

RESOLUTION NO. 1988- 29

AUTHORIZING THE RENEWAL OF A CONTRACT WITH THE TRAVELERS COMPANY TO PROVIDE GROUP LIFE AND AD&D INSURANCE TO THE GREATER CLEVELAND REGIONAL TRANSIT AUTHORITY FOR A PERIOD OF THREE (3) YEARS.

WHEREAS, twelve (12) proposals were received on December 18, 1987 to provide Group Life and AD&D Insurance to the Greater Cleveland Regional Transit Authority; and

WHEREAS, the proposal received from The Travelers Company was determined to be in the best interest of the Authority based on the quoted rate of Twenty-Three (\$.23) Cents per Thousand (\$1,000) Dollars of benefits for active employees and Two & 87/100 (\$2.87) Dollars per Thousand (\$1,000) Dollars of benefits for retired employees; and

WHEREAS, said rates are guaranteed for two (2) years; and

WHEREAS, the cost proposal is based on the current level of benefits required by the Conditions of Employment and by the Labor Contract with the F.O.P./O.L.C.; and

WHEREAS, said level of benefits may change because of labor negotiations; and

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

Section 1. That the proposal of The Travelers Company to provide Group Life and AD&D Insurance to the Greater Cleveland Regional Transit Authority be and the same is hereby approved as the most cost effective proposal from a responsible proposer.

Section 2. That the General Manager of the Authority be and he is hereby authorized to enter into a three (3) year contract with the Travelers Company to provide Group Life and AD&D Insurance for the Greater Regional Transit Authority at the quoted rate of Twenty-Three (\$.23) Cents per Thousand (\$1,000) Dollars of benefits for active employees and Two & 87/100 (\$2.87) Dollars per Thousand (\$1,000) Dollars of benefits for retired employees per month.

Section 3. That said contract shall be payable out of the General Fund and provide for the estimated expenditure of One Hundred Nineteen Thousand Fifty-Two & 00/100 (\$119,052.00) Dollars per annum, based on the current level of benefits.

Section 4. That said expenditure of dollars is estimated and the actual expenditures of the annual premium will be based on the rate per Thousand (\$1,000) Dollars of the benefits provided; the number of employees active and retired and amount of coverage per employee.

Section 5. That said contract is subject to UMTA approval.

Section 6. That said contract shall be binding upon and an obligation of the Authority contingent upon compliance by the contractor to the Bid Specification and Addenda, if any; the Affirmative Action Plan adopted by the Board of Trustees in Resolution 1985-87; bonding insurance requirements and all applicable laws relating to the contractual obligations of the Authority.

Section 7. That this resolution shall become effective immediately upon its adoption.

Adopted: February 2, 1988


President

Attest: Robert J. Landgraf