



Legislation Text

File #: ID#16-2825, **Version:** 1

SUBJECT/RECOMMENDATION:

Authorize a purchase order (contract) for payment of premiums to New York Life Insurance Company under the City's 1% life insurance program in the amount of \$400,000 for the period October 1, 2016 through September 30, 2019.

SUMMARY:

The City maintains a benefit for city employees referred to as the 1% life insurance program. It provides for employees to contribute up to 1% of their annual salary toward life insurance premiums with the city matching that amount. Effective October 1, 2008, the City no longer permits new enrollments in this program but does permit grandfathered employees to continue to participate.

This program was replaced for CWA represented employees for life insurance coverage of \$50,000.

This request is for a continuation of service that is exempt from the bid process under contracts for insurance.

APPROPRIATION CODE AND AMOUNT:

Funds for City contributions to this program are included in the City budget.

Four (4) other purchase orders for Fiscal Year 16/17 life insurance coverage totaling \$76,000 have been previously approved by appropriate staff, to the following providers:

Equitable Life Insurance Company, PO # BR511805, \$10,800

Prudential Insurance Company, PO # BR511806, \$8,200

Transamerica Premier Life Insurance Company, PO # BR511807, \$15,000

Principal Life Insurance Company, PO # TBD, \$42,000

USE OF RESERVE FUNDS: N/A