RESOLUTION NO. 2025-35

A RESOLUTION AUTHORIZING AN EARLY RETIREMENT INCENTIVE PLAN PURSUANT TO SECTION 145.297 OF THE OHIO REVISED CODE

WHEREAS, the Port of Greater Cincinnati Development Authority ("The Port"), a body corporate and politic duly organized and validly existing under the laws of the State of Ohio, is a participating public employer in the Ohio Public Employees Retirement System ("OPERS"); and

WHEREAS, Section 145.297 of the Ohio Revised Code ("R.C.") authorizes a public employer to establish an Early Retirement Incentive Plan ("ERIP") for its eligible employees, provided the governing board adopts a resolution setting forth the terms and conditions of the program; and

WHEREAS, The Port's Board of Directors desires to establish an ERIP for eligible employees who are (a) age 60 or older, and (b) have completed at least seven (7) years of service with The Port; and

WHEREAS, this ERIP will permit the purchase of up to one (1) year of service credit for eligible employees who elect to participate during the plan period, with the full actuarial cost of such purchases to be paid by The Port; and

WHEREAS, the Board finds that the adoption of this ERIP will provide workforce flexibility and support the long-term financial and operational goals of The Port;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Port of Greater Cincinnati Development Authority:

Section 1. The Port hereby authorizes the establishment of an Early Retirement Incentive Plan ("ERIP") pursuant to R.C. 145.297. The ERIP shall take effect upon approval by the CEO and President of a written plan that includes the following terms:

A. The ERIP shall be available only to employees of The Port who, as of the starting date of the ERIP are at least 60 years of age and have at least seven (7) years of service with The Port.
B. Employees seeking to participate in the ERIP may present grievances or disputes to the HR Director for resolution in a timely, neutral manner.
C. The ERIP shall remain in effect for one calendar year.
D. Eligible employees must retire within 90 days after receiving notice from the public employees retirement system that service credit has been purchased for the employee as required by R.C. 145.297(C)(3).
E. Eligible employees may elect to participate during the period beginning on the effective date of the ERIP and ending one (1) year thereafter.

Section 3. The ERIP shall provide for the purchase of up to one (1) year of service credit per participant, with the full actuarial cost to be paid by The Port directly to OPERS.

Section 4. The Board hereby directs the Chief Executive Officer, or their designee, to take all necessary action to implement the ERIP, including submission to OPERS for approval, and to ensure compliance with the Ohio Revised Code and The Port's bylaws.

Section 5. The Board hereby finds and determines that all formal actions of this Board concerning and relating to the adoption of this resolution were taken, and all deliberations of this Board that resulted in such actions were held, in meetings open to the public, in compliance with Ohio law.

Section 6. This resolution shall be in full force and effect upon adoption.

Adopted: 9-10-25

Yeas: 6

Nays: Ø

Chairperson

Attest:

Secretary