

**THE GEORGIA PORTS AUTHORITY
457(b) DEFERRED COMPENSATION PLAN
SUMMARY PLAN DESCRIPTION**

July 1, 2025

TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTION	1
DEFINITIONS	1
Base Pay	1
Salary	1
Employee Voluntary Pre-tax Contributions	1
Roth Contributions	1
Catch-Up Contributions	2
Normal Retirement Age	2
Plan Year	2
ELIGIBILITY	2
Which Employees Are Eligible To Participate In The Plan?	2
How Do I Enroll In The Program?	2
CONTRIBUTIONS	2
What Contributions Can Be Made To The Plans?	2
Employee Contributions	2
Employee Voluntary Pre-tax Contributions	2
Roth Contributions	3
Over Age 50 Catch-Up Contributions	3
Three Year Catch-Up Contributions	3
Rollover Contributions	3
Employer Contributions	4
When Are Contributions And Earnings Allocated?	4
Employee Contributions	4
Rollover Contributions	4
Investment Earnings	5
Are There Limits On The Amounts That May Be Contributed To My Accounts?	5
VESTING	5
When Do My Accounts Vest?	5
What Special Rules Apply To Qualified Military Service?	5
INVESTMENTS	6
Who Holds Investments In The Program?	6
How Are My Accounts In The Program Invested?	6
WITHDRAWALS WHILE AN EMPLOYEE	6
May I Make Withdrawals From My Accounts While An Employee?	6
Unforeseeable Emergencies	6
Small Account Balances	6
Age 70½	6

PLAN DISTRIBUTIONS	7
When Can I Receive Distributions From The Plan?	7
How Will My Distributions (Other Than Death Benefits) Be Made?	7
What Forms Of Distribution Are Available to Me?	7
Am I Required To Take My Money Out Of The Program When I Leave Employment?	7
Are Any Fees Charged For Distributions?	8
How Will My Death Benefits Be Paid?	8
RIGHTS TO BENEFITS	8
Can I Lose My Benefits?	8
May I Assign Or Transfer My Accounts Now?	9
ADMINISTRATION	9
Who Interprets And Administers The Program?	9
How Are Claims Regarding Eligibility And Benefits Handled?	9
QUESTIONS	9
Where Do I Go For More Information?	9

INTRODUCTION

This booklet contains a summary of the Georgia Ports Authority 457(b) Deferred Compensation Plan (the "457(b) Plan" or "Plan"). The 457(b) Plan allows you to save for retirement by making voluntary salary reduction contributions. You select the investments of all the contributions made to the 457(b) Plan. Your contributions plus earnings will provide you a benefit at retirement or termination of employment.

A Board of Trustees oversees the 457(b) Plan and selects the investment options available to you. The Board of Trustees is comprised of the members of the Finance, Audit and Accounting Committee of Georgia Ports Authority ("GPA").

The most common questions about the 457(b) Plan are answered in this booklet. However, this summary is intended to be only a brief overview of the Plan's provisions. It is not an official part of the 457(b) Plan and does not change the Plan. The Plan is controlled by the formal Plan and Trust documents associated with it. If there is a conflict between the content of this summary and the formal Plan and Trust documents, the formal Plan and Trust documents shall control.

Copies of the Plan and Trust documents are on file with GPA. You may request to see these documents during normal business hours of any regular working day. You should read this booklet carefully and keep it for future reference.

DEFINITIONS

Throughout this Summary Plan Description ("SPD"), you will come across certain words or terms that are used frequently and that you should know. These terms will help you to better understand your benefits. Remember to keep them in mind as you read the rest of this SPD.

- **Base Pay.** For purposes of the Plan, your "Base Pay" is your base or regular salary, plus military pay, regular longevity pay, supervisor pay, shift differential and regular call-back pay. It does not include amounts such as overtime, vacation buy back, bonuses, expense reimbursements and fringe benefits.
- **Salary.** Your Salary includes all cash amounts paid to you by GPA that are included in your taxable income and shown on your annual Form W-2.
- **Employee Voluntary Pre-tax Contributions.** Voluntary Pre-tax Contributions are amounts that you elect to contribute to the 457(b) Plan on a pre-tax basis. You may change the amount at any time, and the change will become effective as of the first pay period of the following month.
- **Roth Contributions.** Roth Contributions are amounts that you elect to contribute to the 457(b) Plan on an after-tax basis. If you choose to make Roth Contributions, any income earned on those contributions will not be taxed as long as you meet the distribution requirements for Roth Accounts.

- Catch-Up Contributions. Catch-Up Contributions are extra Employee Contributions that certain participants can make to the 457(b) Plan. There are 2 kinds of Catch-Up Contributions, but only one kind can be made in any given year.
- Normal Retirement Age. The Normal Retirement Age is age sixty-five (65).
- Plan Year. The Plan Year is the 12-month period running from January 1 through December 31.

ELIGIBILITY

WHICH EMPLOYEES ARE ELIGIBLE TO PARTICIPATE IN THE PLAN?

Full-time employees who are regularly scheduled to work at least 30 hours per week or 5 months of the year are eligible to participate in the 457(b) Plan.

The employees who are not eligible to participate are:

- Leased employees;
- Temporary or casual employees;
- Part-time employees regularly scheduled to work less than 30 hours per week or 5 months of the year;
- Employees hired on a contract basis; and
- Non-resident alien employees with no U.S.-sourced income.

HOW DO I ENROLL IN THE PROGRAM?

If you are eligible to participate, you may enroll as of the first pay period of the month after you are hired as a full-time employee. Prior to your enrollment, Employee Benefits will give you more information about the Plan and any forms you must complete.

CONTRIBUTIONS

WHAT CONTRIBUTIONS CAN BE MADE TO THE PLANS?

Employee Contributions

Employee Contributions are contributions you make to the Plan, which allow you to save toward your own retirement. Employee Contributions are deducted from your Salary and contributed directly to the Plan on your behalf. The kinds of Employee Contributions are explained below.

- Employee Voluntary Pre-tax Contributions. You can elect to make Voluntary Pre-tax Contributions to the 457(b) Plan. By making Voluntary Pre-tax Contributions, you convert a portion of your taxable Base Pay or Salary to non-taxable contributions and pay no

income tax on those contributions until you receive them in a distribution from the Plan. You must sign an enrollment form designating the percentage of your Base Pay or Salary or flat dollar amount that you wish to have contributed to the 457(b) Plan on your behalf as a Voluntary Pre-tax Contribution. Your election cannot exceed the annual dollar limit set by IRS each year. This limit may be increased by the IRS periodically. You may contribute amounts of your Salary to the 457(b) Plan that are not included in your Base Pay, as long as you do not exceed the IRS dollar limit. However, you must make a special election to contribute amounts that are in excess of your Base Pay.

Example: An Employee earns \$40,000 per year in Base Pay and elects to contribute \$1,600 to the 457(b) Plan; in this case 4% of Base Pay. If the Employee receives a check for vacation buy back, no amounts will be contributed to the Plan from that check unless the Employee makes a special election to have some or all of that check contributed to the 457(b) Plan.

- Roth Contributions. You can elect to make designated Roth Contributions to the 457(b) Plan. Roth Contributions are made on an after-tax basis, but any earnings may accumulate tax-free. Distributions of your Roth Account, including any earnings will be tax-free as long as you participate in the Plan for at least 5 years after you make your first Roth Contribution and you don't remove the amounts in your Roth Account until after age 59½, or upon death or disability. You must sign an enrollment form designating the percentage of your Base Pay or Salary or flat dollar amount that you wish to have contributed to the 457(b) Plan on your behalf as a Roth Contribution. Roth Contributions are combined with your Voluntary Pre-tax Contributions for purposes of the annual dollar limit set by the IRS each year.
- Over Age 50 Catch-Up Contributions. If you are age 50 or older during the year, you may elect to make additional contributions to the 457(b) Plan, up to a dollar amount specified by the IRS.
- Three Year Catch-Up Contributions. In any or all of the 3 years before you reach Normal Retirement Age (age 65), you may make additional contributions to the 457(b) Plan to make up for contributions you could have made in years you did not contribute the maximum amount to the 457(b) Plan. The amount that may be contributed during those 3 years is the lesser of 2 times the current IRS dollar limit for the Plan Year or the difference between the amount you actually contributed to the 457(b) Plan in prior years and the amount you could have contributed.

You may not make both Over Age 50 Catch-Up Contributions and Three-Year Catch-Up Contributions in the same year.

- Rollover Contributions. You may make Rollover Contributions to the Plan. A Rollover Contribution is your account balance or benefit from another qualified retirement plan, a governmental 457(b) plan, an IRA or a 403(b) plan.

Making and Changing Your Employee Voluntary Pre-Tax or Roth Contributions

You may elect to make Employee Voluntary Pre-tax or Roth Contribution on Empower's website (www.empowermyretirement.com) or mobile app. On the website or app, you will designate the percentage of your Base Pay or Salary or the flat dollar amount that you wish to have contributed on your behalf to the 457(b) Plan as an Employee Voluntary Pre-tax or Roth Contribution. Your election cannot exceed the annual dollar limit set by the IRS each year (*see the note below*). The

limit is subject to change annually by the IRS. You may contribute amounts of your Salary to the 457(b) Plan that are not included in your Base Pay, as long as you do not exceed the IRS dollar limit. However, you must make a separate election to contribute amounts that are in excess of your Base Pay.

Example: An Employee earns \$40,000 per year in Base Pay and elects to contribute 4% of Base Pay, which is \$1,600, to the 457(b) Plan for the Plan year. If the Employee receives a check for vacation buy back, no amounts will be contributed to the Plan from that check unless the Employee makes a special election to have some or all of that check contributed to the 457(b) Plan.

Note: Roth Contributions are combined with your Employee Voluntary Pre-tax Contributions for purposes of the annual dollar limit set by the IRS each year. Subject to this combined limit, however, you can elect to make either Pre-Tax or Roth Contributions, or you can make both types of contributions.

- Effective Date of Your Election to Make Employee Voluntary Pre-Tax and Roth Contributions. Salaried employees may elect to make Employee Voluntary Pre-Tax or Roth Contributions as of the end of the first full pay period in the month after the first day of employment by completing a deferral election on Empower's website before the end of the calendar month in which the first day of his or her employment occurs. Hourly employees can elect to make Employee Voluntary Pre-Tax or Roth Contributions by completing a deferral election on Empower's website that will go into effect as of the first pay date after the first Sunday in the calendar month following the month in which the deferral election is received.
- Any changes to an employee's contributions go into effect, for salaried employees, at the end of the first full pay period of the month following the change or in which the deferral election is received. For hourly employees, changes go into effect as of the first pay date after the first Sunday in the calendar month following the month in which you make a change or in which the deferral election is received. In both cases, however, an election to revoke your election to contribute to the Plan will be implemented as soon as administratively feasible following receipt of your election.

Employer Contributions

No Employer Contributions are made to the Plan by Georgia Ports Authority on your behalf if you are participating in or were eligible for the Defined Benefit Pension Plan sponsored by GPA. If you are participating in the Georgia Ports Authority Defined Contribution Retirement Program, please see the Summary Plan Description for the Georgia Ports Authority Defined Contribution Retirement Program for an explanation of the Employer Contributions under that Program.

WHEN ARE CONTRIBUTIONS AND EARNINGS ALLOCATED?

- Employee Contributions. Employee Contributions are credited to your Accounts as soon as possible after each payroll period.
- Rollover Contributions. Rollover Contributions are credited to your Account on the day those contributions are received.

- Investment Earnings. Investment earnings or losses are credited to your Accounts each business day.

ARE THERE LIMITS ON THE AMOUNTS THAT MAY BE CONTRIBUTED TO MY ACCOUNTS?

The Internal Revenue Code imposes a dollar limit on the amount that you can contribute to the Plan each year. This amount is adjusted each year by the Internal Revenue Service. The Over Age 50 and Three Year Catch-up Contributions may be available in addition to this amount.. Each year's dollar limit is available on Empower's website, www.empowermyretirement.com. The next year's dollar limit is usually available in October of the previous year.

VESTING

WHEN DO MY ACCOUNTS VEST?

You are always 100% vested in your Voluntary Pre-tax Contribution, Roth Contribution, and Rollover Contribution Accounts.

WHAT SPECIAL RULES APPLY TO QUALIFIED MILITARY SERVICE?

If you enter Qualified Military Service while you are a Participant in the Plan and return to employment with GPA within 5 years, a number of special rules apply as explained below. Qualified Military Service generally means military service in the Army, Navy, Air Force or Marines of the United States of America, the Army National Guard, the Coast Guard and the Air National Guard.

After you return to employment with GPA, you will be permitted to make up Voluntary Pre-tax or Roth Contributions to the 457(b) Plan that you could have made for the period of time you were gone. The IRS dollar limit that will apply to the make-up Voluntary Pre-tax and Roth Contributions is the limit in effect for the years you were in the military.

All make-up contributions must be made by the EARLIER of the following:

- The date that is 3 times the length of your Qualified Military Service, or
- Five (5) years from the date you returned to work, or
- The day you terminate employment with GPA.

While you are in Qualified Military Service, you may take a distribution from your Voluntary Pre-tax and Roth Contribution Accounts. However, you may not make any further Voluntary Pre-tax or Roth Contributions to the 457(b) Plan for at least 6 months thereafter.

Your rights are dependent on specific conditions such as how long you are gone and when you return to employment with GPA. For example, you cannot be gone longer than 5 years and if you are gone more than 181 days, you must return to employment with your employer within 90 days of discharge. You must also have given advance notice to GPA before you took your leave in most cases.

INVESTMENTS

WHO HOLDS INVESTMENTS IN THE PROGRAM?

The assets of the 457(b) Plan are held by Empower Trust Company. All Contributions made to the Plan are sent to Empower Retirement, who forwards them on to Empower Trust Company.

HOW ARE MY ACCOUNTS IN THE PROGRAM INVESTED?

You may direct the investment of all the money allocated to your Accounts under the Plan. Such direction must be in accordance with procedures developed by GPA and Empower Retirement. Instructions and any necessary forms will be distributed to you. If you do not make an investment election, your Accounts will be invested in a “default” fund determined by the Board of Trustees of the Plan. You may obtain more information concerning the investment options and the default fund by contacting Employee Benefits.

All investment earnings accumulate in your Accounts under the Plan on a tax-deferred basis. This means that you pay no federal or state income taxes on the earnings allocated to your Accounts until you receive them. Earnings on Roth Contributions will be exempt from federal and state income taxes even upon distribution to you, if you participate in the 457(b) Plan for at least 5 years and do not take any money out of your Roth Account until after you have attained at least age 59½, or you become disabled or die.

WITHDRAWALS WHILE AN EMPLOYEE

MAY I MAKE WITHDRAWALS FROM MY ACCOUNTS WHILE AN EMPLOYEE?

- Unforeseeable Emergencies. You may make in-service withdrawals from your 457(b) Plan in the event of an unforeseeable emergency. You may apply for an in-service withdrawal on Empower’s website, www.empowermyretirement.com. Empower must approve your request before any amounts will be paid to you for an unforeseeable emergency. You must have experienced a severe financial hardship that cannot be alleviated by any other means and amounts withdrawn must be limited to the amount necessary to satisfy the need. A severe financial hardship will be considered to exist for (i) your sudden and unexpected illness or accident or that of your spouse, dependents or beneficiary, (ii) loss of your property due to a casualty, or (iii) other similar extraordinary and unforeseeable circumstances arising as a result of events beyond your control. Examples of what are NOT considered to be a severe financial hardship, except in extraordinary circumstances, include the purchase of a home, or the payment of tuition and related educational fees and expenses for post-secondary education for you or your dependents.
- Small Account Balances. You may take an in-service withdrawal from your Voluntary Pre-tax Contribution Account under the 457(b) Plan if your account balance is less than \$5,000 and you have not contributed to the 457(b) Plan for at least two years.
- Age 70½. You may make in-service withdrawals from your Voluntary Pre-Tax Contribution and Roth Accounts under the 457(b) Plan when you are over age 70½ if you are still working at that time.

No loans may be made from any of your Accounts.

PLAN DISTRIBUTIONS

WHEN CAN I RECEIVE DISTRIBUTIONS FROM THE PLAN?

Other than the in-service withdrawals listed above, the Plan generally permits distributions only upon termination of your employment with GPA (including retirement) and your death. If you are in Qualified Military Service, you may qualify for a distribution of your Voluntary Pre-tax Contribution and Roth Accounts while you are out.

HOW WILL MY DISTRIBUTIONS (OTHER THAN DEATH BENEFITS) BE MADE?

If your employment with GPA terminates for any reason (other than your death) you will be entitled to receive a distribution from your Accounts. The amount of your distribution will be equal to all of the amounts in all of your Employee Contribution Accounts valued as of the date payment is made to you.

Before the distribution can be made to you, you must submit an application requesting a distribution. The value of your Accounts will be distributed to you in the form of payment that you elect, as soon as practical after your request is received. If you have terminated employment and reach age 70½ without requesting a distribution, the IRS requires the Plan to start paying a minimum benefit to you each year thereafter.

WHAT FORMS OF DISTRIBUTION ARE AVAILABLE TO ME?

You may take your benefits in any one of the following forms:

- One lump sum payment.
- Installment payments over a period of years.

Alternatively, your Accounts may be rolled over directly to another employer's retirement plan or an IRA. You will receive more information about this option upon application for a distribution from your Accounts. You may not elect partial lump sum payments from your account on an ad-hoc basis.

AM I REQUIRED TO TAKE MY MONEY OUT OF THE PROGRAM WHEN I LEAVE EMPLOYMENT?

If your total Account balance in the 457(b) Plan is \$1,000 or less, the 457(b) Plan may automatically pay the total amount in the Account to you. If your Account balance in the Plan is greater than \$1,000 at the time you leave, you may elect to receive your distribution at any later time. Your benefit will be distributed as soon as possible after you file your distribution request with the Plan Administrator.

If you leave employment after reaching age 70½, you must begin distributions immediately upon your termination of employment.

ARE ANY FEES CHARGED FOR DISTRIBUTIONS?

Currently, distribution fees are paid by Georgia Ports Authority and are not deducted from your distribution.

HOW WILL MY DEATH BENEFITS BE PAID?

The Plans permit you to designate the beneficiary of your choice to receive your Account balances when you die. If you die before you receive any payment from the Plans, your designated beneficiary will receive a distribution of all your Accounts under the Plans, in any of the optional forms available to other participants. If your beneficiary is your spouse, your spouse may elect to have benefits paid on the first day of any calendar month following your date of death. If your beneficiary is not your spouse, your beneficiary will receive the death benefit as soon as possible after your death.

If you die after you have started to receive installment payments but all amounts have not been fully distributed to you, your beneficiary will continue to receive the installment payments or may elect to take the remaining amount in one lump sum. If you die after you have received all amounts in your Accounts under the Plan, no death benefits will be paid.

If your beneficiary is a minor at the time of your death, the Board of Trustees may direct that payment be paid to a legal guardian, or if none, to a parent of the beneficiary or a responsible adult with whom the beneficiary maintains his residence or to the custodian for the beneficiary under the Uniform Gifts to Minors Act or similar statute.

RIGHTS TO BENEFITS

CAN I LOSE MY BENEFITS?

There are a few situations that will cause you to lose benefits or to have your benefits reduced. These are as follows:

- No contributions can be made to your Accounts over the legally specified maximum amount for any Plan Year. If more goes in the Plan than is legally permissible, some amounts, plus earnings, may be returned to you.
- Your Accounts will share in losses as well as gains of the investment funds in which you have elected to invest your Accounts.

Georgia Ports Authority intends to continue the Plans indefinitely. However, GPA reserves the right to terminate the Program or change its terms at any time. If the Program is terminated or changed, you will not lose any benefits in your Accounts under the 457(b) Plan at the time of the termination or change.

MAY I ASSIGN OR TRANSFER MY ACCOUNTS NOW?

Your interest in the Plan may not be sold, assigned, or transferred prior to a distribution to you, except in the case of levies for federal income tax withholding. In addition, your accounts in the 457(b) Plan may be divided under a domestic relations order.

ADMINISTRATION

WHO INTERPRETS AND ADMINISTERS THE PROGRAM?

The Program is administered by Employee Benefits, which is considered the Plan Administrator.

The Board of Trustees oversees the Plan's operation and the Plan's assets and chooses the investment funds offered under the Plan. The Board of Trustees is comprised of the members of the Finance, Audit and Accounting Committee of GPA.

Empower Trust Company holds the assets of the Plan and Empower Retirement is the recordkeeper.

HOW ARE CLAIMS REGARDING ELIGIBILITY AND BENEFITS HANDLED?

All questions and claims regarding eligibility for participation and benefits in the Plans should be directed to the Plan Administrator. If you make a claim for benefits and your claim is denied, the Plan Administrator will provide written notice setting forth the specific reasons for denial.

You may appeal any denial of benefits and may review pertinent Plan documents to help prepare for the appeal. Your appeal must be filed with the Plan Administrator in writing within 60 days after you receive written notice of denial of your claim. The Plan Administrator then will consider your appeal and will notify you of its decision within 120 days after the filing of your appeal for review. If the Plan Administrator's decision is unfavorable, the notification you receive will explain the reasons for the denial and the provisions in the Plans or other documents used to arrive at the decision.

QUESTIONS

WHERE DO I GO FOR MORE INFORMATION?

Quarterly statements, which are available on Empower's website, will show how much is in your Accounts and your investment performance.

For questions regarding eligibility, contributions, investments or retiree benefits, please call Employee Benefits.

For 24-hour access to your Account and questions regarding distributions and unforeseeable emergency distributions visit www.empowermyretirement.com or call 1-855-756-4738.

This is a secure site and your information will remain confidential.