


COUNCIL COMMUNICATION

 CITY OF DES MOINES OFFICE OF THE CITY MANAGER	Number:	23-418	Meeting:	September 11, 2023
	Agenda Item:	41	Roll Call:	23-1265
	Submitted by:	James R. Wells, Human Resources Director		

AGENDA HEADING:

Approve contract extension with Voya (Heather Lavalley, Chief Executive Officer, 230 Park Avenue, New York, New York, 10169) for the provision of group life insurance, long-term disability (LTD) and supplemental insurance benefits for eligible employees for period October 1, 2023, through June 30, 2024.

SYNOPSIS:

Voya has provided life and LTD insurance to City employees since October 1, 2018, with the current agreement expiring September 30, 2023. Voya provided a two (2)-year rate guarantee at a reduced rate for the period October 1, 2022, through September 30, 2024. The City previously accepted the lower rate; however, the second year of the two (2)-year rate guarantee is beyond the term of the original agreement. Approving the extension to June 30, 2024, will align the contract term of the life, LTD and supplemental insurances with the other employee benefit contracts. This will promote budget predictability and streamline employee communications through the annual open enrollment process.

FISCAL IMPACT:

Amount: No impact to Fiscal Year (FY) 2024 budget.

Funding Source: S451 ND405649

ADDITIONAL INFORMATION:

- A competitive bid process will be used to select the life, LTD and supplemental insurance carrier for period beginning July 1, 2024.

PREVIOUS COUNCIL ACTION(S):

Date: August 6, 2018

Roll Call Number: [18-1365](#)

Action: [Proposal](#) and Authority to enter into an agreement with Voya for Group and Supplemental Life Insurance and LTD Benefits for eligible employees. ([Council Communication No. 18-397](#)) Moved by Gatto to adopt. Motion Carried 7-0.

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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