

RESOLUTION NO. R-16522**A RESOLUTION AUTHORIZING THE CITY ADMINISTRATOR TO EXECUTE ALL NECESSARY CONTRACTS FOR EMPLOYEE INSURANCE COVERAGE**

WHEREAS, the City of Fort Smith desires to provide medical, prescription, dental, vision, disability, and life insurance to its current employees; and,

WHEREAS, the City of Fort Smith also desires to provide supplemental insurance benefits to its current employees; and,

WHEREAS, the City of Fort Smith through its benefits broker, One Digital, issued requests for competitive quotes and negotiated rates for medical stop-loss insurance coverage; and,

WHEREAS, the contribution strategy and reserve fund balance should be reviewed and potentially updated on no less than a biennial basis based on stop-loss and actuarial data provided by the benefits broker and third-party administrator; and,

WHEREAS, the contribution strategy for fund 9106 is an overall range of 70%-80% employer funded and 30%-20% employee funded; and,

WHEREAS, the reserve balance for fund 9106 should be no less than 90 calendar days or approximately 25% of the fund's annual expenditures; and,

WHEREAS, each year during preparation for the upcoming year's budget, the employer/employee contribution amounts will be adjusted to reflect employer/employee contribution percentages based on the projected cost of the insurance and to adjust for any deficit or surplus in the reserve balance in fund 9106; and,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CITY OF FORT SMITH, ARKANSAS, THAT:

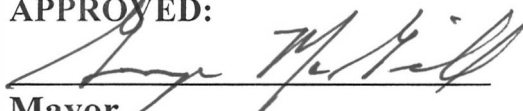
Section 1: Aetna Life Insurance Company ("Aetna") is selected to provide the City's Specific Excess Insurance and Aggregate Excess insurance for the year 2023 for the self-funded medical coverage plan for employees of the City of Fort Smith (stop-loss). Aetna is the City's current stop-loss carrier. The stop-loss agreement with Aetna is a one-year agreement (expiring December 31, 2023).

Section 2: Sun Life Assurance Company of Canada ("Sun Life") is selected as the City's provider of supplemental critical illness and accident insurance. Sun Life is the City's current provider of supplemental critical illness and accident insurance. The agreement with Sun Life is a one-year agreement (expiring 12/31/2023) at the same premium rates as the 2022 rates.

Section 3: The City Administrator, or his designee, is hereby authorized to execute all documents necessary to contract for medical stop-loss insurance and supplemental critical illness and accident insurance as authorized by Sections 1 and 2 of this Resolution.


This Resolution adopted this 18th day of October, 2022.

APPROVED:



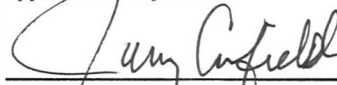
Mayor

ATTEST:



City Clerk

Approved as to form:



No publication required