

RESOLUTION 14-11

ADOPTION OF PENSION, DEFINED CONTRIBUTION AND DEFERRED COMPENSATION PLAN CHANGES IN CONNECTION WITH REORGANIZATION/HARMONIZATION

WHEREAS, the Board desires to harmonize the employment experience between the Virginia Port Authority (VPA) and Virginia International Terminals, LLC (VIT) and to provide for the smooth transition for employees who transfer from one employer to another.

WHEREAS, the VPA and VIT each sponsors a defined benefit pension plan that is frozen to new participants.

WHEREAS, the VPA, VIT and Hampton Roads Chassis Pool, LLC (HRCP II) each sponsors a deferred compensation plan described in Section 457 of the Internal Revenue Code and a defined contribution plan described in section 401(a) of the Internal Revenue Code.

WHEREAS, the Board desires that colleagues move between organizations with no loss of benefit.

WHEREAS, to accomplish this, all plans of VPA and VIT will be revised and the plans of HRCP II will be frozen and eventually merged into the corresponding plan sponsored by VIT.

WHEREAS, counsel for the Authority has prepared a Restatement of the Virginia Port Authority Defined Benefit Plan and Trust, a First Amendment to the Virginia Port Authority Deferred Compensation Plan and a Second Amendment to the Virginia Port Authority Defined Contribution Plan, copies of which have been provided to the Board.

WHEREAS, counsel for the Authority has prepared a Restatement of the Virginia International Terminals, LLC Pension Plan, a Restatement of the Virginia International Terminals, LLC Deferred Compensation Plan and a Restatement of the Virginia International Terminals, LLC Matching Savings Plan, copies of which have been provided to the Board, and which will be adopted by VIT through action of its Manager.

NOW, THEREFORE, BE IT RESOLVED, the Restatement of the Virginia Port Authority Defined Benefit Plan and Trust, the First Amendment to the Virginia Port Authority Deferred Compensation Plan and the Second Amendment to the Virginia Port Authority Defined Contribution Plan are hereby adopted.

FURTHER RESOLVED, that a copy of this resolution shall be attached to and maintained as a permanent record of the Plans and the proper officers of the Authority are hereby directed to take all necessary and appropriate actions as may be required to execute the restatement.

BE IT STILL FURTHER RESOLVED that a copy of this Resolution be attached to the minutes of the Virginia Port Authority Board Meeting of November 18, 2014.

John G. Milliken
Chairman

Attest:

Debra J. McNulty, Clerk