



Legislation Details (With Text)

File #: R-2016-056 **Version:** 1 **Name:** Mutual of Omaha LTD 2016
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Title: A Resolution Of The City Commission Of The City Of Hollywood, Florida, Authorizing The Appropriate City Officials To Execute An Agreement Between Mutual Of Omaha Life Insurance Company And The City Of Hollywood For Long Term Disability Insurance In An Annual Amount Not To Exceed \$60,000.00.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Reso LTD Insurance 2016 - \$60,000.pdf.pdf, 2. LTD Insurance Contract Approval Packet 2016.pdf, 3. LTD Life Insurance Certificate 2016.pdf, 4. terltdins.pdf, 5. BIS 16-107.pdf

Date	Ver.	Action By	Action	Result
3/16/2016	1	Regular City Commission Meeting	adopt	Pass

A Resolution Of The City Commission Of The City Of Hollywood, Florida, Authorizing The Appropriate City Officials To Execute An Agreement Between Mutual Of Omaha Life Insurance Company And The City Of Hollywood For Long Term Disability Insurance In An Annual Amount Not To Exceed \$60,000.00.

Staff Recommends: Approval of the Resolution.

Explanation:

The City of Hollywood requested agent of record L.B. Bryan and Company to solicit Long Term Disability Insurance quotes for eligible classifications, which includes all eligible elected officials, executives, supervisors, professionals, management, confidential administrative and technical employees on the City's behalf in 2015.

The agent recommended the most comprehensive plan at a highly competitive rate, guaranteed for three years with Mutual of Omaha Life Insurance Company at a rate of \$0.290 per \$100.00 of monthly covered payroll for an estimated annual premium of \$46,821.36.

The City of Hollywood entered into a three agreement authorized by the City Manager with Mutual of Omaha Life Insurance Company effective May 1, 2015.

Since that time, the number of covered lives has increased as well as the covered monthly payroll amount, resulting in a slightly increased monthly premium.

The current contract began in May 1, 2015 and approximately \$44,500.00 has been expended in premiums.

The current count of covered lives is 233 with an estimated monthly premium of \$4,500.00.

The estimated annual premium, which fluctuates from month to month, now is expected to total an approximate \$55,000.00.

Since future fluctuations are unknown, approval for an annual amount not to exceed \$60,000.00 is requested.

Section 38.40(C)(9) of the City's Purchasing Ordinance provides that purchases of insurance through the City's agent of record are exempt from the competitive bid and competitive proposal requirements of the Purchasing Ordinance; however, such purchases with estimated annual cost in excess of \$50,000.00 require prior approval of the City Commission.

Funding for the attached agreement has been appropriated and exists in account number 58.1241.00000.590.009199.

Recommended for inclusion on the agenda by:

Dr. Wazir A. Ishmael, City Manager

George R. Keller, Jr., Assistant City Manager for Finance and Administration

Tammie L. Hechler, Human Resources Director