



ONE CITY. ONE
JACKSONVILLE.

City of Jacksonville, Florida

Lenny Curry, Mayor

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IMPROVEMENTS COMING FOR DEFINED CONTRIBUTION (401a) AND DEFERRED COMPENSATION (457b) PLAN MEMBERS

The City of Jacksonville aims to provide a retirement plan platform to help you reach your goals. We have been working diligently alongside a third party investment advisor who reviews and monitors all of the plan investment options, fees and expenses associated with the Plan to ensure you are receiving competitive services, as well as diversified mix of investment options.

We have made several enhancements to the Plans over the last few years, and are pleased to announce some upcoming changes to the retirement plans that reduce costs and enhance your options! The enclosed notice details these changes. To summarize, by late July 2018, participants of the Plans will benefit from the following:

- **Lower Investment Management Fees** - Investment management expenses will be reduced from an average of 0.59% to 0.35%.
- **Lower Administrative Fees** - The service provider's fees (Empower Retirement) have been re-negotiated from 0.25% per year to 0.10% per year due to the recent public bid issued by the City.
- **Fee Transparency** - The newly decreased fee amount, which was previously contained in the investment fees, will now be printed clearly on your statement.
- **Fixed Account Interest Rate Increase** - The guaranteed/fixed income investment option will have a higher crediting rate than the existing option.

The current investment options will be converting to lower cost share classes in July, and we will continue to monitor the Plan going forward for improvement opportunities.

What to expect next...

As part of the upcoming investment changes that will lead to the reduction in investment expenses, please review the enclosed detailed communication. Please note that no action is required from you, unless you would like to make changes to you current/future investment allocation.

If you have any questions please contact the Employee Benefits Office at 904-630-1314.

We are excited about these changes and will continue to work on making the retirement plan a successful one in order to help you achieve your retirement goals!