

**RESOLUTION 23-06 – AUTHORIZES THE RESTATEMENT OF THE DELAWARE RIVER AND BAY AUTHORITY EMPLOYEES’ RETIREMENT PLAN**

WHEREAS The Delaware River and Bay Authority (the “Authority”) desires to have an accurate and comprehensive plan document for the Delaware River and Bay Authority Employees’ Retirement Plan (the “Retirement Plan”); and

WHEREAS the Authority desires to incorporate all Authority amendments as approved by resolutions from October 2014 to July 2022 to the Retirement Plan; and

WHEREAS these approved resolutions include the following:

- **Resolution 14-38** - Grandfathered the Retirement Plan provisions for participants hired prior to January 1, 2015, and created new provisions {formula, vesting, rehire} for participants hired on or after January 1, 2015
- **Resolution 17-59** – Amended the Retirement Plan specific to Rehiring Retirees as casual employees
- **Resolution 18-33** – Amended the Retirement Plan to eliminate the additional 2% contribution on compensation exceeding the annual Taxable Wage Base
- Resolution 22-28 – Increased the benefit percentage to 1.75% for participants hired on or after January 1, 2015; and

NOW, THEREFORE, BE IT RESOLVED, that the Retirement Plan is hereby restated in its entirety for the purposes of accuracy and clarity effective July 1, 2022.

NOW, THEREFORE, BE IT FURTHER RESOLVED, that the Executive Director is authorized to execute the restated Delaware River and Bay Authority Employees’ Retirement Plan document and the Staff of the Authority are hereby authorized to take whatever action with the advice and consent of counsel that may be necessary or convenient to carry out the forgoing resolution.

## Resolution 23-06 Executive Summary Sheet

<b>Resolution:</b>	Authorizes the Restatement of The Delaware River and Bay Authority Employees' Retirement Plan (the "Retirement Plan")
<b>Committee:</b>	Personnel Committee
<b>Committee Date:</b>	February 22, 2024
<b>Board Date:</b>	February 22, 2023
<b>Purpose of Resolution:</b>	To approve the restatement of the Retirement Plan effective July 1, 2022, as presented by the Executive Director and the Chief Human Resources Officer.
<b>Background for Resolution:</b>	The Delaware River and Bay Authority has maintained the Retirement Plan since June 1, 1963. The last restatement of the Retirement Plan was January 1, 2014.

The Delaware River and Bay Authority, with Board approval, has made significant amendments to the Retirement Plan provisions from October 2014 to July 2022 as follows:

- **Resolution 14-38** - Grandfathered the Retirement Plan provisions for participants hired prior to January 1, 2015, and created new provisions (formula, vesting, rehire) for participants hired on or after January 1, 2015
- **Resolution 17-59** – Amended the Retirement Plan specific to rehiring retirees as casual employees
- **Resolution 18-33** – Amended the Retirement Plan to eliminate the additional 2% contribution on compensation exceeding the annual Taxable Wage Base
- **Resolution 22-28** – Increased the benefit percentage to 1.75% for participants hired on or after January 1, 2015

It is the responsibility of the Authority to frequently review the Plan Document for compliance and accuracy as it pertains to relevant governmental regulations, as well as with established Authority employment practices. The Authority recommends the amendments included in the restated Retirement Plan so that the Retirement Plan continues to comply as a qualified plan as defined by the IRS.