

RESOLUTION 20-20

DELEGATION OF FIDUCIARY AND ADMINISTRATIVE DUTIES UNDER PENSION, DEFINED CONTRIBUTION AND DEFERRED COMPENSATION PLANS

WHEREAS, pursuant to certain enabling statutes, the Virginia Port Authority (“VPA”) and Virginia International Terminals LLC (“VIT”), a participating employer of VPA in accordance with Treas. Regs. Section 1.414(c)-5, have established certain pension, retirement, and deferred compensation plans for the benefit of their employees, set forth on Appendix A hereof, as amended from time to time (each, a “Plan” and collectively, the “Plans”). This Appendix A may be modified by the Investment Committee, or its designee, without a separate resolution.

WHEREAS, the Board of Commissioners of VPA (the “Board”) has broad powers, authority, and responsibilities with respect to each of the Plans for both VPA and VIT, and any other existing or future VPA or VIT pension, retirement, or deferred compensation plans, including any amendments or successor plans to the Plans.

WHEREAS, the Board wishes to modify and provide clarifications to Resolution 2014-12.

WHEREAS, Virginia law requires that when a local government or political subdivision, such as VPA and VIT, establishes a retirement plan, then any funds segregated or designated for the retirement plan shall be invested with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of like character and similar aims. Such investments shall be diversified so as to minimize the risk of large losses unless under the circumstances it is clearly improper to do so. Collectively these duties are referred to as “Fiduciary Duties.”

WHEREAS, the Board has determined that the assets of each of the Plans must be invested under the standard described above. With respect to the Plans that qualify as defined contribution plans, participants are permitted to direct the investment of their own account balances among the investment funds made available under the respective defined contribution plan.

WHEREAS, in order to fulfill its Fiduciary Duties with respect to the Plans, the Board has determined that it shall appoint an Investment Committee to oversee the operation of the Plans and act as each Plan’s Plan Administrator and to oversee the investment of the assets of the Plans, including (1) the appointment and removal of the trustees for the plans; (2) the appointment of various investment managers as the Investment Committee deems appropriate for the Plan; and (3) with respect to the defined contribution plans, to review and select the investment funds to be made available for investment direction by participants.

WHEREAS, under each Plan, the Board has delegated to the Investment Committee, or its designee, the right to modify, alter, amend, or terminate the Plan in whole or in part to make any technical modification, alteration or amendment which in the opinion of counsel for VPA or VIT, as applicable, is required by law and is deemed advisable by the Investment Committee and to make any other modification, alteration or amendment which does not, in the Investment Committee's view, substantially increase costs, contributions or benefits and does not materially affect the eligibility, vesting or benefit accrual or allocation provisions of the Plans.

WHEREAS, in addition, under Virginia law, the Board is authorized to set the policy and procedures for the administration of the Plans. This includes making determinations with respect to the interpretation of the terms of the Plans and their application to various situations as they arise. While the staff of each of the VPA and VIT, respectively, will generally perform the day-to-day tasks of plan administration, with the assistance of third parties hired for that purpose, there will be instances where the staff and its third party assistants are unable or are not empowered to make a decision or interpretation. Collectively these duties are referred to as "Administrative Duties."

WHEREAS, the Board desires to delegate the Administrative Duties with respect to the Plans for both VPA and VIT to the Chief Human Resources Officer of VPA. The Board has determined that it would be desirable to permit such a delegation and empower the Chief Human Resources Officer of VPA to accept the delegation of such duties.

NOW, THEREFORE, BE IT RESOLVED, the Board hereby appoints an Investment Committee consisting of the Chairman of the Board, the Chairman of the Finance & Audit Committee of the Board, and the following officers of the VPA: The Executive Director/CEO, the Chief Financial Officer, and the Chief Human Resources Officer, until such time as the Board determines otherwise.

BE IT FURTHER RESOLVED, that the Board hereby delegates to the Investment Committee, or its designee, its Fiduciary Duties with respect to the Plans, including (1) the duty and responsibility to oversee the investment of the assets of the Plans; (2) the appointment and removal of the trustees for the plans; (3) the appointment of various investment managers as the Investment Committee deems appropriate; and (4) with respect to the defined contribution plans, to review and select the investment funds to be made available for investment direction by participants.

BE IT FURTHER RESOLVED, that the Board hereby delegates to the Investment Committee, or its designee, authority to amend the Plans to the extent that such amendment does not, in the Investment Committee's view, substantially increase costs, contributions or benefits and does not materially affect the eligibility, vesting or benefit accrual or allocation provisions of the Plan.

BE IT FURTHER RESOLVED, that the Board hereby delegates to Chief Human Resources Officer of VPA the Administrative Duties with respect to the Plans for both VPA and VIT.

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 17, 2020.

John G. Milliken
Chairman

Attest:

Debra J. McNulty
Secretary

APPENDIX A

Virginia Port Authority Deferred Compensation Plan
Virginia Port Authority Defined Benefit Pension Plan
Virginia Port Authority Defined Contribution Plan
Virginia Port Authority Supplemental Defined Contribution Plan
Virginia International Terminals, LLC Deferred Compensation Plan
Virginia International Terminals, LLC Matching Savings Plan
Virginia International Terminals, LLC Pension Plan
Virginia International Terminals, LLC Executive Supplemental Retirement Plan
Virginia International Terminals, LLC Supplemental Executive Benefit Plan