

MEANINGFUL NOTICE / PLAN SUMMARY INFORMATION

457(b) DEFERRED COMPENSATION PLAN

The 457(b) Deferred Compensation Plans are valuable retirement savings options. This notice provides a brief explanation of the provisions, policies and rules that govern the 457(b) Deferred Compensation Plans offered.

Plan administration services for the 457(b) plan are provided by U.S. OMNI & TSACG Compliance Services (OMNI/TSACG). Visit the OMNI/TSACG website at: <https://www.tsacg.com> for information about enrollment in the plan, investment product providers available, distributions, exchanges or transfers, 457(b) loans, and rollovers.

ELIGIBILITY

Most employees are eligible to participate in the 457(b) plan immediately upon employment. Verify if your employer allows student workers to participate in the 457(b) plan. Eligible employees may make voluntary elective deferrals to the 457(b) plan and are fully vested in their contributions and earnings at all times.

EMPLOYEE CONTRIBUTIONS

Upon enrollment, participants designate a portion of their salary that they wish to contribute to their traditional 457(b) account up to their maximum annual contribution amount on a pre-tax basis, thus reducing the participant's taxable income. Contributions to the participant's 457(b) accounts are made from income paid through the employer's payroll system. Taxes on contributions and any earnings are deferred until the participant withdraws their funds.

The Internal Revenue Service regulations limit the amount participants may contribute annually to tax-advantaged retirement plans and imposes substantial penalties for violating contribution limits. OMNI/TSACG monitors 457(b) plan contributions and notifies the employer in the event of an excess contribution.

THE BASIC CONTRIBUTION LIMIT FOR 2025 IS \$23,500.

Additional provisions allowed:

AGE-BASED ADDITIONAL AMOUNT

Participants who are age 50 to 59 or 64 or older by 12/31/2025 qualify to make an additional contribution of up to \$7,500 to their 457(b) accounts. Participants aged 60, 61, 62, or 63 on 12/31/2025 can contribute an additional amount of up to \$11,250.

ENROLLMENT

Employees who wish to enroll in the 457(b) plan must first select the provider and investment product best suited for their account. Upon establishment of the account with the selected provider, a deferred compensation enrollment form and any disclosure forms must be completed and submitted to the employer. These forms authorize the employer to withhold 457(b) contributions from the employee's pay and send those funds to the Investment Provider on their behalf. A deferred compensation enrollment form must be completed to start, stop or modify contributions to 457(b) accounts. Unless otherwise notified by your employer, you may enroll and/or make changes to your current contributions anytime throughout the year.

The total annual amount of a participant's contributions must not exceed the Maximum Allowable Contribution (MAC) calculation. For convenience, a MAC calculator is available at <https://www.tsacg.com>.

2025

INVESTMENT PROVIDER INFORMATION

A current list of authorized 457(b) Investment Providers and current employer forms are available on the employer's specific Web page at <https://www.tsacg.com>.

PLAN DISTRIBUTION TRANSACTIONS

Distribution transactions may include any of the following depending on the employer's Plan Document: loans, transfers, rollovers, exchanges, hardships, unforeseen financial emergency withdrawals or distributions. Participants may request these distributions by completing the necessary forms obtained from the provider and plan administrator as required. All completed forms should be submitted to the plan administrator for processing.

PLAN-TO-PLAN TRANSFERS

A plan-to-plan transfer is defined as the movement of a 457(b) account from a previous employer's plan and retaining the same account with the authorized investment provider under the new employer's plan.

ROLLOVERS

Participants may move funds from one qualified plan account, i.e. 457(b) account, 401(k) account or an IRA, to another qualified plan account at age 59½ or when separated from service. Rollovers do not create a taxable event.

DISTRIBUTIONS

Retirement plan distributions are restricted by IRS regulations. Generally, a distribution cannot be made from a 457(b) account until you have a severance from employment or reach age 59½. In most cases, any withdrawals made from a 457(b) account are taxable in full as ordinary income.

EXCHANGES

Within each plan, participants may exchange account accumulations from one investment provider to another investment provider that is authorized under the same plan; however, there may be limitations affecting exchanges, and participants should be aware of any charges or penalties that may exist in individual investment contracts prior to exchange. Exchanges can only be made from one 457(b) plan to another 457(b) plan.

457(b) PLAN LOANS

Participants may be eligible to borrow their 457(b) plan accumulations depending on the provisions of their 457(b) account contract and provisions of the employer's plan. If loans are available, they are generally granted for a term of five years or less (general-purpose loans). Loans taken to purchase a principal residence can extend the term beyond five years depending on the provisions of their 457(b) account contract and provisions of the employer's plan. Details and terms of the loan are established by the provider. Participants must repay their loans through monthly payments as directed by the provider. Prior to taking a loan, participants should consult a tax advisor.

UNFORESEEN FINANCIAL EMERGENCY WITHDRAWAL

You may be able to take a withdrawal from your 457(b) account in the event of an unforeseen financial emergency. An unforeseeable emergency is defined as a severe financial hardship of the participant or beneficiary. The eligibility requirements to receive an Unforeseen Financial Emergency Withdrawal are provided on the Unforeseen Financial Emergency Withdrawal Disclosure form at <https://www.tsacg.com>.

EMPLOYEE INFORMATION STATEMENT

Participants in defined contribution plans are responsible for determining which, if any, investment vehicles best serve their retirement objectives. The 457(b) plan assets are invested solely in accordance with the participant's instructions. The participant should periodically review whether his/her objectives are being met, and if the objectives have changed, the participant should make the appropriate changes. Careful planning with a tax advisor or financial planner may help to ensure that the supplemental retirement savings plan meets the participant's objectives.

PLAN ADMINISTRATOR CONTACT INFORMATION

Transactions

P.O. Box 4037 | Fort Walton Beach, FL 32549
Toll-free: 1-888-796-3786 | <https://www.tsacg.com>

For overnight deliveries

73 Eglin Parkway NE, Suite 202 | Fort Walton Beach, FL 32548
Toll-free: 1-888-796-3786 | <https://www.tsacg.com>

