

RESOLUTION NO. R-186-23**A RESOLUTION AUTHORIZING THE CITY ADMINISTRATOR TO EXECUTE ALL NECESSARY AGREEMENTS 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, OneDigital, issued requests for competitive quotes and negotiated rates for the following coverages - medical stop-loss, basic life and accidental death and dismemberment, long-term disability, voluntary short-term disability, voluntary critical illness, voluntary accident, voluntary life, and dental third party administrator (TPA); 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: Evolution Risk Partners, LLC is selected to provide the City's Specific Excess Insurance and Aggregate Excess Insurance for the year 2024 for the self-funded medical plan for employees of the City of Fort Smith (stop-loss). The stop-loss agreement with Evolution Risk is a one-year agreement (expiring December 31, 2024).

Section 2: United of Omaha Life Insurance (Mutual of Omaha) is selected as the City's provider of basic life and accidental death and dismemberment insurance. The agreement with Mutual of Omaha is a two-year agreement (expiring 12/31/2025).

Section 3: United of Omaha Life Insurance (Mutual of Omaha) is selected as the City's provider of long-term disability insurance. The agreement with Mutual of Omaha is a two-year agreement (expiring 12/31/2025).

Section 4: United of Omaha Life Insurance (Mutual of Omaha) is selected as the City's provider of voluntary short-term disability insurance. The agreement with Mutual of Omaha is a two-year agreement (expiring 12/31/2025).

Section 5: United of Omaha Life Insurance (Mutual of Omaha) is selected as the City's provider of voluntary critical illness insurance. The agreement with Mutual of Omaha is a two-year agreement (expiring 12/31/2025).

Section 6: United of Omaha Life Insurance (Mutual of Omaha) is selected as the City's provider of voluntary accident insurance. The agreement with Mutual of Omaha is a two-year agreement (expiring 12/31/2025).


Section 7: United of Omaha Life Insurance (Mutual of Omaha) is selected as the City's provider of voluntary life insurance. The agreement with Mutual of Omaha is a two-year agreement (expiring 12/31/2025).

Section 8: Delta Dental Plan of Arkansas, Inc. is selected as the third party administrator of the City's self-funded dental plan. Delta Dental has offered a two-year rate guarantee.

Section 9: The City Administrator, or his designee, is hereby authorized to execute all documents necessary to contract for coverage and services as authorized by Sections 1 through 8 of this Resolution.

This Resolution adopted this 10th day of October, 2023.

APPROVED:



VICE Mayor JARROD REGO

ATTEST:



City Clerk

Approved as to form:



No publication required