

8809. RESOLUTION 03-03 - AUTHORIZING AN AMENDMENT TO THE AUTHORITY'S DEFINED BENEFIT PLAN BY OFFERING AN EARLY RETIREMENT OPTION. The Executive Director presented the following Resolution.

WHEREAS, The Delaware River and Bay Authority (the "Authority") is in the process of a reorganization to enhance accountability and improve performance; and

WHEREAS, the Authority has a fiscal responsibility to review all options available to reduce spending while still maintaining excellence in the services provided; and

WHEREAS, the Authority has reviewed significant data indicating that an Early Retirement Option ("ERO") offered by the Authority would achieve significant salary savings and enhance the reorganization; and

WHEREAS, the ERO would add up to three years of service and up to three years of age to eligible permanent employees under the early retirement option provisions; and

WHEREAS, the Authority's Budget and Finance and Personnel Committees have reviewed the data and concur that the ERO presents an opportunity to reduce operating costs and improve the reorganization initiative, and recommend approval to the Board; and

WHEREAS, the Authority's Defined Benefit Plan has sufficient funds to fund the Early Retirement Option with no additional contributions; and

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized, with the advice and consent of Counsel, to offer an Early Retirement Option that adds up to three years of service and up to three years of age for all eligible permanent employees, under early retirement option provisions.

On motion by Commissioner Pessagno, seconded by Commissioner Derrickson, the recommendation of the Director was approved by a roll call vote of 9-2. Commissioners Cordrey and Bennett voted No.