

Purchasing Summary

EVENT # 8224	TITLE: Long Term Disability	ESTIMATED COST OF: \$226,146
TYPE OF PROCUREMENT: Sole Source	ANNUAL CONTRACT <input checked="" type="checkbox"/> ANNUAL MAINTENANCE AGREEMENT <input type="checkbox"/>	ONE TIME PURCHASE <input type="checkbox"/>
CONTRACT TERM (IF APPLICABLE) Contract expires December 31, 2021		
M/WBE (IF APPLICABLE) N/A		
MATRIX (IF APPLICABLE) N/A		
NOTES		
<p>Recommend approval renew an annual contract for long term disability coverage with The Standard Insurance Company in the amount of \$226,146.00. The contract will provide group long term disability insurance coverage to eligible active employees. The coverage is City funded for the fully insured group long term disability insurance. This renewal provides a reduced premium of 17.2% for full-time equivalent workers who work 20 or more hours per week. The renewal also provides for a rate guarantee through July, 1, 2022. The City's employee benefits consultant, USI Insurance Services conducted a market assessment and determined that this renewal is the most cost efficient plan.</p> <p>S.S. The Standard Insurance Company (Portland, OR)(D) \$226,146.00</p> <p>(D) Indicates a non-local, non-DBE owned business. <u>Recommend approval.</u></p>		