

**RESOLUTION 24-09 – AUTHORIZES AN AMENDMENT TO THE RETIREMENT PLAN, FOR RETIREES HIRED OR REHIRED AS CASUAL EMPLOYEES ON OR AFTER JANUARY 1, 2024**

WHEREAS, the Delaware River and Bay Authority (the “Authority”) currently maintains the Delaware River and Bay Authority Employee’s Retirement Plan Amended and Restated 2023 (the “Retirement Plan”); and

WHEREAS, pursuant to Section 8.1 of the Retirement Plan, the Authority has the right to amend the Plans pursuant to a resolution of the Commissioners of the Authority; and

WHEREAS, pursuant to Resolution 17-59, the Authority amended the Retirement Plan to allow the rehiring of experienced retirees as casual employees without jeopardizing their retirement under the Plans; and

WHEREAS, the Authority desires to further amend the Plans specific to the earnings limitations of Rehired Retirees to account for cost of living / inflationary costs; and

WHEREAS, the proposed amendments have been reviewed by the Personnel Committee and found to be appropriate; and

NOW, THEREFORE, BE IT RESOLVED, that the Delaware River and Bay Authority hereby approves the following amendment to the Retirement Plan, effective January 1, 2024:

A. Current last paragraph of Section 5.1(d) of the Retirement Plan:

Notwithstanding the foregoing, effective January 1, 2018, subject to review and approval only by the Executive Director, a Participant whose retirement benefit has commenced and who is reemployed by the Employer shall not have his or her retirement benefits suspended, if the Participant is rehired under the following conditions:

- 1) The Participant is not rehired within six (6)-months from the date of his or her initial date of retirement; and
- 2) The Participant is rehired in a casual position; and
- 3) After being rehired, the Participant works no more than 28 hours on average per week; and
- 4) The Participant, as a rehired employee in a casual position, earns no more than \$30,000 in total earnings in a calendar year as annual compensation; and
- 5) The Participant’s return to employment was not pre-arranged between the Participant and the Employer at or about the time of the Participant’s initial date of retirement.

B. Replace in its entirety the current item 4) with the following language in Section 5.1(d) of the Retirement Plan:

4) The Participant, as a rehired employee in a casual position, earns no more than \$50,000 in total earnings in a calendar year as annual compensation;  
and

NOW, THEREFORE, BE IT FURTHER RESOLVED, that the proper officers and employees of the Authority are hereby authorized to prepare and execute the necessary amendments to the Plan and to take whatever action to execute whatever instruments with the advice and consent of Counsel that may be necessary or convenient to carry out the foregoing resolution.

## **Resolution 24-09 Executive Summary**

- Resolution:** Authorizing an Amendment to the Retirement Plan, For Retirees Hired or Rehired as Casual Employees on or After January 1, 2024
- Committee:** Personnel
- Committee/Board Date:** February 21, 2024
- Purpose of Resolution:** To increase the total earnings limitations of retirees who are rehired as casual employees.
- Background for Resolution:** Particularly with its more seasonal operations, the Authority has sometimes found it difficult to attract enough applicants, leading to the risk of being understaffed during peak periods. Pursuant to Resolution 17-59, the Authority amended the Retirement Plan to permit Retirees to be re-employed in casual positions without jeopardy to their current retirement benefits, and without jeopardizing the qualified status of the Retirement Plan, subject to certain limitations, one of which was total annual earnings. This resolution increases the earnings limitation to \$50,000, to account for cost of living/inflation, the increase in pay for various positions, and the fact that the pool of individuals willing to work part-time has decreased. The new total is equal to the current State of Delaware limitation.