

RESOLUTION 21-13 – AUTHORIZES AMENDMENTS TO THE DEFERRED COMPENSATION COMMITTEE BYLAWS FOR DELAWARE RIVER AND BAY AUTHORITY’S DEFINED CONTRIBUTION PLANS

WHEREAS, pursuant to Resolution 17-29, the Delaware River and Bay Authority (the “Authority”) adopted a 457(b) and 401(a) Investment Policy Statement (the “Policy”) which established The Delaware River and Bay Authority Deferred Compensation Committee (the “Committee”) and adopted Deferred Compensation Committee By-laws (the “Bylaws”) for the governance of the Committee; and

WHEREAS, pursuant to Section 7 (Amendment) of the Bylaws, the Authority has the right to amend the Bylaws pursuant to a resolution of the Commissioners of the Authority; and

WHEREAS, the Committee is required to conduct an annual review of the Investment Policy Statement; and

WHEREAS, as part of that annual review, the Committee has also reviewed the Bylaws; and

WHEREAS, the Committee recommends the following revisions to the Bylaws for clarification and consistency with the Investment Policy Statement:

Section 1: FORMATION OF THE COMMITTEE

1.1 Establishment of Committee

The Delaware River and Bay Authority hereby establishes The Delaware River and Bay Authority Deferred Compensation Committee (the "Committee"). The Committee shall consist of *the Executive Director, the Chief Financial Officer, the Chief Human Resources Officer, the Controller, and the Pension and Benefits Manager and such other* number of individuals as are appointed by the Chairman and approved by the Delaware River and Bay Authority Commissioners (the “Commissioners”). Any member of the Committee may resign or be removed by the Commissioners, and his or her successor, if any, shall be appointed by the Commissioners. Each Committee member will acknowledge the acceptance of appointment to the Committee in writing. No Committee member shall have the authority to bind the Committee in any contract or endeavor without the expressed written authority of the majority of the Committee members.

1.2 Establishment of Offices

The Committee shall have an office of the Chairman and a Secretary. *The Executive Director shall serve as the Chairman and* shall be responsible for the conduct of all the meetings of the Committee and shall have voting rights the same as any other Committee member. The Chairman shall perform such other duties as the Committee may assign, and shall be the designated Agent for service of legal process.

The Pension and Benefits Manager shall serve as Secretary and shall be responsible for keeping minutes of the transactions of the Committee and shall be the official custodian of records of the Committee. The Secretary, together with the Chairman, shall execute all official contracts of the Committee. The Secretary shall compile Committee agendas. The Chairman and Secretary are authorized by the Committee to execute any instruments necessary for the Committee to conduct business.

SECTION 6: INDEMNIFICATION

DRBA will indemnify and ***pay***, to the fullest extent permitted under applicable law and under the terms of the Plans, ***present or former*** members of the Committee and employees of DRBA acting for the Committee pursuant to proper delegation under Section 5, for ***costs and*** expenses, liability and losses arising out of any ***action, suit or proceeding to which the Committee member or other person is made a party by reason due to the Committee members*** acts or omission relating to the rendering of services for the management and administration of the Plans. The foregoing right to indemnification shall be in addition to such other rights as the Committee member or other person may enjoy as a matter of law or by reason of insurance coverage of any kind. Rights granted hereunder shall be in addition to and not in lieu of any rights to indemnification to which the Committee member or other person may be entitled pursuant to the Bylaws of the DRBA.

WHEREAS, the Authority's Audit and Governance Committee has reviewed the proposed amendment to the Bylaws and recommends approval thereof to the Commissioners.

NOW, THEREFORE, BE IT RESOLVED, that the Delaware River and Bay Authority hereby approves the following amendment to the Deferred Compensation Committee Bylaws effective immediately.

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A copy of the Revised Bylaws is attached hereto as Exhibit A.

Resolution 21-13 Executive Summary Sheet

Resolution: **AUTHORIZES AMENDMENTS TO THE DEFERRED COMPENSATION COMMITTEE BYLAWS FOR DELAWARE RIVER AND BAY AUTHORITY'S DEFINED CONTRIBUTION PLANS**

Committee: Audit & Governance Committee

Committee/Board Date: April 20, 2021

Purpose of Resolution:

To revise the Delaware River and Bay Authority's Deferred Compensation Committee Bylaws for the Defined Contribution Plans.

Background for Resolution:

On June 20, 2017, the Board of Commissioners approved Resolution 17-29 for the establishment of investment guidelines and a review committee for the Authority's 401(a) and 457(b) Defined Contribution Plans. ("the DC Plans") to provide retirement benefits to eligible vested participants.

The Investment Policy was established to provide the DC Committee guidance on prudent selection and on-going monitoring of the investment options made available under the DC Plans.

The Deferred Compensation Committee Bylaws were established to set out the composition and functions of the Committee, including fiduciary responsibilities.

The Investment Policy and the Bylaws have conflicting language about the composition of the Committee. Since its establishment in July 2017, and with the knowledge and consent of the Board of Commissioners, the Committee has consisted of the Executive Director, the Chief Financial Officer, the Chief Human Resources Officer, the Controller, and the Pension and Benefits Manager. The Executive Director serves as Chairman of the Committee and the Pension and Benefits Manager serves as the Secretary. These amendments bring both documents and practice into alignment.

This resolution also makes revisions to the indemnification provisions to clarify the protections provided to Committee members or other Authority employees who act in accordance with the Investment Policy and Bylaws.

ATTACHMENT

DELAWARE RIVER AND BAY AUTHORITY

DEFERRED COMPENSATION COMMITTEE BYLAWS

REVISED - APRIL 2021