

RESOLUTION NO. 2001 - 33

AUTHORIZING THE GREATER CLEVELAND REGIONAL TRANSIT AUTHORITY
TO IMPLEMENT A PLAN FOR EMPLOYEES TO PURCHASE ADDITIONAL SERVICE
CREDITS, TAX-DEFERRED BY PAYROLL DEDUCTION

WHEREAS, Internal Revenue Code Section 414 (h) (2) permits employer "pick up" of the employee contributions to a retirement plan, thereby resulting in tax deferral of such contributions; and

WHEREAS, under Ohio Revised Code Section 145 members of the Public Employees Retirement System of Ohio may be allowed to: 1) redeposit contributions previously withdrawn plus interest and/or 2) purchase additional forms of permissive service credit.


NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Greater Cleveland Regional Transit Authority, that employees described in Section I below may purchase additional service credits, tax-deferred. The Authority shall withhold the required service credit deduction from the gross pay of each person who elects to do so and shall pick up (assume and pay) such deduction to the Public Employees Retirement System of Ohio. A person electing this pick up deduction shall not have the option of choosing to receive the payroll deduction directly instead of having this deduction picked up by the Authority. Members who have elected to participate in this plan cannot increase, decrease, or terminate the amount of the pick up deduction.

Section I. The pick up deduction by the Greater Cleveland Regional Transit Authority as provided by this Resolution shall apply to all employees who are contributing members of the Public Employees Retirement System of Ohio.

Section II. The CEO/General Manager/Secretary-Treasurer is hereby authorized and directed to implement the provisions of this Resolution to effect the pick up of the payroll deduction for the purchase of additional service credit to the Public Employees Retirement System of Ohio for those employees within the class established in Section I herein.


Section III. This Resolution will take effective immediately upon its adoption.

Adopted: February 27, 2001



President

Attest:



CEO/General Manager/
Secretary-Treasurer