

CLEVELAND PUBLIC LIBRARY

Finance Committee

November 14, 2023

RESOLUTION TO AMEND AGREEMENT WITH VOYA EMPLOYEE BENEFITS COMPANY FOR LIFE INSURANCE, AND AD&D INSURANCE POLICIES

WHEREAS, On November 17, 2022, the Board of Library Trustees approved a renewal agreement with VOYA Employee Benefits, a division of ReliaStar Life Insurance Company, to provide life insurance and accidental death and dismemberment (AD&D) insurance to full-time employees with at least one year of employment with the Cleveland Public Library; and

WHEREAS, VOYA has proposed that the current rate of \$0.122/\$1,000 for basic life insurance will decrease to a new rate of \$0.110/\$1,000 with a three-year rate guarantee; and

WHEREAS, VOYA has proposed that the current rate of \$0.016/\$1,000 for AD&D insurance will decrease to a new rate of \$0.014/\$1,000 with a three-year rate guarantee; and

WHEREAS, VOYA has also proposed a change to the supplemental employee and spouse life and AD&D insurance reduction schedule such that the benefits will change to 65% at age 70, 45% at age 75, and that there will be no reductions to employee benefits prior to age 70; and

WHEREAS, The amount of coverage for Basic Life and AD&D insurance will remain the same as the current contract term at an amount of \$50,000; and

WHEREAS, The Library Administration would like to amend the current agreement with VOYA to reflect the new rates and reduction schedule for life and AD&D insurance coverage for its employees for the new contract term effective January 1, 2024; now therefore be it

RESOLVED, That the Board of Library Trustees authorizes the Executive Director, CEO, or his designee, to amend the life insurance agreement including AD&D with VOYA Employee Benefits, a division of ReliaStar Life Insurance Company, subject to the Director of Legal Affairs' approval, to be effective on January 1, 2024 through December 31, 2026, with an estimated annual premium based on the current number of employees of \$25,278 for basic employee life and \$3,217 for basic AD&D insurance to be charged to the Life Insurance Object 51620.