

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE A TWO-YEAR FIXED RATE AGREEMENT WITH SYMETRA LIFE INSURANCE COMPANY FOR BASIC LIFE, ACCIDENTAL DEATH & DISMEMBERMENT, SUPPLEMENTAL LIFE AND LONG TERM DISABILITY INSURANCE FOR AN ANNUAL AMOUNT NOT TO EXCEED \$488,767.00.

WHEREAS, the City desires to continue to provide Basic Life and AD&D, Supplemental and Dependent Life insurance for City employees and retirees; and

WHEREAS, it is also the City's desire to continue to provide Long Term Disability insurance to eligible classifications, which include Elected Officials, Executive, Management, Technical, Confidential, Supervisory and Professional employees; and

WHEREAS, the City's consultant, The Gehring Group, negotiated a new agreement for the 2021 plan year on behalf of the City, leveraging its multiple lines of coverages, and Symetra was recommended with a two-year rate guarantee, a 2% decrease in premium costs for group Basic Life and AD&D insurance coverage, a 2.7% decrease in premium costs for Long Term Disability coverage, and a 0% increase for the remaining policies; and

WHEREAS, the estimated annual premium paid for by the City for Basic Life and AD&D coverage is expected to total an approximate \$154,755.00; and

WHEREAS, the estimated annual premium for Long Term Disability paid for by the City is expected to total an approximate \$46,648.00; and

WHEREAS, the estimated annual premium for supplemental and dependent life coverages paid for by employee voluntary payments is expected to total an approximate \$191,271.00; and

WHEREAS, the estimated annual premium for supplemental and dependent life coverages paid for by retiree voluntary payments is expected to total an approximate \$51,660.00; and

WHEREAS, since future fluctuations are unknown, the Director of Human Resources requests approval for an annual amount not to exceed \$488,767.00, which is 10% above the estimated amount of \$444,334.00 for Life Insurance and Long Term Disability coverages; and

WHEREAS, funding for the group Basic and AD&D Life Insurance premiums is available in account number 558.112006.51900.591950.000000.000.000, with the balance of the cost to be incurred for the supplemental insurance premium to be funded through employee voluntary payments; and

WHEREAS, funding for the Long Term Disability Insurance premiums is available in account number 558.112006.51900.591990.000000.000.000.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA:

Section 1: That the foregoing "WHEREAS" clauses are ratified and confirmed as being true and correct and are incorporated in this Resolution.

Section 2: That it approves and authorizes the execution, by the appropriate City officials, of a two-year fixed rate agreement with Symetra Life Insurance Company for group Basic Life and AD&D, Supplemental and Dependent Life and Long Term Disability Insurance for an amount not to exceed \$488,767.00, in a form acceptable to the City Manager and approved as to form and legal sufficiency by the City Attorney.

Section 3: That this Resolution shall be in full force and effect immediately upon its passage and adoption.

PASSED AND ADOPTED this _____ day of _____, 2020.

JOSHUA LEVY, MAYOR

ATTEST:

PATRICIA A. CERNY, MMC
CITY CLERK

APPROVED AS TO FORM AND LEGAL
SUFFICIENCY for the use and reliance
of the City of Hollywood, Florida, only.

DOUGLAS R. GONZALES
CITY ATTORNEY