear. However, if a DRO does not contain a party's last known mailing address, social security number, and/or date of birth, and if QC otherwise receives the missing information, QDRO Consultants will review the DRO as if it contains the missing information. Also, if a DRO contains a retirement plan name that is not the Plan's exact legal name, as identified below, and if it is clear that the plan referenced in the DRO is intended to be the Plan, QC will review the DRO as if it contains the Plan's legal name.

Names and Addresses: The DRO must include the names and last known mailing addresses of the Participant and Alternate Payee.

Social Security Numbers: The DRO must include the social security numbers of the Participant and Alternate Payee. For privacy reasons, you may provide these in a separate document.

Dates of Birth: The DRO must include the dates of birth for the Participant and Alternate Payee. For privacy reasons, you may provide these in a separate document.

The Plan's Legal Name: The DRO must identify the Plan by its legal name: JEA 457 Deferred Compensation Plan.

State Domestic Relations Law: The DRO must state that it is made pursuant to a state domestic relations law.

Child Support / Alimony / Marital Property Rights: The DRO must indicate that it provides child support, spousal support, and/or marital property rights to the Alternate Payee.

Alternate Payee's Benefits: The DRO must clearly state the portion of the Participant's Plan benefits that is assigned to the Alternate Payee, either as a lump-sum dollar amount OR a percentage of the Participant's account balance, and must include the date as of which the assignment is effective ("Assignment Date").

The current recordkeeper cannot obtain account balance information or calculate investment gains/losses on any Participant accounts for periods prior to the date on which Empower Retirement, LLC or its predecessors in interest began providing services to the Plan.

Payment Date: The DRO must include language that permits the Alternate Payee to elect to begin receiving his/her benefits as soon as administratively possible after the date that QC determines that the DRO is a QDRO or, if later, at the earliest date permitted under the Plan.

Payment Period: The DRO must include language that the Alternate Payee shall receive his/her benefits in a single lump-sum payment, or in any other form of payment that the Plan permits.

4.2. IMPORTANT INFORMATION / DEFAULT PROVISIONS

The DRO should also address the following issues. If it does not QC will review the DRO as if it includes the default provision identified below for that issue.

Investment Gains/Losses: The DRO should specify whether the Alternate Payee's share of the Participant's benefits will be credited with investment earnings (which include both gains and losses) from the Assignment Date to the date that the Plan Administrator establishes and funds a separate account for the Alternate Payee ("Segregation Date").

If the DRO is silent on this matter, the Plan Administrator will credit investment earnings to the Alternate Payee from the Assignment Date to the Segregation Date.

The Plan Administrator will always credit investment earnings to the Alternate Payee's account from the Segregation Date to the date the Alternate Payee receives payment of his/her benefits.

Allocation to Alternate Payee from Participant's Accounts: The DRO should state how the Alternate Payee's assigned benefits shall be allocated from all of the Participant's vested sub-accounts and/or investment funds (excluding any Plan loan) as of the Segregation Date. If the DRO is silent on this matter, the Plan Administrator will administer the QDRO as if it included a provision to allocate the Alternate Payee's assigned benefits on a pro rata basis from all of the Participant's vested sub-accounts and/or investment funds (excluding any Plan loan) as of the Segregation Date.

Initial Investment of Alternate Payee's Benefits: The DRO should state how the Alternate Payee's benefits shall be initially invested. If the DRO is silent on this matter, the Plan Administrator will administer the QDRO as if it included a provision for the Alternate Payee's benefits to be initially invested in the same funds and in the same proportion as the Participant's account. The DRO should also state that the Alternate Payee may then elect any investment option that the Plan offers.

Participant Loans: If the DRO assigns a percentage of the Participant’s account balance to the Alternate Payee, the DRO should specify whether the Participant’s Plan loans, if any, will be included or excluded in the Participant’s account balance when calculating the Alternate Payee’s share of the Participant’s benefits. The examples below show that including Plan loan value will increase the amount assigned to the Alternate Payee.

Example – 50% assignment / Excluding loan balance

Participant’s Total Account Balance	\$100,000
Participant’s Outstanding Loan Balance	\$20,000
Participant’s Account Balance Excluding Loans (\$100,000 - \$20,000)	\$80,000
50% Assignment to Alternate Payee (0.5 x \$80,000)	\$40,000

Example – 50% assignment / Including loan balance

Participant’s Total Account Balance	\$100,000
Participant’s Outstanding Loan Balance	\$20,000
Participant’s Account Balance Including Loans (loan is not subtracted)	\$100,000
50% Assignment to Alternate Payee (0.5 x \$100,000)	\$50,000

Please note that even if a portion of the Participant’s Plan loan value is transferred to the Alternate Payee, no portion of the actual Plan loan (i.e., the obligation to pay it back) may be transferred to the Alternate Payee. The Participant will have to pay back the entire loan.

If the DRO is silent on this matter, the Plan Administrator will administer the QDRO as if it specified that the Participant’s Plan loans will be excluded from the Participant’s account balance for this purpose.

Alternate Payee’s Death: The DRO should specify that, if the Alternate Payee dies before receiving payment of his/her entire benefit, the Plan shall pay any remaining benefits to the Alternate Payee’s beneficiary. If the DRO is silent on this matter, the Plan Administrator will administer the DRO as if it included this default provision.

Participant’s Death: The DRO should specify that the Participant’s death shall not affect the Alternate Payee’s right to his/her benefits as provided in the QDRO. If the DRO is silent on this matter, the Plan Administrator will administer the DRO as if it included this default provision.

QDRO Review and Determination Fee: To cover the cost of reviewing a DRO, the Plan Administrator will deduct from the Participant’s and/or the Alternate Payee’s account balance (as described below) a one-time QDRO review and determination fee equal to \$400. This fee applies even if QC does not approve the DRO.

The DRO should specify, from among the following options, how the fee should be allocated between the Participant's and/or the Alternate Payee's account balance:

- Divided equally between the Participant and the Alternate Payee;
- Charged entirely to the Participant; or
- Charged entirely to the Alternate Payee.

If the DRO is silent on this matter, the Plan Administrator will administer the DRO as if it specified that the fee be divided equally between the Participant and Alternate Payee.

Regardless of how the DRO directs the fee to be allocated, when you first submit a DRO (regardless of whether it is a draft or Executed DRO) to QC, the Plan Administrator will deduct the entire fee from the Participant's account balance. If QC approves the DRO, the Plan Administrator will reduce the amount of benefits assigned to the Alternate Payee by the portion of the fee, if any, that is allocated to the Alternate Payee, and will credit that portion of the fee to the Participant's account balance.

5. DRO REVIEW PROCESS

When you have prepared a DRO and you would like the Plan to enforce it, you must submit the DRO to QC for review. To ensure timely receipt, DROs should be securely submitted at <https://qdros.com/submit>. Please see the "CONTACT INFORMATION" section above for QC's contact information. Consistent with these QDRO Procedures and as directed by the Plan Administrator, QC will determine whether an Executed DRO qualifies as a QDRO, or whether a draft DRO would qualify if it were executed.

The Plan Administrator will typically place a "hold" on the Participant's Plan benefit during the period of the review to protect benefits that may be assigned to the Alternate Payee, as described in the "BENEFIT HOLD / RESTRICTION" section below.

5.1. Review of Draft DROs: The Plan Administrator will enforce only an Executed DRO that qualifies as a QDRO. However, you may choose to submit a draft DRO to QC for review before having it executed. Addressing potential issues in the DRO before having it executed reduces the likelihood that you will need to submit multiple revised drafts to the court.

5.2. DRO is Rejected. If QC rejects a DRO, QC will promptly notify the Participant, Alternate Payee, and their attorneys and/or representatives in writing, including the specific reason(s) why the DRO failed to qualify.

5.2.1. Revise a Rejected DRO: Generally, interested parties will have an opportunity to revise a rejected DRO and to resubmit it to QC for another review and determination. However, there is a maximum period the Plan Administrator will "hold" a Participant's benefit during the DRO review process, as described in the "BENEFIT HOLD / RESTRICTION" section below.

5.3. DRO is Approved. If QC determines that a DRO is a QDRO, QC will promptly send a Pre-Approval Letter (for a draft DRO) or an Approval Letter (for an Executed DRO) to the Participant, Alternate Payee, and their attorneys and/or representatives.

6. BENEFIT HOLD / RESTRICTION

The Plan Administrator will place a “hold” on the Participant’s Plan benefit during the DRO review process, as well as upon certain other triggering events. The hold will protect benefits that may be assigned to an Alternate Payee by preventing the Participant from receiving any benefit payments from the Plan.

6.1. Placing a Benefit Hold

QC will direct the Plan’s recordkeeper to place a hold on a Participant’s Plan benefit as soon as administratively feasible after receiving any of the following:

- Draft DRO;
- Executed DRO;
- Other court order that attempts to place a hold on, or assign part of, a Participant’s Plan benefit (e.g., temporary restraining order, income withholding order, etc.);
- Joinder or other similar court document that attempts to join the Plan as a party to a domestic relations proceeding;
- Letter of adverse interest or other written notice from a potential Alternate Payee, or his/her attorney, that the Alternate Payee has an interest in the Participant’s Plan benefit; or
- Plan Administrator’s written direction to place a hold.

Divorce Decree – QC will direct the recordkeeper to place a hold if it receives a divorce decree or similar court order.

Please Note – Simply requesting a copy of the Plan’s QDRO Procedures or Model QDRO is not sufficient to place a hold on a Participant’s Plan benefit.

Generally, a benefit hold will continue until it is removed by a subsequent action, as described in the subsection below.

6.2. Removing a Benefit Hold

The requirements to remove a benefit hold may be different depending on the reason the hold was placed. Each paragraph in this subsection lists, in bold type, a document that can cause a hold to be placed, followed by the method(s) to remove a hold placed pursuant to that document.

6.2.1. Draft DRO / Letter of Adverse Interest: If a benefit hold was placed due to receiving a draft DRO, or a letter of adverse interest or similar written notice, QC will direct the Plan’s recordkeeper to remove the hold upon receiving any of the following:

- Executed DRO (at which time an Executed DRO benefit hold will commence);
- Subsequent court order to remove the hold, or that clearly indicates the Alternate Payee has no interest in the Participant's Plan benefit;
- Plan Administrator's written direction to remove the hold; or
- Notarized letter from the Alternate Payee, or letter from his/her attorney, that requests the removal of the hold, and that names the Plan and the Participant.

6.2.2. Executed DRO: If a benefit hold was placed due to receiving an Executed DRO, QC will direct the Plan's recordkeeper to remove the hold (1) if it approves the DRO, or (2) upon receiving any of the following:

- Subsequent Executed DRO that vacates or revises the prior Executed DRO (at which time a new Executed DRO benefit hold will commence);
- Subsequent court order that terminates the Alternate Payee's right to the Participant's Plan benefit, including an order to vacate the Executed DRO; or
- Plan Administrator's written direction to remove the hold.

6.2.3. Other Court Order / Joinder: If a benefit hold was placed due to receiving a court order, other than a DRO, or a joinder or other similar court document, QC will direct the Plan's recordkeeper to remove the hold upon receiving any of the following:

- Executed DRO (at which time an Executed DRO benefit hold will commence);
- Subsequent court order to remove the hold, that vacates the court order or joinder that caused the hold, or that clearly indicates the Alternate Payee has no interest in the Participant's Plan benefit; or
- Plan Administrator's written direction to remove the hold.

6.2.4. Plan Administrator's Written Direction: If a benefit hold was placed due to receiving the Plan Administrator's written direction, QC will direct the Plan's recordkeeper to remove the hold only upon receiving the Plan Administrator's subsequent written direction to remove the hold.

7. EFFECT OF REMOVING HOLD / SUBSEQUENT DRO

Approved DRO Before Hold Removal: If QC approves an Executed DRO before a benefit hold is removed, the Alternate Payee will receive payments from the Plan pursuant to the QDRO.

No Approval Before Hold Removal: If QC does not approve an Executed DRO before a benefit hold is removed, the Participant will be permitted to elect to receive a distribution if he/she is otherwise eligible.

Approved DRO After Hold Removal: If QC approves an Executed DRO after a hold is removed, the QDRO will be applied on a prospective basis only.

8. MISCELLANEOUS

8.1. Fair Split of Participant's Benefits

QC will not answer questions regarding whether a QDRO has fairly or equitably divided the Participant's benefits among the Participant and Alternate Payee. Instead, QC's role is limited to the technical requirements of DRO review and QDRO determination. It is the responsibility of the parties and/or their attorneys to determine what is fair and equitable, and to negotiate the QDRO's substantive provisions.

8.2. Incorrect Payments

The Plan Administrator has the right to require the Participant and/or the Alternate Payee to return to the Plan any overpayment. An overpayment is any Plan payment (or portion of a payment) to a party that was not required by the Plan or a QDRO. If the overpayment should have been paid to the other party, the Plan will recover the overpayment from the overpaid party and, in turn, will pay that amount to the other party.

8.3. QDROs Issued After Death

A DRO will not fail to qualify as a QDRO solely because it was submitted to the Plan Administrator after the death of the Participant or Alternate Payee. For example, if an attorney submits a draft DRO to be preapproved and the Participant or Alternate Payee dies before the DRO is signed by the court, the Plan Administrator would honor an Executed DRO submitted after the Participant's or Alternate Payee's death if it otherwise would qualify as a QDRO.

8.4. Begin Alternate Payee's Benefit Payments

If QC approves a DRO, and if the Alternate Payee is eligible to begin receiving his/her assigned benefits, the Alternate Payee must contact Empower Retirement at 1-800-338-4015 to obtain the appropriate payment forms and instructions. The Alternate Payee should allow sufficient time subsequent to approval of the DRO for the Plan Recordkeeper to calculate and segregate the Alternate Payee's assigned benefit, before contacting Empower Retirement.

8.5. Federal Taxes

The Internal Revenue Code provides that an Alternate Payee, who is the Participant's spouse or former spouse, is responsible for all federal taxes on Plan distributions to the Alternate Payee. On the other hand, for distributions to an Alternate Payee who is the Participant's child or other dependent, the Participant is responsible for all such federal taxes. A QDRO may not change these rules of federal taxation and, as a result, a DRO does not need to identify which party is responsible. If a DRO does address federal taxes, QC will not reject the DRO even if it is inconsistent with federal tax law. However, the

Plan Administrator will report distributions as required by law, regardless of any conflicting provisions in the QDRO.

QDRO MODEL FORM

[NAME OF PARTY])	
Petitioner,)	Case No. _____
)	Qualified Domestic Relations Order
and)	
)	
[NAME OF PARTY])	
Respondent.)	

This domestic relations order (“Order”) is intended to be a qualified domestic relations order (“QDRO”), as defined in Section 414(p) of the Internal Revenue Code of 1986, as amended (“Code”).

1. Plan Name: This Order applies to the JEA 457 Deferred Compensation Plan (**Plan**), as well as to any successor plan to the Plan.

2. Participant Information: The name, last known address, social security number, and birth date of the Plan “Participant” is:

Name: _____

Address: _____

Email: _____

Social Security Number: [See Personal Information Addendum Form](#)_____

Birth Date: [See Personal Information Addendum Form](#)_____

*For security purposes, QDRO Consultants strongly encourages parties and/or their counsel to use the [Personal Information Addendum Form](#).

Participant’s Attorney Information:

Attorney’s Name: _____

Address: _____

Phone: _____

Email: _____

3. Alternate Payee Information: The name, last known address, social security number and birth date of the “Alternate Payee” is:

Name: _____

Address: _____

Email: _____

Social Security Number: See [Personal Information Addendum Form](#)

Birth Date: See [Personal Information Addendum Form](#)

*For security purposes, QDRO Consultants strongly encourages parties and/or their counsel to use the [Personal Information Addendum Form](#).

Alternate Payee’s Attorney Information:

Attorney’s Name: _____

Address: _____

Phone: _____

Email: _____

The Alternate Payee shall have the duty to notify the Plan Administrator in writing of any changes in his/her mailing address subsequent to the entry of this Order.

4. State Domestic Relations Law: This Order is entered pursuant to the authority granted in the applicable domestic relations laws of the State of _____.

5. Marital Property Rights, Spousal Support, and/or Child Support: This Order relates to the provision of [marital property rights] [spousal support] [child support] to the Alternate Payee.

6. Benefit Assignment: This Order assigns to the Alternate Payee [____% OR \$_____] (but in no event more than 100%) of the Participant’s vested account balance in the Plan as of the Assignment Date (or the closest valuation date thereto) (“Assignment Date”). The “**Assignment Date**” is _____.*

** In this blank enter the date of divorce, separation, or other appropriate or agreed upon date. Delete this instruction after filling in the blank.*

Any outstanding Participant loan in the Plan shall not be included in the Participant’s vested account balance for purposes of determining the amount to be assigned to the Alternate Payee, and no portion of any such loan shall be assigned to the Alternate Payee. If the Participant’s account balance consists of different sub-accounts and/or is invested in different investment fund options, the benefit assignment to the Alternate Payee shall be allocated on a pro rata basis from such vested sub-accounts and/or investment fund options. The assigned benefit shall be adjusted for gains

and/or losses from the Assignment Date through the date that the Plan segregates the Alternate Payee's assigned benefit from the Participant's account balance.

7. QDRO Review and Determination Fee: A QDRO review and determination fee will be assessed against the Participant's account balance upon initial review of the DRO. However, once the final QDRO has been approved, the Plan Administrator will reduce the Alternate Payee's assigned share of the benefits by 50% of the fee.

8. Alternate Payee's Separate Account: Upon determining that this Order is a QDRO, the Plan shall segregate the Alternate Payee's assigned benefit into a separate account in the Alternate Payee's name. The Alternate Payee's account shall be invested in the same options and in the same proportions as the assigned benefits were invested prior to being assigned to the Alternate Payee.

9. Time and Form of Payment: The Alternate Payee may elect to receive a distribution from the Alternate Payee's account as soon as administratively feasible following the date this Order is approved as a QDRO or, if later, at the earliest date permitted under the Plan or in Code Section 414(p). The Alternate Payee may elect to receive a distribution from the Alternate Payee's account in any form available to participants and alternate payees generally under the Plan's provisions other than, if applicable, a joint and survivor annuity with respect to the Alternate Payee and a subsequent spouse. The Alternate Payee shall provide the Plan with any information and forms required to facilitate payment of the Alternate Payee's account.

10. Participant's Death: The Participant's death shall have no impact on the Alternate Payee's right to the Plan benefits assigned in this Order.

11. Alternate Payee's Death: If the Alternate Payee dies prior to complete distribution of the Alternate Payee's Plan benefits, the Alternate Payee's remaining Plan benefits shall be distributed to the Alternate Payee's designated beneficiary(ies) or, in the absence of such designation, pursuant to the Plan's default beneficiary provisions.

12. Impermissible Benefits: Nothing contained in this Order shall be construed to require the Plan (a) to provide any type or form of benefit, or any option, not otherwise provided under the Plan, (b) to provide increased benefits determined on the basis of actuarial value, or (c) to pay benefits to the Alternate Payee that are required to be paid to another alternate payee under another order previously determined to be a QDRO.

13. QDRO Determination and Notice: The Participant, Alternate Payee, and/or their representatives shall promptly deliver a copy of this Order to the Plan. As provided in Code Section 414(p), the Plan shall determine whether the Order is a QDRO and shall provide written notice of such determination to the Participant, Alternate Payee, and, if applicable, their representatives.

14. QDRO Administration and Interpretation: Because this Order is intended to be a QDRO, the Order shall be administered and interpreted consistently with the Code and the Plan's terms and procedures.

15. Court's Jurisdiction: The Court shall retain jurisdiction over this Order, including to amend the Order if necessary to conform it to the original intent of the parties and/or to establish or maintain its status as a QDRO.

16. Overpayments: If the Participant receives Plan benefits that are assigned to the Alternate Payee in this Order, or if the Alternate Payee receives Plan benefits that are not assigned to the Alternate Payee in this Order, then the relevant party shall promptly return such overpayment to the Plan.

17. Participant's Actions: The Participant shall not take any action, or refrain from taking any reasonable action, that can circumvent the intent of this Order, or that can diminish the Alternate Payee's rights provided in this Order.

18. Delivery of Order: Upon entry of this DRO, any of the parties shall immediately deliver a copy of this DRO to QDRO Consultants. The parties should securely submit a DRO at <https://qdros.com/submit>.

IT IS HEREBY ORDERED:

Executed on: _____

Judge

EXHIBIT A-2:

Cost and Revenue Disclosure

LIST OF PLANS

1. JEA 457 DEFERRED COMPENSATION PLAN

As of July 31, 2022, the Cost and Revenue Disclosure below illustrates the structure of the Fund Service Fees revenue and the resulting compensation to Empower (variable with a target of .08% of Plan assets per calendar year) and funding of the plan expense account (.03% of Plan assets per calendar year), as set forth in Section 3.2 of the Master Services Agreement.



JEA 457 Deferred Compensation Plan - 61373 - 1

Cost and Revenue Disclosure - As of 07/31/2022

Investment Name: ¹	Share Class:	Investment		Investment		Annual Investment		Annual Investment	
		Balance \$: [A] ²	Revenue %: [B] ³	Revenue \$: [A][B]	Expense %: [C] ⁴	Expense \$: [A][C]			
AMER FUNDS EUROPEAN GROWTH FUND	R5	\$2,476,011	0.07%	\$1,223	0.70%	\$12,495			
AMERICAN CENTURY MID CAP VALUE FUND	I	\$2,695,039	0.13%	\$4,043	0.78%	\$21,021			
AMERICAN CENTURY SMALL CAP VALUE FD	I	\$1,750,634	0.15%	\$2,626	0.99%	\$17,331			
BARON SMALL CAP FUND	DNVL	\$4,283,266	0.15%	\$6,393	1.00%	\$49,312			
BLACKROCK LIFEPATH INDEX 1045 FUND	DNVL	\$1,238,272	0.07%	\$844	0.14%	\$1,804			
BLACKROCK LIFEPATH INDEX 1030 FUND	DNVL	\$6,390,924	0.07%	\$3,937	0.14%	\$8,347			
BLACKROCK LIFEPATH INDEX 1017 FUND	DNVL	\$1,241,494	0.07%	\$823	0.14%	\$1,744			
BLACKROCK LIFEPATH INDEX 1040 FUND	DNVL	\$4,808,094	0.07%	\$2,403	0.14%	\$6,733			
BLACKROCK LIFEPATH INDEX 1045 FUND	DNVL	\$392,462	0.07%	\$196	0.14%	\$740			
BLACKROCK LIFEPATH INDEX 1030 FUND	DNVL	\$1,396,607	0.07%	\$866	0.14%	\$1,856			
BLACKROCK LIFEPATH INDEX 1017 FUND	DNVL	\$277,387	0.07%	\$129	0.14%	\$360			
BLACKROCK LIFEPATH INDEX 1040 FUND	DNVL	\$682,924	0.07%	\$341	0.14%	\$876			
BLACKROCK LIFEPATH INDEX KAVT FUND	DNVL	\$3,739,318	0.07%	\$1,870	0.14%	\$5,233			
CORN & STEELS REAL EST SECUR FUND	I	\$2,831,562	0.10%	\$2,832	0.84%	\$23,783			
EMPOWER INTERNATIONAL INDEX FUND	DNV	\$431,834	0.07%	\$1,393	0.87%	\$2,963			
EMPOWER S&P MID CAP 400 INDEX FUND	DNVL	\$1,607,925	0.00%	\$0	0.00%	\$3,013			
EMPOWER S&P SMALL CAP 400 INDEX FD	DNVL	\$1,469,199	0.00%	\$0	0.00%	\$2,938			
FIDELITY CONSERV FUND	RFL	\$17,831,033	0.27%	\$44,838	0.81%	\$343,274			
INVESCO GLOBAL OPPORTUNITIES FUND	R6	\$4,022,877	0.00%	\$0	0.00%	\$27,356			
INVESCO SMALL CAP GROWTH FUND	R6	\$646,923	0.00%	\$0	0.00%	\$4,728			
IAUS HENDERSON BALANCED FD	I	\$4,925,739	0.10%	\$4,916	0.87%	\$31,932			
MASSMUTUAL HIGH YIELD FUND	R5	\$1,142,728	0.17%	\$2,314	0.64%	\$9,373			
MASSMUTUAL MID CAP GROWTH FUND	R5	\$6,374,978	0.17%	\$9,412	0.77%	\$47,982			
MASSMUTUAL STRATEGIC BOND FUND	R5	\$4,168,827	0.17%	\$6,232	0.52%	\$21,675			
MASSMUTUAL US GOVERNMENT MNY MKT FD	R5	\$77,901	0.10%	\$78	0.70%	\$295			
MFS VALUE FUND	R4	\$4,733,871	0.17%	\$7,101	0.55%	\$26,006			
MM S&P 100 INDEX FUND (REHEARN TRUST)	R5	\$8,834,780	0.10%	\$8,811	0.25%	\$18,111			
TIAA-CREF LARGE CAP GROWTH INDEX FD	R1MT	\$7,672	0.25%	\$19	0.30%	\$23			
Subtotal of Investment Options		196,347,323	0.12%	\$112,742	0.56%	\$468,373			
Other Investments ⁵	Rate ⁶								
SAGG DIV BD II (61373)	3.15%	\$87,634,424	0.10%	\$87,634	0.32%	\$433,699			
SCHWAB PCRA	0.00%	\$3,211,367	0.00%	\$0	30.0A	30.0A			
Subtotal of Other Investment Options		\$90,746,791	0.10%	\$87,634	0.50%	\$471,699			
Total of All Investment Options ⁷		\$287,094,114	0.11%	\$200,376	0.52%	\$940,072			
Additional Fees ⁸									
Total Annual Plan Cost ⁹					0.52%	\$940,072			
Total Annual Revenue ¹⁰			0.11%						
Less: Annual Compensation to Advisor ¹¹			0.00%						
Less: Annual Plan Expense Reimbursement ¹²			0.03%						
Net Annual Revenue for Administrative Services ¹³			0.08%						
Less: Cost for Participant Services			0.02%						
Less: Cost for Plan Sponsor Services			0.03%						
Cost for Recordkeeping Services as Defined by 408(b)(1) ¹⁴			0.02%						



JEA 457 Deferred Compensation Plan - 61373 - 1
 Cost and Revenue Disclosure - As of 07/31/2022

This statement provides calculations of the annual expenses incurred by your plan for investment management and administrative services, including recordkeeping services. It also provides calculations of the annual revenue that Empower Retirement, LLC receives as compensation for the administrative services it provides to your plan. This means that these amounts are estimates because they are calculated based on information listed on the statement (as of the date listed on the statement) and assume that the plan assets, investment allocations and investment expenses remain constant for the duration of the annual period. Because the size of your plan, the plan's asset allocations and the investment expense rates will change over time, actual expenses and revenues will differ from these calculated amounts. MassMutual and its affiliates have a financial interest in any investment made by the plan while a client of Empower's and may receive 120(b)(1) fees, sub-transfer agency fees, shareholder servicing fees, revenue sharing, investment advisory fees, administrative fees, asset charges, float, optional services fees and other fees and revenue as a result of any investment by the plan. Empower will provide the plan with a complete description of all such fees prior to any investment by the plan and upon request.

Please read the footnotes below for additional information about the information presented above.

- (1) Investment Name – The investment choices available for your plan as of the date of this report. Excludes investment options for which Empower does not perform recordkeeping services.
- (2) Investment Balance – Balances by investment as of the date of this report.
- (3) The Investment Revenue (%) is the portion of each investment option's Annual Investment Expense that Empower Workplace Solutions either receives from investment options other than the Premier and Select Funds in the form of revenue sharing or retains from the Premier and Select Funds. The remainder of the investment option's Annual Investment Expense supports investment services. Please keep in mind that the revenue Empower Workplace Solutions retains is a part of, and is not additional to, your plan's total expenses.
- (4) The Annual Investment Expense % for each investment option (expressed as an annualized percentage of fund assets) refers to the amount paid from the investment's assets for investment management and other services and expenses (including any 12b-1 fees less any expense reimbursement). It shows what your plan and participants pay, along with all other investors, in connection with their investment. The annual investment expense for a money market fund is subject to reduction due to certain contractual and voluntary fee waivers maintained by the fund's affiliates which are described in the fund's prospectus. The money market fund's affiliates may renew, modify or discontinue such fee waivers from time to time.
- (5) If your plan offers a general account fixed rate investment option, the Investment Revenue shown is Workplace Solutions' targeted revenue, net of a risk charge for the interest rate guarantee. Investment expenses and other distribution and administrative costs that is not greater than 1.50%. Workplace Solutions sets the credited rate in order to achieve a certain targeted revenue over a time period in excess of the period for which the current credited rate will be in effect. Since the credited rate is set in advance, the actual earnings on the general account investments will vary based on the performance of Empower's general account and the targeted revenue reflects Workplace Solutions' expected earnings over an extended time period. Actual revenue earned in any one year will likely be higher or lower than the target. Since this is a forecast of future revenue and it is anticipated that over a reasonable time period actual revenue will equal targeted revenue. Empower reports targeted administrative services revenue to avoid the fluctuation that would likely arise from reporting actual administrative services revenue. The general account fixed rate investment option discloses N/A for the Annual Investment Expense because it does not have an investment management fee and credits a pre-set guaranteed rate regardless of the financial performance of Empower's general account. The name listed for the general account fixed rate investment option includes but is not limited to Guaranteed Interest Account, GIA, DF, FL, and Fixed Account.
- (6) Rate is the current annual credited rate for your plan's other investment option before deduction of any plan expenses. This rate is reset periodically in accordance with the terms of your Investment Agreement.
- (7) The Total of All Investment Options is the sum of the Investment Balance, Investment Revenue and Annual Investment Expense for each plan investment option, which results in a weighted percentage based on the investment balance \$ for each investment as of the date of this statement. If your plan offers a general account fixed rate investment option, that investment option does not have an annual investment expense and as a result, the assets invested in the general account fixed rate investment option will be included in the calculation but no expense will be attributed to those assets. As a result, the Annual Investment Expense % is lower than if the assets invested in the general account fixed rate investment option were excluded from the calculation of the Annual Investment Expense %.
- (8) Additional Fees discloses revenue collected by Empower Workplace Solutions in addition to revenue derived from investments, but excludes the transaction expenses, such as distribution check charges and fees for optional services, and, if applicable, the nonactive-employee participant fee, which is deducted directly from the account of each such participant (see your services agreement for information regarding the applicability of plan specific expenses). If your plan has a banded asset charge, this disclosure is based on the asset charge applicable to the total amount of plan assets from all investment options listed on this statement. To determine the asset charge applicable at different asset levels, please check either your services agreement or group annuity contract. The dollar amount reflected in the Annual Investment Expense \$ column is a point-in-time calculation based on the reported Total Plan Assets and the fee schedule in effect at the time this statement was generated and does not necessarily reflect the actual amount to be collected.
- (9) If your plan offers the SAGIC Core/Diversified Bond Account or Capital Preservation Account and if an additional asset-based fee is applied to such investment option, the amount of such fee will be disclosed on the line of this statement associated with this footnote. The entire amount of such fee is used to support administrative services and the Rate disclosed on this statement is net of such fee. Based on the current allocation to the SAGIC Core/Diversified Bond or Capital Preservation Account, this additional revenue supports the percentage of administrative services revenue and equates to the percentage of additional expense that is disclosed on the line of this statement associated with this footnote when such fee is expressed as a percentage of total plan assets rather than just the assets allocated to the SAGIC Core/Diversified Bond or Capital Preservation Account. Refer to the contractual documentation for additional details about this fee.
- (10) Total Annual Plan Cost is the total of the Annual Investment Expense and the Additional Fees (with dollar cost items, if any, converted to a percentage based on the applicable expense schedule and the total plan assets listed above).
- (10a) Total Annual Revenue for Administrative Services does not include any administrative service fee reductions or credits that have been applied to reduce the required recordkeeping services revenue. If any fee income reductions or credits have been applied, they are disclosed, and the basis for the reduction explained, in Exhibit D of your Services Agreement under the heading "Administrative Service Fee Income Reductions," which will also explain the basis for the reduction. Empower reserves the right to re-evaluate pricing if there is a change in the circumstances that justified the reduction in recordkeeping services revenue.
- (11) Annual Compensation to Advisor may be paid as a flat dollar amount or as a percentage of assets. If compensation is paid as a flat dollar amount, it is converted to an annual percentage based on the total amount of plan assets from all investment options listed on this statement. If compensation is calculated as a percentage of your plan's assets, this percentage is listed on this statement. If your plan offers investments with respect to which compensation is not paid (e.g., company stock, self-directed brokerage account), the percentage listed will be the percentage applied to the compensable investments and may be overstated with respect to all plan assets depending on the amount of assets allocated to the non-compensable investments. For more complete, updated information regarding Annual Compensation to Advisor, please contact your financial professional or your plan manager at Empower. If the Annual Compensation to Advisor is listed as 0.00%, Empower does not pay compensation to an advisor with respect to your plan.
- (12) Annual Plan Expense Reimbursement is the amount Empower makes available for the payment of plan administrative expenses in accordance with your agreement with Empower. If your plan is entitled to a flat dollar amount, it is converted to an annual percentage based on the total amount of plan assets from all investment options listed on this statement. If your plan is entitled to an amount calculated as a percentage of your plan's assets, this percentage is listed on this statement. If an amount is made available for more than one plan, this amount is split between the two plans based on the direction you have provided or, if no direction is received, it is pro-rated based on the amount of assets in the various plans for which expenses are paid.
- (13) Net Annual Revenue for Administrative Services is the Total Annual Revenue less the Annual Compensation to Advisor and the Annual Plan Expense Reimbursement. If any, which reduce the revenue Empower receives to cover plan administrative services. If your plan offers investments with respect to which compensation is not paid to the advisor (see Annual Compensation to Advisor footnote), the Net Annual Revenue may be correspondingly understated depending on the amount of assets allocated to the non-compensable investments. The disclosed Total Annual Revenue for Administrative Services has been reduced if one or more administrative service fee income reductions or credits have been applied. If any fee income reductions or credits have been applied, they are disclosed, and the basis for the reduction explained, in Exhibit D of your Services Agreement under the heading "Administrative Service Fee Income Reductions," which will also explain the basis for the reduction of the Total Annual Revenue for Administrative Services. Empower reserves the right to re-evaluate pricing if there is a change in the circumstances that justified the reduction in administrative services revenue.
- (14) The Net Annual Revenue for Administrative Services does not include one or more administrative service fee income reductions or credits that may have been applied. If any fee income reductions or credits have been applied, they are disclosed, and the basis for the reduction explained, in Exhibit D of your Services Agreement under the heading "Administrative Service Fee Income Reductions," which will also explain the basis for the reduction of the Total Annual Revenue for Administrative Services. Empower reserves the right to re-evaluate pricing if there is a change in the circumstances that justified the reduction in administrative services revenue. Net Annual Revenue for Administrative Services is allocated among up to three categories of services depending on your service model: Participant Services (30%), Plan Sponsor Services (40%), and Recordkeeping Services (30%). If this allocation process does not result in whole numbers, then the numbers will be rounded based on conventional rounding principles and if rounding results in the total of the applicable categories not equating the Net Annual Revenue for Administrative Services, then the allocation to the Plan Sponsor Services will be adjusted as necessary. The services within each category are listed in the "Understanding Your Plan's Services and Related Fees" brochure. The percentage of the Net Annual Revenue for Administrative Services that is allocated to each of the applicable categories of services is consistent with an independent, third-party market research study of defined contribution plan service providers and Empower's internal expense allocation analysis. The third-party study analyzes the costs associated with administering and providing recordkeeping services to plans and the revenue derived from offering these retirement services in comparison to averages and ranges of organizations of similar size and servicing similar market segments.

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EXHIBIT A-3:

PLAN EXPENSE ACCOUNT ARRANGEMENT

LIST OF PLANS

1. JEA 457 DEFERRED COMPENSATION PLAN

Empower Group Account Number: 061373-01

An unallocated Plan Expense Account has been established under the Plan to hold Plan Expense Account credits transferred to the Plan by the Plan's service provider in accordance with the Plan Expense Account arrangement. This Exhibit A-3 documents the Plan Expense Account arrangement and procedures that have been in place since January 1, 2016 and which are being continued in connection with the Restated Master Services Agreement.

Plan Expense Account Credit: Empower agrees to transfer from its revenues to an unallocated account maintained by the Plan (the "Plan Expense Account") an amount (the "Plan Expense Account Credit") equal to 0.03% of the Plan assets calculated as follows: each calendar quarter Empower will calculate the Plan Expense Account Credit for such period by multiplying the value of average daily balance of Plan assets by $\frac{1}{4}$ of the annual Plan Expense Account Credit percentage listed above. The maximum annual Plan Expense Account Credit will equal the sum of the quarterly credits.

The Plan Sponsor hereby directs that the Plan Expense Account Credits be invested in the same investment option selected by the Plan Sponsor for investment of the unallocated account.

In the event that Empower reasonably determines that the making of a Plan Expense Account Credit could result in the violation, constructive or otherwise, of any law, regulation, or ruling made by a court or regulatory body, Empower will reduce the amount of the Plan Expense Account Credit to the extent necessary to avoid such violation.

Empower will process payment of plan administrative expenses from the Plan Expense Account and/or allocate Plan Expense Account credits to participant accounts in accordance with the procedures set forth below.

1. Permissible Uses of Plan Expense Account Credits. For each year during which a Plan Expense Account Agreement is in effect, the Plan Administrator may, in its discretion, direct Empower to either pay reasonable Plan administrative expenses with the Plan Expense Account credits or allocate the Plan Expense Account credits among the accounts of Participants with a balance in the Plan on the date as of which the Plan Expense Account credits are allocated (the "Allocation Recipients"), in accordance with paragraph two (2). In the event that Plan Expense Account Credits credited during a Plan Year are not used to pay reasonable Plan administrative expenses by the 15th day of the last month of the Plan Year, the remaining Plan Expense Account credits will be allocated to Allocation Recipients, in accordance with the Allocation Methodology procedure described in paragraph two (2) below.

2. Allocation Methodology. In the event that Plan Expense Account credits are allocated to Allocation Recipients, Empower is Directed to allocate shares of the Plan Expense Account credits to the Allocation Recipients on a business day (the “Allocation Date”) which shall occur not later than the last day of the Plan Year. Each Allocation Recipient will receive a pro-rata share of the total Plan Expense Account credits in the same proportion that each Allocation Recipient’s account balance as of the Allocation Date bears to the total balance of all Allocation Recipients’ accounts as of the Allocation Date. The Plan Expense Account credits will be allocated among contribution sources pro-rata based on the sources in which the Allocation Recipient has a balance on the Allocation Date and among investment options based on the investment selection percentages in effect as of the Allocation Date for each such contribution source.

**SCHEDULE B:
FEE SCHEDULE
FOR THE
LIST OF PLANS**

1. JEA 457 DEFERRED COMPENSATION PLAN

Empower Group Account Number: 061373-01

Except as otherwise provided in the Agreement, applicable fees will be determined and billed or deducted, as applicable as of a date determined by Empower.

Participant Activity Services:

Service	Fee	Fee Paid By
Disbursement Charge	\$0	Not Applicable
Return of Excess Charge:	\$0	Not Applicable
Overnight Mailing of Check, if requested	\$30	Participant
Reprocessing (adjustment)	Standard Fee: \$75 per occurrence, additional fee may apply Actual Fee: \$0	Not Applicable
Loan Initiation and Maintenance Charge	\$50 initiation fee; \$40 yearly maintenance fee	Participant
Residential Loan Initiation and Maintenance Charge	\$50 initiation fee; \$40 yearly maintenance fee	Participant
Installment Payment Setup Charge	Standard Fee: \$100 Actual Fee: \$0	Not Applicable
Annuity Payment Setup Charge	Standard Fee: \$175* Actual Fee: \$0	Not Applicable
Self-Directed Brokerage Account - Annual Fee	\$0	Not Applicable

* The purchase price of an annuity will include an additional cost not to exceed 2% of the annuity to cover acquisition costs and state premium tax, if applicable.

Special and Optional Charges:

Service	Fee	Fee Paid By
Additional Plan work not covered by the Agreement	\$200 per hour charge	Plan Sponsor
Contract Liquidation Estimate Charges	\$125 per estimate of the liquidation value of the "Stable Value Option" in excess of one estimate per calendar month Actual Fee: \$0	Not Applicable
Plan Amendment (Other than Regulatory Amendments)	Standard Fee: Empower's pre-approved plan, 403(b) or 457(b): \$300. An additional fee may be charged if customized wording is required. Any additional fee to be agreed upon by the Sponsor and Empower prior to the service being provided. Actual Fee: \$0	Plan Sponsor
Regulatory Amendments – Empower's pre-approved plan	Fee has been removed	Not Applicable
New Plan on Empower's pre-approved plan Document (including Restatements)	Fee quoted at time of service	Plan Sponsor
Future Regulatory Restatements	Fee quoted at time of service, if applicable	Plan Sponsor
Regulatory Advisory Services—(any other non-standard service (including, but not limited to, contribution projections, plan termination assistance, plan audit assistance and new comparability illustrations)). - Estimates are available before the service is provided.	\$200 per hour charge	Plan Sponsor
Service Agreement Contract Amendments initiated by the Sponsor	Fee has been removed	Not Applicable

Additional Service Charges: Fee quoted for services upon request
• Payroll conversions, data feeds, corrections
• Non-standard data input, error corrections, special calculations
• Account adjustments
• Additional contract liquidation services can be found in the Plan Administration Guide
• Contribution and allocation services
• Repeated lapse calculation estimates and monitoring
• Plan Reviews including but not limited to Plan design illustrations
• IRS/DOL Corrective Programs
• Participant Notices
• Expenses for Sponsor requested mailings

The above Services are provided within this Agreement. Any additional requested services and fees not separately addressed in this Agreement must be mutually agreed upon by the Sponsor and Empower.

Additional Information

Revenue Disclosure - this information supplements the 408(b)(2) fee disclosure document we previously provided

As part of the acquisition by Great-West Life & Annuity Insurance Company (“Great-West”) of the retirement business of Massachusetts Mutual Life Insurance Company (“MassMutual”), Great-West has entered into an administrative services agreement with MassMutual to provide services to the group annuity contracts and funding agreements (the “Contracts”) that MassMutual reinsured with Great-West or one of its affiliates. To compensate Great-West for the Contract administrative services it is providing on MassMutual’s behalf, MassMutual is making a payment out of its own assets to Great-West. The total annual payment made by MassMutual to Great-West will vary from year to year because it is determined as a function of assets invested in MassMutual mutual funds, collective investment trust and separate accounts by plans for which Great-West or one of its affiliates provides record keeping services.

However, the total annual payment is not expected to exceed an amount equal to the total number of participants serviced by Great-West multiplied by \$5. Please note that these payments: (1) are not from your plan’s MassMutual investment options, if any; (2) are not for recordkeeping services provided to your plan or your plan’s investment options; (3) are not paid by your plan and do not impact the cost of your plan; and (4) are not eligible to be credited towards any plan fees, plan expense arrangement or other compliance spending account.

Bank Credit

If Plan assets pass through a bank account held by the Recordkeeper or its Affiliates, the Recordkeeper or its Affiliates may earn credits and/or interest on Plan assets awaiting investment or pending distribution. Any credits or interest earned by the Recordkeeper or its Affiliates are aggregated with credits and/or interest earned by the Recordkeeper or its Affiliates and will be used to defray the aggregate expenses for the maintenance of bank accounts. The Recordkeeper or its Affiliates will not retain credits and/or interest earned in excess of such maintenance expenses. Credits and/or interest are earned from the use of (i) uninvested contributions received too late in the day or not received in good order to be invested same-day and (ii) proceeds from Investment Option redemptions where Plan distribution checks have not been presented for payment by Participants. Credits and/or interest (i) begin to accrue on contributions on the date such amounts are deposited into the bank account and end on the date such amounts are invested pursuant to Participant instructions, and (ii) begin to accrue on distributions on the date the check is written or on the ACH date, as applicable, and end on the date the check is presented for payment or when the ACH clears against the account, as applicable. Earnings of credits and/or interest are at the rate the bank provides from time to time.

EXHIBIT 2

Automated Mandatory Distribution Services Plan Sponsor Agreement and Election Form
 For use with IRC 401(k), 401(a), and 403(b) Plans

Plan Number:	061373-01	Plan Name:	JEA 457 Deferred Compensation Plan
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Plan Sponsor shall mean the Employer or Plan Administrator of the plan referenced above ("Plan"), as dictated by the context. Plan Sponsor retained Empower Retirement a unit of Great-West Life & Annuity Insurance Company, to perform the services described in the recordkeeping services agreement, and hereby retains Empower Retirement to perform Automated Mandatory Distribution of small account balances service pursuant to the terms of this Plan Sponsor Agreement and Election Form ("Election Form"). Except as modified by this Election Form, Plan Sponsor acknowledges that the recordkeeping services agreement between Plan Sponsor and Empower Retirement, shall remain in full force and effect and Plan Sponsor agrees that Empower Retirement is and shall remain the sole recordkeeper for the Plan while this Election Form is in effect.

Empower Retirement will commence services under this Election Form after all necessary implementation documentation has been received, in a format and in a manner acceptable to Empower Retirement without the need for manual intervention or manipulation.

Plan sponsor hereby affirms that the plan does not offer life insurance as an investment option, the Plan does not provide for account balance valuation that is not considered to be daily valued, and that the Plan does not impose any restrictions on distributions other than vesting.

Plan sponsor hereby affirms that if the Plan is a 403(b) Plan, the Plan does not have individual participant directed annuity contracts, the Plan does not have assets in annuity products at another insurance provider, and the Plan is covered by ERISA.

Plan sponsor hereby affirms that the plan provider for mandatory distributions of small account balances to terminated employees, and the elections made below are correct and consistent with corresponding provisions of the plan document and the plan document allows processing of mandatory distributions on a regular basis:

<p>1. Terminated Participants Population</p> <p>All participants whose employment with Plan Sponsor has been terminated are included for the purposes of automated identification, notification and distribution pursuant to the Plan's mandatory distribution provisions disregarding when a termination date was entered into the recordkeeping system, unless Plan Sponsor elects otherwise below:</p> <p><input type="checkbox"/> Only include participants whose termination date was entered into the recordkeeping system on or after the effective date of the Automated Mandatory Distribution Service.</p>
<p>2. Cash Out Distribution (must select one from the list below)</p> <p>Participants who have not reached the later of age 62 or Normal Retirement Age and whose vested account balances do not exceed limit specified below are subject to a cash out distribution upon termination:</p> <p><input type="checkbox"/> Plan does not allow for such cash out distributions under this Section 2.</p> <p><input checked="" type="checkbox"/> Vested account balances * of \$1,000 or less.</p> <p><input type="checkbox"/> Vested account balances* of less than \$ _____ (between \$0 and \$999.99)</p> <p><i>*vested balances shall include Rollover money sources.</i></p>

<p>3. Automatic Rollover (must select one from the list below)</p> <p>Participants who have not reached the later of age 62 or Normal Retirement Age and whose vested account balances are within the limits specified below are subject to automatic rollover upon termination:</p>
<p><input type="checkbox"/> Plan provides for cash out distribution as elected in Section 2 above and does not provide for automatic rollover upon termination.</p> <p><input checked="" type="checkbox"/> Vested account balances between \$1,000.01 and \$5,000</p> <p><input type="checkbox"/> Vested account balances between \$_____ (may not exceed \$1000.01) and \$_____ (may not exceed \$5,000.00)</p> <p>In determining whether a participant's vested account balance is within the limits specified in this section, the Plan (<i>choose one</i>):</p> <p><input checked="" type="checkbox"/> Includes Rollover money sources</p> <p><input type="checkbox"/> Disregards Rollover money sources</p>
<p>4. Participants who have attained the later of age 62 or the Plan's Normal Retirement Age (must select one from the list below)</p> <p>Participants who have attained the later of age 62 or the Plan's Normal Retirement age and whose vested account balances do not exceed limit specified below are subject to a cash out distribution upon termination:</p>
<p><input type="checkbox"/> Vested account balances* of \$5,000.00 or less</p> <p><input checked="" type="checkbox"/> Vested account balances* less than \$^{1000.01}_____ (between \$0.00 and \$5,000.00)</p> <p><i>*Vested balances shall include Rollover money sources.</i></p>
<p>5. Roth Money Source (Required if the Plan has Roth Money Source)</p> <p>Do not complete this section if your plan currently does not offer Roth. If your plan amends the plan document to offer Roth money sources at a later date, a new Plan Election form will be required.</p>
<p>A. In determining whether a participant's vested account balance is within the mandatory distribution limits specified in Section 2, 3, or 4 of this form, the Plan (<i>check one</i>):</p> <p><input type="checkbox"/> Aggregates the participant Roth and Non-Roth money sources only if each balance exceeds \$200</p> <p><input checked="" type="checkbox"/> Aggregates the participant Roth and Non-Roth money sources regardless of a balance.</p> <p>B. For purposes of determining whether a distribution shall be processed as a lump sum distribution or an automatic rollover in regards to each Roth and Non-Roth money source, the Plan (<i>check one</i>):</p> <p><input checked="" type="checkbox"/> Aggregates participant Roth and Non-Roth money sources</p> <p><input type="checkbox"/> Separates participant Roth and Non-Roth money</p>

6. Mandatory Distribution Contact – DRT*		
Plan Sponsor hereby authorizes the following PSC/PL user contact person to receive all reports, documents, and requests related to the services under this Election Form.		
<i>*This contact person must be a PSC/PL user with full access to all Subsets/Divisions if applicable to the Plan.</i>		
Initial Contact Information – one DRT contact is required		
Name: Carl Becker	PSC/PL ID: already on file	
Address: 21 West Church Street		
City: Jacksonville	State: Florida	Zip: 32202
Phone: (904) 665-7985	Confidential Fax:	Email: beckcr@jea.com
Secondary Contact Information – not required		
Name: Pat Maillis	PSC/PL ID: already on file	
Address: 21 West Church Street		
City: Jacksonville	State: Florida	Zip: 32202
Phone: (904) 703-3453	Confidential Fax:	Email: mailpl@iea.com

Plan Sponsor hereby instructs and authorizes Empower Retirement, without obtaining Plan Sponsor's approval, to notify participants whose employment has been terminated and who are subject to mandatory distribution of an upcoming scheduled distribution of participants vested account balance and to process mandatory distributions as described above, either via a Cash Out Distribution check to the participant address in Empower Retirement's system or via an Automatic Rollover to a Millennium Trust Company IRA on a scheduled distribution date, unless a participant affirmatively elects a distribution or a rollover to another eligible retirement plan before the scheduled distribution date.

Plan Sponsor agrees to provide the recordkeeping system with Participant address, hire date, rehire date, termination date and birth date. If the Plan has a vesting schedule, Plan Sponsor understands that Plan Sponsor must also utilize Empower Retirement's vesting tracking service.

The Plan Sponsor directs Empower Retirement to perform the notification and automated distribution administrative services elected under this Election Form only with respect to participant assets recordkept by Empower Retirement. The Plan Sponsor further directs Empower Retirement to exclude from the notification and automated distribution services elected under this Election Form Participant accounts that have been flagged on Empower's recordkeeping system as having an undeliverable address before the final distribution of the account is scheduled, terminated participants whose accounts have outstanding loan balances, scheduled periodic payments, scheduled distributions from the Great-West SecureFoundation® product or whose accounts are invested through self- directed brokerage accounts, stock, or in any investment options other than core investment options available under this Plan.

Plan Sponsor instructs and authorizes Empower Retirement to treat all participants subject to the automated process described in this Election Form and residing outside United States as foreign persons for all purposes.

Plans Sponsor agrees to execute a Millennium Trust Company Automatic Rollover Services Agreement prior to commencement of automatic rollover services under this Election Form. Plan Sponsor hereby acknowledges and affirms that Plan Sponsor has determined that an election of Millennium Trust Company as an IRA provider for automatic rollovers under mandatory distribution provisions of the Plan is in compliance with the Plan terms, federal and state law, specifically such election does not violate prohibited transaction provisions of the Internal Revenue Code ("IRC") and/or Employee Retirement Income Security Act ("ERISA"), as applicable. Empower Retirement will have no responsibility for making any determination as to whether such election is consistent with the IRC, ERISA or Plan terms.

Plans Sponsor instructs Empower Retirement to rely upon, and accept as accurate, all information provided to Empower Retirement by the Plan Sponsor, plan participants, and/or third party administrator, including but not limited to information provided by Plan Sponsor on this Election Form. Plan Sponsor specifically agrees that Empower Retirement shall have no duty or obligation, and shall take no action, to confirm or investigate any information provided by Plan Sponsor, Plan participant or and/or third party administrator.

Plan acknowledges that Empower Retirement and its affiliates will not have any discretionary responsibility or discretionary control concerning the management or administration of the Plan in connection with the performance of the processes described in this election form.

Plan Sponsor represents, warrants, and covenants that it has considered the risks of using the process set forth in this Election Form, including without limitation the risks of fraud and forgery and the risk that Empower Retirement or its affiliates will perform a transaction that the Plan Sponsor or Plan administrator would not have approved or permitted if the Plan Sponsor or Plan administrator had been given the opportunity to do so. Plan Sponsor further represents that it has consulted with its attorneys regarding the terms of this Election Form.

Plan Sponsor agrees to hold harmless and indemnify Empower Retirement, its affiliates, officers, directors, employees and authorized representatives against any and all expenses, costs, reasonable attorney fees, settlements, fines, judgments, damages, penalties or court awards actually incurred by Empower Retirement in connection with or arising out of any action taken by the Empower Retirement in accordance with the terms of this Election Form

This Agreement shall remain in effect as long as the recordkeeping services agreement between the parties is in effect. However, either party can decide to discontinue the service described in this Election Form by providing written notice to the other party which becomes effective 30 days after receipt of the written notice. In the event that the Plan Document is amended to no longer permit or modifies one or more of the elections in this Election Form, Plan Sponsor is solely responsible to notify Empower Retirement of the change and must terminate service pursuant to this Election Form. This service will automatically discontinue upon receipt by Empower Retirement of a written notice of plan termination or contract termination.

Authorized Signature:		Print Name:	
Title:		Date:	

SIGNATURE REQUIRED



BOARD RESOLUTION: 2022-39

October 25, 2022

A RESOLUTION APPROVING AMENDED PARTICIPANT LOAN PROGRAM DOCUMENT FOR THE JEA 401(a) DEFINED CONTRIBUTION RETIREMENT PLAN

WHEREAS, JEA, as the sponsoring employer, previously adopted the JEA 401(a) Defined Contribution Retirement Plan ("Plan"), which Plan has subsequently been amended and restated effective May 1, 2022, and is currently in effect; and

WHEREAS, the Plan's current recordkeeper and third party administrator is Empower Retirement, LLC ("Empower Retirement") following its acquisition of the retirement business of Massachusetts Mutual Life Insurance Company ("MassMutual") on December 31, 2020; and

WHEREAS, Empower Retirement has been providing recordkeeping and administrative services to the Plan pursuant to the MassMutual Administrative Services Agreement between JEA and MassMutual, which agreement was originally effective as of May 19, 2014 and amended in part as of January 1, 2016 and June 1, 2020; and

WHEREAS, it has been proposed that a Restated Master Services Agreement be entered into between Empower Retirement and JEA with respect to the recordkeeping and administrative services provided by Empower Retirement to the Plan; and

WHEREAS, to ensure consistency with current operational practices and the Restated Master Services Agreement, it has been proposed that the Participant Loan Program document for the Plan be amended to reflect that the default method of loan repayment is ACH withdrawal; and

WHEREAS, it has been proposed that JEA approve and adopt the amended Participant Loan Program document for the Plan, a copy of which is attached hereto as **Exhibit 1**; and

WHEREAS, JEA has reviewed all documentation and is fully advised of the premises; now therefore:

BE IT RESOLVED by the JEA Board of Directors that:

1. The JEA 401(a) Defined Contribution Retirement Plan Participant Loan Program document attached hereto as **Exhibit 1** is hereby approved.
2. Authority is delegated to the Chief Executive Officer and Managing Director to execute the JEA 401(a) Defined Contribution Retirement Plan Participant Loan Program document attached hereto as **Exhibit 1**, and to take such other action as is reasonably necessary to accomplish the purpose of this resolution.

Dated this 25th day of October 2022.

JEA Board Chair

JEA Board Secretary

Form Approved by

Office of General Counsel

VOTE	
In Favor	
Opposed	
Abstained	

JEA 401(A) DEFINED CONTRIBUTION RETIREMENT PLAN**PARTICIPANT LOAN PROGRAM**

The JEA 401(a) Defined Contribution Retirement Plan ("Plan") permits loans to be made to active Participants and their Beneficiaries. However, before any loan is made, the Plan requires that a written loan program be established which sets forth the rules and guidelines for making Participant loans. This document shall serve as the required written loan program. In addition, the Administrator may use this document to serve as, or supplement, any required notice of the loan program to Participants and their beneficiaries. All references to Participants in this loan program shall only include Participants and their Beneficiaries with respect to the Plan. Furthermore, it shall only include those individuals to the extent they are "parties in interest" as defined by ERISA Section 3(14) (even though ERISA does not apply to the Plan).

The Administrator is authorized to administer the Participant Loan Program. A Participant must apply to the Administrator for a loan in the manner set forth by the Administrator.

1. Loan application. Any Participant that is actively employed may apply for a loan from the Plan. A Participant must apply for each loan in a form approved by the Administrator, which specifies the amount of the loan desired, the requested duration for the loan and the source of security for the loan.

All loan applications will be considered by the Administrator within a reasonable time after the Participant applies for the loan. The Participant will be required to provide any supporting information deemed necessary by the Administrator.

The Administrator may refuse to make a loan to any Participant who is determined to be not creditworthy. For this purpose, a Participant is not creditworthy if, based on the facts and circumstances, it is reasonable to believe that the Participant will not repay the loan. A Participant who has defaulted on a previous loan from the Plan and has not repaid such loan (with accrued interest) at the time of any subsequent loan will be treated as not creditworthy until such time as the Participant repays the defaulted loan (with accrued interest).

2. Loan limitations and rules. The Administrator will not approve any loan to a Participant in an amount which exceeds 50% of his or her nonforfeitable account balance attributable only to those accounts from which loans may be taken, as described below. The maximum aggregate dollar amount of loans outstanding to any Participant may not exceed \$50,000, reduced by the excess of the Participant's highest outstanding Participant loan balance during the 12-month period ending on the date of the loan over the Participant's current outstanding Participant loan balance on the date of the loan. In applying the foregoing limitations of this section 2, all plans maintained by the Employer are aggregated and treated as a single plan. With regard to any loan made pursuant to this program, the following rule(s) and limitation(s) shall apply, in addition to such other requirements set forth in the Plan:

- a. No loan in an amount less than \$1,000 will be granted to any Participant.
- b. A Participant can only have one (1) loan currently outstanding from the Plan.
- c. All loans made pursuant to this program will be considered a directed investment from the account(s) of the Participant maintained under the Plan. As such, all payments of principal and interest made by the Participant will be credited only to the account(s) of such Participant. The Plan also will charge that portion of the Participant's account balances with expenses directly related to the origination, maintenance and collection of the note.
- d. Loan refinancing is permitted without violating the one outstanding loan requirement to the extent such renegotiated loan is a new loan (i.e., the renegotiated loan separately satisfies the reasonable interest rate and periodic repayment requirements under section 4 below and the adequate security requirement under section 5 below) and the renegotiated loan does not exceed the loan amount limitations under this section 2, treating both the replaced loan and the renegotiated loan as outstanding at the same time. However, if the term of the renegotiated loan does not end later than the original term of the replaced loan, the replaced loan may be ignored in applying the loan amount limitations under this section 2.

Participant Loan Program

3. Account restrictions. Loans may only be made from the following sources in the following order:

Loans may be made from all available contribution sources to the extent vested. The Administrator may determine the order of contribution sources from which a loan is taken or may follow the directions of the Participant.

Each payment of principal and interest paid by a Participant on the Participant's loan shall be credited to the same Participant Accounts and investment funds within such Accounts from which the loan was taken.

4. Evidence and terms of loan. The Administrator will document every loan in the form of a promissory note signed by the Participant for the face amount of the loan, together with a commercially reasonable rate of interest.

Any loan granted or renewed under this program will bear an interest rate equal to 2% above the prime rate. The interest rate will be fixed for the duration of the loan.

The loan must provide at least quarterly payments under a level amortization schedule. Generally, the Administrator will require that the Participant repay the loan by ACH withdrawal. Other repayment methods may be permitted in certain situations (for example, a check or wire may be accepted if a Participant is paying off the entire outstanding loan balance).

The Administrator will fix the term for repayment of any loan, however, in no instance may the term of repayment be greater than five years, unless the loan qualifies as a home loan. A "home loan" is a loan used to acquire a dwelling unit which, within a reasonable time, the Participant will use as a principal residence. The home loan term will be a maximum of fifteen (15) years.

Unless the Participant is a "party in interest" on the day after his or her termination of employment with the Employer, a loan becomes due and payable in full when the Participant terminates employment with the Employer unless directly rolled over (if otherwise permitted) to another employer's plan. Upon a Participant's termination of employment, the Participant may repay the entire outstanding balance of the loan (including any accrued interest) within a reasonable period following termination of employment. If the Participant does not repay the entire outstanding loan balance, the Participant's vested Account balance will be reduced by the remaining outstanding amount due on the loan to the extent such Account balance is available as security on the loan. If the outstanding loan balance of a deceased Participant is not repaid, the outstanding loan balance shall be treated as a distribution to the Participant and shall reduce the death benefit amount otherwise payable to the Beneficiary under the terms of the Plan.

A loan, if not otherwise due and payable, is due and payable on termination of the Plan, notwithstanding any contrary provision in the promissory note. Nothing in this loan policy restricts the Employer's right to terminate the Plan at any time.

Participants should note that federal law generally treats the amount of any loan (other than a "home loan") not repaid five years after the date of the loan as a taxable distribution on the last day of the five year period or, if sooner, at the time the loan is in default. If a Participant extends a non-home loan having a five year or less repayment term beyond five years, the balance of the loan at the time of the extension is a taxable distribution to the Participant.

5. Security for loan. The Plan will require that adequate security be provided by the Participant before a loan is granted. For this purpose, the Plan will consider a Participant's interest under the Plan to be adequate security. However, in no event will more than 50% of a Participant's vested interest in the Plan (determined immediately after origination of the loan) be used as security for the loan. Generally, it will be the policy of the Plan not to make loans which require security other than the Participant's vested interest in the Plan. However, if additional security is necessary to adequately secure the loan, then the Administrator will require that such security be provided before the loan will be granted.

6. Form of pledge. The pledge and assignment of a Participant's account balances will be in the form prescribed by the Administrator.

7. Military service. If a Participant separates from service (or takes a leave of absence) from the Employer because of service in the military and does not receive a distribution of his or her account balances, the Plan shall

Participant Loan Program

suspend loan repayments upon request by the Participant until the earlier of: the Participant’s completion of military service; or the expiration of five years from the date the Participant began military leave. Loan payments will recommence under the amortization schedule in effect prior to the Participant's military leave, without regard to the five-year maximum loan repayment period. Alternatively, the loan may be re-amortized to require a different level of loan payment, as long as the amount and frequency of such payments are not less than the amount and frequency under the amortization schedule in effect prior to the Participant's military leave. The Administrator will provide the Participant with a written explanation of the effect of the Participant’s military service upon his or her Plan loan. While the Participant is on active duty in the United States military, the interest rate on the loan generally shall not exceed six percent (6%), compounded annually.

8. Leave of absence/suspension of payment. The Administrator may, upon request by the Participant, suspend loan repayments for a period not exceeding one year which occurs during an approved leave of absence, either without pay from the Employer or at a rate of pay (after applicable employment tax withholdings) that is less than the amount of the installment payments required under the terms of the loan. Upon the Participant's return to employment (or after the end of the 12-month period, if earlier), the Participant's outstanding loan will be re-amortized over the remaining period of the loan to make up for the missed payments. The re-amortized loan may extend beyond the original loan term so long as the loan is paid in full by whichever of the following dates comes first: (1) the date which is five (5) years from the original date of the loan (or the end of the suspension, if sooner), or (2) the original loan repayment deadline (or the end of the suspension period, if later) plus the length of the suspension period. The Administrator will provide the Participant with a written explanation of the effect of the leave of absence upon his or her Plan loan.

9. Default. The Administrator will treat a loan in default if any scheduled payment remains unpaid beyond the last day of the calendar quarter following the calendar quarter in which the Participant missed the scheduled payment.

The Participant will have the opportunity to repay the loan, resume current status of the loan by paying any missed payment plus interest or, if distribution is available under the Plan, request distribution of the note. If the loan remains in default, the Administrator will offset the Participant’s vested account balances by the outstanding balance of the loan to the extent permitted by law. The Administrator will treat the note as repaid to the extent of any permissible offset. Pending the offset of a Participant's vested account balances following a defaulted loan or other final disposition of the note, the following rules apply with respect to the amount of the default: (i) interest continues to accrue and the Participant remains obligated for any unpaid principal and accrued interest; (ii) a subsequent offset of the amount in default is not reported as a taxable distribution, except to the extent the taxable portion of the default amount was not previously reported by the Plan as a taxable distribution; and (iii) the post-default accrued interest included in the loan offset is not reported as a taxable distribution at the time of the offset.

10. Amendment of Plan to Eliminate Participant Loans. The Plan may be amended at any time to eliminate Participant loans on a prospective basis. However, the elimination of a Participant loan feature may not result in the acceleration of payment of any existing Participant loans, unless the terms of the Participant loan permit such acceleration.

* * * * *

ADOPTION OF LOAN PROGRAM

The Administrator of JEA 401(a) Defined Contribution Retirement Plan adopts this Loan Program on the date specified below.

Date: _____ By: _____

Administrator: JEA

Jay Stowe, Managing Director and
Chief Executive Officer



BOARD RESOLUTION: 2022-25

October 25, 2022

A RESOLUTION AUTHORIZING THE MANAGING DIRECTOR/CEO TO PERFORM TRANSFERS WITHIN THE ACCOUNTS OF THE FISCAL YEAR 2022 AMENDED OPERATING AND CAPITAL BUDGETS FOR JEA

WHEREAS, each year, the City Council approves the JEA Budget, and authorizes the Board to make allocations, allotments, and transfers within the approved budget for JEA; and

WHEREAS, each year, the Board of Directors authorizes the Managing Director/CEO to make allocations, allotments, and transfers within the approved budget for JEA, within a limit set by Resolution; and

WHEREAS, subject to Board of Directors' approval of Resolution No. 2022-24 that authorizes the Managing Director/CEO to seek a budgetary amendment for Fiscal Year 2022, the Managing Director/CEO is authorized to make year-end allocations, allotments, and transfers based on the amended budget for Fiscal Year 2022; now therefore

BE IT RESOLVED by the JEA Board of Directors that:

1. The Managing Director/CEO is authorized to approve year-end transfers between line items within the JEA's amended budget for Fiscal Year 2022, subject to the Board of Directors' approval of the Resolution No. 2022-24 that authorizes the Managing Director/CEO to seek a budgetary amendment for Fiscal Year 2022.
2. The Managing Director/CEO, or his designee, is directed to provide a copy or a summary of the written documentation of all transfers made between budget line items to the Council Auditor at the end of each quarter.
3. To the extent there are typographical, clerical, or administrative errors that do not affect the tone, tenor, or context of this resolution, such errors may be corrected without further authorization from the Board of Directors.
4. This Resolution shall be effective immediately upon passage.

Dated this 25th day of October, 2022.

JEA Board Chair

JEA Board Secretary

Form Approved by

Office of General Counsel

VOTE	
In Favor	
Opposed	
Abstained	



INTER-OFFICE MEMORANDUM

October 25, 2022

SUBJECT: FY2022 OPERATING BUDGET LINE-ITEM TRANSFERS

FROM: Jay Stowe, Managing Director/CEO

TO: JEA Board of Directors

BACKGROUND

Each year the Board of Directors approves an agenda item for Budgetary Transfers authorizing the Managing Director/CEO to make certain transfers within the budget. This authorization allows the Managing Director/CEO to make transfers up to \$5.0 million during a budget year. Transfers in excess of \$5.0 million during the fiscal year and/or to close the books at the end of the fiscal year are brought to the Board of Directors for authorization after the fact. This month's agenda item requests authorization from the Board of Directors for FY22 transfers needed to close the books and are now brought back to the Board of Directors for ratification. The FY22 year-end transfers were completed against the amended FY22 budget, subject to Board of Directors' approval of Resolution No. 2022-24 which authorizes the Managing Director/CEO to seek a budgetary amendment for Fiscal Year 2022.

JEA provides the Council Auditor a final end-of-year revised budget by November 30th of each year. The revised budget includes budget transfers necessary to ensure JEA maintains a balanced budget and that line item expenditures do not exceed their respective budget.

DISCUSSION

Electric System

Lower than budgeted expense for Operating and Maintenance (Non-DSM/Environmental), Emergency Reserve, Non-Fuel Purchased Power, Debt Service Interest, Demand Side Management (DSM) Operating & Maintenance, Environmental Operating & Maintenance, and Non-Fuel Uncollectibles generated the ability to deposit an additional \$37.4 million into Operating Capital Outlay; \$4.6 million into Environmental Rate Stabilization; \$2.9 million into Environmental Capital Outlay; \$1.8 million into the Demand Side Management (DSM) Rate Stabilization; and \$0.7 million into Natural Gas Pass Through Expense Operating & Maintenance.

The following end-of-year budget line item transfers for FY2022 support JEA's financial objectives and maintains a balanced budget.

Electric System			
Transfer From		Transfer To	
Operating & Maintenance (Non-DSM/Envt)	\$ 32.8	Operating Capital Outlay	\$ 37.4
Emergency Reserve	5.0	Environmental Rate Stabilization	4.6
Non-Fuel Purchased Power	3.7	Environmental Capital Outlay	2.9
Debt Service - Interest	2.2	DSM Rate Stabilization	1.8
Demand Side Management Operating & Maint	1.6	Natural Gas Pass Through Exp O&M	0.7
Environmental Operating & Maintenance	1.1		
Non-Fuel Uncollectible Accounts	1.0		
	<u>\$ 47.4</u>		<u>\$ 47.4</u>

Water and Wastewater System

Lower than budgeted expenses for Debt Service Interest, Environmental Operating and Maintenance, Environmental Rate Stabilization, Operating & Maintenance (Non-Environmental), Interlocal Agreements, Emergency Reserve, and Uncollectible Accounts generated the ability to deposit an additional \$13.7 million into Operating Capital Outlay and an additional \$9.9 million into Environmental Capital Outlay.

The following end-of-year budget line item transfers for FY2022 support JEA’s financial objectives and maintains a balanced budget.

Water and Wastewater System			
Transfer From		Transfer To	
Debt Service - Interest	\$ 6.6	Operating Capital Outlay	\$ 13.7
Environmental Operating & Maintenance	4.9	Environmental Capital Outlay	9.9
Environmental Rate Stabilization	4.8		
Operating & Maintenance (Non-Envt)	3.4		
Interlocal Agreements	2.5		
Emergency Reserve	1.0		
Uncollectible Accounts	0.4		
	<u>\$ 23.6</u>		<u>\$ 23.6</u>

District Energy System

Lower than budgeted expenses for Debt Service – Interest generated the ability to deposit an additional \$0.1 million into Operating & Maintenance and less than \$0.1 million into Operating Capital Outlay.

The following end-of-year budget line item transfers for FY2022 support JEA’s financial objectives and maintains a balanced budget.

District Energy System			
Transfer From		Transfer To	
Debt Service - Interest	\$ 0.1	Operating & Maintenance	\$ 0.1
		Operating Capital Outlay	< \$ 0.1
	<u>\$ 0.1</u>		<u>\$ 0.1</u>

RECOMMENDATION

Staff recommends that the Board ratify the FY2022 year-end budget line-item transfers of:

Electric System

- \$37.4 million into Operating Capital Outlay; \$4.6 million into Environmental Rate Stabilization; \$2.9 million into Environmental Capital Outlay; \$1.8 million into the Demand Side Management (DSM) Rate Stabilization; and \$0.7 million into Natural Gas Pass Through Expense Operating & Maintenance.

Water and Wastewater System

- \$13.7 million into Operating Capital Outlay and \$9.9 million into Environmental Capital Outlay

District Energy System

- \$0.1 million into Operating & Maintenance and less than \$0.1 million into Operating Capital Outlay

Jay C. Stowe, Managing Director/CEO

JCS/TBP/JEO/LAW

JEA
FY 21/22 FUNDS TRANSFER

**Electric System
Operating Budget**

TRANSFER FROM ACCOUNT	DESCRIPTION	AMOUNT
Credit		
<u>021-Z0000-2001</u>	<u>Operating & Maintenance (Non-DSM/Environmental)</u>	<u>\$ 32,760,097</u>
<u>021-Z0000-3001</u>	<u>Emergency Reserve</u>	<u>\$ 5,000,000</u>
<u>021-Z0000-4401</u>	<u>Non-Fuel Purchased Power</u>	<u>\$ 3,738,020</u>
<u>021-Z0000-5102</u>	<u>Debt Service Interest</u>	<u>\$ 2,193,012</u>
<u>021-10001-2001</u>	<u>Demand Side Management (DSM) Operating and Maintenance</u>	<u>\$ 865,802</u>
<u>021-10002-1001</u>	<u>Demand Side Management (DSM) Operating and Maintenance</u>	<u>\$ 131,066</u>
<u>021-10001-2024</u>	<u>Demand Side Management (DSM) Operating and Maintenance</u>	<u>\$ 342,329</u>
<u>021-10001-2020</u>	<u>Demand Side Management (DSM) Operating and Maintenance</u>	<u>\$ 215,475</u>
<u>021-10001-2003</u>	<u>Demand Side Management (DSM) Operating and Maintenance</u>	<u>\$ 78,796</u>
<u>021-10001-1201</u>	<u>Demand Side Management (DSM) Operating and Maintenance</u>	<u>\$ 14,357</u>
<u>021-10001-2011</u>	<u>Demand Side Management (DSM) Operating and Maintenance</u>	<u>\$ 6,400</u>
<u>021-10001-2016</u>	<u>Demand Side Management (DSM) Operating and Maintenance</u>	<u>\$ 95</u>
<u>021-D0101-2001</u>	<u>Environmental Operating & Maintenance</u>	<u>\$ 1,053,328</u>
<u>021-Z0000-5301</u>	<u>Non-Fuel Uncollectibles</u>	<u>\$ 1,021,486</u>
Total		<u>\$ 47,420,263</u>

TRANSFER TO ACCOUNT	DESCRIPTION	AMOUNT
Debit		
<u>021-Z0000-5501</u>	<u>Operating Capital Outlay</u>	<u>\$ 37,382,913</u>
<u>021-Z0000-5605</u>	<u>Environmental - Rate Stabilization</u>	<u>\$ 4,616,445</u>
<u>021-Z0000-5511</u>	<u>Environmental Capital Outlay</u>	<u>\$ 2,913,133</u>
<u>021-Z0000-5604</u>	<u>Demand Side Management (DSM) - Rate Stabilization</u>	<u>\$ 1,789,567</u>
<u>021-10221-1201</u>	<u>Natural Gas Pass Through Expense Operating & Maintenance</u>	<u>\$ 718,205</u>
Total		<u>\$ 47,420,263</u>

JUSTIFICATION: Year-end budget adjustments transferring savings from Operating & Maintenance (Non-DSM/Environmental), Emergency Reserve, Non-Fuel Purchased Power, Debt Service Interest, Demand Side Management (DSM) Operating & Maintenance, Environmental Operating & Maintenance, and Non-Fuel Uncollectibles to Operating Capital Outlay, Environmental Rate Stabilization, Environmental Capital Outlay, Demand Side Management (DSM) Rate Stabilization, and Natural Gas Pass Through Expense Operating & Maintenance.

APPROVALS:

APPROVED: _____ DATE _____
Director, Budgets

APPROVED: _____ DATE _____
Chief Financial Officer

APPROVED: _____ DATE _____
Managing Director/CEO

Forwarded to Council Auditor: Date: _____

JEA
FY 21/22 FUNDS TRANSFER

Water and Wastewater System
Operating Budget

TRANSFER FROM ACCOUNT	DESCRIPTION	AMOUNT
Credit		
<u>071-Z0000-5102</u>	<u>Debt Service Interest</u>	<u>\$ 6,579,138</u>
<u>071-10002-2024</u>	<u>Environmental Operating and Maintenance</u>	<u>\$ 1,625,070</u>
<u>071-10002-2001</u>	<u>Environmental Operating and Maintenance</u>	<u>\$ 1,437,506</u>
<u>071-10002-2002</u>	<u>Environmental Operating and Maintenance</u>	<u>\$ 1,098,569</u>
<u>071-10002-2013</u>	<u>Environmental Operating and Maintenance</u>	<u>\$ 437,992</u>
<u>071-D0401-2001</u>	<u>Environmental Operating and Maintenance</u>	<u>\$ 171,045</u>
<u>071-40310-2001</u>	<u>Environmental Operating and Maintenance</u>	<u>\$ 81,475</u>
<u>071-10002-2010</u>	<u>Environmental Operating and Maintenance</u>	<u>\$ 53,730</u>
<u>071-10002-2011</u>	<u>Environmental Operating and Maintenance</u>	<u>\$ 20,000</u>
<u>071-30130-1201</u>	<u>Environmental Operating and Maintenance</u>	<u>\$ 5,253</u>
<u>071-Z0000-5605</u>	<u>Environmental Rate Stabilization Fund</u>	<u>\$ 4,791,168</u>
<u>071-Z0000-2001</u>	<u>Operating & Maintenance (Non-Environmental)</u>	<u>\$ 3,369,724</u>
<u>071-Z0000-5615</u>	<u>Interlocal Agreements</u>	<u>\$ 2,505,212</u>
<u>071-Z0000-3001</u>	<u>Emergency Reserve</u>	<u>\$ 1,000,000</u>
<u>071-Z0000-5301</u>	<u>Uncollectible Accounts</u>	<u>\$ 466,084</u>
Total		<u>\$ 23,641,966</u>

TRANSFER TO ACCOUNT	DESCRIPTION	AMOUNT
Debit		
<u>071-Z0000-5501</u>	<u>Operating Capital Outlay</u>	<u>\$ 13,704,917</u>
<u>071-Z0000-5511</u>	<u>Environmental Capital Outlay</u>	<u>\$ 9,937,049</u>
Total		<u>\$ 23,641,966</u>

JUSTIFICATION:	Year-end budget adjustments transferring savings from Debt Service Interest, Environmental Operating & Maintenance, Environmental Rate Stabilization, Operating & Maintenance (Non-Environmental), Interlocal Agreements, Emergency Reserve, and Uncollectible Accounts to Operating Capital Outlay and Environmental Capital Outlay.
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APPROVALS:

APPROVED: _____
Director, Budgets _____
DATE

APPROVED: _____
Chief Financial Officer _____
DATE

APPROVED: _____
Managing Director/CEO _____
DATE

Forwarded to Council Auditor: Date: _____

**JEA
FY 21/22 FUNDS TRANSFER**

**District Energy System
Operating Budget**

TRANSFER FROM ACCOUNT	DESCRIPTION	AMOUNT
Credit		
091-Z0000-5102	Debt Service Interest	\$ 111,398
Total		\$ 111,398

TRANSFER TO ACCOUNT	DESCRIPTION	AMOUNT
Debit		
091-Z0000-2001	Operating and Maintenance	103,750
091-Z0000-5501	Operating Capital Outlay	7,648
Total		111,398

JUSTIFICATION: Year end budget adjustment transferring savings from Debt Service Interest to contribute to Operating Capital Outlay and Operating & Maintenance.

APPROVALS:

APPROVED: _____
Director, Budgets DATE

APPROVED: _____
Chief Financial Officer DATE

APPROVED: _____
Managing Director/CEO DATE

Forwarded to Council Auditor: Date: _____



BOARD RESOLUTION: 2022-26

October 25, 2022

A RESOLUTION AUTHORIZING THE MANAGING DIRECTOR/CEO TO AFFECT TRANSFERS WITHIN THE ACCOUNTS OF THE FISCAL YEAR 2023 OPERATING AND CAPITAL BUDGETS FOR JEA, AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, each year, the City Council approves the JEA Budget, and authorizes the Board to make allocations, allotments, and transfers within the approved budget for JEA; and

WHEREAS, each year, the Board of Directors authorizes the Managing Director/CEO to make allocations, allotments, and transfers within the approved budget for JEA, within a limit set by Resolution; now therefore

BE IT RESOLVED by the JEA Board of Directors that:

1. The Managing Director/CEO is authorized to approve transfers between line items within the JEA budget for Fiscal Year 2023, as the same may be amended from time to time, providing the transfers are within the total budget as approved by the City Council.
2. This Authorization is limited to \$5.0 million per transfer except in the event of an emergency or year-end adjustments, where the Managing Director/CEO is authorized to approve budget transfers exceeding \$5.0 million. Emergency and year-end transfers exceeding \$5.0 million will be brought to the Board of Directors for ratification.
3. There shall be a copy or a summary of the written documentation of all transfers made between approved budget line items provided to the Council Auditor at the end of each quarter.
4. To the extent there are typographical, clerical, or administrative errors that do not effect the tone, tenor, or context of this resolution, such errors may be corrected without further authorization of the Board of Directors.
5. This Resolution shall be effective immediately upon passage.

Dated this 25th day of October, 2022.

JEA Board Chair

JEA Board Secretary

Form Approved by

Office of General Counsel

VOTE	
In Favor	
Opposed	
Abstained	



INTER-OFFICE MEMORANDUM

October 25, 2022

SUBJECT: APPROVAL OF RESOLUTION: FY2023 BUDGETARY TRANSFERS

FROM: Jay C. Stowe, Managing Director/CEO

TO: JEA Board of Directors

BACKGROUND

The budget ordinance includes the authority for JEA to transfer from time to time, without Council approval, appropriated funds from one of the purposes for which funds are appropriated to another purpose during the fiscal year. The ordinance requires that the City Council Auditor be provided, at the end of each quarter, a copy or a written summary of the documentation of all transfers made between approved budget line items. In the past, the Board has delegated to the Managing Director/CEO authority to make transfers during the fiscal year within the budget line items.

DISCUSSION

The proposed Resolution authorizes the Managing Director/CEO to approve transfers between approved budget line items within the JEA budget for Fiscal Year 2023. Authorization is limited to \$5.0 million per transfer; however, in the event of an emergency or for year-end adjustments, the Managing Director/CEO is authorized to approve budget transfers exceeding \$5.0 million. Emergency and year-end transfers exceeding \$5.0 million will be brought to the Board for ratification. The Resolution states that JEA staff will provide to the City Council Auditor at the end of each quarter a copy or written summary of the documentation of all transfers made between approved budget line items.

RECOMMENDATION

Staff recommends that the Board approve the attached Resolution 2022-26, which allows the Managing Director/CEO to process budget transfers within JEA budget for Fiscal Year 2023. This authorization is limited to \$5.0 million per transfer, except in the event of an emergency or year-end adjustments, where transfers over \$5.0 million will be brought to the Board for ratification.

Jay C. Stowe, Managing Director/CEO

JCS/TBP/JEO/LAW



BOARD RESOLUTION: 2022-40

October 25, 2022

FY2022 PAY FOR PERFORMANCE PROGRAM PAYOUT

WHEREAS, JEA's Pay for Performance Program was introduced in 1990 to focus employees on key organizational measures and objectives, as well as to push the organization toward a continuous improvement culture with resulting operational excellence and reward exceptional performance as measured against pre-established goals and metrics; and

WHEREAS, JEA section 21.08(f), *City of Jacksonville Charter*, provides that:

Employee Bonus Program. JEA may implement or adopt an employee bonus plan or program ("bonus program") for JEA employees pursuant to F.S. § 215.425(3), as amended, subject to the prior approval of the governing body of JEA. The governing body of JEA shall approve such bonus program annually for each fiscal year, and if a bonus program is implemented in any fiscal year without first obtaining the approval of the governing body of JEA, such program shall be void. The governing body of JEA shall not delegate its approval authority regarding a bonus program under this subsection to the managing director or any other officer, employee or agent of JEA. Such bonus program must comply with F.S. § 215.425(3), as amended, the charter, and other applicable laws. The governing body of the JEA shall establish rules, procedures, and standards regarding such bonus program. Additionally, JEA shall include a budget line item and specific detailed plan regarding such bonus program as an exhibit to its annual budget submission to council. JEA shall also provide the council auditor with an annual end of fiscal year written report on or before December 31st of each fiscal year regarding the disbursements related to the bonus program. JEA shall post such written report on JEA's website in a conspicuous manner for the public to view.

WHEREAS, the JEA Board of Directors approved the FY2022 Pay for Performance Program goals and metrics at the September 17, 2021 Board meeting, and the company has tracked and communicated the results of these goals throughout the year, attached as **Exhibit 1**:

- Unbeatable Team: Safety – Lost-Time Incident Rate (LTIR),
- Customer Loyalty: Residential Customer Satisfaction & Business/Commercial Customer Satisfaction,
- and Business Excellence: Operations & Maintenance (O&M) Spend for the Electric and Water/Wastewater systems.

WHEREAS, the JEA Board of Directors approved the total estimated cost of the FY2022 Pay for Performance Program not to exceed \$8,896,748.

BE IT RESOLVED by the JEA Board of Directors that:

1. In accordance with JEA section 21.08(f), City of Jacksonville Charter, and Florida Statutes §215.425(3), the JEA Board approves the payout for the FY2022 Pay for Performance Program at an estimated cost of \$3,953,168.
2. This Resolution shall be effective immediately upon passage by the Board of Directors and the FY2022 Pay for Performance Program shall be paid out as administratively feasible.

Dated this 25TH day of October 2022.

JEA Board Chair

JEA Board Secretary

Form Approved by

Office of General Counsel

VOTE	
In Favor	
Opposed	
Abstained	



FY2022 Pay for Performance Results

Pat Maillis
Sr Director, Employee Services



Develop an Unbeatable Team

FY2022 Pay for Performance Program Results



Corporate Performance Factors

Safety

0.31 YTD	
Does Not Meet	LTIR <= .45
Meets	LTIR > .45 - .42
Exceeds	LTIR < .42

Customer Satisfaction

Residential	
2nd Quartile	
Does Not Meet	< 2 nd Quartile
Meets	2 nd Quartile
Exceeds	1 st Quartile

Commercial	
3rd Quartile	
Does Not Meet	< 2 nd Quartile
Meets	2 nd Quartile
Exceeds	1 st Quartile

Cost Control

(Fiscal Year Ending September 2022)

Electric O&M Budget Spend

\$252,877 - \$266,186 M	
Does Not Meet	< \$252,877 M
Meets	\$252,877 - \$266,186 M
Exceeds	N/A

WWW O&M Budget Spend

\$182,866 - \$192,490 M	
Does Not Meet	< \$182,866 M
Meets	\$182,866 - \$192,490 M
Exceeds	N/A

All participants shall be eligible for the same percentage of payout based on the achievement of the metrics, not to exceed 5% of base salary.

**Performance factors result in a payout of 2.33% of base salaries
Total payout of \$3.95 M**



BOARD RESOLUTION: 2022-35

October 25, 2022

A RESOLUTION BY THE BOARD APPROVING THE ANNUAL INTERNAL AUDIT PLAN FOR FISCAL YEAR 2022-2023

WHEREAS, JEA’s Audit Services provides independent and objective assurance and consulting services designed to add value to JEA’s operations by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of internal control, compliance, and governance processes; and

WHEREAS, JEA’s Audit Services adheres to the Institute of Internal Auditors (IIA) International Standards for the Professional Practice of Internal Auditing, which require the approval of the Annual Internal Audit Plan; and

WHEREAS, approval of the Annual Internal Audit Plan (i) demonstrates that the Board has reviewed, and is in agreement with, the Annual Internal Audit Plan and (ii) allows Audit Services to be in compliance with IIA standards; and

WHEREAS, the proposed Annual Internal Audit Plan was reviewed and recommended for Board approval by the Governance, Audit, and Compliance Committee (Committee) on October 13, 2022; and

WHEREAS, Staff requests that the Board adopt the Committee’s recommendation and approve the proposed Annual Internal Audit Plan.

BE IT RESOLVED by the JEA Board of Directors that:

1. The recitals stated above are hereby incorporated into and made part of this Resolution, and such recitals shall serve as findings of fact.
2. The Board hereby adopts the Committee’s recommendation and approves the Annual Internal Audit Plan in substantially the form and format attached hereto.
3. To the extent that there are any typographical, administrative, and/or scrivener’s errors contained herein that do not change to tone, tenor or purpose of this Resolution, then such errors may be corrected with no further action required by the Board.
4. This Resolution shall be effective upon approval by the Board.

Dated this 25th day of October, 2022.

JEA Board Chair

JEA Board Secretary

Form Approved by

Office of General Counsel

VOTE	
In Favor	
Opposed	
Abstained	

risk



FY23 Internal Audit Plan

Rashid Brittain
Manager, Internal Audit

Proposed FY23 Audit Plan - Summary



Audits

Recruitment Services
Learning & Development
Operating Budgets
Electric Systems - Project Management
Water/Wastewater Treatment (SB64)
Receivables & Collections
Water Operations - Cybersecurity
Information Protection
Project Management Office
Emergency Preparedness

Consulting/ Special Projects

External Audit Assistance - EY
National Institute of Standards
Technology Framework
C2M Project Review & Evaluation
Internal Audit Peer Review
Electric & Water/Wastewater
Refurbishment Process

Recurring Audits

JEA Performance Pay
TEA Audit
Action Plan Follow-up
FY24 Annual Risk Assessments



BOARD RESOLUTION NO.: 2022-36

October 25, 2022

A RESOLUTION BY THE BOARD AUTHORIZING THE MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER, OR DESIGNEE, TO EXECUTE THE FIRST AMENDMENT (AMENDMENT) TO THE DECEMBER 17, 2001 WATER AND WASTEWATER INTERLOCAL AGREEMENT BETWEEN JEA AND NASSAU COUNTY

WHEREAS, Nassau County (“the County”) and JEA entered into an original Water and Wastewater Interlocal Agreement (Interlocal Agreement) on December 17, 2001, and recorded in Nassau County Public Records at Book 1031, Pages 333-376 on January 15, 2002, and have acted in concert therewith to date; and

WHEREAS, Section 9 of the Interlocal Agreement provides for JEA to make contributions to the County based upon a net present value of 5% of all projected gross revenues anticipated from the sale of water and wastewater, and periodic 10-year “true up” payments based upon actual revenues realized; and

WHEREAS, the parties mutually desire to amend Section 9 to allow for JEA to make payments to the County annually based upon five percent (5%) of the actual revenue derived from the sale of water and wastewater within the County during the previous year as provided in the proposed Amendment, attached hereto as Attachment 1, and incorporated herein.

THEREFORE, BE IT RESOLVED by the JEA Board of Directors that:

1. The recitals stated above are hereby incorporated into and made part of this Resolution, and such recitals shall serve as findings of fact.
2. The Managing Director/Chief Executive Officer is hereby authorized to execute on an amendment in substantially the same form and format as the Amendment attached hereto and incorporated herein.
3. To the extent that there are any typographical, administrative, and/or scrivener’s errors contained herein that do not change to tone, tenor or purpose of this Resolution, then such errors may be corrected with no further action required by the Board.
4. This Resolution shall be effective upon approval by the Board.

Dated this 25th day of October 2022.

JEA Board Chair

JEA Board Secretary

Form approved by:

Office of General Counsel



ATTACHMENT 1

**FIRST AMENDMENT TO THE
NASSAU COUNTY/JEA WATER AND WASTEWATER
INTERLOCAL AGREEMENT**

This First Amendment (First Amendment) to the Water and Wastewater Interlocal Agreement (Amendment) is made and entered into as of this 10th day of October, 2022 (Effective Date), by and between Nassau County (County) and JEA.

RECITATIONS:

WHEREAS, County and JEA entered into an original Water and Wastewater Interlocal Agreement (Agreement) on December 17, 2001 and recorded in Nassau County Public Records at Book 1031, Pages 333-376 on January 15, 2002 and have acted in concert therewith to date; and

WHEREAS, County and JEA desire to amend Section 9 of said Agreement in order to provide that going forward, JEA will pay to the County on an annual basis five percent (5%) of its revenue derived from the sale of water and wastewater within the County during the previous year; and

WHEREAS, the parties hereto agree that no other amendments to the said Agreement are envisioned herein.

NOW, THEREFORE, for and in consideration of the mutual undertakings and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency thereof are hereby acknowledged, received from each party from the other, the parties hereto agree as follows:

1. The foregoing recitations are true, correct, and incorporated herein by specific reference.
2. Section 9 of the Agreement is hereby deleted and replaced in its entirety as follows:

SECTION 9. ANNUAL CONTRIBUTIONS TO THE COUNTY BY JEA. As of the Effective Date of this First Amendment, JEA shall pay to the County five percent (5%) of all actual gross billings derived from the JEA service and sale of water and wastewater (excluding reclaimed water) for providing services to the Service Territory and Additional Territory within the County during the previous calendar year, or since the time utilized for computation of the previous payment, whichever is longer. Such payment shall be made within sixty (60) days of the end of each calendar year for the duration of the Agreement. If JEA pays a contribution to the City of Jacksonville on the sale of reclaimed water in the future, JEA will include the sale of reclaimed water from within the County in the determination of the actual gross billings described above and subsequent contribution to the County. These payments shall be used by the County for governmental purposes.

3. In all other respects, said Agreement remains unchanged.



ATTACHMENT 1 – CONTINUED

IN WITNESS WHEREOF, the parties hereto have executed this Amendment on the date and year set forth below.

BOARD OF COUNTY COMMISSIONERS
NASSAU COUNTY, FLORIDA

By: _____
Jeff Gray, Chairman

ATTEST:

John A. Crawford
Its: Ex-Officio Clerk

Approved as to form by the
Nassau County Attorney:

Denise May

JEA

By: _____
Jay C. Stowe, Managing Director and
Chief Executive Officer

ATTEST:

Executive Assistant

Form Approved:

Regina D. Ross, Chief Legal Officer for JEA
Office of General Counsel



VOTE	
In Favor	
Opposed	
Abstained	



BOARD RESOLUTION: 2022-24

October 25, 2022

A RESOLUTION AUTHORIZING THE MANAGING DIRECTOR/CEO TO PERFORM A BUDGETARY AMENDMENT AT THE CLOSE OF THE FISCAL YEAR 2022 FOR JEA, APPROPRIATE REVENUES TO DESIGNATED EXPENSES, AND SEEK LEGISLATIVE APPROVAL THROUGH OFFICE OF GENERAL COUNSEL

WHEREAS, each year, the City Council approves the JEA Budget and;

WHEREAS, the Board of Directors authorizes the Managing Director/CEO to make a budgetary amendment after the close of the fiscal year to appropriate revenues exceeding the approved budget and;

WHEREAS, the Board of Directors authorizes the Managing Director/CEO to amend Schedules A and B to reflect the amended budget values as indicated in Exhibit A attached hereto and incorporated herein and;

WHEREAS, the Board of Directors authorizes the Managing Director/CEO to seek legislative approval for the budgetary amendment through the City of Jacksonville Office of General Counsel and;

WHEREAS, the Board of Directors authorizes the Managing Director/CEO to notify the Council President of intent to, reason for, and action of seeking legislative approval for the budgetary amendment; now therefore

BE IT RESOLVED by the JEA Board of Directors that:

1. The Managing Director/CEO is authorized to perform a budgetary amendment to appropriate revenues to designated expenses at the close of Fiscal Year 2022 and update Schedules A and B in substantially the same form as attached hereto to reflect amended budget values.
2. After the close of the Fiscal Year 2022, the Managing Director/CEO is authorized to take the necessary steps to seek legislative approval for the budget amendment through the City of Jacksonville Office of General Counsel.
3. To the extent there are typographical, clerical, or administrative errors that do not effect the tone, tenor, or context of this resolution, such errors may be corrected without further authorization from the Board of Directors.
4. This Resolution shall be effective immediately upon passage.

Dated this 25th day of October, 2022.

JEA Board Chair

JEA Board Secretary

Form Approved by

Office of General Counsel

VOTE	
In Favor	
Opposed	
Abstained	

EXHIBIT A

Electric System – Schedule A	Original Budget	Amended Budget	Change
Fuel Revenues	368,899,940	632,360,355	263,460,415
Fuel Expenses	368,899,940	632,360,355	263,460,415
Base Rate Revenues	785,192,000	802,124,219	16,932,219
Environmental Charge Revenue	7,442,000	7,618,896	176,896
Conservation Charge & Demand Side Revenue	732,000	929,123	197,123
Other Revenues	123,615,440	127,433,324	3,817,884
Natural Gas Pass Through Revenue	823,420	1,375,866	552,446
Investment Income	3,194,911	3,713,207	518,296
Demand-Side Management Rate Stabilization	(395,800)	(198,677)	197,123
Environmental - Rate Stabilization	(3,821,756)	(3,644,860)	176,896
Operating Capital Outlay*	116,621,139	137,112,784	20,491,645

Total Schedule A budget increases from \$1,289,899,711 to \$1,575,554,990

Water & Wastewater System – Schedule A	Original Budget	Amended Budget	Change
Base Rate Revenues	439,929,234	448,371,458	8,442,224
Other Revenues	25,494,531	30,607,269	5,112,738
Investment Income	2,075,631	3,678,216	1,602,585
Capacity Fees - Revenue	47,000,000	47,210,691	210,691
Operating Capital Outlay*	149,471,315	164,442,543	14,971,228
Capacity Fees - Expense	47,000,000	47,210,691	210,691

Total Schedule A budget increases from \$541,509,396 to \$556,877,634

District Energy System – Schedule A	Original Budget	Amended Budget	Change
Base Rate Revenues	8,839,543	8,989,050	149,507
Other Revenues	-	8,178	8,178
Investment Income	-	20,779	20,779
Operating Capital Outlay*	113,517	316,609	203,092

Total Schedule A budget increases from \$8,839,543 to \$9,018,007

Electric System - Schedule B	Original Budget	Amended Budget	Change
Operating Capital Outlay*	116,621,139	137,112,784	20,491,645
Other Proceeds	55,886,073	34,065,228	(21,820,845)

Water System - Schedule B	Original Budget	Amended Budget	Change
Operating Capital Outlay*	149,471,315	164,442,543	14,971,228
Capacity Fees	47,000,000	47,210,691	210,691
Debt Proceeds	129,885,420	115,600,619	(14,284,801)

District Energy System - Schedule B	Original Budget	Amended Budget	Change
Operating Capital Outlay*	113,517	316,609	203,092
Other Proceeds	-	864,480	864,480

* Original Budget does not include Funds Transfers performed throughout Fiscal Year 2022 and reflects budget as approved in September 2021.

**INTER-OFFICE MEMORANDUM**

October 25, 2022

SUBJECT: APPROVAL OF RESOLUTION: FY2022 BUDGETARY AMENDMENT**FROM:** Jay C. Stowe, Managing Director/CEO**TO:** JEA Board of Directors**BACKGROUND**

JEA's Operating and Capital Budgets are typically approved in September prior to October 1st of the new fiscal year. JEA's Operating and Capital budgets for Fiscal Year 2022 were approved by the City of Jacksonville in September of 2021. JEA is seeking a budgetary amendment after the close of the fiscal year to appropriate revenues exceeding the approved budget. See below tables for amended budget values:

Electric System – Schedule A	Original Budget	Amended Budget	Change
Fuel Revenues	368,899,940	632,360,355	263,460,415
Fuel Expenses	368,899,940	632,360,355	263,460,415
Base Rate Revenues	785,192,000	802,124,219	16,932,219
Environmental Charge Revenue	7,442,000	7,618,896	176,896
Conservation Charge & Demand Side Revenue	732,000	929,123	197,123
Other Revenues	123,615,440	127,433,324	3,817,884
Natural Gas Pass Through Revenue	823,420	1,375,866	552,446
Investment Income	3,194,911	3,713,207	518,296
Demand-Side Management Rate Stabilization	(395,800)	(198,677)	197,123
Environmental - Rate Stabilization	(3,821,756)	(3,644,860)	176,896
Operating Capital Outlay*	116,621,139	137,112,784	20,491,645

Total Schedule A budget increases from \$1,289,899,711 to \$1,575,554,990

Water & Wastewater System – Schedule A	Original Budget	Amended Budget	Change
Base Rate Revenues	439,929,234	448,371,458	8,442,224
Other Revenues	25,494,531	30,607,269	5,112,738
Investment Income	2,075,631	3,678,216	1,602,585
Capacity Fees - Revenue	47,000,000	47,210,691	210,691
Operating Capital Outlay*	149,471,315	164,442,543	14,971,228
Capacity Fees - Expense	47,000,000	47,210,691	210,691

Total Schedule A budget increases from \$541,509,396 to \$556,877,634

District Energy System – Schedule A	Original Budget	Amended Budget	Change
Base Rate Revenues	8,839,543	8,989,050	149,507
Other Revenues	-	8,178	8,178
Investment Income	-	20,779	20,779
Operating Capital Outlay*	113,517	316,609	203,092

Total Schedule A budget increases from \$8,839,543 to \$9,018,007

Electric System - Schedule B	Original Budget	Amended Budget	Change
Operating Capital Outlay*	116,621,139	137,112,784	20,491,645
Other Proceeds	55,886,073	34,065,228	(21,820,845)

Water System - Schedule B	Original Budget	Amended Budget	Change
Operating Capital Outlay*	149,471,315	164,442,543	14,971,228
Capacity Fees	47,000,000	47,210,691	210,691
Debt Proceeds	129,885,420	115,600,619	(14,284,801)

District Energy System - Schedule B	Original Budget	Amended Budget	Change
Operating Capital Outlay*	113,517	316,609	203,092
Other Proceeds	-	864,480	864,480

* Original Budget does not include Funds Transfers performed throughout Fiscal Year 2022 and reflects budget as approved in September 2021.

DISCUSSION

Electric System: In December of 2021, JEA began charging customers a variable fuel rate that is set monthly to align with fuel and purchased power expenses. The increases in fuel and purchased power expenses throughout Fiscal Year 2022 have resulted in an increase in fuel and purchased power revenue. Additionally, Base Revenues, including Environmental and Conservation & Demand-Side Management Revenues, have increased due to actual sales exceeding budgeted sales. Natural Gas prices have increased Natural Gas Revenue. Other Revenue and Investment Income have also exceeded budget.

Water System: In Fiscal Year 2022, JEA has experienced higher than budgeted sales in the Water System resulting in higher than budgeted Water and Sewer Revenues. Additionally, increases to Capacity Fees effective April 1, 2022 have resulted in higher than budgeted Capacity Fee Revenue. Other Revenues and Investment Income have also increased from the original budget.

District Energy System: Due to effects of the aforementioned variable fuel rate, increased consumption revenue for the District Energy System has resulted in actual Operating Revenues exceeding the budgeted revenues in Fiscal Year 2022. Other Revenue and Investment Income are not typically budgeted for within the District Energy System, and therefore have also exceeded budgeted revenues.

RECOMMENDATION

Staff recommends that the Board approve the attached Resolution 2022-24, which authorizes the Managing Director/CEO to make a budgetary amendment after the close of the fiscal year to

appropriate revenues exceeding the approved budget. This includes authorizing the Managing Director/CEO to update Schedules A and B with amended budget values, seek legislative approval for the budget amendment through the City of Jacksonville Office of General Counsel, and notify the City Council President of intent to, reason for, and action of seeking legislative approval.

Jay C. Stowe, Managing Director/CEO

JCS/TBP/JEO/LAW

**JEA
CONSOLIDATED OPERATING BUDGET
FISCAL YEAR 2022**

AMENDED

	Electric System	Water & Wastewater System	District Energy System	Total
FUEL RELATED REVENUES & EXPENSES:				
FUEL REVENUES:	\$ 632,360,355	\$ -	\$ -	\$ 632,360,355
Total Net Revenues	\$ 632,360,355	\$ -	\$ -	\$ 632,360,355
FUEL EXPENSES:	\$ 632,360,355	\$ -	\$ -	\$ 632,360,355
Fuel & Purchased Power	\$ 632,360,355	\$ -	\$ -	\$ 632,360,355
FUEL SURPLUS/(DEFICIT)	\$ -	\$ -	\$ -	\$ -
BASE RELATED REVENUES & EXPENSES				
BASE OPERATING REVENUES:				
Base Rate Revenues	\$ 802,124,219	\$ 448,371,458	\$ 8,989,050	\$ 1,259,484,727
Environmental Charge Revenue	7,618,896	27,010,000	-	34,628,896
Conservation Charge & Demand Side Revenue	929,123	-	-	929,123
Other Revenues	127,433,324	30,607,269	8,178	158,048,771
Natural Gas Pass Through Revenue	1,375,866	-	-	1,375,866
Total Base Related Revenues	\$ 939,481,428	\$ 505,988,727	\$ 8,997,228	\$ 1,454,467,383
BASE OPERATING EXPENSES:				
Operating and Maintenance	\$ 255,776,299	\$ 184,882,130	\$ 5,127,990	\$ 445,786,419
Environmental	2,263,500	7,933,200	-	10,196,700
Conservation & Demand-side Management	7,227,800	-	-	7,227,800
Natural Gas Pass Through Expense	918,473	-	-	918,473
Non-Fuel Purchased Power	263,361,133	-	-	263,361,133
Non-Fuel Uncollectibles & PSC Tax	1,391,596	700,409	-	2,092,005
Emergency Reserve	5,000,000	1,000,000	-	6,000,000
Total Base Related Expenses	\$ 535,938,801	\$ 194,515,739	\$ 5,127,990	\$ 735,582,530
BASE OPERATING INCOME:	\$ 403,542,627	\$ 311,472,988	\$ 3,869,238	\$ 718,884,853
NON-OPERATING REVENUE:				
Investment Income	3,713,207	3,678,216	20,779	7,412,202
Transfer To/From Fuel Recovery	-	-	-	-
Capacity Fees	-	47,210,691	-	47,210,691
Total Non Operating Revenues	\$ 3,713,207	\$ 50,888,907	\$ 20,779	\$ 54,622,893
NON-OPERATING EXPENSES:				
Debt Service	109,816,948	67,135,355	3,171,208	180,123,511
Demand-side Management - Rate Stabilization	-198,677	-	-	-198,677
Environmental - Rate Stabilization	-3,644,860	-	-	-3,644,860
Total Non Operating Expenses	\$ 105,973,411	\$ 67,135,355	\$ 3,171,208	\$ 176,279,974
BASE INCOME BEFORE TRANSFERS	\$ 301,282,423	\$ 295,226,540	\$ 718,809	\$ 597,227,772
City Contribution Expense	94,545,651	26,666,722	-	121,212,373
Interlocal Payments	-	21,758,437	-	21,758,437
Renewal and Replacement Fund	66,329,200	28,358,000	402,200	95,089,400
Operating Capital Outlay	137,112,784	164,442,543	316,609	301,871,936
Environmental Capital Outlay	3,294,788	6,790,147	-	10,084,935
Capacity Fees	-	47,210,691	-	47,210,691
Operating Contingency	-	-	-	-
Total Non-Fuel Expenses	\$ 301,282,423	\$ 295,226,540	\$ 718,809	\$ 597,227,772
SURPLUS/(DEFICIT)	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	\$ 1,575,554,990	\$ 556,877,634	\$ 9,018,007	\$ 2,141,450,631
TOTAL APPROPRIATIONS	\$ 1,575,554,990	\$ 556,877,634	\$ 9,018,007	\$ 2,141,450,631
BUDGETED EMPLOYEE POSITIONS	1,527	650	6	2,183
BUDGETED TEMPORARY HOURS	104,000	20,800	0	124,800

AMENDED BUDGET AMOUNT

**JEA
CONSOLIDATED CAPITAL BUDGET
FISCAL YEAR 2022**

AMENDED

	Electric System	Water & Wastewater System	District Energy System	Total
CAPITAL FUNDS:				
Renewal & Replacement Deposits	\$ 66,329,200	\$ 28,358,000	\$ 402,200	\$ 95,089,400
Operating Capital Outlay	137,112,784	164,442,543	316,609	301,871,936
Environmental Capital Outlay	3,294,788	6,790,147	-	10,084,935
Capacity Fees	-	47,210,691	-	47,210,691
Debt Proceeds	-	115,600,619	3,967,000	119,567,619
Other Proceeds	34,065,228	-	864,480	34,929,708
Total Capital Funds	<u>\$ 240,802,000</u>	<u>\$ 362,402,000</u>	<u>\$ 5,550,289</u>	<u>\$ 608,754,289</u>
CAPITAL PROJECTS:				
Generation Projects	\$ 40,010,000	\$ -	\$ -	\$ 40,010,000
Transmission & Distribution Projects	119,503,000	-	-	119,503,000
District Energy Projects	-	-	5,550,289	5,550,289
Water Projects	-	96,792,000	-	96,792,000
Sewer Projects	-	231,120,000	-	231,120,000
Other Projects	81,289,000	34,490,000	-	115,779,000
Total Capital Projects Subtotal	<u>\$ 240,802,000</u>	<u>\$ 362,402,000</u>	<u>\$ 5,550,289</u>	<u>\$ 608,754,289</u>
Capital Reserve	-	-	-	-
Total Capital Projects	<u>\$ 240,802,000</u>	<u>\$ 362,402,000</u>	<u>\$ 5,550,289</u>	<u>\$ 608,754,289</u>

AMENDED BUDGET AMOUNT

**JEA
CONSOLIDATED OPERATING BUDGET
FISCAL YEAR 2022**

	ORIGINAL			
	Electric System	Water & Wastewater System	District Energy System	Total
FUEL RELATED REVENUES & EXPENSES:				
FUEL REVENUES:	\$ 368,899,940	\$ -	\$ -	\$ 368,899,940
Total Net Revenues	<u>\$ 368,899,940</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 368,899,940</u>
FUEL EXPENSES:				
Fuel & Purchased Power	\$ 368,899,940	\$ -	\$ -	\$ 368,899,940
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
FUEL SURPLUS/(DEFICIT)				
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
BASE RELATED REVENUES & EXPENSES				
BASE OPERATING REVENUES:				
Base Rate Revenues	\$ 785,192,000	\$ 439,929,234	\$ 8,839,543	\$ 1,233,960,777
Environmental Charge Revenue	7,442,000	27,010,000	-	34,452,000
Conservation Charge & Demand Side Revenue	732,000	-	-	732,000
Other Revenues	123,615,440	25,494,531	-	149,109,971
Natural Gas Pass Through Revenue	823,420	-	-	823,420
Total Base Related Revenues	<u>\$ 917,804,860</u>	<u>\$ 492,433,765</u>	<u>\$ 8,839,543</u>	<u>\$ 1,419,078,168</u>
BASE OPERATING EXPENSES:				
Operating and Maintenance	\$ 255,776,299	\$ 184,882,130	\$ 5,127,990	\$ 445,786,419
Environmental	2,263,500	7,608,200	-	9,871,700
Conservation & Demand-side Management	7,227,800	-	-	7,227,800
Natural Gas Pass Through Expense	918,473	-	-	918,473
Non-Fuel Purchased Power	263,361,133	-	-	263,361,133
Non-Fuel Uncollectibles & PSC Tax	1,391,596	700,409	-	2,092,005
Emergency Reserve	5,000,000	1,000,000	-	6,000,000
Total Base Related Expenses	<u>\$ 535,938,801</u>	<u>\$ 194,190,739</u>	<u>\$ 5,127,990</u>	<u>\$ 735,257,530</u>
BASE OPERATING INCOME:	<u>\$ 381,866,059</u>	<u>\$ 298,243,026</u>	<u>\$ 3,711,553</u>	<u>\$ 683,820,638</u>
NON-OPERATING REVENUE:				
Investment Income	3,194,911	2,075,631	-	5,270,542
Transfer To/From Fuel Recovery	-	-	-	-
Capacity Fees	-	47,000,000	-	47,000,000
Total Non Operating Revenues	<u>\$ 3,194,911</u>	<u>\$ 49,075,631</u>	<u>\$ -</u>	<u>\$ 52,270,542</u>
NON-OPERATING EXPENSES:				
Debt Service	109,816,948	67,135,355	3,171,208	180,123,511
Demand-side Management - Rate Stabilization	-395,800	-	-	-395,800
Environmental - Rate Stabilization	-3,821,756	-	-	-3,821,756
Total Non Operating Expenses	<u>\$ 105,599,392</u>	<u>\$ 67,135,355</u>	<u>\$ 3,171,208</u>	<u>\$ 175,905,955</u>
BASE INCOME BEFORE TRANSFERS	<u>\$ 279,461,578</u>	<u>\$ 280,183,302</u>	<u>\$ 540,345</u>	<u>\$ 560,185,225</u>
City Contribution Expense	94,545,651	26,666,722	-	121,212,373
Interlocal Payments	-	21,000,000	-	21,000,000
Renewal and Replacement Fund	65,000,000	25,243,465	426,828	90,670,293
Operating Capital Outlay	116,621,139	149,471,315	113,517	266,205,971
Environmental Capital Outlay	3,294,788	10,801,800	-	14,096,588
Capacity Fees	-	47,000,000	-	47,000,000
Operating Contingency	-	-	-	-
Total Non-Fuel Expenses	<u>\$ 279,461,578</u>	<u>\$ 280,183,302</u>	<u>\$ 540,345</u>	<u>\$ 560,185,225</u>
SURPLUS/(DEFICIT)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
TOTAL REVENUES	<u>\$ 1,289,899,711</u>	<u>\$ 541,509,396</u>	<u>\$ 8,839,543</u>	<u>\$ 1,840,248,650</u>
TOTAL APPROPRIATIONS	<u>\$ 1,289,899,711</u>	<u>\$ 541,509,396</u>	<u>\$ 8,839,543</u>	<u>\$ 1,840,248,650</u>
BUDGETED EMPLOYEE POSITIONS	1,527	650	6	2,183
BUDGETED TEMPORARY HOURS	104,000	20,800	0	124,800

**JEA
CONSOLIDATED CAPITAL BUDGET
FISCAL YEAR 2022**

ORIGINAL

	Electric System	Water & Wastewater System	District Energy System	Total
CAPITAL FUNDS:				
Renewal & Replacement Deposits	\$ 65,000,000	\$ 25,243,465	\$ 426,828	\$ 90,670,293
Operating Capital Outlay	116,621,139	149,471,315	113,517	266,205,971
Environmental Capital Outlay	3,294,788	10,801,800	-	14,096,588
Capacity Fees	-	47,000,000	-	47,000,000
Debt Proceeds	-	129,885,420	3,967,000	133,852,420
Other Proceeds	55,886,073	-	1,042,944	56,929,017
Total Capital Funds	\$ 240,802,000	\$ 362,402,000	\$ 5,550,289	\$ 608,754,289
CAPITAL PROJECTS:				
Generation Projects	\$ 40,010,000	\$ -	\$ -	\$ 40,010,000
Transmission & Distribution Projects	119,503,000	-	-	119,503,000
District Energy Projects	-	-	5,550,289	5,550,289
Water Projects	-	96,792,000	-	96,792,000
Sewer Projects	-	231,120,000	-	231,120,000
Other Projects	81,289,000	34,490,000	-	115,779,000
Total Capital Projects Subtotal	\$ 240,802,000	\$ 362,402,000	\$ 5,550,289	\$ 608,754,289
Capital Reserve	-	-	-	-
Total Capital Projects	\$ 240,802,000	\$ 362,402,000	\$ 5,550,289	\$ 608,754,289



INTER-OFFICE MEMORANDUM

October 17, 2022

SUBJECT: CORPORATE HEADQUARTERS UPDATE

FROM: Jay Stowe, Managing Director/CEO

TO: JEA Board of Directors

BACKGROUND:

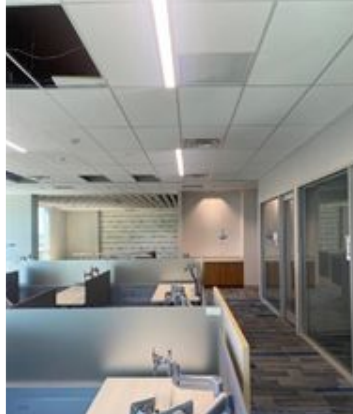
JEA has been planning for a new corporate headquarters (HQ) for several years to address business continuity risks while meeting our headquarters needs in a cost-effective manner. The Board approved a lease with Ryan Companies US, Inc. (Ryan) at its June 25, 2019 meeting and the lease was executed on July 9, 2019 after approval of the site purchase and sale agreement between Ryan and the City of Jacksonville. Reviews by the JEA Board and its Corporate Headquarters Committee in May 2020 resulted in approved changes to the scope of the HQ project. A lease amendment reflecting the scope changes was executed on June 23, 2020. JEA executed a third lease amendment on February 26, 2021 setting the guaranteed maximum price (GMP) for construction scope with Ryan Companies in line with the target budget established in the June 2020 lease amendment. A fourth amendment to the lease was executed on July 19, 2021 establishing a process for change orders and associated scope changes within the tenant improvement allowance funds to maintain the lease budget and GMP. A fifth amendment to the lease executed December 30, 2021 provides that JEA pay certain carry costs due to delayed tenant improvement design and construction after building core and shell completion and documents how JEA security and specialty subcontractors will work with the building management group during tenant improvement construction and post occupancy. Spring 2020 changes to the building size and scope support the decision to migrate to a flexible work model.

DISCUSSION:

Ryan achieved the core and shell completion milestone in March and is completing punch list items with review by JEA and JEA's Owner's Representatives and consultants. Tenant improvement (TI) (interiors) construction commenced in January 2022. Ryan received a certificate of occupancy from the City of Jacksonville on October 13, 2022. Ryan and JEA are working towards agreement of substantial completion as TI construction activities near completion and contract provisions are met.

JEA is planning a phased move beginning in November that will extend through January. During early occupancy, JEA will focus on installation of equipment and testing for technology and security. We anticipate employee migration and opening to customers and the public mid- to late January. The interiors will offer a variety of workspaces to support the flexible work model with a focus on collaborative work. There continues to be significant coordination between the design, construction, and project management groups.

Standard workstation grouping
underway Level 7



Agile classroom
Level 2

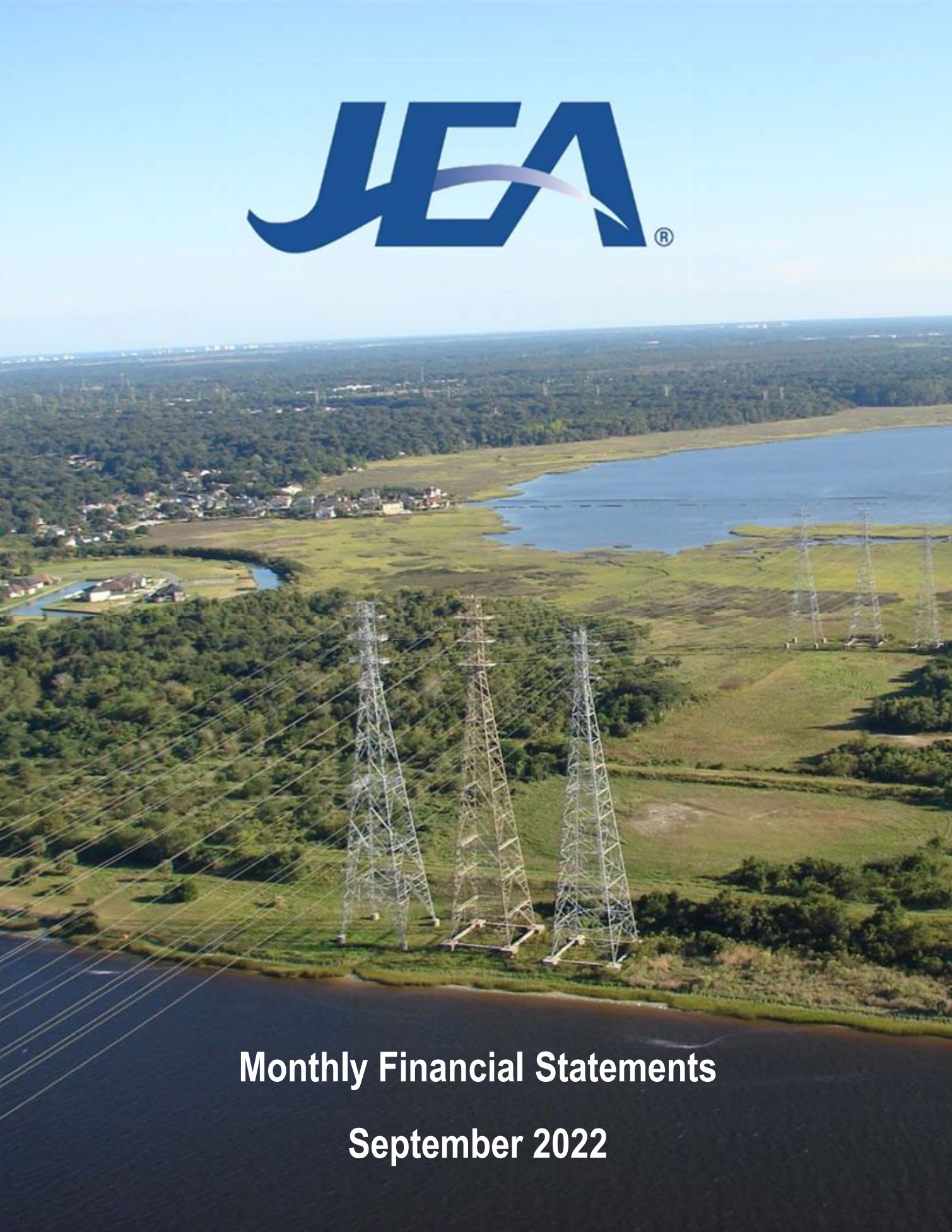


RECOMMENDATION:

This is provided as information only.

Jay Stowe, Managing Director/CEO

JCS/LMD/NKV

An aerial photograph of a landscape featuring a large body of water in the foreground, several high-voltage power transmission towers with power lines stretching across the scene, and a residential area with houses and trees in the background under a clear blue sky.

Monthly Financial Statements
September 2022

Monthly Financial Statements

September 2022

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JEA
Statements of Net Position
(in thousands)

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	September 2022	September 2021
	(unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	\$ 245,337	\$ 350,495
Investments	278	4,140
Customer accounts receivable, net of allowance (\$680 and \$3,155, respectively)	314,362	221,348
Inventories:		
Materials and supplies	67,064	62,796
Fuel	52,483	32,911
Other current assets	54,761	24,434
Total current assets	<u>734,285</u>	<u>696,124</u>
Noncurrent assets:		
Restricted assets:		
Cash and cash equivalents	275,353	362,618
Investments	306,650	269,820
Accounts and interest receivable	215	240
Total restricted assets	<u>582,218</u>	<u>632,678</u>
Costs to be recovered from future revenues	803,266	881,949
Hedging derivative instruments	267,808	150,453
Other assets	60,137	22,939
Total noncurrent assets	<u>1,713,429</u>	<u>1,688,019</u>
Capital assets:		
Land and easements	218,244	213,649
Plant in service	12,670,690	12,415,504
Less accumulated depreciation	<u>(7,995,820)</u>	<u>(7,522,027)</u>
Plant in service, net	4,893,114	5,107,126
Construction work in progress	582,277	369,367
Net capital assets	<u>5,475,391</u>	<u>5,476,493</u>
Total assets	<u>7,923,105</u>	<u>7,860,636</u>
Deferred outflows of resources		
Unrealized pension contributions and losses	131,651	157,296
Accumulated decrease in fair value of hedging derivatives	39,582	129,355
Unamortized deferred losses on refundings	80,372	89,729
Unrealized asset retirement obligations	42,931	37,669
Unrealized OPEB contributions and losses	11,029	7,302
Total deferred outflows of resources	<u>305,565</u>	<u>421,351</u>
Total assets and deferred outflows of resources	<u>\$ 8,228,670</u>	<u>\$ 8,281,987</u>

JEA
Statements of Net Position
(in thousands)

Page 3

	September 2022	September 2021
	(unaudited)	
Liabilities		
Current liabilities:		
Accounts and accrued expenses payable	\$ 117,104	\$ 76,702
Customer deposits and prepayments	89,690	75,030
Billings on behalf of state and local governments	33,765	26,006
Compensation and benefits payable	14,306	13,361
City of Jacksonville payable	10,245	10,193
Asset retirement obligations	2,254	3,307
Total current liabilities	<u>267,364</u>	<u>204,599</u>
Current liabilities payable from restricted assets:		
Debt due within one year	74,070	91,535
Interest payable	48,950	51,454
Construction contracts and accounts payable	90,627	45,466
Renewal and replacement reserve	4,252	32,776
Total current liabilities payable from restricted assets	<u>217,899</u>	<u>221,231</u>
Noncurrent liabilities:		
Long-term debt:		
Debt payable, less current portion	2,659,885	2,908,175
Unamortized premium, net	171,753	194,070
Fair value of debt management strategy instruments	38,231	129,355
Total long-term debt	<u>2,869,869</u>	<u>3,231,600</u>
Net pension liability	646,112	729,569
Asset retirement obligations	40,677	34,362
Compensation and benefits payable	34,726	33,433
Net OPEB liability	1,642	5,136
Other liabilities	18,701	18,338
Total noncurrent liabilities	<u>3,611,727</u>	<u>4,052,438</u>
Total liabilities	<u>4,096,990</u>	<u>4,478,268</u>
Deferred inflows of resources		
Revenues to be used for future costs	141,722	156,814
Accumulated increase in fair value of hedging derivatives	267,807	150,453
Unrealized OPEB gains	18,599	14,725
Unrealized pension gains	118,660	14,273
Total deferred inflows of resources	<u>546,788</u>	<u>336,265</u>
Net position		
Net investment in capital assets	2,830,411	2,696,104
Restricted for:		
Capital projects	347,929	296,059
Debt service	73,635	90,423
Other purposes	(5,588)	44,774
Unrestricted	338,505	340,094
Total net position	<u>3,584,892</u>	<u>3,467,454</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 8,228,670</u>	<u>\$ 8,281,987</u>

JEA
Statements of Revenues, Expenses, and Changes in Net Position
(in thousands - unaudited)

Page 4

	Month		Year-to-Date	
	September		September	
	2022	2021	2022	2021
Operating revenues				
Electric - base	\$ 23,223	\$ 75,815	\$ 827,134	\$ 849,101
Electric - fuel and purchased power	84,037	46,382	663,963	418,111
Water and sewer	39,855	39,469	489,814	457,076
District energy system	964	812	8,516	7,704
Other operating revenues	2,339	3,084	140,435	37,269
Total operating revenues	150,418	165,562	2,129,862	1,769,261
Operating expenses				
Operations and maintenance:				
Maintenance and other operating expenses	22,333	47,259	402,290	387,916
Fuel	49,183	38,924	487,776	364,074
Purchased power	29,357	11,866	284,178	111,387
Depreciation	32,529	32,323	500,257	391,715
State utility and franchise taxes	9,922	6,817	83,892	70,966
Recognition of deferred costs and revenues, net	111,191	4,333	92,261	30,718
Total operating expenses	254,515	141,522	1,850,654	1,356,776
Operating income	(104,097)	24,040	279,208	412,485
Nonoperating revenues (expenses)				
Interest on debt	(12,234)	(10,216)	(114,707)	(120,911)
Earnings from The Energy Authority	945	872	29,731	15,378
Allowance for funds used during construction	1,778	1,144	13,866	9,305
Other nonoperating income, net	576	563	6,853	4,796
Investment income	(4,310)	(875)	(9,668)	2,165
Other interest, net	(140)	(13)	(1,343)	(23)
Total nonoperating expenses, net	(13,385)	(8,525)	(75,268)	(89,290)
Income before contributions	(117,482)	15,515	203,940	323,195
Contributions (to) from				
General Fund, City of Jacksonville, Florida	(22,601)	(10,001)	(133,713)	(120,012)
Developers and other	15,532	7,599	121,227	94,580
Reduction of plant cost through contributions	(11,282)	(3,525)	(74,016)	(54,299)
Total contributions, net	(18,351)	(5,927)	(86,502)	(79,731)
Change in net position	(135,833)	9,588	117,438	243,464
Net position, beginning of period	3,720,725	3,457,866	3,467,454	3,223,990
Net position, end of period	\$ 3,584,892	\$ 3,467,454	\$ 3,584,892	\$ 3,467,454

JEA

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Statement of Cash Flows
(in thousands - unaudited)

	Year-to-Date September	
	2022	2021
Operating activities		
Receipts from customers	\$ 1,915,319	\$ 1,683,033
Payments to suppliers	(1,024,326)	(692,283)
Payments for salaries and benefits	(274,104)	(238,024)
Other operating activities	144,458	37,953
Net cash provided by operating activities	<u>761,347</u>	<u>790,679</u>
Noncapital and related financing activities		
Contribution to General Fund, City of Jacksonville, Florida	(133,613)	(119,913)
Net cash used in noncapital and related financing activities	<u>(133,613)</u>	<u>(119,913)</u>
Capital and related financing activities		
Acquisition and construction of capital assets	(454,761)	(352,715)
Defeasance of debt	(177,220)	(316,255)
Proceeds received from debt	-	166,375
Interest paid on debt	(128,061)	(133,894)
Repayment of debt principal	(91,535)	(102,700)
Capital contributions	47,211	40,281
Revolving credit agreement withdrawals (repayments)	3,000	(5,000)
Other capital financing activities	8,581	51,240
Net cash used in capital and related financing activities	<u>(792,785)</u>	<u>(652,668)</u>
Investing activities		
Proceeds from sale and maturity of investments	520,053	325,679
Purchase of investments	(570,816)	(289,935)
Distributions from The Energy Authority	15,464	10,848
Investment income	7,927	7,291
Net cash provided by (used in) investing activities	<u>(27,372)</u>	<u>53,883</u>
Net change in cash and cash equivalents	(192,423)	71,981
Cash and cash equivalents at beginning of year	713,113	641,132
Cash and cash equivalents at end of period	<u>\$ 520,690</u>	<u>\$ 713,113</u>
Reconciliation of operating income to net cash provided by operating activities		
Operating income	\$ 279,208	\$ 412,485
Adjustments:		
Depreciation and amortization	500,531	392,827
Recognition of deferred costs and revenues, net	92,261	30,718
Other nonoperating income, net	(1,344)	56
Changes in noncash assets and noncash liabilities:		
Accounts receivable	(92,794)	(1,756)
Inventories	(23,839)	3,778
Other assets	(25,209)	(4,652)
Accounts and accrued expenses payable	63,640	7,624
Current liabilities payable from restricted assets	(32,585)	(4,978)
Other noncurrent liabilities and deferred inflows	1,478	(45,423)
Net cash provided by operating activities	<u>\$ 761,347</u>	<u>\$ 790,679</u>
Noncash activity		
Contribution of capital assets from developers	\$ 74,016	\$ 54,299
Unrealized investment fair market value changes, net	\$ (17,794)	\$ (4,534)

JEA
Combining Statement of Net Position
(in thousands - unaudited) September 2022

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Assets							
Current assets:							
Cash and cash equivalents	\$ 173,076	\$ 3,031	\$ -	\$ 176,107	67,889	\$ 1,341	\$ 245,337
Investments	-	278	-	278	-	-	278
Customer accounts receivable, net of allowance (\$680)	257,894	-	-	257,894	56,145	323	314,362
Inventories:							
Materials and supplies	2,342	-	-	2,342	64,722	-	67,064
Fuel	52,483	-	-	52,483	-	-	52,483
Other current assets	49,803	4	(372)	49,435	5,320	6	54,761
Total current assets	535,598	3,313	(372)	538,539	194,076	1,670	734,285
Noncurrent assets:							
Restricted assets:							
Cash and cash equivalents	154,657	21,833	-	176,490	95,393	3,470	275,353
Investments	193,653	3,811	-	197,464	109,186	-	306,650
Accounts and interest receivable	-	40	-	40	175	-	215
Total restricted assets	348,310	25,684	-	373,994	204,754	3,470	582,218
Costs to be recovered from future revenues	426,365	85,968	-	512,333	290,883	50	803,266
Hedging derivative instruments	267,808	-	-	267,808	-	-	267,808
Other assets	33,689	31,178	(4,765)	60,102	35	-	60,137
Total noncurrent assets	1,076,172	142,830	(4,765)	1,214,237	495,672	3,520	1,713,429
Capital assets:							
Land and easements	127,100	6,660	-	133,760	81,433	3,051	218,244
Plant in service	6,135,345	1,316,043	-	7,451,388	5,154,090	65,212	12,670,690
Less accumulated depreciation	(3,960,409)	(1,314,198)	-	(5,274,607)	(2,686,812)	(34,401)	(7,995,820)
Plant in service, net	2,302,036	8,505	-	2,310,541	2,548,711	33,862	4,893,114
Construction work in progress	171,308	-	-	171,308	407,485	3,484	582,277
Net capital assets	2,473,344	8,505	-	2,481,849	2,956,196	37,346	5,475,391
Total assets	4,085,114	154,648	(5,137)	4,234,625	3,645,944	42,536	7,923,105
Deferred outflows of resources							
Unrealized pension contributions and losses	71,715	10,100	-	81,815	49,836	-	131,651
Accumulated decrease in fair value of hedging derivatives	32,855	-	-	32,855	6,727	-	39,582
Unamortized deferred losses on refundings	45,710	1,227	-	46,937	33,290	145	80,372
Unrealized asset retirement obligations	42,879	52	-	42,931	-	-	42,931
Unrealized OPEB contributions and losses	6,507	-	-	6,507	4,522	-	11,029
Total deferred outflows of resources	199,666	11,379	-	211,045	94,375	145	305,565
Total assets and deferred outflows of resources	\$ 4,284,780	\$ 166,027	\$ (5,137)	\$ 4,445,670	\$ 3,740,319	\$ 42,681	\$ 8,228,670

JEA
Combining Statement of Net Position
(in thousands - unaudited) September 2022

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Liabilities							
Current liabilities:							
Accounts and accrued expenses payable	\$ 105,033	\$ 280	\$ -	\$ 105,313	\$ 11,717	\$ 74	\$ 117,104
Customer deposits and prepayments	57,113	-	-	57,113	32,577	-	89,690
Billings on behalf of state and local governments	29,873	3	-	29,876	3,889	-	33,765
Compensation and benefits payable	10,573	-	-	10,573	3,706	27	14,306
City of Jacksonville payable	8,008	-	-	8,008	2,237	-	10,245
Asset retirement obligations	2,202	52	-	2,254	-	-	2,254
Total current liabilities	212,802	335	-	213,137	54,126	101	267,364
Current liabilities payable from restricted assets:							
Debt due within one year	47,120	15,285	-	62,405	9,850	1,815	74,070
Interest payable	23,504	2,029	-	25,533	22,811	606	48,950
Construction contracts and accounts payable	15,783	1,670	(372)	17,081	70,563	2,983	90,627
Renewal and replacement reserve	-	4,252	-	4,252	-	-	4,252
Total current liabilities payable from restricted assets	86,407	23,236	(372)	109,271	103,224	5,404	217,899
Noncurrent liabilities:							
Long-term debt:							
Debt payable, less current portion	1,349,290	92,715	-	1,442,005	1,187,055	30,825	2,659,885
Unamortized premium (discount), net	89,763	123	-	89,886	81,882	(15)	171,753
Fair value of debt management strategy instruments	31,504	-	-	31,504	6,727	-	38,231
Total long-term debt	1,470,557	92,838	-	1,563,395	1,275,664	30,810	2,869,869
Net pension liability	381,206	-	-	381,206	264,906	-	646,112
Asset retirement obligations	40,677	-	-	40,677	-	-	40,677
Compensation and benefits payable	24,725	-	-	24,725	9,907	94	34,726
Net OPEB liability	969	-	-	969	673	-	1,642
Other liabilities	18,701	4,765	(4,765)	18,701	-	-	18,701
Total noncurrent liabilities	1,936,835	97,603	(4,765)	2,029,673	1,551,150	30,904	3,611,727
Total liabilities	2,236,044	121,174	(5,137)	2,352,081	1,708,500	36,409	4,096,990
Deferred inflows of resources							
Revenues to be used for future costs	98,697	16,931	-	115,628	26,094	-	141,722
Accumulated increase in fair value of hedging derivatives	267,807	-	-	267,807	-	-	267,807
Unrealized OPEB gains	10,973	-	-	10,973	7,626	-	18,599
Unrealized pension gains	58,457	19,581	-	78,038	40,622	-	118,660
Total deferred inflows of resources	435,934	36,512	-	472,446	74,342	-	546,788
Net position							
Net investment in (divestment of) capital assets	1,110,851	(10,215)	-	1,100,636	1,727,842	1,933	2,830,411
Restricted for:							
Capital projects	233,129	-	-	233,129	113,751	1,049	347,929
Debt service	46,386	15,321	-	61,707	10,113	1,815	73,635
Other purposes	(8,061)	203	372	(7,486)	1,898	-	(5,588)
Unrestricted	230,497	3,032	(372)	233,157	103,873	1,475	338,505
Total net position	1,612,802	8,341	-	1,621,143	1,957,477	6,272	3,584,892
Total liabilities, deferred inflows of resources, and net position	\$ 4,284,780	\$ 166,027	\$ (5,137)	\$ 4,445,670	\$ 3,740,319	\$ 42,681	\$ 8,228,670

JEA
Combining Statement of Net Position
(in thousands) September 2021

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Assets							
Current assets:							
Cash and cash equivalents	\$ 222,273	\$ 51,335	\$ -	\$ 273,608	\$ 75,668	\$ 1,219	\$ 350,495
Investments	-	4,140	-	4,140	-	-	4,140
Customer accounts receivable, net of allowance (\$3,155)	165,572	-	-	165,572	55,273	503	221,348
Inventories:							
Materials and supplies	2,248	-	-	2,248	60,548	-	62,796
Fuel	32,911	-	-	32,911	-	-	32,911
Other current assets	22,864	125	(4,279)	18,710	5,720	4	24,434
Total current assets	445,868	55,600	(4,279)	497,189	197,209	1,726	696,124
Noncurrent assets:							
Restricted assets:							
Cash and cash equivalents	164,501	82,618	-	247,119	112,468	3,031	362,618
Investments	168,306	9,677	-	177,983	91,837	-	269,820
Accounts and interest receivable	-	233	-	233	7	-	240
Total restricted assets	332,807	92,528	-	425,335	204,312	3,031	632,678
Costs to be recovered from future revenues	376,214	220,155	-	596,369	285,550	30	881,949
Hedging derivative instruments	150,453	-	-	150,453	-	-	150,453
Other assets	20,335	7,051	(4,765)	22,621	318	-	22,939
Total noncurrent assets	879,809	319,734	(4,765)	1,194,778	490,180	3,061	1,688,019
Capital assets:							
Land and easements	124,836	6,660	-	131,496	79,102	3,051	213,649
Plant in service	6,007,751	1,316,043	-	7,323,794	5,030,852	60,858	12,415,504
Less accumulated depreciation	(3,643,809)	(1,313,789)	-	(4,957,598)	(2,532,588)	(31,841)	(7,522,027)
Plant in service, net	2,488,778	8,914	-	2,497,692	2,577,366	32,068	5,107,126
Construction work in progress	120,138	-	-	120,138	246,928	2,301	369,367
Net capital assets	2,608,916	8,914	-	2,617,830	2,824,294	34,369	5,476,493
Total assets	3,934,593	384,248	(9,044)	4,309,797	3,511,683	39,156	7,860,636
Deferred outflows of resources							
Unrealized pension contributions and losses	90,081	4,616	-	94,697	62,599	-	157,296
Accumulated decrease in fair value of hedging derivatives	102,752	-	-	102,752	26,603	-	129,355
Unamortized deferred losses on refundings	51,043	3,099	-	54,142	35,430	157	89,729
Unrealized asset retirement obligations	37,601	68	-	37,669	-	-	37,669
Unrealized OPEB contributions and losses	4,308	-	-	4,308	2,994	-	7,302
Total deferred outflows of resources	285,785	7,783	-	293,568	127,626	157	421,351
Total assets and deferred outflows of resources	\$ 4,220,378	\$ 392,031	\$ (9,044)	\$ 4,603,365	\$ 3,639,309	\$ 39,313	\$ 8,281,987

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**Combining Statement of Net Position
(in thousands) September 2021**

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Liabilities							
Current liabilities:							
Accounts and accrued expenses payable	\$ 67,698	\$ 517	\$ (33)	\$ 68,182	\$ 8,418	\$ 102	\$ 76,702
Customer deposits and prepayments	57,354	-	-	57,354	17,676	-	75,030
Billings on behalf of state and local governments	22,218	-	-	22,218	3,788	-	26,006
Compensation and benefits payable	7,229	-	-	7,229	6,069	63	13,361
City of Jacksonville payable	7,978	-	-	7,978	2,215	-	10,193
Asset retirement obligations	3,239	68	-	3,307	-	-	3,307
Total current liabilities	165,716	585	(33)	166,268	38,166	165	204,599
Current liabilities payable from restricted assets:							
Debt due within one year	66,220	14,175	-	80,395	9,370	1,770	91,535
Interest payable	24,886	4,947	-	29,833	20,994	627	51,454
Construction contracts and accounts payable	9,226	5,732	(4,246)	10,712	33,924	830	45,466
Renewal and replacement reserve	-	32,776	-	32,776	-	-	32,776
Total current liabilities payable from restricted assets	100,332	57,630	(4,246)	153,716	64,288	3,227	221,231
Noncurrent liabilities:							
Long-term debt:							
Debt payable, less current portion	1,444,040	237,590	-	1,681,630	1,196,905	29,640	2,908,175
Unamortized premium (discount), net	99,631	331	-	99,962	94,127	(19)	194,070
Fair value of debt management strategy instruments	102,752	-	-	102,752	26,603	-	129,355
Total long-term debt	1,646,423	237,921	-	1,884,344	1,317,635	29,621	3,231,600
Net pension liability	430,446	-	-	430,446	299,123	-	729,569
Asset retirement obligations	34,362	-	-	34,362	-	-	34,362
Compensation and benefits payable	23,915	-	-	23,915	9,441	77	33,433
Net OPEB liability	3,030	-	-	3,030	2,106	-	5,136
Other liabilities	18,338	4,765	(4,765)	18,338	-	-	18,338
Total noncurrent liabilities	2,156,514	242,686	(4,765)	2,394,435	1,628,305	29,698	4,052,438
Total liabilities	2,422,562	300,901	(9,044)	2,714,419	1,730,759	33,090	4,478,268
Deferred inflows of resources							
Revenues to be used for future costs	121,643	5,094	-	126,737	30,077	-	156,814
Accumulated increase in fair value of hedging derivatives	150,453	-	-	150,453	-	-	150,453
Unrealized OPEB gains	8,688	-	-	8,688	6,037	-	14,725
Unrealized pension gains	7,355	1,807	-	9,162	5,111	-	14,273
Total deferred inflows of resources	288,139	6,901	-	295,040	41,225	-	336,265
Net position							
Net investment in (divestment of) capital assets	1,089,669	(15,562)	-	1,074,107	1,619,661	2,336	2,696,104
Restricted for:							
Capital projects	184,086	-	-	184,086	111,339	634	296,059
Debt service	64,931	14,542	-	79,473	9,180	1,770	90,423
Other purposes	3,060	30,166	4,246	37,472	7,302	-	44,774
Unrestricted	167,931	55,083	(4,246)	218,768	119,843	1,483	340,094
Total net position	1,509,677	84,229	-	1,593,906	1,867,325	6,223	3,467,454
Total liabilities, deferred inflows of resources, and net position	\$ 4,220,378	\$ 392,031	\$ (9,044)	\$ 4,603,365	\$ 3,639,309	\$ 39,313	\$ 8,281,987

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Combining Statement of Revenues, Expenses, and Changes in Net Position

(in thousands - unaudited) for the month ended September 2022

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating revenues								
Electric - base	\$ 24,001	\$ -	\$ -	\$ 24,001	\$ -	\$ -	\$ (778)	\$ 23,223
Electric - fuel and purchased power	85,747	1,889	(1,889)	85,747	-	-	(1,710)	84,037
Water and sewer	-	-	-	-	39,906	-	(51)	39,855
District energy system	-	-	-	-	-	1,034	(70)	964
Other operating revenues	1,555	-	-	1,555	1,051	-	(267)	2,339
Total operating revenues	111,303	1,889	(1,889)	111,303	40,957	1,034	(2,876)	150,418
Operating expenses								
Operations and maintenance:								
Maintenance and other operating expenses	26,996	(24,362)	-	2,634	21,827	748	(2,876)	22,333
Fuel	49,183	-	-	49,183	-	-	-	49,183
Purchased power	31,246	-	(1,889)	29,357	-	-	-	29,357
Depreciation	17,868	34	-	17,902	14,420	207	-	32,529
State utility and franchise taxes	8,977	-	-	8,977	945	-	-	9,922
Recognition of deferred costs and revenues, net	13,947	93,006	-	106,953	4,238	-	-	111,191
Total operating expenses	148,217	68,678	(1,889)	215,006	41,430	955	(2,876)	254,515
Operating income	(36,914)	(66,789)	-	(103,703)	(473)	79	-	(104,097)
Nonoperating revenues (expenses)								
Interest on debt	(5,473)	(2,600)	-	(8,073)	(4,050)	(111)	-	(12,234)
Earnings from The Energy Authority	945	-	-	945	-	-	-	945
Allowance for funds used during construction	510	-	-	510	1,255	13	-	1,778
Other nonoperating income, net	350	22	-	372	204	-	-	576
Investment income	(3,013)	115	-	(2,898)	(1,422)	10	-	(4,310)
Other interest, net	(146)	-	-	(146)	6	-	-	(140)
Total nonoperating expenses, net	(6,827)	(2,463)	-	(9,290)	(4,007)	(88)	-	(13,385)
Income before contributions	(43,741)	(69,252)	-	(112,993)	(4,480)	(9)	-	(117,482)
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(7,879)	-	-	(7,879)	(14,722)	-	-	(22,601)
Developers and other	287	-	-	287	15,245	-	-	15,532
Reduction of plant cost through contributions	(287)	-	-	(287)	(10,995)	-	-	(11,282)
Total contributions, net	(7,879)	-	-	(7,879)	(10,472)	-	-	(18,351)
Change in net position	(51,620)	(69,252)	-	(120,872)	(14,952)	(9)	-	(135,833)
Net position, beginning of period	1,664,422	77,593	-	1,742,015	1,972,429	6,281	-	3,720,725
Net position, end of period	\$ 1,612,802	\$ 8,341	\$ -	\$ 1,621,143	\$ 1,957,477	\$ 6,272	\$ -	\$ 3,584,892

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Combining Statement of Revenues, Expenses, and Changes in Net Position

(in thousands - unaudited) for the month ended September 2021

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating revenues								
Electric - base	\$ 76,587	\$ -	\$ -	\$ 76,587	\$ -	\$ -	\$ (772)	\$ 75,815
Electric - fuel and purchased power	47,111	2,224	(2,224)	47,111	-	-	(729)	46,382
Water and sewer	-	-	-	-	39,489	-	(20)	39,469
District energy system	-	-	-	-	-	848	(36)	812
Other operating revenues	2,140	-	-	2,140	1,129	-	(185)	3,084
Total operating revenues	125,838	2,224	(2,224)	125,838	40,618	848	(1,742)	165,562
Operating expenses								
Operations and maintenance:								
Maintenance and other operating expenses	27,620	1,505	-	29,125	19,320	556	(1,742)	47,259
Fuel	38,924	-	-	38,924	-	-	-	38,924
Purchased power	14,090	-	(2,224)	11,866	-	-	-	11,866
Depreciation	18,220	34	-	18,254	13,843	226	-	32,323
State utility and franchise taxes	5,887	-	-	5,887	930	-	-	6,817
Recognition of deferred costs and revenues, net	555	1,156	-	1,711	2,622	-	-	4,333
Total operating expenses	105,296	2,695	(2,224)	105,767	36,715	782	(1,742)	141,522
Operating income	20,542	(471)	-	20,071	3,903	66	-	24,040
Nonoperating revenues (expenses)								
Interest on debt	(5,688)	(816)	-	(6,504)	(3,606)	(106)	-	(10,216)
Earnings from The Energy Authority	872	-	-	872	-	-	-	872
Allowance for funds used during construction	383	-	-	383	756	5	-	1,144
Other nonoperating income, net	335	24	-	359	204	-	-	563
Investment income	(345)	(6)	-	(351)	(524)	-	-	(875)
Other interest, net	(13)	-	-	(13)	-	-	-	(13)
Total nonoperating expenses, net	(4,456)	(798)	-	(5,254)	(3,170)	(101)	-	(8,525)
Income before contributions	16,086	(1,269)	-	14,817	733	(35)	-	15,515
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(7,800)	-	-	(7,800)	(2,201)	-	-	(10,001)
Developers and other	235	-	-	235	7,364	-	-	7,599
Reduction of plant cost through contributions	(235)	-	-	(235)	(3,290)	-	-	(3,525)
Total contributions, net	(7,800)	-	-	(7,800)	1,873	-	-	(5,927)
Change in net position	8,286	(1,269)	-	7,017	2,606	(35)	-	9,588
Net position, beginning of period	1,501,391	85,498	-	1,586,889	1,864,719	6,258	-	3,457,866
Net position, end of period	\$ 1,509,677	\$ 84,229	\$ -	\$ 1,593,906	\$ 1,867,325	\$ 6,223	\$ -	\$ 3,467,454

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Combining Statement of Revenues, Expenses, and Changes in Net Position
(in thousands - unaudited) for the twelve months ended September 2022

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating revenues								
Electric - base	\$ 835,984	\$ -	\$ -	\$ 835,984	\$ -	\$ -	\$ (8,850)	\$ 827,134
Electric - fuel and purchased power	675,387	53,222	(53,222)	675,387	-	-	(11,424)	663,963
Water and sewer	-	-	-	-	490,130	-	(316)	489,814
District energy system	-	-	-	-	-	8,989	(473)	8,516
Other operating revenues	123,217	228	-	123,445	19,732	8	(2,750)	140,435
Total operating revenues	1,634,588	53,450	(53,222)	1,634,816	509,862	8,997	(23,813)	2,129,862
Operating expenses								
Operations and maintenance:								
Maintenance and other operating expenses	239,907	(14,699)	-	225,208	195,656	5,239	(23,813)	402,290
Fuel	487,776	-	-	487,776	-	-	-	487,776
Purchased power	337,400	-	(53,222)	284,178	-	-	-	284,178
Depreciation	323,596	410	-	324,006	173,644	2,607	-	500,257
State utility and franchise taxes	72,598	-	-	72,598	11,294	-	-	83,892
Recognition of deferred costs and revenues, net	(56,861)	133,204	-	76,343	15,918	-	-	92,261
Total operating expenses	1,404,416	118,915	(53,222)	1,470,109	396,512	7,846	(23,813)	1,850,654
Operating income	230,172	(65,465)	-	164,707	113,350	1,151	-	279,208
Nonoperating revenues (expenses)								
Interest on debt	(61,320)	(11,329)	-	(72,649)	(40,796)	(1,262)	-	(114,707)
Earnings from The Energy Authority	29,731	-	-	29,731	-	-	-	29,731
Allowance for funds used during construction	3,699	-	-	3,699	10,028	139	-	13,866
Other nonoperating income, net	3,846	259	-	4,105	2,748	-	-	6,853
Investment income	(7,324)	647	-	(6,677)	(3,012)	21	-	(9,668)
Other interest, net	(1,133)	-	-	(1,133)	(210)	-	-	(1,343)
Total nonoperating expenses, net	(32,501)	(10,423)	-	(42,924)	(31,242)	(1,102)	-	(75,268)
Income before contributions	197,671	(75,888)	-	121,783	82,108	49	-	203,940
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(94,546)	-	-	(94,546)	(39,167)	-	-	(133,713)
Developers and other	5,387	-	-	5,387	115,840	-	-	121,227
Reduction of plant cost through contributions	(5,387)	-	-	(5,387)	(68,629)	-	-	(74,016)
Total contributions, net	(94,546)	-	-	(94,546)	8,044	-	-	(86,502)
Change in net position	103,125	(75,888)	-	27,237	90,152	49	-	117,438
Net position, beginning of year	1,509,677	84,229	-	1,593,906	1,867,325	6,223	-	3,467,454
Net position, end of period	\$ 1,612,802	\$ 8,341	\$ -	\$ 1,621,143	\$ 1,957,477	\$ 6,272	\$ -	\$ 3,584,892

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Combining Statement of Revenues, Expenses, and Changes in Net Position

(in thousands - unaudited) for the twelve months ended September 2021

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating revenues								
Electric - base	\$ 857,660	\$ -	\$ -	\$ 857,660	\$ -	\$ -	\$ (8,559)	\$ 849,101
Electric - fuel and purchased power	425,933	26,644	(26,643)	425,934	-	-	(7,823)	418,111
Water and sewer	-	-	-	-	457,335	-	(259)	457,076
District energy system	-	-	-	-	-	8,042	(338)	7,704
Other operating revenues	25,277	111	-	25,388	14,095	1	(2,215)	37,269
Total operating revenues	1,308,870	26,755	(26,643)	1,308,982	471,430	8,043	(19,194)	1,769,261
Operating expenses								
Operations and maintenance:								
Maintenance and other operating expenses	231,108	5,240	-	236,348	166,302	4,460	(19,194)	387,916
Fuel	364,074	-	-	364,074	-	-	-	364,074
Purchased power	138,030	-	(26,643)	111,387	-	-	-	111,387
Depreciation	217,362	410	-	217,772	171,357	2,586	-	391,715
State utility and franchise taxes	60,080	-	-	60,080	10,886	-	-	70,966
Recognition of deferred costs and revenues, net	7,098	13,877	-	20,975	9,743	-	-	30,718
Total operating expenses	1,017,752	19,527	(26,643)	1,010,636	358,288	7,046	(19,194)	1,356,776
Operating income	291,118	7,228	-	298,346	113,142	997	-	412,485
Nonoperating revenues (expenses)								
Interest on debt	(66,288)	(9,782)	-	(76,070)	(43,570)	(1,271)	-	(120,911)
Earnings from The Energy Authority	15,378	-	-	15,378	-	-	-	15,378
Allowance for funds used during construction	3,203	-	-	3,203	6,085	17	-	9,305
Other nonoperating income, net	4,041	290	-	4,331	465	-	-	4,796
Investment income	1,177	114	-	1,291	872	2	-	2,165
Other interest, net	(43)	-	-	(43)	20	-	-	(23)
Total nonoperating expenses, net	(42,532)	(9,378)	-	(51,910)	(36,128)	(1,252)	-	(89,290)
Income before contributions	248,586	(2,150)	-	246,436	77,014	(255)	-	323,195
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(93,609)	-	-	(93,609)	(26,403)	-	-	(120,012)
Developers and other	2,898	-	-	2,898	91,682	-	-	94,580
Reduction of plant cost through contributions	(2,898)	-	-	(2,898)	(51,401)	-	-	(54,299)
Total contributions, net	(93,609)	-	-	(93,609)	13,878	-	-	(79,731)
Change in net position	154,977	(2,150)	-	152,827	90,892	(255)	-	243,464
Net position, beginning of year	1,354,700	86,379	-	1,441,079	1,776,433	6,478	-	3,223,990
Net position, end of period	\$ 1,509,677	\$ 84,229	\$ -	\$ 1,593,906	\$ 1,867,325	\$ 6,223	\$ -	\$ 3,467,454

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Combining Statement of Cash Flows

(in thousands - unaudited) for the twelve months ended September 2022

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating activities								
Receipts from customers	\$ 1,423,152	\$ 53,444	\$ (49,349)	\$ 1,427,247	\$ 499,966	\$ 9,169	\$ (21,063)	\$ 1,915,319
Payments to suppliers	(948,626)	(11,099)	49,349	(910,376)	(133,236)	(4,527)	23,813	(1,024,326)
Payments for salaries and benefits	(190,202)	(6,900)	-	(197,102)	(76,239)	(763)	-	(274,104)
Other operating activities	126,532	228	-	126,760	20,440	8	(2,750)	144,458
Net cash provided by operating activities	410,856	35,673	-	446,529	310,931	3,887	-	761,347
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(94,468)	-	-	(94,468)	(39,145)	-	-	(133,613)
Net cash used in noncapital and related financing activities	(94,468)	-	-	(94,468)	(39,145)	-	-	(133,613)
Capital and related financing activities								
Acquisition and construction of capital assets	(183,372)	-	-	(183,372)	(268,078)	(3,311)	-	(454,761)
Defeasance of debt	(47,630)	(129,590)	-	(177,220)	-	-	-	(177,220)
Interest paid on debt	(66,420)	(11,374)	-	(77,794)	(49,001)	(1,266)	-	(128,061)
Repayment of debt principal	(66,220)	(14,175)	-	(80,395)	(9,370)	(1,770)	-	(91,535)
Capital contributions	-	-	-	-	47,211	-	-	47,211
Revolving credit agreement withdrawals	-	-	-	-	-	3,000	-	3,000
Other capital financing activities	5,536	33	-	5,569	3,012	-	-	8,581
Net cash used in capital and related financing activities	(358,106)	(155,106)	-	(513,212)	(276,226)	(3,347)	-	(792,785)
Investing activities								
Proceeds from sale and maturity of investments	304,542	51,035	-	355,577	164,476	-	-	520,053
Purchase of investments	(340,927)	(41,378)	-	(382,305)	(188,511)	-	-	(570,816)
Distributions from The Energy Authority	15,464	-	-	15,464	-	-	-	15,464
Investment income	3,598	687	-	4,285	3,621	21	-	7,927
Net cash provided by (used in) investing activities	(17,323)	10,344	-	(6,979)	(20,414)	21	-	(27,372)
Net change in cash and cash equivalents	(59,041)	(109,089)	-	(168,130)	(24,854)	561	-	(192,423)
Cash and cash equivalents at beginning of year	386,774	133,953	-	520,727	188,136	4,250	-	713,113
Cash and cash equivalents at end of period	\$ 327,733	\$ 24,864	\$ -	\$ 352,597	\$ 163,282	\$ 4,811	\$ -	\$ 520,690
Reconciliation of operating income to net cash provided by operating activities								
Operating income	\$ 230,172	\$ (65,465)	\$ -	\$ 164,707	\$ 113,350	\$ 1,151	\$ -	\$ 279,208
Adjustments:								
Depreciation and amortization	323,596	410	-	324,006	173,918	2,607	-	500,531
Recognition of deferred costs and revenues, net	(56,861)	133,204	-	76,343	15,918	-	-	92,261
Other nonoperating income, net	(1,134)	-	-	(1,134)	(210)	-	-	(1,344)
Changes in noncash assets and noncash liabilities:								
Accounts receivable	(92,323)	222	-	(92,101)	(873)	180	-	(92,794)
Inventories	(19,666)	-	-	(19,666)	(4,173)	-	-	(23,839)
Other assets	(25,909)	122	-	(25,787)	580	(2)	-	(25,209)
Accounts and accrued expenses payable	48,003	(235)	-	47,768	15,937	(65)	-	63,640
Current liabilities payable from restricted assets	-	(32,585)	-	(32,585)	-	-	-	(32,585)
Other noncurrent liabilities and deferred inflows	4,978	-	-	4,978	(3,516)	16	-	1,478
Net cash provided by operating activities	\$ 410,856	\$ 35,673	\$ -	\$ 446,529	\$ 310,931	\$ 3,887	\$ -	\$ 761,347
Noncash activity								
Contribution of capital assets from developers	\$ 5,387	\$ -	\$ -	\$ 5,387	\$ 68,629	\$ -	\$ -	\$ 74,016
Unrealized investment fair market value changes, net	\$ (11,038)	\$ (70)	\$ -	\$ (11,108)	\$ (6,686)	\$ -	\$ -	\$ (17,794)

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Combining Statement of Cash Flows
(in thousands - unaudited) for the twelve months ended September 2021

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating activities								
Receipts from customers	\$ 1,229,403	\$ 26,421	\$ (26,587)	\$ 1,229,237	\$ 463,113	\$ 7,662	\$ (16,979)	\$ 1,683,033
Payments to suppliers	(616,983)	(10,123)	26,587	(600,519)	(107,183)	(3,775)	19,194	(692,283)
Payments for salaries and benefits	(168,812)	-	-	(168,812)	(68,519)	(693)	-	(238,024)
Other operating activities	27,355	(47)	-	27,308	12,859	1	(2,215)	37,953
Net cash provided by operating activities	470,963	16,251	-	487,214	300,270	3,195	-	790,679
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(93,631)	-	-	(93,631)	(26,282)	-	-	(119,913)
Net cash used in noncapital and related financing activities	(93,631)	-	-	(93,631)	(26,282)	-	-	(119,913)
Capital and related financing activities								
Acquisition and construction of capital assets	(156,020)	-	-	(156,020)	(194,892)	(1,803)	-	(352,715)
Defeasance of debt	(164,150)	-	-	(164,150)	(152,105)	-	-	(316,255)
Proceeds received from debt	44,560	-	-	44,560	121,815	-	-	166,375
Interest paid on debt	(69,904)	(10,169)	-	(80,073)	(52,546)	(1,275)	-	(133,894)
Repayment of debt principal	(67,765)	(13,340)	-	(81,105)	(19,870)	(1,725)	-	(102,700)
Capital contributions	-	-	-	-	40,281	-	-	40,281
Revolving credit agreement repayments	-	-	-	-	(5,000)	-	-	(5,000)
Other capital financing activities	20,617	449	-	21,066	30,174	-	-	51,240
Net cash used in capital and related financing activities	(392,662)	(23,060)	-	(415,722)	(232,143)	(4,803)	-	(652,668)
Investing activities								
Proceeds from sale and maturity of investments	260,865	26,968	-	287,833	37,846	-	-	325,679
Purchase of investments	(229,929)	(27,485)	-	(257,414)	(32,521)	-	-	(289,935)
Distributions from The Energy Authority	10,848	-	-	10,848	-	-	-	10,848
Investment income	4,444	147	-	4,591	2,698	2	-	7,291
Net cash provided by (used in) investing activities	46,228	(370)	-	45,858	8,023	2	-	53,883
Net change in cash and cash equivalents	30,898	(7,179)	-	23,719	49,868	(1,606)	-	71,981
Cash and cash equivalents at beginning of year	355,876	141,132	-	497,008	138,268	5,856	-	641,132
Cash and cash equivalents at end of period	\$ 386,774	\$ 133,953	\$ -	\$ 520,727	\$ 188,136	\$ 4,250	\$ -	\$ 713,113
Reconciliation of operating income to net cash provided by operating activities								
Operating income	\$ 291,118	\$ 7,228	\$ -	\$ 298,346	\$ 113,142	\$ 997	\$ -	\$ 412,485
Adjustments:								
Depreciation and amortization	217,362	410	-	217,772	172,469	2,586	-	392,827
Recognition of deferred costs and revenues, net	7,098	13,877	-	20,975	9,743	-	-	30,718
Other nonoperating income (loss), net	9	-	-	9	47	-	-	56
Changes in noncash assets and noncash liabilities:								
Accounts receivable	(56)	(223)	-	(279)	(1,097)	(380)	-	(1,756)
Inventories	5,041	-	-	5,041	(1,263)	-	-	3,778
Other assets	(8,075)	4,812	-	(3,263)	(1,387)	(2)	-	(4,652)
Accounts and accrued expenses payable	11,305	(5,141)	-	6,164	1,474	(14)	-	7,624
Current liabilities payable from restricted assets	-	(4,978)	-	(4,978)	-	-	-	(4,978)
Other noncurrent liabilities and deferred inflows	(52,839)	266	-	(52,573)	7,142	8	-	(45,423)
Net cash provided by operating activities	\$ 470,963	\$ 16,251	\$ -	\$ 487,214	\$ 300,270	\$ 3,195	\$ -	\$ 790,679
Noncash activity								
Contribution of capital assets from developers	\$ 2,898	\$ -	\$ -	\$ 2,898	\$ 51,401	\$ -	\$ -	\$ 54,299
Unrealized investment fair market value changes, net	\$ (2,795)	\$ (33)	\$ -	\$ (2,828)	\$ (1,706)	\$ -	\$ -	\$ (4,534)

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Debt Service Coverage**September 2022****(unaudited)**

	Month		Year-to-Date	
	September	September	September	September
	2022	2021	2022	2021
Electric System				
Senior debt service coverage, (annual minimum 1.20x)	(0.78) x	10.78 x	10.03 x	11.80 x
Senior and subordinated debt service coverage, (annual minimum 1.15x)	(0.45) x	4.76 x	5.55 x	5.17 x
Bulk Power Supply System				
Debt service coverage, (annual minimum 1.15x)	0.40 x	0.93 x	9.36 x	1.27 x
St. Johns River Power Park, Second Resolution				
Debt service coverage, (annual minimum 1.15x)	1.15 x	1.21 x	2.31 x	1.15 x
Water and Sewer System				
Senior debt service coverage, (annual minimum 1.25x)	5.96 x	6.56 x	7.71 x	7.24 x
Senior and subordinated debt service coverage excluding capacity fees ⁽¹⁾	4.15 x	4.77 x	5.76 x	5.58 x
Senior and subordinated debt service coverage including capacity fees ⁽¹⁾	5.07 x	5.71 x	6.65 x	6.33 x
District Energy System				
Debt service coverage	1.17 x	1.15 x	1.25 x	1.19 x

⁽¹⁾ Annual minimum coverage is either 1.00x aggregate debt service and aggregate subordinated debt service (excluding capacity charges) or the sum of 1.00x aggregate debt service and 1.20x aggregate subordinated debt service (including capacity charges).

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Electric System

Operating Statistics

September 2022 and 2021 (unaudited)

	Month			Year-to-Date		
	2022	2021	Variance	2022	2021	Variance
Electric revenues sales (000s omitted):						
Residential	\$ 87,071	\$ 60,150	44.76%	\$ 785,986	\$ 644,639	21.93%
Commercial	50,321	32,812	53.36%	469,598	377,388	24.43%
Industrial	25,231	15,175	66.27%	244,690	189,554	29.09%
Public street lighting	1,427	1,164	22.59%	15,039	13,821	8.81%
Electric revenues - territorial	164,050	109,301	50.09%	1,515,313	1,225,402	23.66%
Sales for resale - off system	442	9	4811.11%	1,341	2,137	-37.25%
Electric revenues	164,492	109,310	50.48%	1,516,654	1,227,539	23.55%
Regulatory	(54,743)	14,389	-480.45%	(5,283)	57,646	-109.16%
Allowance for doubtful accounts	-	(1)	-100.00%	-	(1,592)	-100.00%
Net electric revenues	109,749	123,698	-11.28%	1,511,371	1,283,593	17.75%
MWh sales						
Residential	520,834	528,968	-1.54%	5,741,350	5,642,412	1.75%
Commercial	348,040	344,962	0.89%	3,984,032	3,879,407	2.70%
Industrial	214,551	218,210	-1.68%	2,690,173	2,639,028	1.94%
Public street lighting	4,583	4,579	0.09%	54,939	55,487	-0.99%
Total MWh sales - territorial	1,088,008	1,096,719	-0.79%	12,470,494	12,216,334	2.08%
Sales for resale - off system	5,939	177	3255.37%	17,758	22,815	-22.17%
Total MWh sales	1,093,947	1,096,896	-0.27%	12,488,252	12,239,149	2.04%
Average number of accounts						
Residential	449,597	440,215	2.13%	444,840	436,299	1.96%
Commercial	55,233	54,604	1.15%	54,907	54,185	1.33%
Industrial	198	194	2.06%	198	196	1.02%
Public street lighting	3,993	3,987	0.15%	3,989	3,976	0.33%
Total average accounts	509,021	499,000	2.01%	503,934	494,656	1.88%
Residential averages						
Revenue per account - \$	193.66	136.64	41.74%	1,766.90	1,477.52	19.59%
kWh per account	1,158	1,202	-3.59%	12,907	12,932	-0.20%
Revenue per kWh - ¢	16.72	11.37	47.02%	13.69	11.42	19.83%
Degree days						
Heating degree days	-	-	-	1,069	1,208	(139)
Cooling degree days	400	395	5	2,868	2,804	64
Total degree days	400	395	5	3,937	4,012	(75)
Degree days - 30 year average	416			4,031		

JEA
Water and Sewer System
Operating Statistics
September 2022 and 2021 (unaudited)

	Month								
	Water			Sewer			Reuse		
	2022	2021	Variance	2022	2021	Variance	2022	2021	Variance
Revenues (000s omitted):									
Residential	\$ 7,596	\$ 8,180	-7.14%	\$ 11,101	\$ 12,326	-9.94%	\$ 1,182	\$ 1,271	-7.00%
Commercial and industrial	3,857	3,825	0.84%	9,731	9,261	5.08%	652	565	15.40%
Irrigation	2,321	2,662	-12.81%	N/A	N/A	N/A	13	21	-38.10%
Gross revenues	13,774	14,667	-6.09%	20,832	21,587	-3.50%	1,847	1,857	-0.54%
Rate stabilization	423	530	-20.19%	2,830	780	262.82%	251	68	269.12%
Allowance for doubtful accounts	(20)	-		(29)	-		(2)	-	
Net revenues	\$ 14,177	\$ 15,197	-6.71%	\$ 23,633	\$ 22,367	5.66%	\$ 2,096	\$ 1,925	8.88%

Kgal sales (000s omitted)									
Residential	1,438,057	1,577,827	-8.86%	1,189,185	1,343,504	-11.49%	173,288	203,518	-14.85%
Commercial and industrial	1,252,882	1,162,552	7.77%	1,124,738	1,032,556	8.93%	140,457	120,433	16.63%
Irrigation	369,583	439,234	-15.86%	N/A	N/A	N/A	45,327	65,299	-30.59%
Total kgals sales	3,060,522	3,179,613	-3.75%	2,313,923	2,376,060	-2.62%	359,072	389,250	-7.75%

Average number of accounts:									
Residential	322,548	313,235	2.97%	288,707	279,493	3.30%	23,187	20,174	14.94%
Commercial and industrial	27,128	26,716	1.54%	19,285	18,985	1.58%	855	775	10.32%
Irrigation	38,420	38,178	0.63%	N/A	N/A	N/A	43	42	2.38%
Total average accounts	388,096	378,129	2.64%	307,992	298,478	3.19%	24,085	20,991	14.74%

Residential averages:									
Revenue per account - \$	23.55	26.11	-9.80%	38.45	44.10	-12.81%	50.98	63.00	-19.08%
Kgals per account	4.46	5.04	-11.51%	4.12	4.81	-14.35%	7.47	10.09	-25.97%
Revenue per kgals - \$	5.28	5.18	1.93%	9.33	9.17	1.74%	6.82	6.25	9.12%

	Year-to-Date								
	Water			Sewer			Reuse		
	2022	2021	Variance	2022	2021	Variance	2022	2021	Variance
Revenues (000s omitted):									
Residential	\$ 105,065	\$ 100,361	4.69%	\$ 157,706	\$ 152,684	3.29%	\$ 17,684	\$ 14,587	21.23%
Commercial and industrial	49,302	47,429	3.95%	114,448	111,255	2.87%	7,346	5,774	27.23%
Irrigation	34,510	31,666	8.98%	N/A	N/A	N/A	230	283	-18.73%
Gross revenues	188,877	179,456	5.25%	272,154	263,939	3.11%	25,260	20,644	22.36%
Rate stabilization	(734)	(2,613)	-71.91%	4,293	(3,804)	-212.85%	424	(287)	-247.74%
Allowance for doubtful accounts	(56)	-		(80)	-		(8)	-	
Net revenues	\$ 188,087	\$ 176,843	6.36%	\$ 276,367	\$ 260,135	6.24%	\$ 25,676	\$ 20,357	26.13%

Kgal sales (000s omitted)									
Residential	19,168,978	18,448,336	3.91%	16,816,302	16,148,759	4.13%	2,871,793	2,270,954	26.46%
Commercial and industrial	14,321,083	13,675,041	4.72%	12,436,566	11,990,765	3.72%	1,561,611	1,210,960	28.96%
Irrigation	5,718,816	5,057,191	13.08%	N/A	N/A	N/A	733,075	981,133	-25.28%
Total kgals sales	39,208,877	37,180,568	5.46%	29,252,868	28,139,524	3.96%	5,166,479	4,463,047	15.76%

Average number of accounts:									
Residential	318,284	308,626	3.13%	284,401	275,022	3.41%	21,774	18,929	15.03%
Commercial and industrial	26,939	26,518	1.59%	19,149	18,848	1.60%	817	734	11.31%
Irrigation	38,258	37,931	0.86%	N/A	N/A	N/A	43	41	4.88%
Total average accounts	383,481	373,075	2.79%	303,550	293,870	3.29%	22,634	19,704	14.87%

Residential averages:									
Revenue per account - \$	330.10	325.19	1.51%	554.52	555.17	-0.12%	812.16	770.62	5.39%
Kgals per account	60.23	59.78	0.75%	59.13	58.72	0.70%	131.89	119.97	9.94%
Revenue per kgals - \$	5.48	5.44	0.74%	9.38	9.45	-0.74%	6.16	6.42	-4.05%

	Month				Year-to-Date			
	2022	2021	Variance	30 Year Avg	2022	2021	Variance	30 Year Avg
Rain statistics								
Rainfall	5.53	5.11	0.42	7.56	59.32	56.40	2.92	53.40
Rain Days	12	8	4	12	109	135	(26)	114

Appendix

JEA
Schedule of Cash and Investments
(in thousands - unaudited) September 2022

	Electric System and Bulk Power Supply	SJRPP System	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Unrestricted cash and investments						
Operations	\$ 3,539	\$ 2,971	\$ 6,510	\$ 27,084	\$ 1,341	\$ 34,935
Rate stabilization:						
Environmental	20,728	-	20,728	26,094	-	46,822
Purchased Power	55,000	-	55,000	-	-	55,000
DSM/Conservation	8,824	-	8,824	-	-	8,824
Total rate stabilization funds	84,552	-	84,552	26,094	-	110,646
Customer deposits	45,043	-	45,043	14,711	-	59,754
General reserve	-	338	338	-	-	338
Self insurance reserve funds:						
Self funded health plan	14,145	-	14,145	-	-	14,145
Property insurance reserve	10,000	-	10,000	-	-	10,000
Total self insurance reserve funds	24,145	-	24,145	-	-	24,145
Environmental liability reserve	15,797	-	15,797	-	-	15,797
Total unrestricted cash and investments	\$ 173,076	\$ 3,309	\$ 176,385	\$ 67,889	\$ 1,341	\$ 245,615
Restricted assets						
Renewal and replacement funds	\$ 233,018	\$ 4,252	\$ 237,270	\$ 112,930	\$ 1,049	\$ 351,249
Debt service reserve account	53,352	3,839	57,191	56,606	-	113,797
Debt service funds	69,890	17,350	87,240	32,499	2,421	122,160
Construction funds	111	-	111	646	-	757
Environmental funds	-	-	-	4,400	-	4,400
Subtotal	356,371	25,441	381,812	207,081	3,470	592,363
Unrealized holding gain (loss) on investments	(8,061)	13	(8,048)	(2,502)	-	(10,550)
Other funds	-	190	190	-	-	190
Total restricted cash and investments	\$ 348,310	\$ 25,644	\$ 373,954	\$ 204,579	\$ 3,470	\$ 582,003
Total cash and investments	\$ 521,386	\$ 28,953	\$ 550,339	\$ 272,468	\$ 4,811	\$ 827,618

JEA
Schedule of Cash and Investments
(in thousands) September 2021

	Electric System and Bulk Power Supply	SJRPP System	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Unrestricted cash and investments						
Operations	\$ 56,985	\$ 34,229	\$ 91,214	\$ 28,547	\$ 1,219	\$ 120,980
Rate stabilization:						
Fuel	41,767	-	41,767	-	-	41,767
Environmental	19,756	-	19,756	30,077	-	49,833
Purchased Power	10,513	-	10,513	-	-	10,513
DSM/Conservation	7,233	-	7,233	-	-	7,233
Total rate stabilization funds	79,269	-	79,269	30,077	-	109,346
Customer deposits	45,179	-	45,179	17,044	-	62,223
General reserve	-	21,246	21,246	-	-	21,246
Self insurance reserve funds:						
Self funded health plan	14,272	-	14,272	-	-	14,272
Property insurance reserve	10,000	-	10,000	-	-	10,000
Total self insurance reserve funds	24,272	-	24,272	-	-	24,272
Environmental liability reserve	16,568	-	16,568	-	-	16,568
Total unrestricted cash and investments	\$ 222,273	\$ 55,475	\$ 277,748	\$ 75,668	\$ 1,219	\$ 354,635
Restricted assets						
Renewal and replacement funds	\$ 183,800	\$ 32,776	\$ 216,576	\$ 97,066	\$ 634	\$ 314,276
Debt service reserve account	55,844	10,087	65,931	55,665	-	121,596
Debt service funds	89,817	19,489	109,306	30,006	2,397	141,709
Construction funds	286	-	286	14,266	-	14,552
Environmental funds	83	-	83	3,118	-	3,201
Subtotal	329,830	62,352	392,182	200,121	3,031	595,334
Unrealized holding gain (loss) on investments	2,977	72	3,049	4,184	-	7,233
Other funds	-	29,871	29,871	-	-	29,871
Total restricted cash and investments	\$ 332,807	\$ 92,295	\$ 425,102	\$ 204,305	\$ 3,031	\$ 632,438
Total cash and investments	\$ 555,080	\$ 147,770	\$ 702,850	\$ 279,973	\$ 4,250	\$ 987,073

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INVESTMENT PORTFOLIO REPORT
SEPTEMBER 2022
(unaudited)

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INVESTMENT	BOOK VALUE	YIELD	% OF TOTAL
* Treasuries	\$ 19,808,594	0.79%	2.36%
Agencies			
Federal Farm Credit Bank	5,000,000	3.36%	0.60%
Federal Home Loan Bank	136,590,817	1.90%	16.29%
Total	141,590,817	1.95%	16.88%
Municipal Bonds	94,319,532	3.41%	11.25%
Commercial Paper	97,301,130	3.02%	11.60%
U.S. Treasury Money Market Funds (1)	19,550,006	2.41%	2.33%
Agency Money Market Funds (2)	102,975,000	2.31%	12.28%
PALM Money Market Fund	30,500,000	2.65%	3.64%
Florida Prime Fund	95,300,000	2.61%	11.36%
Wells Fargo Bank Accounts (3)			
Electric, Scherer	151,406,143	2.15%	18.05%
SJRPP	25,670,697	2.15%	3.06%
Water & Sewer, DES	60,323,007	2.15%	7.19%
Total Portfolio	\$ 838,744,926	2.42%	100.00%

* Backed by Full Faith and Credit of U. S. Government

Weighted Avg. Annual Yield Excluding Bank & Money Market Funds: 2.57%

Weighted Avg. Annual Yield Including Bank & Money Market Funds: 2.42%

Some investments listed above may be classified as Cash Equivalents on the Statements of Net Position in accordance with generally accepted accounting principles.

(1) Treasury Funds: Fidelity, Goldman Sachs, State Street

(2) Government Funds: State Street, Wells Fargo Allspring

(3) Month-end bank balances

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**Schedule of Outstanding Indebtedness
September 2022
(unaudited)**

	<u>Interest Rates</u>	<u>Principal Payment Dates</u>	<u>Par Amount Principal Outstanding</u>	<u>Current Portion of Long-Term Debt</u>
Electric Enterprise				
<i>Electric System</i>				
Fixed Rate Senior	3.000 - 6.056%	2022-2044	440,625,000	17,195,000
Fixed Rate Subordinated	3.375 - 6.406%	2022-2039	434,550,000	15,850,000
Variable Rate Senior	1.669 - 2.082%	2022-2040	439,835,000	8,925,000
Variable Rate Subordinated	1.461 - 1.596%	2022-2038	54,225,000	2,740,000
Total Electric System	<u>3.241% (wtd avg)</u>	<u>2022-2044</u>	<u>1,369,235,000</u>	<u>44,710,000</u>
<i>Bulk Power Supply System</i>				
Fixed Rate Senior	5.200 - 5.920%	2022-2030	27,175,000	2,410,000
<i>St. Johns River Power Park</i>				
Fixed Rate Senior	2.500 - 5.450%	2022-2028	108,000,000	15,285,000
Total Electric Enterprise	<u>3.263% (wtd avg)</u>	<u>2022-2044</u>	<u>1,504,410,000</u>	<u>62,405,000</u>
Water and Sewer System				
Fixed Rate Senior	3.000 - 6.310%	2022-2044	867,510,000	2,220,000
Fixed Rate Subordinated	2.750 - 5.000%	2023-2040	88,845,000	-
Variable Rate Senior ⁽¹⁾	1.659 - 8.480%	2022-2042	142,165,000	5,055,000
Variable Rate Subordinated	1.441 - 1.673%	2022-2038	98,385,000	2,575,000
Total Water and Sewer System	<u>3.405% (wtd avg)</u>	<u>2022-2044</u>	<u>1,196,905,000</u>	<u>9,850,000</u>
District Energy System				
Fixed Rate Senior	3.000 - 4.538%	2022-2034	29,640,000	1,815,000
Other Obligations	3.673%	2024	3,000,000	-
Total District Energy System	<u>4.251% (wtd avg)</u>	<u>2022-2034</u>	<u>32,640,000</u>	<u>1,815,000</u>
Total JEA	<u>3.336% (wtd avg)</u>	<u>2022-2044</u>	<u>2,733,955,000</u>	<u>74,070,000</u>

JEA**Debt Ratio
(unaudited)**

	<u>Current YTD</u>
Electric Enterprise	50.3%
Water and Sewer System	37.3%

⁽¹⁾ Includes a variable rate CPI bond with a current variable rate of 8.48%, which is synthetically fixed at 4.09% with a CPI interest rate swap.

JEA
Interest Rate Swap Position Report
September 2022
(unaudited)

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JEA Debt Management Swaps Variable to Fixed

ID	Dealer	Effective Date	Termination Date	Allocation	Fixed Rate	Floating Rate (1)	Spread	Rate Cap	Index
<i>Electric System</i>									
1	Goldman Sachs	9/18/2003	9/16/2033	\$ 84,800,000	3.717	1.744	1.973	n/a	68% 1 mth Libor
3	Morgan Stanley	1/27/2005	10/1/2039	82,575,000	4.351	1.163	3.188	n/a	SIFMA
4	JPMorgan	1/27/2005	10/1/2035	78,300,000	3.661	1.744	1.917	n/a	68% 1 mth Libor
6	JPMorgan	1/27/2005	10/1/2037	39,175,000	3.716	1.744	1.972	n/a	68% 1 mth Libor
8	Morgan Stanley	1/31/2007	10/1/2031	62,980,000	3.907	1.163	2.744	n/a	SIFMA
10	Goldman Sachs	1/31/2008	10/1/2036	51,680,000	3.836	1.163	2.673	n/a	SIFMA
			Total	<u>399,510,000</u>					
<i>Water/Sewer System</i>									
7	Morgan Stanley	10/31/2006	10/1/2022	5,055,000	4.090	8.480	(4.390)	n/a	CPI
9	Merrill Lynch	3/8/2007	10/1/2041	85,290,000	3.895	1.163	2.732	n/a	SIFMA
			Total	<u>90,345,000</u>					
			Grand Total	<u>\$489,855,000</u>		Wtd Avg Spread	<u>2.408</u>		

Note: (1) The "Floating Rate" column is the average of the floating rate for each instrument for this month.

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Electric System

Production Statistics

September 2022 and 2021 (unaudited)

	Month			Year-to-Date		
	2022	2021	Variance	2022	2021	Variance
Generated power:						
Steam:						
<i>Fuel oil #6</i>						
Fuel expense	\$ 384,577	\$ 133,157	188.81%	\$ 4,335,169	\$ 2,331,021	85.98%
Barrels consumed	3,194	1,227	160.31%	39,962	21,489	85.96%
\$/ per barrel consumed	\$ 120.41	\$ 108.52	10.95%	\$ 108.48	\$ -	
kWh generated (1)	1,742,531	-		22,096,415	10,376,120	112.95%
Cost per MWh	\$ 220.70	\$ -		\$ 196.19	\$ 224.65	-12.67%
<i>Natural gas units #1-3</i>						
Fuel expense - variable	\$ 15,561,338	\$ 10,924,565	42.44%	\$ 143,178,799	\$ 71,882,733	99.18%
MMBTUs consumed	1,729,549	2,198,801	-21.34%	20,048,380	21,959,745	-8.70%
\$/ per MMBTU consumed	\$ 9.00	\$ 4.97	81.09%	\$ 7.14	\$ 3.27	118.17%
kWh generated (1)	148,906,285	196,709,930	-24.30%	1,759,497,707	1,976,505,247	-10.98%
Cost per MWh	\$ 104.50	\$ 55.54	88.17%	\$ 81.37	\$ 36.37	123.75%
<i>Biomass units #1-2</i>						
Fuel expense	\$ 92,923.00	\$ 76,427.00	21.58%	\$ 1,275,963.00	\$ 77,793.00	1540.20%
kWh generated	5,126,044	-		34,859,300	-	
Cost per MWh	\$ 18.13	\$ -		\$ 36.60	\$ -	
<i>Coal</i>						
Fuel expense	\$ 2,527,767	\$ 2,480,558	1.90%	\$ 37,237,692	\$ 20,993,210	77.38%
kWh generated	33,797,983	50,824,975	-33.50%	500,260,264	666,127,743	-24.90%
Cost per MWh	\$ 74.79	\$ 48.81	53.24%	\$ 74.44	\$ 31.52	136.19%
<i>Pet coke and limestone</i>						
Fuel expense	\$ 7,911,498	\$ 4,385,046	80.42%	\$ 65,119,465	\$ 41,015,962	58.77%
kWh generated	93,756,575	69,194,436	35.50%	811,361,086	940,183,268	-13.70%
Cost per MWh	\$ 84.38	\$ 63.37	33.15%	\$ 80.26	\$ 43.63	83.97%
Combustion turbine:						
<i>Fuel oil #2</i>						
Fuel expense	\$ 167,441	\$ 144,812	15.63%	\$ 1,487,810	\$ 1,952,133	-23.79%
Barrels consumed	1,168	1,091	7.06%	10,718	15,626	-31.41%
\$/ per barrel consumed	\$ 143.36	\$ 132.73	8.00%	\$ 138.81	\$ 124.93	11.11%
kWh generated	254,196	270,920	-6.17%	2,764,781	6,089,894	-54.60%
Cost per MWh	\$ 658.71	\$ 534.52	23.23%	\$ 538.13	\$ 320.55	67.88%
<i>Natural gas (includes landfill)</i>						
Fuel expense Kennedy & landfill - variable	\$ 4,013,809	\$ 781,407	413.66%	\$ 28,420,533	\$ 8,775,715	223.85%
MMBTUs consumed	445,913	158,097	182.05%	3,703,034	2,675,002	38.43%
\$/ per MMBTU consumed	\$ 9.00	\$ 4.94	82.12%	\$ 7.67	\$ 3.28	133.95%
kWh generated (1)	41,055,410	13,537,936	203.26%	329,158,097	237,020,300	38.87%
Cost per MWh	\$ 97.77	\$ 57.72	69.38%	\$ 86.34	\$ 37.03	133.20%
Fuel expense BB simple - variable	\$ 40,636	\$ 115,173	-64.72%	\$ 6,090,991	\$ 5,596,727	8.83%
MMBTUs consumed	\$ 6,754	24,829	-72.80%	990,539	1,909,731	-48.13%
\$/ per MMBTU consumed	\$ 6.02	\$ 4.64	29.71%	\$ 6.15	\$ 2.93	109.82%
kWh generated (1)	449,400	2,014,162	-77.69%	91,548,893	177,849,510	-48.52%
Cost per MWh	\$ 90.42	\$ 57.18	58.13%	\$ 66.53	\$ 31.47	111.42%
Fuel expense BB combined - variable	\$ 19,107,184	\$ 13,077,492	46.11%	\$ 209,907,107	\$ 106,909,559	96.34%
MMBTUs consumed	2,886,035	2,702,670	6.78%	32,892,134	32,759,859	0.40%
\$/ per MMBTU consumed	\$ 6.62	\$ 4.84	36.82%	\$ 6.38	\$ 3.26	95.55%
kWh generated (1)	411,461,189	388,585,261	5.89%	4,764,955,441	4,808,935,414	-0.91%
Cost per MWh	\$ 46.44	\$ 33.65	37.98%	\$ 44.05	\$ 22.23	98.15%
Fuel expense GEC simple - variable	\$ 4,632,683	\$ 2,672,113	73.37%	\$ 48,371,349	\$ 25,808,372	87.43%
MMBTUs consumed	450,226	665,246	-32.32%	6,301,815	6,920,950	-8.95%
\$/ per MMBTU consumed	\$ 10.29	\$ 4.02	156.17%	\$ 7.68	\$ 3.73	105.84%
kWh generated	40,862,057	59,823,204	-31.70%	573,328,002	630,853,671	-9.12%
Cost per MWh	\$ 113.37	\$ 44.67	153.82%	\$ 84.37	\$ 40.91	106.23%
Natural gas expense - fixed	\$ 3,509,164	\$ 2,980,696	17.73%	\$ 40,220,169	\$ 38,855,111	3.51%
Total generated power:						
Fuel expense	\$ 57,949,020	\$ 37,771,446	53.42%	\$ 585,645,047	\$ 324,198,336	80.64%
kWh generated	777,411,670	780,960,824	-0.45%	8,889,829,986	9,453,941,167	-5.97%
Cost per MWh	\$ 74.54	\$ 48.37	54.12%	\$ 65.88	\$ 34.29	92.11%

(1) Allocation of kWh generated is based upon a ratio of gas MBTU's (adjusted to oil equivalent - 95.5%) and oil MBTU's.

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Electric System
Production Statistics (Continued)
September 2022 and 2021 (unaudited)

	Month			Year-to-Date		
	2022	2021	Variance	2022	2021	Variance
Cost of fuels						
Natural gas	\$ 46,864,814	\$ 30,551,446	53.40%	\$ 476,188,948	\$ 257,828,217	84.69%
Petcoke	7,911,498	4,385,046	80.42%	65,119,465	41,015,962	58.77%
Coal	2,527,767	2,480,558	1.90%	37,237,692	20,993,210	77.38%
Fuel oil #2	167,441	144,812	15.63%	1,487,810	1,952,133	-23.79%
Fuel oil #6	384,577	133,157	188.81%	4,335,169	2,331,021	85.98%
Biomass	92,923	76,427	21.58%	1,275,963	77,793	1540.20%
Total	\$ 57,949,020	\$ 37,771,446	53.42%	\$ 585,645,047	\$ 324,198,336	80.64%
Purchased power:						
<i>TEA & other</i>						
Purchases	\$ 18,483,187	\$ 11,866,614	55.76%	\$ 196,540,906	\$ 111,386,752	76.45%
kWh purchased	226,115,159	219,443,963	3.04%	2,447,697,363	1,938,451,199	26.27%
Cost per MWh	\$ 81.74	\$ 54.08	51.16%	\$ 80.30	\$ 57.46	39.74%
<i>FPL</i>						
Purchases	\$ 10,873,193	\$ -		\$ 87,636,872	\$ -	
kWh purchased	142,510,000	-		1,282,390,000	-	
Cost per MWh	\$ 76.30			\$ 68.34		
<i>Plant Scherer</i>						
Purchases	\$ 412,407	\$ 5,711,561	-92.78%	\$ 21,628,152	\$ 56,790,365	-61.92%
kWh purchased	-	144,308,000	-100.00%	284,609,000	1,281,756,000	-77.80%
Cost per MWh		\$ 39.58		\$ 75.99	\$ 44.31	71.51%
<i>SJRPP</i>						
Purchases	\$ 1,888,906	\$ 2,223,902	-15.06%	\$ 53,221,830	\$ 26,643,466	99.76%
Total purchased power:						
Purchases	\$ 31,657,693	\$ 19,802,077	59.87%	\$ 359,027,760	\$ 194,820,583	84.29%
kWh purchased	368,625,159	363,751,963	1.34%	4,014,696,363	3,220,207,199	24.67%
Cost per MWh	\$ 85.88	\$ 54.44	57.76%	\$ 89.43	\$ 60.50	47.82%
Subtotal - generated and purchased power:						
	\$ 89,606,713	\$ 57,573,523	55.64%	\$ 944,672,807	\$ 519,018,919	82.01%
Fuel interchange sales	(441,669)	(9,150)	4726.98%	(1,259,658)	(989,114)	27.35%
Earnings of The Energy Authority	(931,242)	(871,925)	6.80%	(29,533,044)	(15,377,860)	92.05%
Realized and Unrealized (Gains) Losses	(10,451,370)	(6,076,000)	72.01%	(121,870,488)	(18,014,300)	576.52%
Fuel procurement and handling	1,417,522	1,808,089	-21.60%	11,256,903	13,012,923	-13.49%
Byproduct reuse	269,224	1,026,818	-73.78%	3,711,999	7,673,695	-51.63%
Total generated and net purchased power:						
Cost, net	79,469,178	53,451,355	48.68%	806,978,519	505,324,263	59.70%
kWh generated and purchased	1,146,036,829	1,144,712,787	0.12%	12,904,526,349	12,674,148,366	1.82%
Cost per MWh	\$ 69.34	\$ 46.69	48.50%	\$ 62.53	\$ 39.87	56.84%
Reconciliation:						
Generated and purchased power per above	\$ 79,469,178	\$ 69.34		\$ 806,978,519	\$ 62.53	
SJRPP operating expenses:						
SJRPP debt service	\$ (1,670,829)	(1.46)		(22,958,163)	(1.78)	
SJRPP R & R	\$ (218,077)	(0.19)		(30,263,667)	(2.35)	
Scherer operating expenses:						
Scherer power production	\$ (481,975)	(0.42)		(6,132,399)	(0.48)	
Scherer R & R	\$ 180,547	0.16		(3,421,892)	(0.27)	
Scherer transmission	\$ -	-		(1,708,598)	(0.13)	
Scherer taxes	\$ (110,980)	(0.10)		(1,331,779)	(0.10)	
MEAG	\$ (2,422,484)	(2.11)		(28,243,952)	(2.19)	
FPL capacity	\$ (1,400,000)	(1.22)		(12,600,000)	(0.98)	
TEA and other capacity	\$ (1,297,857)	(1.13)		(13,608,292)	(1.05)	
Rounding	\$ -	-		-	-	
Energy expense per budget page	\$ 72,047,523	\$ 62.87		\$ 686,709,777	\$ 53.21	

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Electric System Budget vs. Actual September 2022 and 2021 (unaudited)	Month				Prior Year Month	
	ANNUAL BUDGET	BUDGET	ACTUAL	Variance	ACTUAL	Variance
	2021-22	2021-22	2021-22	%	2020-21	%
Fuel Related Revenues & Expenses						
Fuel Rate Revenues	\$ 632,360,355	\$ 296,376,098	\$ 85,305,751	-71.22%	\$ 35,343,275	141.36%
Fuel Expense and Purchased Power:						
Fuel Expense - Electric System	478,743,461	221,153,429	49,184,396		34,530,353	
Other Purchased Power	207,966,316	122,229,227	22,863,127		12,570,965	
Subtotal Energy Expense	686,709,777	343,382,656	72,047,523	79.02%	47,101,318	-52.96%
Transfer to (from) Rate Stabilization, Net	(41,766,996)	(33,920,160)	-		(11,759,631)	
Transfer to (from) Other Regulatory Funds, Net	(12,582,275)	(12,582,275)	13,258,379		-	
Fuel Related Uncollectibles	(151)	(504,123)	(151)		1,588	
Total	632,360,355	296,376,098	85,305,751	71.22%	35,343,275	-141.36%
Fuel Balance	-	-	-		-	
Nonfuel Related Revenues						
Base Rate Revenues	802,124,219	86,992,222	68,995,837		67,273,813	
Conservation Charge Revenue	929,123	262,437	135,337		143,191	
Environmental Charge Revenue	7,618,896	840,920	659,139		670,719	
Investment Income	3,713,207	788,931	1,097,511		651,738	
Natural Gas Revenue Pass Through	1,375,866	621,065	167,800		80,238	
Other Revenues	127,433,324	5,785,838	1,889,680		2,324,418	
Total	943,194,635	95,291,413	72,945,304	-23.45%	71,144,117	2.53%
Nonfuel Related Expenses						
Non-Fuel O&M	223,016,202	11,597,803	29,076,894		30,519,600	
DSM / Conservation O&M	5,573,480	(349,955)	958,793		1,166,820	
Environmental O&M	1,210,172	(864,692)	241,499		189,870	
Rate Stabilization - DSM	1,590,890	1,953,703	(279,452)		(407,593)	
Rate Stabilization - Environmental	971,585	4,474,865	21,809		(133,404)	
Natural Gas Expense Pass Through	1,636,678	798,756	159,575		96,344	
Debt Principal - Electric System	44,710,000	3,725,837	3,725,833		4,928,333	
Debt Interest - Electric System	62,913,936	3,232,567	5,573,941		5,964,659	
R&R - Electric System	66,329,200	5,527,433	5,527,433		5,211,688	
Operating Capital Outlay (1)	174,495,697	16,495,697	16,495,697		10,283,831	
Operating Capital Outlay - Environmental	6,207,921	3,187,695	499,386		614,253	
City Contribution Expense	94,545,651	7,878,804	7,878,804		7,800,796	
Taxes & Uncollectibles	370,110	(898,511)	23,461		19,123	
<i>Nonfuel Purchased Power:</i>						
* SJRPP D/S Principal	15,285,000	1,273,750	1,273,750		1,181,250	
* SJRPP D/S Interest	5,036,315	419,692	470,865		800,443	
** Other Non-Fuel Purchased Power (2)	239,301,798	35,153,380	106,541,808		3,115,437	
Total Nonfuel Expenses	943,194,635	93,606,824	178,190,096	-90.36%	71,351,450	-149.74%
Non-Fuel Balance	-	1,684,589	(105,244,792)		(207,333)	
Total Balance	-	1,684,589	(105,244,792)		(207,333)	
Total Revenues	1,575,554,990	391,667,511	158,251,055	-59.60%	106,487,392	48.61%
Total Expenses	1,575,554,990	389,982,922	263,495,847	32.43%	106,694,725	-146.96%
KWH Sold - Territorial	12,200,000,000	1,088,564,000	1,088,008,599	-0.05%	1,096,718,847	-0.79%
KWH Sold - Off System	-	-	5,939,000	0.49%	177,000	-0.27%
	12,200,000,000	1,088,564,000	1,093,947,599		1,096,895,847	

Budget reflects year-end budget amendment and transfers.

* Gross debt service

** Includes transmission capacity, SJRPP and Scherer R & R, O & M and Investment Income.

(1) Actual amount contains \$16.5 million manual adjustment due to timing of collections

(2) Actual amount contains \$45.6 million manual adjustment due to timing of collections

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JEA		Year-to-Date				Prior Year-to-Date	
Electric System		ANNUAL BUDGET	BUDGET	ACTUAL	Variance	ACTUAL	Variance
Budget vs. Actual		2021-22	2021-22	2021-22	%	2020-21	%
September 2022 and 2021 (unaudited)							
Fuel Related Revenues & Expenses							
Fuel Rate Revenues		\$ 632,360,355	\$ 632,360,355	\$ 632,360,355	0.00%	\$ 393,910,729	60.53%
Fuel Expense and Purchased Power:							
Fuel Expense - Electric System		478,743,461	478,743,461	478,743,461		326,870,655	
Other Purchased Power		207,966,316	207,966,316	207,966,316		98,073,212	
Subtotal Energy Expense		686,709,777	686,709,777	686,709,777	0.00%	424,943,867	-61.60%
Transfer to (from) Rate Stabilization, Net		(41,766,996)	(41,766,996)	(41,766,996)		(31,580,270)	
Transfer to (from) Other Regulatory Funds, Net		(12,582,275)	(12,582,275)	(12,582,275)		-	
Fuel Related Uncollectibles		(151)	(151)	(151)		547,132	
Total		632,360,355	632,360,355	632,360,355	0.00%	393,910,729	-60.53%
Fuel Balance		-	-	-		-	
Nonfuel Related Revenues							
Base Rate Revenues		802,124,219	802,124,219	802,124,219		764,447,723	
Conservation Charge Revenue		929,123	929,123	929,123		814,326	
Environmental Charge Revenue		7,618,896	7,618,896	7,618,896		7,497,183	
Investment Income		3,713,207	3,713,207	3,713,207		3,971,823	
Natural Gas Revenue Pass Through		1,375,866	1,375,866	1,375,866		823,422	
Other Revenues		127,433,324	127,433,324	127,433,324		133,109,440	
Total		943,194,635	943,194,635	943,194,635	0.00%	910,663,917	3.57%
Nonfuel Related Expenses							
Non-Fuel O&M		223,016,202	223,016,202	223,016,202		206,528,333	
DSM / Conservation O&M		5,573,480	5,573,480	5,573,480		5,105,763	
Environmental O&M		1,210,172	1,210,172	1,210,172		1,084,843	
Rate Stabilization - DSM		1,590,890	1,590,890	1,590,890		1,809,554	
Rate Stabilization - Environmental		971,585	971,585	971,585		(2,062,283)	
Natural Gas Expense Pass Through		1,636,678	1,636,678	1,636,678		1,014,526	
Debt Principal - Electric System		44,710,000	44,710,000	44,710,000		59,140,000	
Debt Interest - Electric System		62,913,936	62,913,936	62,913,936		66,420,590	
Early Debt Retirement		-	-	-		106,848,624	
R&R - Electric System		66,329,200	66,329,200	66,329,200		62,540,250	
Operating Capital Outlay (1)		174,495,697	174,495,697	174,495,697		234,283,831	
Operating Capital Outlay - Environmental		6,207,921	6,207,921	6,207,921		8,474,623	
City Contribution Expense		94,545,651	94,545,651	94,545,651		93,609,555	
Taxes & Uncollectibles		370,110	370,110	370,110		1,273,198	
Nonfuel Purchased Power:							
* SJRPP D/S Principal		15,285,000	15,285,000	15,285,000		14,175,000	
* SJRPP D/S Interest		5,036,315	5,036,315	8,196,841		9,603,503	
** Other Non-Fuel Purchased Power (2)		239,301,798	239,301,798	236,141,272		40,814,007	
Total Nonfuel Expenses		943,194,635	943,194,635	943,194,635	0.00%	910,663,917	-3.57%
Non-Fuel Balance		-	-	-		-	
Total Balance							
		-	-	-		-	
Total Revenues		1,575,554,990	1,575,554,990	1,575,554,990	0.00%	1,304,574,646	20.77%
Total Expenses		1,575,554,990	1,575,554,990	1,575,554,990	0.00%	1,304,574,646	-20.77%
KWH Sold - Territorial		12,200,000,000	12,200,000,000	12,470,494,455	2.22%	12,216,333,532	2.08%
KWH Sold - Off System		-	-	17,758,000		22,815,000	
		12,200,000,000	12,200,000,000	12,488,252,455	2.36%	12,239,148,532	2.04%

Budget reflects year-end budget amendment and transfers.

* Gross debt service

** Includes transmission capacity, SJRPP and Scherer R & R, O & M and Investment Income.

(1) Actual amount contains \$16.5 million manual adjustment due to timing of collections

(2) Actual amount contains \$45.6 million manual adjustment due to timing of collections

Water and Sewer System Budget vs. Actual September 2022 and 2021 (unaudited)	Month				Prior Year Month	
	ANNUAL BUDGET	BUDGET	ACTUAL	Variance	ACTUAL	Variance
	2021-22	2021-22	2021-22	%	2020-21	%
REVENUES						
Water & Sewer Revenues	\$ 475,381,458	\$ 46,945,761	\$ 35,508,215		\$ 37,180,906	
Capacity & Extension Fees	47,210,691	5,357,900	4,249,673		4,073,723	
Investment Income	3,678,216	1,775,555	1,077,660		189,770	
Other Income	30,607,269	7,237,283	2,429,381		1,329,404	
Total	556,877,634	61,316,499	43,264,929	-29.44%	42,773,803	1.15%
EXPENSES						
O & M Expenses	184,514,966	14,372,136	22,433,517		20,159,789	
Debt Principal - Water & Sewer	9,850,000	820,837	820,837		780,830	
Debt Interest - Water & Sewer	50,706,217	(1,805,352)	4,875,716		4,432,631	
Rate Stabilization - Environmental	(4,791,168)	(4,791,168)	(3,721,424)		(1,376,918)	
R&R - Water & Sewer	28,358,000	2,363,167	2,363,167		2,217,175	
Operating Capital Outlay	178,147,460	(6,911,371)	(7,295,386)		9,377,493	
Operating Capital Outlay - Capacity/Extension	47,210,691	4,127,354	4,249,673		4,073,723	
Operating Capital Outlay - Environmental	16,727,196	10,837,199	4,456,781		2,622,251	
City Contribution Expense	26,666,722	2,222,227	2,222,227		2,200,225	
Uncollectibles & Fees	234,325	(407,713)	51,000		-	
Interlocal Agreements	19,253,225	14,530,606	13,633,615		-	
Total Expenses	556,877,634	35,357,922	44,089,723	-24.70%	44,487,199	0.89%
Total Balance	\$ -	\$ 25,958,577	\$ (824,794)		\$ (1,713,396)	
Sales kgals						
Water	39,000,000	3,270,528	3,060,522	-6.42%	3,179,613	-3.75%
Sewer	34,000,000	2,962,247	2,672,995	-9.76%	2,765,310	-3.34%
Total	73,000,000	6,232,775	5,733,517	-8.01%	5,944,923	-3.56%

Budget vs. Actual September 2022 and 2021 (unaudited)	Year-To-Date				Prior Year to Date	
	ANNUAL BUDGET	BUDGET	ACTUAL	Variance	ACTUAL	Variance
	2021-22	2021-22	2021-22	%	2020-21	%
REVENUES						
Water & Sewer Revenues	\$ 475,381,458	\$ 475,381,458	\$ 474,997,444		\$ 453,152,820	
Capacity & Extension Fees	47,210,691	47,210,691	47,210,691		39,929,604	
Capital Contributions	-	-	-		351,270	
Investment Income	3,678,216	3,678,216	3,678,216		2,574,829	
Other Income	30,607,269	30,607,269	30,607,269		13,880,841	
Total	556,877,634	556,877,634	556,493,620	-0.07%	509,889,364	9.14%
EXPENSES						
O & M Expenses	184,514,966	184,514,966	184,514,966		162,755,927	
Debt Principal - Water & Sewer	9,850,000	9,850,000	9,850,000		9,370,000	
Debt Interest - Water & Sewer	50,706,217	50,706,217	50,706,217		51,425,187	
Rate Stabilization - Environmental	(4,791,168)	(4,791,168)	(4,791,168)		6,704,447	
R&R - Water & Sewer	28,358,000	28,358,000	28,358,000		26,606,100	
Operating Capital Outlay	178,147,460	178,147,460	177,763,446		175,016,110	
Operating Capital Outlay - Capacity/Extension	47,210,691	47,210,691	47,210,691		39,929,604	
Operating Capital Outlay - Contributions	-	-	-		351,270	
Operating Capital Outlay - Environmental	16,727,196	16,727,196	16,727,196		9,742,935	
City Contribution Expense	26,666,722	26,666,722	26,666,722		26,402,695	
Uncollectibles & Fees	234,325	234,325	234,325		642,888	
Interlocal Agreements	19,253,225	19,253,225	19,253,225		942,201	
Total Expenses	556,877,634	556,877,634	556,493,620	0.07%	509,889,364	-9.14%
Total Balance	\$ -	\$ -	\$ -		\$ -	
Sales kgals						
Water	39,000,000	39,000,000	39,208,877	0.54%	37,180,568	5.46%
Sewer	34,000,000	34,000,000	34,419,347	1.23%	32,602,571	5.57%
Total	73,000,000	73,000,000	73,628,224	0.86%	69,783,139	5.51%

Budget reflects year-end budget amendment and transfers.

Budget vs. Actual September 2022 and 2021 (unaudited)	Month				Prior Year Month	
	ANNUAL BUDGET 2021-22	BUDGET 2021-22	ACTUAL 2021-22	Variance %	ACTUAL 2020-21	Variance %
REVENUES						
Revenues	\$ 8,997,228	\$ 1,060,103	\$ 1,034,164		\$ 847,902	
Investment Income	20,779	20,779	9,343		111	
Total	9,018,007	1,080,882	1,043,507	-3.46%	848,013	23.05%
EXPENSES						
O & M Expenses	5,231,740	650,498	750,459		554,913	
Debt Principal - District Energy System	1,815,000	151,250	151,250		147,500	
Debt Interest - District Energy System	1,244,810	1,624	109,700		104,491	
R&R - District Energy System	402,200	33,517	33,517		36,079	
Operating Capital Outlay	324,257	324,257	324,257		136,339	
Total Expenses	9,018,007	1,161,146	1,369,183	-17.92%	979,322	-39.81%
Total Balance	\$ -	\$ (80,264)	\$ (325,676)		\$ (131,309)	

Budget vs. Actual September 2022 and 2021 (unaudited)	Year-To-Date				Prior-Year-to-Date	
	ANNUAL BUDGET 2021-22	BUDGET 2021-22	ACTUAL 2021-22	Variance %	ACTUAL 2020-21	Variance %
REVENUES						
Revenues	\$ 8,997,228	\$ 8,997,228	\$ 8,997,228		\$ 8,042,965	
Investment Income	20,779	20,779	20,779		2,275	
Total	9,018,007	9,018,007	9,018,007	0.00%	8,045,240	12.09%
EXPENSES						
O & M Expenses	5,231,740	5,231,740	5,231,740		4,452,060	
Debt Principal - District Energy System	1,815,000	1,815,000	1,815,000		1,770,000	
Debt Interest - District Energy System	1,244,810	1,244,810	1,244,810		1,253,891	
R&R - District Energy System	402,200	402,200	402,200		432,950	
Operating Capital Outlay	324,257	324,257	324,257		136,339	
Total Expenses	9,018,007	9,018,007	9,018,007	0.00%	8,045,240	-12.09%
Total Balance	\$ -	\$ -	\$ -		\$ -	

Budget reflects year-end budget amendment and transfers.



IMPROVING LIVES. BUILDING COMMUNITY. to be the best utility in the country

GOVERNANCE, AUDIT, & COMPLIANCE COMMITTEE

8th Floor, 21 West Church Street, Jacksonville, FL 32202

October 13, 2022 | 2:00 pm – 4:00 pm

WELCOME

Meeting Called to Order

Adoption of Agenda (Action)

Approval of Minutes – July 14, 2022 (Action)

Marty Lanahan, Chair

Safety Briefing & Values Moment

Jeanie Gillespie, Manager,
Information Governance

COMMENTS / PRESENTATIONS

Comments from the Public

Public

FOR COMMITTEE CONSIDERATION

FY22 Audit Services Update

Lee Montanez, Director, Audit Services

FY23 Internal Audit Plan (Action)

Rashid Brittain, Manager, Internal Audit

Annual Board Self-Assessment Criteria and Process

Annual CEO Evaluation Criteria and Process

Laura Dutton, Chief Strategy Officer

OTHER BUSINESS AND CLOSING CONSIDERATIONS

Old and Other New Business / Open Discussion

Announcements – Next Committee Meeting January 13, 2023

Marty Lanahan, Chair

Adjournment



SAFETY BRIEFING & VALUES MOMENT

Jeanie Gillespie
Manager, Information Governance



Building Community





SAFETY BRIEFING

In the event of an emergency, JEA Security will call 911 and coordinate any required evacuation

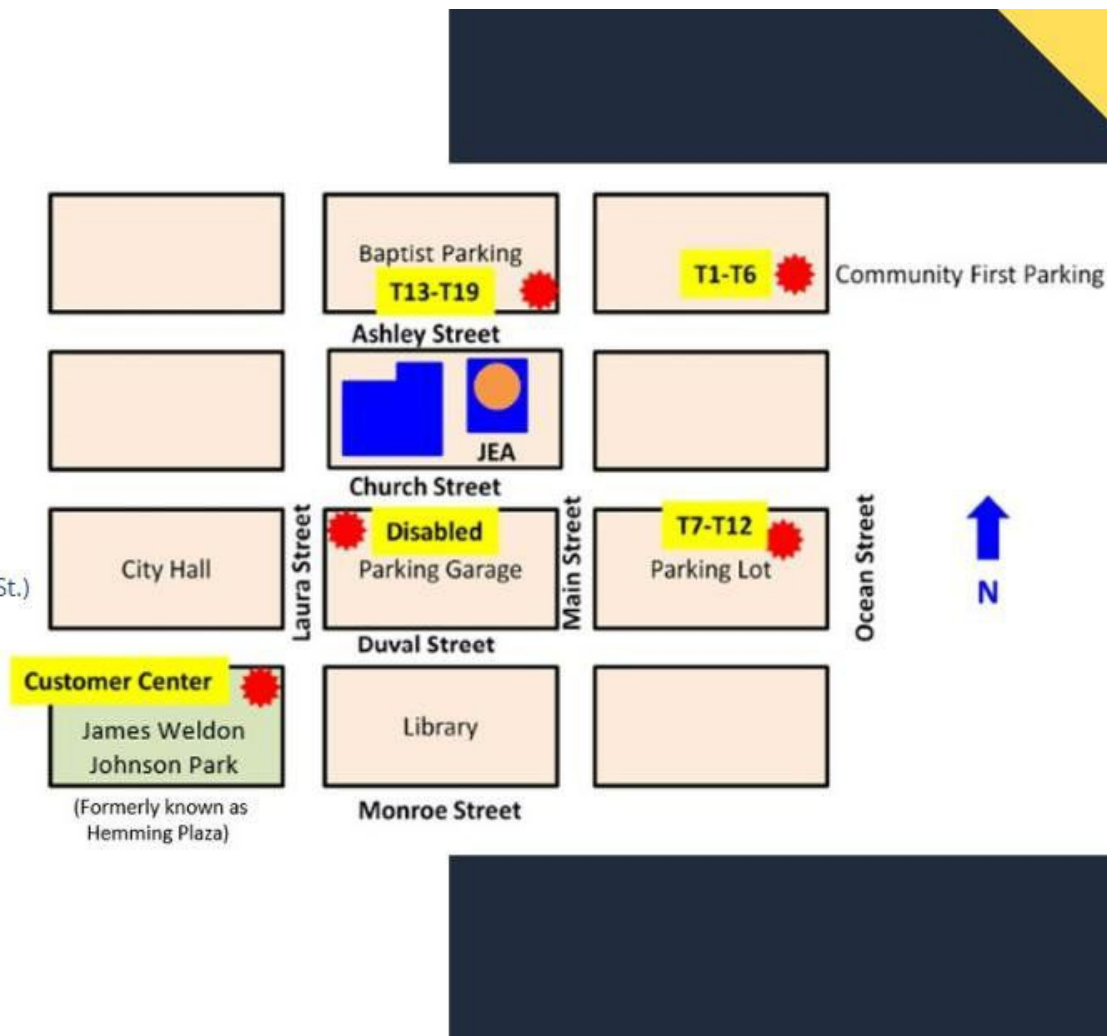
Emergency Evacuation Route (use stairwell)

Assembly Location: Parking Lot (corner of Church & Ocean St.)

Safety or Medical Assistance: Notify JEA Security Officer

Hazard & Situational Awareness

Cell Phone & Computer Etiquette





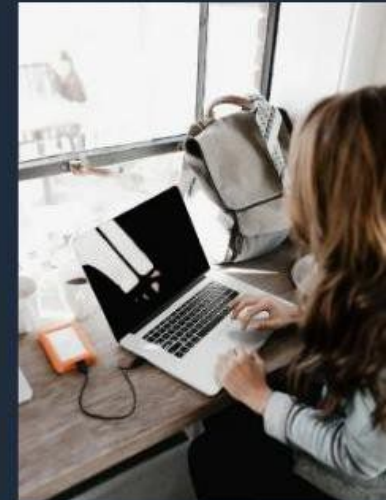
RESPECT IN THE WORKPLACE

Importance of Respect in the Workplace

- Increases Productivity & Collaboration
- Reduces Stress
- Increases Employee Satisfaction

How to Create a Respectful Culture

- Active Listening
- Strong Communication
- Be Inclusive
- Avoid Gossip
- Be Empathetic to Employee Needs







FY22 STATUS INTERNAL AUDIT PLAN / INVESTIGATIONS

In-Process Audits

Identity Management
Fiber Network Resiliency
Data Center
Fleet Services
C2M Project Update
Project Accounting
Construction Manager at Risk (CMAR)
Invoices

Completed Audits

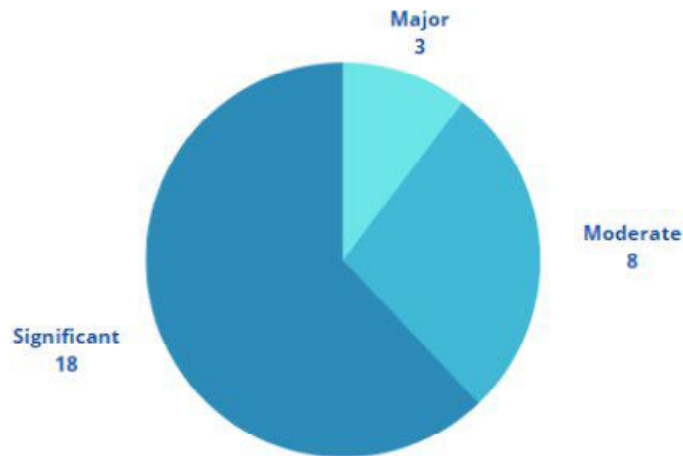
Internal Audit/Enterprise Risk Management
Collaboration Special Project
System Protections and Controls Audit
Procurement Services Audit
Enterprise Risk Management Special Project

Investigations

Open Cases - 8
Closed Cases - 12

FY22 OPEN/CLOSED ACTION PLANS

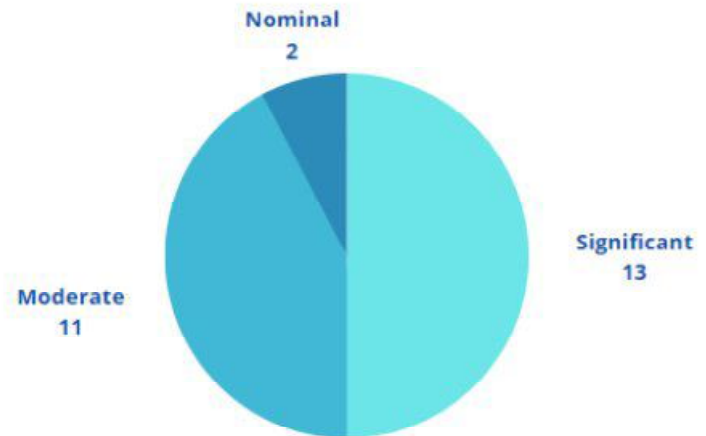
Open Action Plans by Rating
29 Total



Open Action Plans (Major, On Track)

- Sewer Flow Meter Process
- Enterprise Asset Management Strategy
- Technology Services Talent Strategy

Closed Action Plans by Rating
26 Total



Closed Action Plans (Significant)

- Lead time and stock outs strategies
- Oracle superuser rights
- Technology Services single dependencies





Proposed FY23 Audit Plan - Summary



Audits

- Recruitment Services
- Learning & Development
- Operating Budgets
- Electric Systems - Project Management
- Water/Wastewater Treatment (SB64)
- Receivables & Collections
- Water Operations - Cybersecurity
- Information Protection
- Project Management Office
- Emergency Preparedness

Consulting/ Special Projects

- External Audit Assistance - EY
- National Institute of Standards
Technology Framework
- C2M Project Review & Evaluation
- Internal Audit Peer Review
- Electric & Water/Wastewater
Refurbishment Process

Recurring Audits

- JEA Performance Pay
- TEA Audit
- Action Plan Follow-up
- FY24 Annual Risk Assessments

A Resolution by the Board Approving the Annual Internal Audit Plan for Fiscal Year 2022-2023

Board Resolution 2022-35

WHEREAS, JEA's Audit Services provides independent and objective assurance and consulting services designed to add value to JEA's operations by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of internal control, compliance, and governance processes; and

WHEREAS, JEA's Audit Services adheres to the Institute of Internal Auditors (IIA) International Standards for the Professional Practice of Internal Auditing, which require the approval of the Annual Internal Audit Plan; and

WHEREAS, approval of the Annual Internal Audit Plan (i) demonstrates that the Board has reviewed, and is in agreement with, the Annual Internal Audit Plan and (ii) allows Audit Services to be in compliance with IIA standards; and

WHEREAS, the proposed Annual Internal Audit Plan was reviewed and recommended for Board approval by the Governance, Audit, and Compliance Committee (Committee) on October 13, 2022; and

WHEREAS, Staff requests that the Board adopt the Committee's recommendation and approve the proposed Annual Internal Audit Plan.

BE IT RESOLVED by the JEA Board of Directors that:

1. The recitals stated above are hereby incorporated into and made part of this Resolution, and such recitals shall serve as findings of fact.
2. The Board hereby adopts the Committee's recommendation and approves the Annual Internal Audit Plan in substantially the form and format attached hereto.
3. To the extent that there are any typographical, administrative, and/or scrivener's errors contained herein that do not change to tone, tenor or purpose of this Resolution, then such errors may be corrected with no further action required by the Board.
4. This Resolution shall be effective upon approval by the Board.

Dated this 25th day of October, 2022.

JEA Board Chair

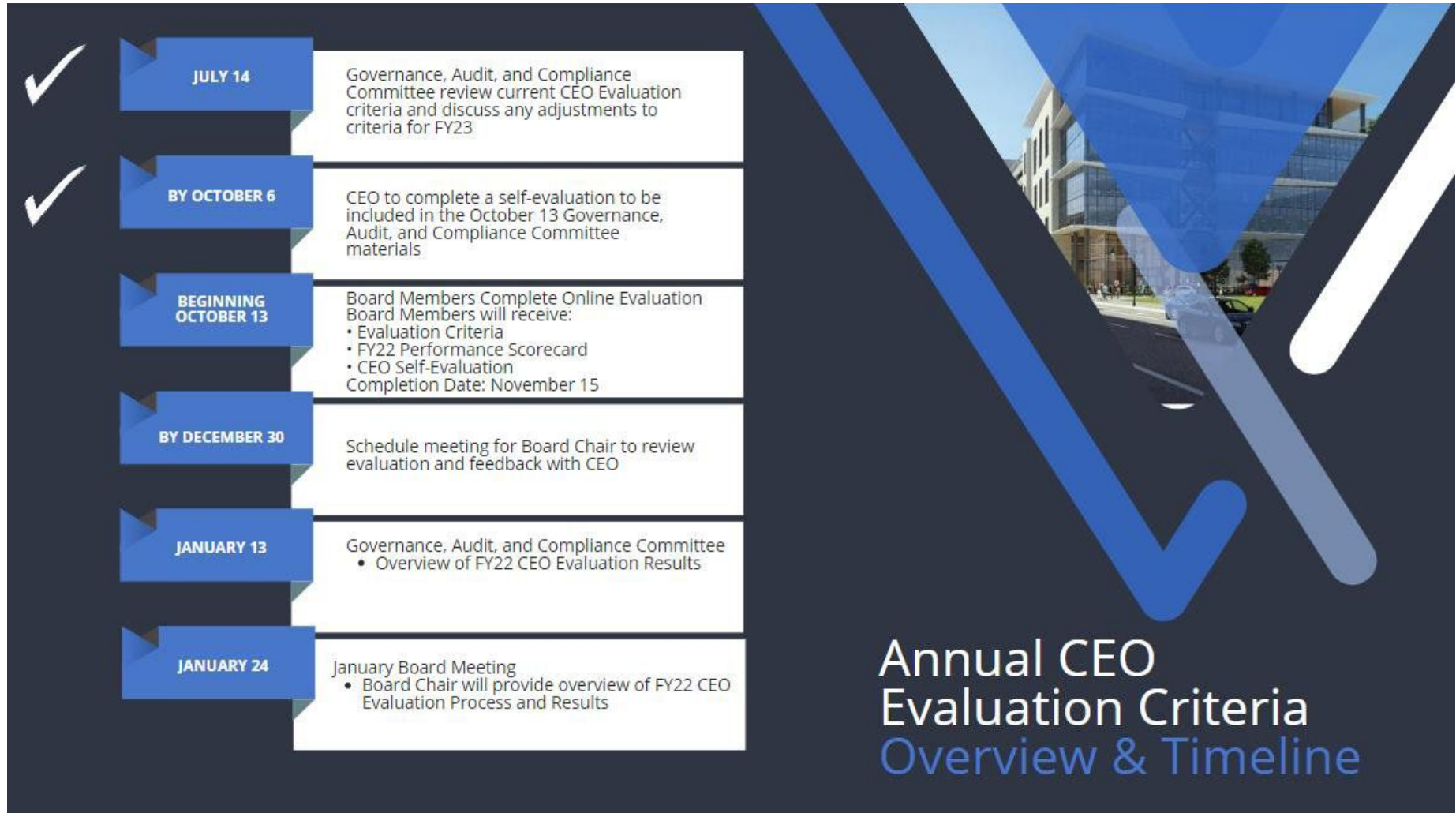
JEA Board Secretary



Annual CEO Evaluation Criteria and Process

Laura Dutton, Chief Strategy Officer





The graphic features a dark blue background with a large, stylized blue checkmark on the right side. In the background, there is a photograph of a modern building with a glass facade. The timeline is presented as a series of horizontal bars on the left, each with a date in a blue box and a corresponding text box on the right. Two white checkmarks are positioned to the left of the first two bars.

JULY 14	Governance, Audit, and Compliance Committee review current CEO Evaluation criteria and discuss any adjustments to criteria for FY23
BY OCTOBER 6	CEO to complete a self-evaluation to be included in the October 13 Governance, Audit, and Compliance Committee materials
BEGINNING OCTOBER 13	Board Members Complete Online Evaluation Board Members will receive: <ul style="list-style-type: none">• Evaluation Criteria• FY22 Performance Scorecard• CEO Self-Evaluation Completion Date: November 15
BY DECEMBER 30	Schedule meeting for Board Chair to review evaluation and feedback with CEO
JANUARY 13	Governance, Audit, and Compliance Committee <ul style="list-style-type: none">• Overview of FY22 CEO Evaluation Results
JANUARY 24	January Board Meeting <ul style="list-style-type: none">• Board Chair will provide overview of FY22 CEO Evaluation Process and Results

Annual CEO Evaluation Criteria Overview & Timeline

Annual CEO Evaluation Executive Core Competencies

1. CEO demonstrates executive core competencies
 - a. Embodies JEA's values of safety, respect, and integrity
 - b. Communicates effectively
 - c. Actively supports the Board of Directors, maintains candid dialogue, and transparency on all issues associated with JEA
 - d. Maintains positive public relations and builds relationships with key stakeholders in the community
 - e. Leads others effectively
 - f. Plans for the future and drives results
 - g. Leverages industry acumen
2. CEO maintains 100% compliance with respect to Article 21 applicable provisions and all applicable legal and fiduciary responsibilities
3. CEO has a viable succession plan
4. CEO updates the Board regularly on JEA's performance of key measures aligned to JEA's strategy as outlined in JEA's corporate scorecard



Annual Board Self-Assessment Criteria and Process

Laura Dutton, Chief Strategy Officer

Annual Board of Directors Self-Assessment



JULY 14

Governance, Audit, and Compliance Committee to review Board Self-Assessment timeline / criteria and discuss adjustments needed

OCTOBER 13

Board members will receive the online self-assessment. JEA will send an email to Board members including:

- Instructions for completing the online self-assessment
- An electronic version can be made available upon request
- Completion Date: November 15

JANUARY 13

Governance, Audit, and Compliance Committee will receive an overview of the Board Self-Assessment results

JANUARY 24

Governance, Audit, and Compliance Committee Chair will provide the results of the Board Self-Assessment



Overview and Timeline

Annual Board of Directors Self-Assessment

JEA Board Policy Manual - "The Board will conduct a self-assessment on an annual basis."

The Board understands and supports JEA's mission, vision, and strategic focus areas and engages in strategic planning

The Board understands and adheres to Article 21 - Charter, JEA By-Laws, JEA Board Policy Manual, City of Jacksonville Ethics Code, and applicable Florida Statutes and City Ordinances

The Board has a strong working relationship with the CEO

As a Board member, I feel I have the knowledge needed to tackle the important issues and to provide proper oversight for JEA

Board members are well prepared for the meetings and spend adequate time engaged in discussion and providing direction to staff

The Board is focused on being proactive rather than reactive and is primarily focused on the future rather than past or present

The Board is regularly updated and addresses JEA's performance of key measures aligned to JEA's strategy as outlined in JEA's corporate scorecard

In what areas is the Board most effective?

Are there areas where the Board can improve?



JEA GOVERNANCE, AUDIT, AND COMPLIANCE COMMITTEE MINUTES
July 14, 2022

The Governance, Audit, and Compliance Committee of the JEA Board met at 9:00 am on Thursday, July 14, 2022 on the 8th Floor, 21 W. Church Street, Jacksonville, Florida. The public was invited to attend this meeting in-person at the physical location and virtually via WebEx.

WELCOME

Meeting Called to Order – Committee Chair Marty Lanahan, attending the meeting virtually, called the meeting to order at 9:00 am. Also attending the meeting virtually was Committee Vice Chair General Joseph DiSalvo. Dr. Zachary Faison was not in attendance for the meeting. Board member John Baker attended the meeting virtually. A quorum of the committee was not physically present for the meeting.

Others in attendance in-person were Jay Stowe, Managing Director/CEO; Jody Brooks, Chief Administrative Officer; Ted Phillips, Chief Financial Officer; Jordan Pope, Vice President, Corporate Strategy; and Regina Ross, Chief Legal Officer, Office of General Counsel. Others in attendance virtually were Raynetta Curry-Marshall, Chief Operating Officer; Laura Schepis, Chief External Affairs Officer; and Sheila Pressley, Chief Customer Officer.

Adoption of Agenda – Due to the lack of quorum, this item was received for information.

Approval of Previous Governance Committee Minutes – November 8, 2021 – Due to the lack of quorum, this item was deferred to the Board for approval at the August 10, 2022 Board Retreat.

Safety Briefing – Rashid Brittain, Senior Information Technology Auditor, presented the safety briefing.

Committee Chair Lanahan congratulated Lee Montanez, Director, Audit Services on his promotion and extended appreciation to Steve Tuten, former Director, Audit Services, for his years of service to JEA. Mr. Stowe recognized Rashid Brittain on his promotion.

FOR COMMITTEE CONSIDERATION

2022 Audit Plan – John DiSanto, Managing Director, Ernst & Young, recognized Natalia DiFerdinand, Manager, Assurance Services, who has served on JEA’s account for three years. Mr. DiSanto provided a review of key business priorities including, compliance audit on the FEMA program, Plant Vogtle, and GASB accounting standards, digital audit technology, 2022 audit plan timeline, significant risks identified, JEA internal audit assistance resulting in significant savings, timing of the financial audit, audit strategy and significant risks identified, and required communications. This presentation was received for information.

Identity Theft Protection Program & Annual Risk Assessment – Dan Mishra, Director, CIP Compliance, provided a presentation on federal and state regulations concerning identity theft, risk assessment approach, identity theft and data loss protection and detection, and risk and improvement strategies. This presentation was received for information.

FY22 Ethics Officer Report – Walette Stanford, Ethics Director/Officer, presented on the FY22 ethics inquiry categories, open government and ethics refresher training. This presentation was received for information.

Audit Services Update – Lee Montanez, Director, Audit Services, presented information on top risk trends, status of audits and engagements, open/closed audit report issues, and forensic audit and investigations. This presentation was received for information.

JEA Charter Amendments – Regina Ross, Chief Legal Officer, presented the Article 21- JEA Charter is currently being reviewed for potential amendments to accommodate with the way JEA conducts business. Ms. Ross reviewed the process including a review of the Charter by staff members and Board members and will be looking to the committee for prioritizing of the amendments. Committee Chair Lanahan addressed the City Council timing cadence. Committee members held discussions. This presentation was received for information.

Board Policy Manual and Board By-Laws – Committee Chair Lanahan expressed her appreciation to General DiSalvo for his great work on the Board Policy Manual. Jordan Pope, Vice President, Corporate Strategy, expressed his appreciation to General DiSalvo and Steve Tuten, retired, Director, Internal Audit, for their work on the Board Policy Manual in 2020. Mr. Pope reviewed the Article 21 – JEA Charter requirements related to the Board Policy Manual and Board By-Laws and noted staff is proposing a condensed Board Policy Manual and By-Laws without compromising governance, allowing for ease of use and understanding. Current and proposed changes are provided in the Board materials. Mr. Pope expressed appreciation to Melissa Charleroy, Board Services Manager for her work. Board members held discussions. This presentation was received for information.

Annual Board Self-Assessment Criteria and Process – Jordan Pope, Vice President, Corporate Strategy, presented in accordance with the Board Policy Manual, the Board conducts an annual Board Self-Assessment. Mr. Pope reviewed the timeline, administration method, and criteria. Board members held discussions regarding the status of the 2021 Board Self-Assessment, clarity on language, and attendance. This presentation was received for information.

Annual CEO Evaluation Criteria and Process – Jordan Pope, Vice President, Corporate Strategy, presented in accordance with the Board Policy Manual, the Board conducts an annual CEO Evaluation. Mr. Pope reviewed the timeline and criteria including Executive Core Competencies and Performance Scorecard. Board members held discussions regarding the Performance Scorecard. This presentation was received for information.

CLOSING CONSIDERATIONS

Announcements – Next Governance, Audit, and Compliance Committee Meeting is October 13, 2022.

Adjournment – With no further business coming before the Committee, Ms. Lanahan declared the meeting adjourned at 10:16 AM.

APPROVED BY:

Marty Lanahan, Committee Chair

Date: _____

Submitted by:

Melissa Charleroy
Board Services Manager



BOARD RESOLUTION: 2022-35

October 25, 2022

A RESOLUTION BY THE BOARD APPROVING THE ANNUAL INTERNAL AUDIT PLAN FOR FISCAL YEAR 2022-2023

WHEREAS, JEA’s Audit Services provides independent and objective assurance and consulting services designed to add value to JEA’s operations by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of internal control, compliance, and governance processes; and

WHEREAS, JEA’s Audit Services adheres to the Institute of Internal Auditors (IIA) International Standards for the Professional Practice of Internal Auditing, which require the approval of the Annual Internal Audit Plan; and

WHEREAS, approval of the Annual Internal Audit Plan (i) demonstrates that the Board has reviewed, and is in agreement with, the Annual Internal Audit Plan and (ii) allows Audit Services to be in compliance with IIA standards; and

WHEREAS, the proposed Annual Internal Audit Plan was reviewed and recommended for Board approval by the Governance, Audit, and Compliance Committee (Committee) on October 13, 2022; and

WHEREAS, Staff requests that the Board adopt the Committee’s recommendation and approve the proposed Annual Internal Audit Plan.

BE IT RESOLVED by the JEA Board of Directors that:

1. The recitals stated above are hereby incorporated into and made part of this Resolution, and such recitals shall serve as findings of fact.
2. The Board hereby adopts the Committee’s recommendation and approves the Annual Internal Audit Plan in substantially the form and format attached hereto.
3. To the extent that there are any typographical, administrative, and/or scrivener’s errors contained herein that do not change to tone, tenor or purpose of this Resolution, then such errors may be corrected with no further action required by the Board.
4. This Resolution shall be effective upon approval by the Board.

Dated this 25th day of October, 2022.

JEA Board Chair

JEA Board Secretary

Form Approved by

Office of General Counsel

VOTE	
In Favor	
Opposed	
Abstained	



Annual Board Self-Assessment

Supplemental Information

2021 Board Self-Evaluation Status



Areas for Consideration and Status for Average Responses < 4.5

Areas for Consideration

Status

Board members receive a comprehensive orientation to prepare them to perform their roles and responsibilities

Beginning with Board Member Rick Morales, a formal Board orientation was provided. Materials are available on jea.com under Additional Board Information. Board members may schedule orientation sessions with the Leadership Team, as well as schedule tours of JEA facilities at their request.

The Board is represented with the necessary skills, stakeholders, and diversity

Board members are selected in accordance with Article 21 – JEA Charter Resolution 2021-11 – May 25, 2021 – Diverse and Inclusive JEA Board of Directors stated, “recognizing the importance of having a diverse and inclusive membership is reflective of the community and JEA’s values.” Resolution was submitted to the City Council President and Mayor requesting “during the member selection process that consideration of the compilation of the Board be considered and propose and select candidates that would provide for a diverse and inclusive Board.”

Board members follow industry trends and important developments related to JEA, and understand key corporate risks

JEA Board Committees have been restructured and expanded to include discussions related to all strategic areas of focus. Information related to industry trends, important JEA developments, and key corporate risks will be provided in greater detail at the committee level. All Board members are welcome to attend committee meetings.

Board members actively self-educate and stay current with industry trends

Board members will soon have access to a tool within Diligent that will provide information related to JEA current topics and important industry trends. Estimated Completion: Fall 2022

The Board reviews CEO performance and compensation annually

In accordance with the JEA Board Policy Manual, “Board evaluation of the CEO will be done annually and based on set criteria set by the Board.” In accordance with Article 21 – JEA Charter, the Board of Directors “shall fix the compensation of the managing director”. The current CEO employment agreement began on November 30, 2020, and includes base salary, benefits, and an annual increase of 3% effective on November 30th of years 2021 through 2024.

Board members work in coordination with the CEO on a succession plan

CEO has met and discussed a succession plan with all Board members.



Annual CEO Evaluation Criteria and Process

Supplemental Information





Annual CEO Evaluation

Executive Core Competencies and CEO Self-Assessment

1. CEO demonstrates executive core competencies
 - a. Embodies JEA's values of safety, respect, and integrity
 1. Employee Engagement Survey in June 2022 – Employee Communication attached
 - b. Communicates effectively
 1. Weekly Friday emails to team members
 2. Monthly all team updates
 3. Weekly Leadership Team meetings
 4. Bi-weekly 1:1 Leadership Team member discussions
 5. Breakfast/Lunch meetings with Directors & VPs
 6. Site visits to plants and service centers for large and small group conversations
 - c. Actively supports the Board of Directors, maintains candid dialogue, and transparency on all issues associated with JEA
 1. Meets with Board members for 1:1 monthly discussions, and on an as needed basis
 2. Monthly Board CEO Report highlighting challenging topics affecting JEA and its customers
 3. Board Strategic Retreat in August 2022
 4. Restructured Board Committees to allow for deep dive of topics at each meeting
 - d. Maintains positive public relations and builds relationships with key stakeholders in the community
 1. Relationship building with Florida Municipal Electric Association, Florida Department of Energy, Electric Power Research Institute, American Water Works Association, American Public Power Association, Department of Energy, Northeast Florida Elected Officials, Independent Authorities, City Council Members, TECO, Duval County Public Schools, JAXUSA, Downtown Investment Authority, Southern Company/MEAG, Electricity Subsector Coordinating Council, local utilities, local media, St. Johns Riverkeeper, Sierra Club of Northeast Florida, The Energy Authority (TEA)

Annual CEO Evaluation

Executive Core Competencies and CEO Self-Assessment



2. Community Speaking Engagements/Media Presence

- a. Jacksonville Civic Council, presenter
- b. Large Public Power Council and S&P Global Ratings Power Community Conference, NYC, panelist
- c. Jacksonville Small and Emerging Business (JSEB) Procurement, opening remarks
- d. Florida's Women in Energy Leadership Forum, presenter
- e. Rotary Club of Mandarin, presenter
- f. JFRD Fire Chief Scholarship, opening remarks
- g. Rotary Club of Bartram Trail - Julington Creek, presenter
- h. Society of American Military Engineers and Construction Management Association of America, presenter
- i. JEA Light it Forward Awards, opening remarks
- j. Rotary Club of West Jacksonville, presenter
- k. JEA Press Conference - JEA to suspend disconnections, News4Jax - July 2022
- l. Interview with Rick Mullaney - This Week in Jacksonville, WJXT - March 2022
- m. First Coast News Interview - Reflection First Year - July 2021
- n. Interview with WJCT Radio Host, Melissa Ross, Discusses first year - December 2021
- o. Florida Times Union Guest Column: A new Leadership Team at JEA brings optimism at the utility company for 2022

Annual CEO Evaluation

Executive Core Competencies and CEO Self-Assessment



e. Leads others effectively

1. Ratification of all five Collective Bargaining Unit Agreements
2. Demonstrated leadership managing the highest fuel prices in 14 years with communication, customer outreach, and bill assistance
3. Provided an increased focus on all three core values: safety, respect, and integrity and recognized that safety means more than just physical safety
4. Established JEA's first Diversity, Equity, and Inclusion (DEI) Director role and DEI Council
5. Mentor to JEA team member

f. Plans for the future and drives results

1. Electric Integrated Resource Plan (IRP) – Assembled the IRP Stakeholder Advisory Committee with 21 community representatives providing a space for open discussion that will benefit JEA's IRP process
2. New Business Opportunities – Conducting study and developing a strategy for fiber, expand real estate portfolio to add facilities to support economic development
3. Economic Development Partnerships – Working with JAXUSA on four project announcements
4. Septic Tank Phaseout Projects in five communities reaching 3,409 properties
5. Taking a proactive approach to monitoring of FY2023 O&M spending to achieve strategic objectives
6. Growing the District Energy System and making it a viable asset for our customers
7. Continuous assessment of fuel and purchased power costs
8. Proactive rate adjustments to support the continued costs of doing business, lessening larger increases in the future
9. Planning for the future workforce by partnering with local high schools, colleges and universities with co-op/intern opportunities

g. Leverages industry acumen

1. Serves as an American Public Power Association (APPA) representative on the national Electricity Subsector Coordinating Council (ESCC), member of the Florida Municipal Electric Association's (FMEA) Large Public Power CEO Advisory Group, Board member to the Association of Edison Illuminating Companies (AEIC), Board member and Vice Chair of The Energy Authority (TEA), and Board member and Vice Chair of TEA Solutions

Annual CEO Evaluation

Executive Core Competencies and CEO Self-Assessment



2. CEO maintains 100% compliance with respect to Article 21 applicable provisions and all applicable legal and fiduciary responsibilities
 - a. JEA complies with the Article 21 – JEA Charter
 - b. Began the process to review proposed Charter revisions with the Board
 - c. Streamlined the JEA Board By-Laws and Policy Manual
3. CEO has a viable succession plan
 - a. Spoken individually with Board members on the CEO succession plan
4. CEO updates the Board regularly on JEA's performance of key measures aligned to JEA's strategy as outlined in JEA's corporate scorecard
 - a. Review of JEA's key performance metrics at each Board meeting and Board Retreat.

Notable Achievements

- YOUTility Customer Campaign to continue building customer trust and deepen community engagement
- Residential Customer Satisfaction – 2nd Quarter
Business Customer Satisfaction – From the Bottom of the 4th to the top of the 3rd Quartile
- JEA recognized in 2022 by Forbes as #14 of 500 medium size companies 'Best Place to Work'
- Jacksonville Small and Emerging Business Summit – September 2022

Annual CEO Evaluation

CEO Self-Assessment - Employee Engagement Communication



Good morning, JEA!

In June, you made it clear how important it is for JEA to take action on the employee engagement survey.

STRENGTHS

- Work Life Balance** I am able to successfully balance my work and personal life.
- Purpose** The work that I do at JEA is meaningful to me.
- Resources** I have the resources I need to do my job well.

OPPORTUNITIES

- Action Taking** I believe meaningful action will be taken as a result of this survey.
- Values** People at JEA live the company values.
- Ethics** People at JEA behave ethically.

Over the past 75 days, we've talked about company-wide results with you all and our board. We've been talking with our teams about our organizations specifically and discussing how to take action on those results. We've been studying the results, discussing as a Leadership Team, coming up with and asking for ideas, getting feedback from the Employee Communication Council, and even started implementing some of those ideas. So, I wanted to take a moment to share some of those with you, AND to ask you to keep the ideas coming!

In the last JEA Monthly Update, a question was submitted about providing more detailed results to everyone across the company – you can select the Employee Survey link on The Grid or jump right to them here: [JEA Employee Engagement Results | June 2022](#)



Annual CEO Evaluation

CEO Self-Assessment - Employee Engagement Communication

Employee Engagement People at JEA live the company values and behave ethically.				64 vs 73 national benchmark
Action	Owner	Targeted Completion	Status	Status & Comments
Address organization-specific issues	David Emanuel	Ongoing	Underway	HRBPs will work with Leadership Team members to address hot spots
Place greater emphasis on core values in annual performance reviews	Leadership Team	9/30/2022		
<ul style="list-style-type: none"> Determine approach 	Laura Dutton	7/18/2022	Complete	All appointed employees will go from 30% weighting of their annual performance review on competencies to 50% weighting on core values
<ul style="list-style-type: none"> Update weightings and descriptions in SumTotal 	Jalisa Bryant	9/30/2022	Complete	Observable behaviors for each value are included in the descriptions to support a leader's ability to assess subjective goals
<ul style="list-style-type: none"> Communicate the action across the company 	Mark Stultz	9/30/2022	Complete	Email to all employees, discuss at JEA monthly update meetings
<ul style="list-style-type: none"> Equip leaders with tools to adequately assess demonstration of core values 	Blake Osner	12/31/2022	Underway	Initial descriptions of observable behaviors provided to all leaders on 9/27. Additional reinforcing support, consult, and tools available throughout FY23
Shift from Safety Moments at meetings to Values Moments	Leadership Team	9/30/2022	Complete	Board meetings, staff meetings, monthly update meetings, etc.
Share the results with the entire company	Leadership Team	8/31/2022	Complete	
<ul style="list-style-type: none"> Organizational results discussed with employees 	Leadership Team	8/1/2022	Complete	Each LT member communicate their results to their teams
<ul style="list-style-type: none"> Company-wide results available online 	Blake Osner	8/12/2022	Complete	Available on The Grid
Leadership Development & Accountability	Leadership Team	11/1/2022	Underway	Planning underway for an All Leaders meeting to discuss their responsibility as leaders, share best practices on how to talk about engagement results, etc.

Improving Lives. Building Community.

to be the best utility in the nation

Our Values

Safety
We put the physical and emotional wellbeing of people first, both at and away from work

Respect
We treat others with courtesy and respect, seeking diverse perspectives and helping to bring out the best in everyone

Integrity
We place the highest standard on ethics and personal responsibility, worthy of the trust our customers and colleagues place in us

Our Strategic Focus Areas

Developing an Unbeatable Team
because we know employees that are treated well will treat our customers well

Delivering Business Excellence
because we are serious about serving as good stewards of the resources our customers rely on

Earning Customer Loyalty
because our customers count on us for delivering affordable, reliable services

Our Strategic Objectives

Foster an Exceptional Work Culture

- Employee Engagement
- Diversity, Equity, & Inclusion

Deepen Customer & Community Engagement

- Reasonable Rates
- Sound Business Decisions
- Economic Development
- Customer Solutions
- Stakeholder Relationships
- Environmental Stewardship

Plan for the Future

- Employee Development
- Long-term Workforce Plan
- New Business Opportunities
- Integrated Resource Plan
- Resilient & Reliable Infrastructure

Make Doing Business with JEA Easy

- Technology, Tools, & Data
- Governance & Policy Review