

CLEVELAND PUBLIC LIBRARY

Human Resources Committee

February 14, 2023

**RESOLUTION TO ADOPT OHIO DEFERRED COMPENSATION AND VOYA
EMPLOYEE BENEFITS ROTH 457 OPTION**

WHEREAS, On October 20, 1976, the Board of Library Trustees adopted a deferred compensation program pursuant to Section 457(b) of the Internal Revenue Code offered through the Ohio Public Employees Deferred Compensation Board, now known as Ohio Deferred Compensation, that afforded staff the option of participating in a voluntary retirement savings plan to supplement other retirement and pension benefits available to them by saving and investing pre-tax dollars through payroll deductions; and

WHEREAS, On November 19, 2009, the Board of Library Trustees adopted a second Section 457(b) deferred compensation program offered through ING and which is currently offered to Library employees through ING's predecessor, VOYA Employee Benefits; and

WHEREAS, Both Ohio Deferred Compensation and VOYA Employee Benefits offer a Roth 457 option, which allows employees to contribute funds on a post-tax basis and to receive qualified distributions on a tax-free basis during their retirement; and

WHEREAS, The Library Administration believes that the Roth 457 option offered by Ohio Deferred Compensation and VOYA Employee Benefits is a valuable benefit to employees as it permits them the ability to incorporate tax planning strategies into their retirement savings through direct payroll deductions; now therefore be it

RESOLVED, That the Board of Library Trustees authorizes the Executive Director, CEO or his designee to execute such instruments or agreements as are necessary with Ohio Deferred Compensation and VOYA Employee Benefits to adopt the Roth 457 option in connection with the Library's existing 457(b) plans administered by Ohio Deferred Compensation and VOYA Employee

EXHIBIT 16

Benefits, which instruments or agreements shall be subject to the approval of the Library's Director of Legal Affairs.