

**THE GEORGIA PORTS AUTHORITY
DEFINED CONTRIBUTION RETIREMENT
PROGRAM**

SUMMARY PLAN DESCRIPTION

August 1, 2025

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INTRODUCTION

This booklet contains a summary of the Georgia Ports Authority Defined Contribution Retirement Program (the "Program") sponsored by the Georgia Ports Authority ("GPA"). The Program consists of two separate parts: a Section 401(a) Defined Contribution Plan to which GPA makes Employer Contributions, and a Section 457(b) Deferred Compensation Plan, to which employees may make additional contributions. Full-time employees hired on and after July 1, 2011, are automatically enrolled in the Program. Employees hired before July 1, 2011, who chose to participate in this Program instead of participating in the Retirement Plan for Employees of Georgia Ports Authority, a defined benefit pension plan, are also enrolled in the Program. Detailed eligibility requirements are explained on page 3 of this booklet.

Before August 1, 2025, this Defined Contribution Retirement Program required you to make a minimum 2% contribution toward your retirement, and GPA matched 100% of that 2%. Effective as of August 1, 2025, the mandatory contribution has been eliminated. Instead, GPA will contribute 5% of your compensation regardless of whether you make any additional contributions to the Program. If you do make additional contributions to the 457(b) Plan, however, GPA will match your additional contributions, up to 5%. In summary, GPA will contribute 5% of your compensation and then match dollar for dollar up to 5% of your base pay that you contribute to your savings. So, the more money you save, the more GPA will contribute to you. Your pre-August 1, 2025, required contributions, as well as all of GPA's contributions, will be made to the plan entitled "Georgia Ports Authority Defined Contribution Plan" (the "401(a) Plan"). Additional contributions you decide to make will go into the Georgia Ports Authority 457(b) Deferred Compensation Plan (the "457(b) Plan"). You will select the investments of all the contributions made to your Accounts under both Plans. The contributions and earnings in the two Plans together will provide your retirement benefit.

Full-time employees who are not automatically enrolled in the Defined Contribution Retirement Program because they were hired or rehired before July 1, 2011, may contribute to the 457(b) Plan but will receive no Employer Contributions under the 401(a) Plan.

A Board of Trustees oversees the Program and selects the investment options available under the Plans. The Board of Trustees is comprised of the members of the Finance, Audit and Accounting Committee of GPA.

The most common questions about the Program are answered in this booklet. However, this summary is intended to be only a brief overview of the Plans' provisions. It is not an official part of either the 457(b) Plan or the 401(a) Plan and does not change those Plans. Each 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.

- **Automatic Contributions.** Automatic Contributions are amounts the Employer automatically deducts from your salary as Employee Additional Pre-Tax or Employee Additional Roth Contributions to the 457(b) Plan if you do not opt out of Automatic Contributions.
- **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, bonuses, vacation buyback, expense reimbursements and fringe benefits. For crane operators, regular salary means the base rate of pay for 40 hours per week, regardless of the number of hours actually worked. There is a limit on the amount of your Base Pay that is allowed to be used for purposes of receiving Employer Contributions. The amount is adjusted by the IRS in some years and is prorated on the basis of months for any period less than 12 months.
- **Catch-Up Contributions.** Catch-Up Contributions are extra Employee Additional Contributions that certain participants can make to the 457(b) Plan. There are two kinds of Catch-Up Contributions, but only one kind can be made in any given year.
- **Domestic Relations Order.** A domestic relations order is an order from a court that allows a Participant’s 457(b) account to be divided in the event of a divorce.
- **Employee Additional Pre-tax Contributions.** Employee Additional Pre-tax Contributions are amounts that you elect to contribute to the 457(b) Plan on a pre-tax basis.
- **Employee Mandatory Contributions.** Employee Mandatory Contributions are amounts you were required to contribute to the 401(a) Plan before August 1, 2025.
- **Employer Basic Contributions.** Employer Basic Contributions are Employer Contributions GPA makes to the 401(a) Plan on your behalf whether or not you contribute to the 457(b) Plan.
- **Employer Matching Contributions.** Employer Matching Contributions are Employer Contributions GPA makes to the 401(a) Plan on your behalf, based on the amount of your Base Pay that you elect to contribute as Employee Additional Pre-Tax or Roth Contributions to the 457(b) Plan.
- **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.
- **Roth Contributions.** Roth Contributions are Employee Additional Contributions 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.

- **Salary.** For purposes of the 457(b) Plan, your Salary includes all cash amounts paid to you by GPA that are included in your taxable income and shown on your annual W-2.
- **Vesting.** Vesting means the number of years you must work for GPA to become entitled to receive the Employer Contributions (Basic and Matching) and the earnings thereon. If you terminate employment before you are 100% vested, you will forfeit all or a portion of your Employer Contributions. However, all your Employee Contributions (Additional Pre-tax, Additional Roth, Catch-Up and Mandatory Contributions) are always 100% vested.
- **Years of Service.** Years of Service means the consecutive 12-month period during which you work at least one hour each month.

ELIGIBILITY

WHICH EMPLOYEES ARE ELIGIBLE TO PARTICIPATE IN THE PROGRAM?

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 Defined Contribution Retirement Program. Full-time employees who are hired on and after July 1, 2011, are automatically enrolled. Employees hired before July 1, 2011, who were elected to participate in the Defined Contribution Retirement Program are also eligible. Employees hired before July 1, 2011, who did *not* elect to participate in the Defined Contribution Retirement Program are eligible to make Employee Additional Contributions to the 457(b) Plan, but (1) are not eligible for Employer Basic or Matching Contributions and (2) did not make Employee Mandatory Contributions.

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;
- Non-resident alien employees with no U.S.-sourced income;
- Employees who elect to remain participants in the GPA defined benefit pension plan, except as noted above.

HOW DO I ENROLL IN THE PROGRAM?

If you are eligible to participate, you will be automatically enrolled in the Program for purposes of making Automatic Contributions. Prior to your enrollment, Employee Benefits will give you more information about the Plans and any forms you must complete.

CONTRIBUTIONS

WHAT CONTRIBUTIONS ARE MADE TO THE PLANS?

Employee Contributions

Employee Contributions are contributions you make to the Plans to save toward your own retirement. Employee Contributions are deducted from your Base Pay or Salary and contributed directly to the Plans on your behalf. Effective as of August 1, 2025, Employee Contributions are either Employee Additional Pre-Tax Contributions or Employee Additional Roth Contributions, but if you participated in the Program before August 1, 2025, you will also have Employee Mandatory Contributions that were withheld before August 2025:

- Employee Mandatory Contributions. Until August 1, 2025, you were required to make an Employee Mandatory Contribution to the 401(a) Plan in the amount of 2% of your Base Pay. This amount was automatically deducted from your Base Pay and contributed to the Plan on a pre-tax basis. Effective as of August 1, 2025, the Employee Mandatory Contribution was converted to an Employee Additional Pre-Tax Contribution, and you can elect to stop, increase or decrease it. (See the section below on Automatic Contributions for more details.) Employee Mandatory Contributions will remain invested in the Plan until they are distributed to you.
- Employee Additional Pre-tax Contributions. You can elect to make Employee Additional Pre-tax Contributions to the 457(b) Plan. By making Additional 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.
- Employee Additional Roth Contributions. In addition to, or instead of, Additional Pre-Tax Contributions, you can elect to make designated Roth Contributions to the 457(b) Plan. Employee Additional 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 do not withdraw the amounts in your Roth Account until after age 59½, or upon death or disability.

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

You may elect to make an Additional Pre-tax or Additional 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 Additional 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. In addition, no Employer Matching Contributions (see "Employer Matching Contributions" below for more details) will be made on amounts you contribute from your Salary in excess of your Base Pay or on amounts you contribute as a flat dollar amount, rather than as a percentage of Base Pay or Salary.

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 Additional 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 Additional Pre-Tax and Roth Contributions. Salaried employees may elect to make Employee Additional 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 Additional 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.

If you do not elect to make an Employee Additional Pre-Tax Contribution or Roth Contribution, or if you are not yet electing to contribute at least 5% of your Base Pay as an Employee Additional Pre-Tax or Roth Contribution, the automatic contribution described below may apply to you.

- Automatic Enrollment for New Hires. If you are first hired or are rehired on or after August 1, 2025, and you do not affirmatively elect a different (or no) contribution, your Automatic Contribution equal to 5% of your Base Pay will go into effect as of the first pay date after GPA provides notice of the procedure and deadline for opting out of this Automatic Contribution. The notice will include instructions for opting out of the Automatic Contribution. If you opt out of the Automatic Contribution within 30 days after it is deducted from your pay, if requested, you will receive a refund of the amount deducted, adjusted for earnings or losses. However, if you opt out more than 30 days after the first Automatic Contribution is withheld from your pay, the amount deducted stays invested in the Plan and will be paid out to you when you have a distribution event. This Automatic Contribution will be an Employee Additional Pre-Tax Contribution.
- Automatic Enrollment or Increases for Ongoing Employees. If you do not elect to make Employee Additional Contributions, or if your Employee Additional Contribution election is for less than 5% of your Base Pay, an Automatic Contribution will take effect each July 1 unless you opt out of it in advance. The Automatic Contribution is an Employee Additional Contribution, either Pre-Tax or Roth (see the following paragraph), equal to

1% (or an additional 1%) of your Base Pay. You may opt out of any year's 1% Automatic Contribution two weeks before its July 1 effective date by following the instructions in the notice that will be provided. If you opt out within 30 days after the first Automatic Contribution is deducted from your pay, if requested, you will receive a refund of the amount deducted, adjusted for earnings or losses. However, if you opt out more than 30 days after the first Automatic Contribution is withheld from your pay, the amount deducted stays invested in the Plan and will be paid out to you when you have a distribution event. Except as noted in the following paragraph regarding a one-time transition, Automatic Contributions will no longer apply when your Employee Additional Contributions reach at least 5%.

Automatic Contributions will be either Employee Additional Pre-Tax or Roth Contributions based on the following:

- If you (1) do not have any election to make Employee Additional Contributions in effect; (2) have an election in effect to make Employee Additional Pre-Tax Contributions but not Roth Contributions; or (3) have an election in effect to make both Pre-Tax and Roth Contributions, the Automatic Contribution will be Pre-Tax.
- If you have an election to make Employee Additional Roth Contributions, but not Pre-Tax Contributions, the Automatic Contribution will be a Roth Contribution.
- Automatic Contributions for new hires on and after August 1, 2025, and the one-time transition of Employee Mandatory Contributions for pre-August 1, 2025, hires will be Employee Additional Pre-Tax Contributions, but subsequent automatic increases will follow the general rules described above.
- **Special One-Time Automatic Contribution as of August 1, 2025.** If you were making Mandatory Employee Contributions when they were discontinued as of August 1, 2025, your 2% Mandatory Employee Contribution was converted to an Employee Additional Pre-Tax Contribution regardless of whether you are already contributing at least 5%. You can opt out of the Employee Additional Pre-Tax Contribution before it takes effect or at any time thereafter under the procedure described above.
- **Over Age 50 Catch-Up Contributions.** If you are age 50 or older during the year, you may elect to make extra Employee Additional Contributions to the 457(b) Plan, in addition to the dollar amount that applies before age 50, up to a higher 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 extra Employee 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 (without the additional amount available at age 50) 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. Either type of Catch-Up Contribution may be a Pre-Tax or a Roth Contribution.

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

Employer Contributions

Employer Contributions are contributions made to the 401(a) Plan by Georgia Ports Authority toward your retirement. There are two types of Employer Contributions as explained further below.

- Employer Basic Contributions. GPA will make Basic Contributions to your Account equal to 5% of your Base Pay (2% before August 1, 2025) each year. You will receive this contribution monthly, as long as you are eligible to participate in the Program, whether or not you make any Additional Pre-tax or Roth Contributions to the 457(b) Plan.
- Employer Matching Contributions. GPA will make Matching Contributions to your Account that match 100% of your Additional Pre-tax Contributions and Roth Contributions up to 5% of your Base Pay (4% before August 1, 2025) that are made as a percentage of Base Pay, not a flat dollar amount.

Example: An Employee earns \$40,000 per year in Base Pay. The Employee elects to defer 10% of his Base Pay as a Roth Contribution throughout 2026 for a total of \$4,000. The Employee receives Employer Matching Contributions equal to 100% on the first 5% of his Base Pay that is deferred, or \$2,000.

Employer Matching Contributions are funded on a payroll basis. Therefore, if you change your rate of Additional Pre-tax or Roth Contributions as of any pay period, your Matching Contribution will also automatically change. If you contribute more than 5% for some payroll periods and less than 5% in other payroll periods, but over the entire Plan Year you contributed 5% in total, your Employer Matching Contributions will be adjusted (or “true-up”) after the end of the Plan Year to ensure that you did not receive a lower Matching Contribution than if you contributed 5% every payroll period throughout the entire Plan Year. *For 2025*, GPA will calculate separate true-ups for January 1-July 31, when GPA matched up to 4% of your Additional Pre-tax and Roth Contributions, and for August 1-December 31, when GPA matched 5% of Additional Pre-tax and Roth Contributions.

Example 1: An Employee earns \$40,000 per year in Base Pay in 2026. The Employee elects to contribute 10% of his Base Pay to the 457(b) Plan from January 1 through June 30, which equals \$2,000 (assuming 6 months Base Pay is half of \$40,000 or \$20,000). GPA makes a Matching Contribution equal to 5% of his Base Pay, or \$1,000. The Employee changes his election as of July 1st to 2% of Base Pay for the remainder of the Year for a contribution of \$400 for that period. GPA makes a Matching Contribution equal to 2% of his Base Pay for this period, or \$400, for a total Matching Contribution of \$1,400. The total amount the Employee contributes is \$2,400 or 6% of his 2026 Base Pay. If he had made at least a 5% deferral from each paycheck throughout the year, he would have received \$2,000 in Matching Contributions. After the end of the Plan Year,

however, GPA will make an additional Matching Contribution of \$600 so that the total Matching Contribution for the year equals 5% of the Employee's Base Pay.

Example 2: An Employee earns \$80,000 per year in Base Pay. The Employee contributes 3% of her Base Pay to the 457(b) Plan throughout the year, which equals \$2,400. The Employee makes a special election during the plan year, to defer her entire vacation buyback check into the 457(b) Plan, which equals \$2,000. The total amount the Employee contributes for the plan year is \$4,400 or 5.5% of her Base Pay. The Employee's Matching Contribution for the plan year equals \$2,400. If she had made at least a 5% deferral from her Base Pay throughout the year instead of contributing her entire vacation buyback check, she would have received \$4,000 in Matching Contributions. However, since Employer Matching Contributions are made only on Base Pay, this Employee will receive only \$2,400 in Employer Matching Contributions for the plan year and no match on the \$2,000 contributed in excess of Base Pay.

Example 3 (2025 Plan Year): An Employee earns \$80,000 in Base Pay during 2025 and contributes 6% of his Base Pay for the entire year. Assuming that his Base Pay does not change during the Plan Year, he will receive Employer Matching Contributions of up to 4% of his Base Pay through the end of the last pay period that begins before August 1, 2025, i.e., 4% of \$46,666.67 (\$1,866.67), and 5% for the period from August 1-December 31, 2025, i.e., 5% of \$33,333.33, (\$1,666.67).

WHEN ARE CONTRIBUTIONS AND EARNINGS ALLOCATED?

- Employee and Employer Contributions. Employee and Employer Contributions are credited to your Accounts as soon as possible after each payroll period, although an additional Employer Matching Contribution may be made after the end of the year as described in Example 1.
- 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?

There are annual limits on the amounts that can be contributed to each of the Plans on your behalf. In addition to the plan year limit on Employee Additional Pre-tax and Roth Contributions that can be contributed to the 457(b) Plan, there is an annual limit on the total amount that can be contributed to the 401(a) Plan. The combination of Employee Mandatory Contributions, Employer Basic Contributions and Employer Matching Contributions cannot exceed the lesser of (a) an annual dollar amount set by the IRS, or (b) 100% of your total salary in any one year. The dollar limit is indexed and may be increased periodically by the IRS.

VESTING

WHEN DO MY ACCOUNTS VEST?

- Employee Contributions. You are always 100% vested in your Additional Pre-tax Contribution, Roth Contribution, Employee Mandatory Contribution and Rollover Contribution Accounts.
- Employer Contributions. Your Employer Basic and Matching Contribution Accounts will vest according to the following schedule, which is based on your total number of Years of Service with GPA:

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than 1 year	0%
1 year but less than 2 years	20%
2 years but less than 3 years	40%
3 years but less than 4 years	60%
4 years but less than 5 years	80%
5 years or more	100%

Regardless of the above schedule, you automatically become 100% vested when you reach Normal Retirement Age or if you die or become disabled while you are still an employee. Normal Retirement Age is age 65.

If you terminate employment with GPA prior to becoming fully vested in your Employer Contributions, you will forfeit the portion of the amounts in those Accounts that are not vested. However, if you are rehired, your prior Years of Service will be counted for purposes of vesting in future Employer Contributions.

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.

- The time while you are in Qualified Military Service will count towards your vesting in Employer Contributions. Therefore, you will be treated as still being employed by GPA for your time in the military for vesting purposes.
- After you return to employment with GPA, you will receive an allocation of Employer Basic Contributions that were made for the Plan Years you were in Qualified Military Service if, for periods before August 1, 2025, you make up the 2% Employee Mandatory Contribution that you would have made had you remained in service with GPA. The Employer Basic Contribution and the 2% make-up Employee Mandatory Contribution (if applicable) will be based on the Base Pay you would have earned if you had remained employed. No earnings will be allocated to those contributions for the time you were away.

- After you return to employment with GPA, you will also be permitted to make up Employee Additional 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 Employee Additional Pre-tax and Roth Contributions is the limit in effect for the years you were in the military.
- If you do make up any Employee Additional Pre-tax or Roth Contributions, you will be entitled to receive any corresponding Employer Matching Contributions that would have been made on those amounts.
- All make-up contributions must be made by the EARLIEST of the following:
 1. the date that is 3 times the length of your Qualified Military Service, or
 2. 5 years from the date you returned to work, or
 3. the day you terminate employment with GPA.
- While you are in Qualified Military Service, you may take a distribution from your Employee Additional Pre-tax and Roth Contribution Accounts. However, you may not make any further Employee Additional Pre-tax or Roth Contributions to the 457(b) Plan for at least 6 months thereafter.
- If you die while on Qualified Military Leave, your Employer Basic and Matching Contribution Accounts will become 100% vested, so your beneficiaries will be entitled to all amounts in your Accounts upon your death.

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 401(a) and 457(b) Plans are held by Empower Trust Company. All contributions made to the Plans 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 Plans. 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 Program 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 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, i.e., a withdrawal before you have terminated employment with GPA, from your 457(b) Plan in the event of an unforeseeable emergency. The 457(b) Plan holds your Additional Pre-tax Contributions, Roth Contributions and Rollover Contributions. 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, such as through insurance payments, or by liquidation of assets (to the extent that the liquidation would not itself cause severe financial hardship). 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 Additional 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 Additional Pre-Tax Contribution and Roth Accounts under the 457(b) Plan when you reach 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?

The primary purpose of the Program is to allow you to save for retirement. In order to accomplish that purpose and to comply with certain requirements in the Internal Revenue Code, the Plans generally permit 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 Additional 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, and all of your Vested Employer Basic and Matching Contributions plus earnings, 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 (age 72 if you have not attained age 70 ½ before January 1, 2020) 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.
- You may request up to four cash withdrawals per calendar year. Each withdrawal must be for at least \$1,000 unless the entire balance of your Accounts is less than \$1,000, in which case you may request the entire remaining balance. The four-withdrawal limit applies across both plans in the Program, so you may make, for example, two withdrawals from your Accounts under the 457(b) Plan and two from your 401(a) Plan Accounts, but not four from each.

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 401(a) Plan is \$1,000 or less, the 401(a) Plan may automatically pay the total amount in that Account to you.

If your Vested Account balance in each 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 (age 72 if you were not at least age 70 ½ by January 1, 2020), you must begin distributions immediately upon your termination.

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. For the purposes of the Plan, "spouse" shall include the person to whom you are legally married (including same-sex individuals). "Spouse" does not include domestic partners or other similar relationships that are not considered as marriage under Federal law.

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 Plans, 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:

- If you leave before you have 5 Years of Service with GPA, your Employer Contributions, and any earnings thereon will not be 100% vested. Therefore, you would forfeit any nonvested amounts.
- For any pay period in which you do not make any Additional Pre-tax Contributions or Roth Contributions, you will receive no Employer Matching Contributions.
- No contributions can be made to your Accounts over the limits specified in the Plans or the legally specified maximum amounts for any Plan Year. If more goes in the Plans than is legally permissible, some amounts, plus earnings, may be returned to you as after-tax amounts.
- Your Accounts will share in losses as well as gains of the investment funds in which you have elected to invest in 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 that are vested in your Accounts at the time of the termination or change.

MAY I ASSIGN OR TRANSFER MY ACCOUNTS NOW?

Your interest in both Plans may not be sold, assigned, or transferred prior to a distribution to you, except in the case of levies for federal income tax withholding. However, your Employee Additional Pre-tax Contribution Account 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 Program operation, plan assets and investment policy. The Board of Trustees is comprised of the members of the Audit, Budget and Finance Committee of the Board of Directors of GPA.

Empower Trust Company holds the assets of the Plans, 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, your vested percentage 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.