

12535. **RESOLUTION 25-57 – AUTHORIZES THE RESTATEMENT OF THE DELAWARE RIVER AND BAY AUTHORITY EMPLOYEES’ DEFINED BENEFIT 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 last restatement of the Retirement Plan was September 2023, and subsequent Authority amendments have been made since this date; and

WHEREAS the Authority desires to incorporate all subsequent Authority amendments as approved by resolutions from May 2024 to September 2025 into the Retirement Plan; and

WHEREAS these approved resolutions include the following:

- **Resolution 24-20** – Implemented specific provisions of the SECURE 2.0 ACT as to the changes in mandatory cash-out amounts from \$5,000 to \$7,000 for distributions made after December 31, 2023.
- **Resolution 24-42** – Implemented that future retirees hired on or after January 1, 2015, will have a premium cost share based on the number of years of service once reaching the new 10-year vesting period on or after January 1, 2025. Retirees may agree to have the premium cost share deducted from their monthly pension payments.
- **Resolution 25-45** – Authorization for all eligible full-time employees who have prior casual service time the opportunity to purchase that service time using funds from their Deferred Compensation 457(b) Plan account through a plan-to-plan transfer of funds to the employees’ retirement account, or to have bi-weekly deductions from payroll over a period of 12, 24, or 36 months; also sets forth eligible full-time employees as of January 1, 2026, cannot purchase more than 24 months of prior casual service time.

NOW, THEREFORE, BE IT RESOLVED, that the proper officers and employees of the Authority are hereby authorized to execute the necessary amendments and restatement to the Employees’ Retirement Plan and to take whatever action to execute whatever instruments with the advice and consent of General Counsel that may be necessary or convenient to carry out the foregoing resolution.

Resolution 25-57 was moved by Commissioner Mehaffey, seconded by Commissioner Houghton, and was approved by a roll call vote of 10-0.

Resolution 25-58 Executive Summary Sheet

Resolution: Authorizes the Restatement of the Delaware River and Bay Authority Employees' Retirement Plan

Committee: Personnel Committee

Committee/Board Date: December 16, 2025

Purpose of Resolution: To incorporate all amendments since September 2023 and restate the plan document for the Delaware River and Bay Authority Employees' Retirement Plan to add subsequent amendments through resolutions approved between May 2024 and September 2025.

Background for Resolution: The plan document for the Employees' Retirement Plan has not been updated and restated since 2023. Since then, the following resolutions were approved and need to be incorporated into the Employees' Retirement Plan document:

Resolution 24-20 - Implemented specific provisions of the SECURE ACT 2.0, changing the mandatory cash-out amounts from \$1,000 to between \$5,000 and \$7,000.

Resolution 24-42 - Implemented that future retirees hired on or after January 1, 2015, will have a premium cost-share based on the number of years of service once reaching the new 10-year vesting period on or after January 1, 2025.

Resolution 25-45 - Authorization for all eligible full-time employees who have prior casual service time the opportunity to purchase that service time using funds from their Deferred Compensation 457(b) Plan account through a plan-to-plan transfer of funds to the employees' retirement account, or to have bi-weekly deductions from payroll over a period of 12, 24, or 36 months; also sets forth eligible full-time employees as of January 1, 2026, cannot purchase more than 24 months of prior casual service time.