



City Commission Agenda Item

Meeting Date: November 16, 2021
From: Marla McFarland, Human Resources Division
Item: Employee Benefits-Life Insurance

Purpose: Approve Employee Life Insurance renewal for 2022 plan year. **(Voice Vote)**

Background:

Principal Life Insurance Company has provided a renewal quote for the 2022 plan year. Suggested increase of 5.1%. Total cost is \$3.80/member/month.

Commission Options:

1. Approve Employee Life Insurance for 2022
2. Disapprove Employee Life Insurance for 2022
3. Table for further consideration

Fiscal Impact:

Amount: Total expense is estimated to be approximately \$5,152 annually (utilizing projected numbers from current enrollment – November 2022).

Fund: 01, 15, 16, 18 & 19 Department: **All** Expense Code: **5111**

Included in budget Grant Bonds Other (explain)

Attachments: Principal Life renewal document.

Approved for Agenda by:

Randy Frazer, City Manager