



District School Board of Pasco County

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Heather Fiorentino, Superintendent

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November 18, 2008

MEMORANDUM

TO: Honorable School Board Members

FROM: Kendra Goodman, CPPB, Purchasing Agent

SUBJECT: RFP 06-049-AZ, Life Insurance
Fourth Year of a Five-Year Agreement
Minnesota Life Insurance Company

On October 2, 2007, official action (attached) was taken to award the above-referenced RFP to Minnesota Life Insurance Company for life insurance (employee basic and supplemental, spouse supplemental, dependent supplemental, accidental death and dismemberment [AD&D] and retiree life). This RFP is a five-year contract, renewable annually by mutual consent of the parties. The third year of the contract is due to expire on December 31, 2007.

Considering the services of the firm have been satisfactory, the vendor was contacted to verify their willingness to enter into the fourth year of the agreement. They have agreed in writing (attached) to do so. For the next term, Minnesota Life has agreed to a 10% premium reduction for basic life insurance for active employees and supplemental life for employees, spouses and children. This represents a savings of \$6,000 to the Board. Rates for AD&D insurance and retiree premiums will remain the same. The cost to the Board in 2009 is estimated to be \$720,090, and will be paid out of insurance funding. Please see the attached memo from Ms. Mary Tillman, Director of Employee Benefits Administration & Risk Management (EBARM) for additional information.

At this time it is my recommendation to enter into the fourth year of the agreement with Minnesota Life. The contract period will be January 1, 2009 – December 31, 2009. Should you have any questions concerning this matter, please feel free to contact Mary Tillman or me at your earliest convenience.

KDG/az

Attachments