12611. RESOLUTION 26-27 – AUTHORIZING AN AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND U.S. BANK NATIONAL ASSOCIATION, TO PROVIDE TRUSTEE AND CUSTODY SERVICES FOR PENSION AND OPEB ASSETS

WHEREAS, The Delaware River and Bay Authority (the "Authority") is a bi-state Authority of the State of Delaware and the State of New Jersey, created by compact, that operates and maintains the Delaware Memorial Bridge, Cape May-Lewes Ferry, Forts Ferry Operation, five regional airports, and the adjoining facilities and infrastructure at each of those sites; and

WHEREAS, the Authority seeks to engage a financial institution to provide Trustee and Custody Services for DRBA Pension and Other Post-Employment Benefit (OPEB) Assets (hereinafter, the "Services"); and

WHEREAS, the Authority publicly advertised a Request for Proposals ("RFP") in compliance with Resolution 24-17, as amended, which governs the Authority's procurement procedures and thresholds; and

WHEREAS, the Authority received three (3) responses to the RFP and performed a thorough evaluation of each respondent's proposal and ranked each response in accordance with the advertised selection criteria; and

WHEREAS the proposal submitted by U.S. Bank National Association ("U.S. Bank") received the most favorable ranking, and the Authority conducted an analysis of the firm's proposed fees and negotiated for rates that the Authority has determined to be fair and reasonable; and

WHEREAS, with the consent of the Chairman and Vice-Chairman of the Board of Commissioners, the Authority desires to enter into a Service Agreement with U.S. Bank; and

WHEREAS, the Authority desires to enter into a Service Agreement with U.S. Bank for an initial base term of five (5) years, with the Authority having the option to extend the Agreement for up to two (2) additional consecutive terms of three (3) years each, either such additional three-year term to be authorized by the Budget & Finance Committee, with the consent of the Chairperson and Vice Chairperson of the Board of Commissioners; and

WHEREAS, the Budget & Finance Committee has reviewed this recommendation and concurs; and

THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of a Services Agreement with U.S. Bank to provide the Services to the Authority, and, with the advice and consent of Counsel, to have such Service Agreement executed by the Chairman, Vice-Chairman and Executive Director.

Resolution 26-27 was moved by Commissioner Houghton, seconded by Commissioner Ratchford, and was approved by a roll call vote of 9-0.

Resolution 26-27 Executive Summary Sheet

Resolution: Authorizes an agreement between the Authority and U.S. Bank to provide trustee and custody services for pension and OPEB assets.

Committee: Budget & Finance Committee

Committee/ Board Date: June 16, 2026

Purpose of Resolution:

The Authority requires the use of a financial institution to perform trustee and custody services on behalf of its pension and OPEB assets.

Background for Resolution:

The following firms submitted a proposal in response to the RFP:

Northern Trust
PNC Institutional Asset Management
U.S. Bank National Association

A Consultant Selection Committee performed an evaluation of each submission and utilized the advertised evaluation criteria to establish a ranked list, with U.S. Bank receiving the highest ranking. The Authority conducted an analysis of the firm's proposed fees for the Services and has negotiated for rates that are fair and reasonable.

The procedures leading to this Resolution followed the requirements of Resolution 24-17, which governs the Authority's solicitation and approval thresholds for all purchases.