



Legislation Text

File #: 23-5729, Version: 1

ITEM: AUTHORIZATION TO RENEW AN EXISTING CONTRACT FOR INSURANCE BROKERAGE SERVICES

REQUEST: Authorization to renew an existing contract with The Gehring Group, Inc. to provide insurance brokerage services, at an annual cost of approximately \$252,784.64, based on current annual premiums.

EXPLANATION: The Village uses broker services for employee benefits and risk management consulting services on an as needed basis.

On June 24, 2014, Council awarded RFP #003-14/ED to The Gehring Group, Inc., to provide such services. The contract contains a commission-based pricing structure of all insurance services (Medical, Dental, Vision, Disability, Life, Property and Casualty, and Worker's Compensation), see Exhibit A.

The initial term of the contract was for five (5) years through July 31, 2019 and includes a provision for five (5) additional one (1) year renewal options.

Staff is seeking authorization to exercise the fifth and final renewal option through July 31, 2024 with no commission price increases.

The Gehring Group, Inc. has provided excellent insurance brokerage services to the Village since 2005.

BUDGET AMENDMENT REQUIRED: NO

PUBLIC HEARING: NO

QUASI-JUDICIAL:

FIRST READING:

SECOND READING:

LEGAL SUFFICIENCY: YES

FISCAL IMPACT: Funds are allocated in the FY 2023 Risk Management Budget and overall Health Insurance Fringe Benefit Budget.

WELLINGTON FUNDAMENTAL: Responsive Government

RECOMMENDATION: Authorization to renew an existing contract with The Gehring Group, Inc. to provide insurance brokerage services, at an annual cost of approximately \$252,784.64, based on current annual premiums.