



Cover Memorandum/Staff Report

File #: 23-1459

Agenda Date: 11/7/2023

Item #: 6.H.

TO: Mayor and Commissioners
FROM: Duane D'Andrea, Human Resources Director
THROUGH: Terrence R. Moore, ICMA-CM
DATE: November 7, 2023

AMEND AND RENEW AGREEMENT WITH THE STANDARD FOR EMPLOYEE BASIC LIFE, SUPPLEMENTAL, SPOUSE AND DEPENDENT LIFE INSURANCE, EMPLOYEE ACCIDENTAL DEATH AND DISMEMBERMENT INSURANCE AND RETIREE LIFE EFFECTIVE OCTOBER 1, 2023.

Recommended Action:

Motion to Approve Amendment to the Agreement with The Standard for Employee Basic Life, Supplemental, Spouse and Dependent Life Insurance, Employee Accidental Death and Dismemberment Insurance and Retiree Life.

Background:

On September 18, 2023, the City Commission approved an amendment and renewal to the agreement with The Standard for Employee Basic Life, Supplemental, Spouse and Dependent Life Insurance, Employee Accidental Death and Dismemberment Insurance and Retiree Life.

City Policy EB-6, "Administration of Retiree Group Insurance", provides that retirees pay the same rate as the City for basic life insurance. Accordingly, in order to comply with City Policy EB-6, staff seeks approval to amend the Agreement with The Standard to provide both retiree and basic life at the rate of \$0.297 per thousand. This amendment would add an additional \$58,814.76 in costs to the City.

City Attorney Review:

Approved as to form and legal sufficiency.

Funding Source/Financial Impact:

City Funded Basic Life and Accidental Death and Dismemberment Insurance and Retiree Life (Income/Expense)

551-00-000.341-240 / 551-13-041-513.45-40 \$173,889.00

Employee Funded Supplemental Spouse and Dependent Life Insurance (Income/Expense)

551-00-000.341-260 / 551-13-041-513.45-37 \$184,938.00

Timing of Request:

The amendment to the agreement will be retroactive to October 1, 2023.

Attachments:

- Simple Legal Review Checklist
- Amendment Request Form - 163645 - AMEND - 39789 - V1