

9479. RESOLUTION 06-24 – AUTHORIZES THE 06-24 AMENDMENT TO THE RESTATED DELAWARE RIVER AND BAY AUTHORITY EMPLOYEES’ RETIREMENT PLAN. The Executive Director presented the following Resolution.

WHEREAS, The Delaware River and Bay Authority (the “Authority”) currently maintains The Restated Delaware River and Bay Authority Employees’ Retirement Plan (the “Retirement Plan”); and

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

WHEREAS, the Authority desires to amend the Retirement Plan as it relates to benefit distribution options upon a participant’s retirement in order to stabilize the future financial liabilities of the Retirement Plan; and

WHEREAS, current participants in the Retirement Plan have the ability to select a “Lump Sum” benefit at retirement; and

WHEREAS, current participants in the Retirement Plan also have the option to select survivor benefits in the form of a reduced annuity under the Retirement Plan; and

WHEREAS, the Commissioners have deemed it advisable to amend the Retirement Plan to eliminate the full “Lump Sum” benefit distribution option for all future benefits of current active participants earned after January 1, 2007; and

WHEREAS, the Commissioners have deemed it advisable to amend the Retirement Plan to immediately eliminate the full “Lump Sum” benefit distribution option for all new employees hired after the adoption of this Resolution 06-24; and

WHEREAS, the Commissioners have deemed it advisable to amend the Retirement Plan to offer an unreduced “50% Joint and Survivor” annuity benefit distribution option and an unreduced “10-year Certain and Continuous” annuity benefit distribution option and an enhancement for the 66.66% and 100% Joint and Survivor annuity benefit for all persons who were active participants as of the date of this resolution.

NOW THEREFORE BE IT RESOLVED, the Executive Director is authorized to (I) execute an amendment to the Retirement Plan, in accordance with applicable law, to provide that, effective January 1, 2007, the full “Lump Sum” benefit distribution option is eliminated for all active participants on all future benefits earned after such date and (II) effective immediately, eliminate the full “Lump Sum” benefit distribution option for all new hires and (III) offer an enhancement to all eligible participants for the “Joint and Survivor” benefit distribution options and the “10 Year Certain and Continuous” benefit distribution option for persons who were active participants as of the date of this resolution and (IV) to fund the amendments with a one-time contribution from the General Fund.

A motion to approve Resolution 06-24 was made by Commissioner Lowe, seconded by Commissioner Patterson and unanimously approved by a roll call vote of 10-0.