

**RESOLUTION NO. 13-13****Approving Changes to Airports Authority Retirement Plans**

WHEREAS, the Metropolitan Washington Airports Authority maintains a number of retirement plans for its employees: two of these are defined benefit retirement plans – the Metropolitan Washington Airports Authority Retirement Plan and the Metropolitan Washington Airports Authority Retirement Plan for Police Officers and Firefighters (collectively, the “Retirement Plans”); one is a defined contribution plan – the Metropolitan Washington Airports Authority Retirement Savings Plan (the “Retirement Savings Plan”); and another is a supplemental retirement plan for executive employees – the Supplemental Executive Retirement Plan (the “SERP”);

WHEREAS, the Retirement Plans are intended to meet the requirements for qualification under Section 401(a) of the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”);

WHEREAS, the Airports Authority desires to amend and restate the plan documents for the Retirement Plans in order to clarify certain plan provisions and to incorporate changes necessary for the Retirement Plans to retain their qualification under Section 401(a) of the Internal Revenue Code;

WHEREAS, these amended and restated plan documents for the Retirement Plans (“Amended and Restated Plan Documents for Retirement Plans”) have been presented to and reviewed by the staff Retirement Program Committee at its April 2013 meeting and the Board’s Finance Committee at its May 2013 meeting, and both Committees have recommended approval of these plan documents by the Board;

WHEREAS, the Airports Authority desires to amend the Retirement Savings Plan, which is governed by Section 457(b) of the Internal Revenue Code, and to establish a new supplemental defined contribution retirement plan under Section 401(a) of the Internal Revenue Code (the “Supplemental Savings Plan”) in order for the Airports Authority’s matching contributions – the contributions it makes to match, fully or partially, the contributions that employees elect to make under the Retirement Savings Plan – no longer to be made under the Retirement Savings Plan, but instead under the new Supplemental Savings Plan;

WHEREAS, this amendment to the Retirement Savings Plan (the "Retirement Savings Plan Amendment") and a plan document establishing this new Supplemental Retirement Savings Plan (the "Plan Document for Supplemental Savings Plan") have been presented to and reviewed by the Finance Committee at its May 2013 meeting, and the Committee has recommended approval of the amendment and plan document by the Board; and

WHEREAS, the Finance Committee has further recommended that the SERP be discontinued and terminated, and that the balances of all SERP accounts be distributed to the plan participants; now, therefore, be it

RESOLVED, that the Amended and Restated Plan Documents for Retirement Plans, the Retirement Savings Plan Amendment, and the Plan Document for Supplemental Savings Plan are approved and adopted;

2. That the President and Chief Executive Officer is authorized and directed (i) to submit the Amended and Restated Plan Documents for Retirement Plans and the Plan Document for Supplemental Savings Plan to the Internal Revenue Service for review and a determination that each plan document, as well as the plan addressed by the document, complies with and is qualified under Section 401(a) of the Internal Revenue Code, and (ii) to take any other actions that are necessary or desirable to obtain such a determination from the Internal Revenue Service, including without limitation the preparation and submission of other documents, forms or materials pertinent to the Internal Revenue Service's review and determination; and

3. That the SERP is hereby discontinued and terminated, effective as of the date of this Resolution, and that the President and Chief Executive Officer is authorized and directed to take all steps necessary and desirable to terminate the SERP and to cause the balances in each SERP account, existing as of the plan's termination, to be distributed to the corresponding plan participant.

Adopted May 15, 2013



Quince T. Brinkley, Jr., Secretary