

AUTHORIZING AN AMENDMENT TO CONTRACT NO. 5828 WITH THE TRAVELERS INSURANCE FOR THE FURNISHING OF GROUP LIFE INSURANCE TO PROVIDE AN INCREASE IN THE CONTRACT AMOUNT AND EXTEND THE CONTRACT UNTIL DECEMBER 31, 1991 (EST. \$117,007.00 - GENERAL FUND) - FRINGE BENEFITS.

WHEREAS, the Board of Trustees of the Greater Cleveland Regional Transit Authority by Resolution No. 1988-29 authorized Contract 5828 with The Travelers Insurance to provide group life insurance for the Authority's employees at an estimated price of one hundred nineteen thousand fifty-two & 00/100 dollars (\$119,052.00) per annum, with ability to adjust based upon claims;

WHEREAS, Contract No. 5828 is scheduled to expire on June 1, 1991; and

WHEREAS, it has been determined to be in the best interest of the Authority to extend this contract until December 31, 1991.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Greater Cleveland Regional Transit Authority, Cuyahoga County, Ohio:

Section 1. That the General Manager be and he is hereby authorized to amend the contract with The Travelers Insurance for the furnishing of group life insurance by an estimated amount not to exceed one hundred seventeen thousand seven & 00/100 dollars (\$117,007.00).

Section 2. That actual expenditures shall be based upon a rate of twenty-two cents (\$.22) per one thousand & 00/100 dollars (\$1,000.00) of insurance for active employees and three & 61/100 dollars (\$3.61) per one thousand & 00/100 dollars (\$1,000.00) of insurance for retired employees.

Section 3. That this amendment shall be funded from the General Fund (Fringe Benefits).

Section 4. That the length of this contract shall be extended until December 31, 1991.

Section 5. That all other conditions and provisions of the contract shall remain the same.

Section 6. That this resolution shall become effective immediately upon its adoption.

Adopted: April 16, 1991



President

Attest: Ronald J. Allen
General Manager/Secretary-Treasurer