

RESOLUTION NO. 50 – 2018 (As Amended 6-14-2018)

Offered by All of Council

A RESOLUTION AUTHORIZING THE MAYOR AND THE FINANCE DIRECTOR TO ENTER INTO AN AGREEMENT WITH THE LINCOLN NATIONAL LIFE INSURANCE COMPANY FOR LIFE AND ACCIDENTAL DEATH AND DISMEMBERMENT INSURANCE FOR FULL-TIME VILLAGE EMPLOYEES, AND DECLARING AN EMERGENCY.

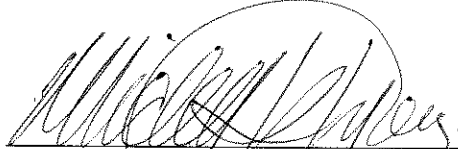
WHEREAS, the Village's Mayor has recommended entering into an agreement with The Lincoln National Life Insurance Company to be the provider for life and AD&D insurance for full-time Village employees during the period July 1, 2018 through June 30, 2020.

NOW, THEREFORE, BE IT RESOLVED by the Council of the Village of Richfield, Summit County, State of Ohio:


SECTION 1. That the Mayor and the Finance Director be, and they hereby are, authorized and directed to enter into an agreement with The Lincoln national Life Insurance Company for the Village's life and AD&D insurance effective July 1, 2018 through June 30, 2020, in accordance with the offer attached hereto as Exhibit "A" and incorporated herein fully as if by reference.

SECTION 2. This Resolution is hereby declared to be an emergency measure necessary for the immediate preservation of the public health, safety and welfare and for the further reason that it is immediately necessary in order to comply with the timing requirements of the program; wherefore, provided this Resolution receives the affirmative vote of two-thirds of the members of Council elected or appointed, it shall take effect immediately upon its passage and execution by the Mayor; otherwise, it shall take effect and be in force from and after the earliest period allowed by law.


PASSED: 6-19-18



President of Council

ATTEST:


Clerk of Council



Mayor
Dated: 6/19/18

VILLAGE OF RICHFIELD
LIFE 7/18

EXHIBIT A

	Current				Renewal				
	Value	Monthly Rate	Annual Cost	Monthly Rate	Annual Cost	Monthly Rate	Annual Cost	Monthly Rate	Annual Cost
Life	3,180,000	\$0.204	\$7,608	\$0.245	\$9,379	\$0.283	\$10,698	\$0.285	\$11,293
AD&D	3,180,000	\$0.020	\$768	\$0.020	\$768	\$0.034	\$1,302	\$0.030	\$1,148
Adjustment in Dollars			\$1,676		\$1,609		\$1,390		\$1,148
Adjustment in Percent					10.30%		32.58%		45.09%
Rate Guarantees									
Basic Life/AD&D			2 Years		2 Years		2 Years		2 Years
Benefit Highlights									
All Eligible Employees		\$50,000		\$50,000		\$50,000		\$50,000	
Age Reduction		36% @ 65 50% @ 70		35% @ 65 50% @ 70		36% @ 65 50% @ 70		35% @ 65 50% @ 70	

*For reference only. Always refer to carriers' proposals

GUARDIAN - DTQ
SUNLIFE - DTQ
PRINCIPAL - DTQ