

11009. RESOLUTION 15-35 – RESOLUTION BY THE DELAWARE RIVER AND BAY AUTHORITY AUTHORIZING AMENDMENTS TO THE DELAWARE RIVER AND BAY AUTHORITY EMPLOYEES’ RETIREMENT PLAN AND THE DELAWARE RIVER AND BAY AUTHORITY EMPLOYEES’ DEFINED CONTRIBUTION PLAN

WHEREAS, the Delaware River and Bay Authority (the “Authority”) currently maintains the Delaware River and Bay Authority Employees’ Retirement Plan, a defined benefit pension plan (the “Pension Plan”), and the Delaware River and Bay Authority Defined Contribution Plan (the “Defined Contribution Plan”); and

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

WHEREAS, pursuant to Section 7.1 of the Defined Contribution Plan, the Authority has the right to amend the Defined Contribution Plan by resolution of the Commissioners of the Authority; and

WHEREAS, the Authority now wishes to document the amendment to the Pension Plan and the Defined Contribution Plan by the Commissioners of the Authority through this written amendment to both the Pension Plan and the Defined Contribution Plan; and

NOW, THEREFORE, BE IT RESOLVED that the Delaware River and Bay Authority hereby approves the following modification to the Delaware River and Bay Authority Employees’ Retirement Plan (i.e., the Pension Plan) as of (insert date) as follows:

Section 1.12 of the Pension Plan is amended by adding the following language to the end of the first paragraph in Section 1.12.

Effective January 1, 2015, Compensation shall include any increase in pay as the result of a Participant serving in an “acting role” for a consecutive period of greater than six (6) full months. For purposes of this Section 1.12, an “acting role” shall mean a temporary assignment in a vacant position in a higher job category in which the Participant has been appointed by the Participant’s Department Head with concurrence by the Chief Human Resources Officer.

NOW THEREFORE, BE IT FURTHER RESOLVED, that the Delaware River and Bay Authority hereby approves the following modification to the Delaware River and Bay Authority Defined Contribution Plan as of (insert date) as follows:

Section 1.10 of the Defined Contribution Plan is amended by adding the following language to the end of the second paragraph in Section 1.10.

Effective January 1, 2015, Compensation shall include any increase in pay as the result of a Participant serving in an “acting role” for a consecutive period of greater than six (6) full months. For purposes of this Section 1.10 an “acting role” shall mean a temporary assignment in a vacant position in a higher job category in which

the Participant has been appointed by the Participant's Department Head with concurrence by the Chief Human Resources Officer.

NOW, THEREFORE, BE IT FURTHER RESOLVED, that the Authority Executive Director, or his designee, shall deliver to the Trustee and the Administrator of each Plan a certified copy of this resolution and, with the advice and consent of counsel, a written instrument of amendment duly executed and acknowledged in the same form as the respective Plan.

A motion to approve Resolution 15-35 was made by Commissioner Dorn, seconded by Commissioner Smith, and approved by a roll call vote of 9-0.

Resolution 15-35 Executive Summary Sheet

Resolution: Authorizing Amendments to the Delaware River and Bay Authority Employees' Retirement Plan and the Delaware River and Bay Authority Employees' Defined Contribution Plan

Committee: Personnel Committee

Committee Date: September 15, 2015

Board Date: September 15, 2015

To approve proposed amendments to the Authority's Employees' Retirement Plan (the Retirement Plan) and the Authority's Defined Contribution Plan (the Defined Contribution Plan) for all permanent employees as presented by the Executive Director and the Chief Human Resources Officer.

Background for Resolution: The Delaware River and Bay Authority has had an Employees' Retirement Plan since June 1, 1963 and an Employees' Defined Contribution Plan since January, 1999.

It is the responsibility of the Authority to frequently review the respective Plan Documents for compliance and accuracy as each pertain to relevant governmental regulations, as well as with established Authority employments practices.

As employees may from time to time serve in an "Acting" capacity for a vacant position in a higher job category in which the Participant has been asked to perform, it is the desire of the Commissioners to allow these Participants of each Plan to accumulate retirement benefits based on these new assignments if they are in those acting roles for longer than six (6) months. The pensionable earnings will include the acting salary for longer than six (6) months. These earnings will also be considered for defined contribution participation and calculation for longer than six (6) months. Once the acting role ceases, the pensionable earnings and defined contribution participation at this higher rate will end.