

**10249. RESOLUTION 10-48 – ESTABLISHES AN INVESTMENT COMMITTEE, INVESTMENT MANAGER, AND INVESTMENT GUIDELINES RELATED TO THE OTHER POST EMPLOYMENT BENEFITS (“OPEB”) TRUST**

WHEREAS, The Delaware River and Bay Authority (the “Authority”) is a bi-state Authority created by Compact for the purpose of owning, operating and controlling both Crossing and Non-Crossing facilities; and

WHEREAS, the Authority has established and maintains certain employee benefit plans that provide post-employment benefits other than pensions (hereinafter “other post employment benefits” or “OPEBs”), such as but not limited to medical, dental, vision and prescription drug coverage, to OPEB participants who are eligible for coverage thereunder; and

WHEREAS, the Authority established an irrevocable Delaware River and Bay Authority Retiree Health Benefits Trust (the “OPEB Trust”) pursuant to Section 115 of the Internal Revenue Code for the purpose of funding and pre-funding OPEBs provided under its retirement benefit plans in accordance with GASB 43 and GASB 45; and

WHEREAS, Section 3.1 of the OPEB Trust provides that the Employer may appoint an Investment Manager, establish a funding policy and method, and perform or delegate periodic performance of the fund and/or its Fiduciaries; and

WHEREAS, the Authority appointed an Investment Manager pursuant to Resolution 95-59, and adopted Investment Guidelines and appointed an Investment Committee pursuant to Resolution 97-55 and Resolution 97-56 for the Delaware River and Bay Authority Employees’ Retirement Plan; and

WHEREAS, the OPEB Trust Fund provides for the payment of benefits related to the same or similar eligible participants as the Pension Trust Fund therefore, it is in the best interest of the fund to have consistency of investment management, investment guidelines and overview of the OPEB Trust Fund.

NOW, THEREFORE, BE IT RESOLVED, that the Investment Committee, Investment Manager, and Investment Guidelines shall be the same as those related to the Pension Trust Fund until such time as the Investment Committee recommends to the Board, and the Board agrees, that a new policy and/or approach is in the best interest of the OPEB Trust Fund.

A motion to approve Resolution 10-48 was made by Commissioner Murphy, seconded by Commissioner Dorn, and approved by a roll call vote of 8-0.