

The Town of Upper Marlboro

RESOLUTION: 2022-17
SESSION: Regular Town Meeting
DATED: August 23rd, 2022

A RESOLUTION OF THE TOWN BOARD OF COMMISSIONERS OF THE TOWN OF UPPER MARLBORO TO AWARD A SUCCESSOR CONTRACT FOR TOWN EMPLOYEE AND COMMISSIONER LIFE INSURANCE AND AWARD A SEPARATE CONTRACT TO PROVIDE A SUPPLEMENTAL RETIREMENT BENEFIT FOR CERTAIN EMPLOYEES

WHEREAS, on or about November 10, 2020, the Board awarded a contract to Reliance Standard Life Insurance Company, which is about to lapse or terminate; and

WHEREAS, the Town has a desire to continue to provide its employees and elected officials with basic life insurance and desires to provide additional retirement benefits for certain employees who previously retired under the Maryland State Retirement program; and

WHEREAS, pursuant to Town's Charter Section 82-56. (Purchasing and Contracts) all expenditures for contracts and purchases with an anticipated cost of more than ten thousand dollars (\$10,000) shall be subject to competitive sealed bidding unless the Board, by unanimous vote of the full Board, finds another method of procurement to be more advantageous; and

WHEREAS, the Board of Town Commissioners finds that a 457(b) plan is a type of tax-advantaged retirement plan for state and local government employees, and while the 457(b) shares a few features with the more familiar 401(k) plan, it also has some unusual features since a 457(b) is not subject to ERISA laws, withdrawals before age 59 1/2 are not subject to the 10% penalty tax imposed on most early 401(k) withdrawals; and

WHEREAS, the Board of Town Commissioners wishes to waive the formal request for bids process and accepts the recommendation from Insuraty to engage and award contracts to (i) MetLife to supply basic life, supplemental term life insurance and other employee benefit programs as described in a proposal dated July 26, 2022, and (ii) John Hancock Retirement Services to supply a Town of Upper Marlboro 457(B) Governmental Plan as described in a proposal dated July 18, 2022, which are both attached hereto and incorporated herein as Exhibits A & B; and

WHEREAS, the Town Board of Commissioners hereby finds that sufficient funds have been appropriated and that said two companies are responsible offerors whose proposals are the most advantageous to the Town taking into consideration price and the evaluation factors set forth in the request for proposals.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners for The Town of Upper Marlboro, sitting in regular session this _____ day of _____, 2022, that the Town Board of Commissioners hereby waived the formal request for bids, and authorize the President to award and execute the respective contracts to METROPOLITAN LIFE INSURANCE COMPANY t/a MetLife and JOHN HANCOCK RETIREMENT PLAN SERVICES LLC, attached hereto and incorporated by reference herein as Exhibits C & D for the amount of \$XXXXXX and \$XXXXXX per month respectively and to execute the relevant contract documents.

ATTEST:

THE TOWN OF UPPER MARLBORO

John Hoatson, Town Clerk

Sarah Franklin, President

Date: _____

Charles Colbert, Commissioner

Janice Duckett, Commissioner

Thomas Hanchett, Commissioner

Karen Lott, Commissioner

[Exhibit A, B, C & D – Proposals and Contracts]

CERTIFICATION

I, the undersigned, hereby certify that I am the Town Clerk of the Town of Upper Marlboro and that the Board of Town Commissioners of the Town of Upper Marlboro at a public meeting at which a quorum was present adopted this Resolution, and that said Resolution is in full force and effect and has not been amended or repealed.

In witness whereof, I have hereunto set my hand and seal of the municipal corporation, this _____ day of _____, 2022.

John Hoatson, Town Clerk