

RESOLUTION NO. 1977-65

ADOPTING THE OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION PROGRAM PERMITTING ALL ELIGIBLE EMPLOYEES OF THE GREATER CLEVELAND REGIONAL TRANSIT AUTHORITY TO DEFER A PORTION OF THEIR COMPENSATION.

WHEREAS, the General Assembly of the State of Ohio has enacted Sections 145.71, 145.72 and 145.73 of the Ohio Revised Code authorizing the creation of the Ohio Public Employees Deferred Compensation Board and the establishing of the Ohio Public Employees Deferred Compensation Program; and

WHEREAS, under the Program, all "eligible employees" as defined in division (A) of Section 145.71 of the Ohio Revised Code, are permitted to contract with their employer for the deferral of compensation; and

WHEREAS, the employees of the Greater Cleveland Regional Transit Authority are "eligible employees"; and

WHEREAS, the Greater Cleveland Regional Transit Authority wishes to adopt the Program for the benefit of its employees; now, therefore,

BE IT RESOLVED by the Board of Trustees of the Greater Cleveland Regional Transit Authority, State of Ohio:

Section 1. That the Board of Trustees of the Greater Cleveland Regional Transit Authority hereby adopts the Ohio Public Employees Deferred Compensation Program and extends to all eligible employees the opportunity to join the Program.

Section 2. That the General Manager be and hereby is authorized to execute an agreement with the Ohio Public Employees Deferred Compensation Board on terms and conditions which the General Manager determines are in the best interest of the Greater Cleveland Regional Transit Authority, which agreement shall authorize the Board to offer the Program to all eligible employees of the Greater Cleveland Regional Transit Authority and thereafter to administer the Program on behalf of such employees.

Section 3. That this resolution shall take effect immediately upon adoption.

Adopted February 22, 1977

Wm. B. Brubaker  
President Pro Tem

Attest: William C. Johnson  
Secretary-Treasurer