

**RESOLUTION 23-52 – AUTHORIZING AMENDMENTS TO THE DELAWARE RIVER AND BAY AUTHORITY EMPLOYEES’ RETIREMENT PLAN**

**WHEREAS** the Delaware River and Bay Authority (the “Authority”) currently maintains the Delaware River and Bay Authority Employees’ Retirement Plan (the “Retirement Plan”); and

**WHEREAS** the Retirement Plan was amended and restated on March 10, 2023; and

**WHEREAS**, pursuant to Section 8.1(a) of the Retirement Plan, the Authority has the right to amend the Retirement Plan; and

**WHEREAS** the Authority now desires to amend the mortality tables used in the Retirement Plan through this written Amendment; and

**WHEREAS** the entire current Section of 1.3 of the Retirement Plan document is to be deleted in its entirety and replaced with amended language set forth below.

**NOW, THEREFORE**, the Retirement Plan document is amended, effective immediately as follows:

The three bullet points of Section 1.3 are hereby deleted, and the following three bullet points are inserted in their stead:

- Participant Mortality Rates: unisex RP-2000 Combined Active/Retiree healthy table.
- Beneficiary Mortality Rates: unisex RP-2000 Combined Active/Retiree healthy tables.
- Rate of Interest: 6%

**NOW, THEREFORE, BE IT FURTHER RESOLVED**, that the Executive Director is authorized to execute the amended Delaware River and Bay Authority Employees’ Retirement Plan document and the Staff of the Authority are hereby authorized to take whatever action with the advice and consent of Counsel that may be necessary or convenient to carry out the foregoing resolution.

## **Resolution 23-52 - Executive Summary**

**Resolution:** **Authorizing Amendments to the Delaware River and Bay Authority Employees' Retirement Plan**

**Committee:** Personnel Committee

**Committee/Board Date:** September 19, 2023

**Purpose of Resolution:** To update the mortality rates used to determine actuarial equivalence to those rates reflected in unisex tables.

**Background for Resolution:**

The Delaware River and Bay Authority has maintained the Retirement Plan since June 1, 1963. The Authority retains the right to amend the Retirement Plan at any time and from time to time. The date of the last amendment and restatement of the Retirement Plan was March 10, 2023.

This resolution is to update the mortality rates in actuarial equivalence calculations for participants and beneficiaries. The new rates will be determined under unisex mortality tables.

The Authority's Benefits Counsel at Young, Conway, Stargatt & Taylor, LLC in conjunction with Bolton Partners Investment Consultant Group, Inc., with Authority Staff have reviewed the changes required in Section 1.3 in the Authority's Employees' Retirement Plan document, titled "Actuarial Equivalent".

It is the responsibility of the Authority to frequently review the Plan Document for compliance and accuracy as it pertains to relevant governmental regulations, as well as with established Authority employment practices. The Authority recommends this amendment to update the determinations of actuarial equivalence.