

12563. RESOLUTION 26-08 – AUTHORIZES THE RESTATEMENT OF THE DELAWARE RIVER AND BAY AUTHORITY EMPLOYEES’ SECTION 457(b) DEFERRED COMPENSATION PLAN

WHEREAS, the Delaware River and Bay Authority (the “Authority”) maintains the Delaware River and Bay Authority Employees’ Section 457(b) Deferred Compensation Plan (the “457(b) Plan”); and

WHEREAS, pursuant to Section 7.1 of the 457(b) Plan, the Authority has the right to, at any time, amend the Plan; and

WHEREAS, the date of the last restatement of the 457(b) Plan was January 1, 2019; and

WHEREAS, the Authority desires to incorporate into the 457(b) Plan all individual Authority Amendments as approved by resolutions from April 2021 through December 2025 by restating the 457(b) Plan; and

WHEREAS, these approved resolutions include the following:

- **Resolution 21-13** - Created the Defined Contribution Investment Committee (DCIC), appointing members and creating bylaws.
- **Resolution 23-04** - Added specific provisions of the CARES ACT and SECURE 2.0 to comply with the changes to the Required Minimum Distribution (RMD) requirements under each act.
- **Resolution 25-46** - Added provisions to the Authority’s Section 457(b) Deferred Compensation Plan to add Plan-to-Plan Transfers and Personal Loan Provisions.
- **Resolution 25-58** – Added specific mandatory provisions of the SECURE 2.0 Act that are effective on or before January 1, 2026.

NOW, THEREFORE, BE IT RESOLVED, that the proper officers and employees of the Authority are hereby authorized to execute the restatement of the 457(b) Plan and to take whatever action to execute whatever instruments with the advice and consent of Counsel that may be necessary or convenient to carry out the foregoing resolution.

Resolution 26-08 was moved by Commissioner Houghton, seconded by Commissioner Ratchford, and was approved by a roll call vote of 9-0.

Resolution 26-08 Executive Summary

Resolution: Authorizing the Restatement of the Delaware River and Bay Authority Employees' Section 457(b) Deferred Compensation Plan (the "457(b) Plan") with resolutions approved between April 2021 and December 2025.

Committee: Personnel Committee

Committee/Board Date: February 18, 2025

Purpose of Resolution: To restate the Plan Document for the Delaware River and Bay Authority Employees' Section 457(b) Plan Deferred Compensation Plan (the "457(b) Plan") to add amendments adopted through resolutions approved between April 2021 and December 2025.

Background for Resolution: The Plan document for the 457(b) plan has not been updated since January 1, 2019. The following resolutions were approved and will be incorporated into the 457(b) Plan Document:

Resolution 21-13 - Created the Defined Contribution Investment Committee (DCIC), appointing members and creating its bylaws.

Resolution 23-04 - Added specific provisions of the CARES ACT and SECURE 2.0 to comply with the changes to the Required Minimum Distribution (RMD) requirements under each act.

Resolution 25-46 - Added provisions to the Authority's Section 457(b) Deferred Compensation Plan to add Plan-to-Plan Transfers to buy back casual service time through the 457(b) and to add a personal loan provision that will allow employees to take personal loans from the 457(b) plan account for general purposes.

Resolution 25-58 – Added specific mandatory provisions of the SECURE 2.0 Act that are effective on or before January 1, 2026.