

RESOLUTION NO. 19-5

Approving Amendments to Metropolitan Washington Airports Authority Retirement Plans

WHEREAS, By Resolution No. 89-4, the Metropolitan Washington Airports Authority (“Authority”) established a Retirement Program Committee (“Retirement Committee”) consisting of senior staff appointed by the Authority’s General Manager (now the President and Chief Executive Officer) to oversee and administer the retirement plans of the Authority;

WHEREAS, The Retirement Committee was originally empowered to elect a chair of the Committee from its membership;

WHEREAS, In Resolution No. 96-6, the Board of Directors of the Authority provided that the Authority’s Deputy General Manager (now the Executive Vice President and Chief Operating Officer) would serve as the permanent chair of the Retirement Committee, and directed that the retirement plan documents be amended to reflect this Board decision;

WHEREAS, Following the adoption of Resolution No. 96-6, Section 8.1 of the Metropolitan Washington Airports Authority Retirement Plan (“Plan”) and Section 8.1 of the Metropolitan Washington Airports Authority Retirement Plan for Police Officers and Firefighters (“Police Officers and Firefighters Plan”) were amended to provide, and both sections currently provide, that the Authority’s Executive Vice President and Chief Operating Officer shall serve as the permanent chair of the Retirement Committee;

WHEREAS, Section 9.1 of the Plan and Section 9.1 of the Police Officers and Firefighters Plan provide that the Board of Directors is authorized to amend the plans;

WHEREAS, The Human Resources Committee has reviewed and approved, and has recommended that the Board of Directors approve, an amendment to the Plan and to the Police and Firefighters Plan which would




authorize the President and Chief Executive Officer, with the approval of the Board of Directors, to select the chair of the Retirement Committee from among Authority employees occupying the position of executive vice president, senior vice president, or vice president; and

WHEREAS, The Board of Directors has accepted the recommendation of the Human Resources Committee and, in addition, desires that the Plan and the Police Officers and Firefighters Plan be amended to clarify that the President and Chief Executive Officer is authorized to select all members of the Retirement Committee, other than the member appointed by the Board chairman, and that such members shall serve at the pleasure of the President and Chief Executive Officer; now, therefore, be it

RESOLVED, That the documents for the Plan and for the Police Officers and Firefighters Plan are authorized to be, and shall be, amended (i) to provide that the President and Chief Executive Officer is authorized, with the approval of the Board of Directors, to select the chair of the Retirement Committee from among Authority employees occupying the position of executive vice president, senior vice president or vice president, and that such members shall serve as chair of the Retirement Committee at the pleasure of the President and Chief Executive Officer, and (ii) to clarify that the President and Chief Executive Officer is authorized to select and appoint members of the Retirement Committee, other than the member appointed by the Board chairman, and that such members shall serve as members of the Retirement Committee at the pleasure of the President and Chief Executive Officer; and

2. That it is the intention of the Board of Directors that the authorizations to the President and Chief Executive Officer which are set out in the first resolved paragraph of this Resolution with respect to the selection of the chair and members of the Retirement Committee shall apply to the Metropolitan Washington Airports Authority Retirement Savings Plan and the Metropolitan Washington Airports Authority Supplemental Savings Plan, which plans are also overseen and administered by the Retirement Committee.

Adopted January 16, 2019



Monica R. Hargrove, Secretary