

RESOLUTION 22-15

Awarding a Contract for Group Life and Long-Term Disability Insurance

WHEREAS, The Airports Authority provides employee and retiree group life insurance and employee long-term disability insurance as part of a comprehensive benefits program;

WHEREAS, The current contract, inclusive of both plans, expires June 30, 2022;

WHEREAS, In November 2021, the Human Resources Committee concurred with staff's recommendation to issue a solicitation for the named insurance products, using the competitively negotiated Best Value procurement method;

WHEREAS, A Request for Proposals was issued on January 10, 2022;

WHEREAS, Metropolitan Life Insurance Company's proposal for both group life and long-term disability insurance was determined to be the highest technically rated and also offered the lowest price for each of the insurance products;

WHEREAS, The value for the three-year base term is estimated at \$8.4 million;



WHEREAS, As is customary within the insurance industry, Metropolitan Life Insurance Company did not offer pricing beyond the three-year base term, which will, therefore, require the Airports Authority to treat the future option periods on the contract as a sole source procurement action and exercise of those options will require future Committee and Board approval; and

WHEREAS, The Human Resources Committee is satisfied with the results of the competitive procurement process, as presented at its May 18, 2022 meeting; now, therefore, be it

RESOLVED, That the President and Chief Executive Officer is authorized and directed to enter into a contract with Metropolitan Life Insurance Company for the provision of group life insurance and long-term disability insurance for a three-year base period, consistent with the terms presented to the Human Resources Committee at its May 18, 2022 meeting.

Adopted June 15, 2022

Monica R. Hargrove

Monica R. Hargrove, Secretary