

RESOLUTION NO. 2025-021

A RESOLUTION AUTHORIZING THE MAYOR TO ENTER INTO AN AGREEMENT WITH METROPOLITAN LIFE INSURANCE COMPANY TO REPLACE THE CURRENT VENDOR FOR THE RETIRED LIVES RESERVE PLAN; AND PROVIDING THIS RESOLUTION SHALL BECOME EFFECTIVE FROM AND AFTER ITS PASSAGE AND ADOPTION.

WHEREAS, in May of 2024, the City received notification from The Standard Insurance Company that they have decided to stop offering services to RLR plans and gave us the option to have the funds returned to the City or to have the funds sent to another financial institution of our choosing. While we did discontinue the benefit for new hires after March 1, 2019, we still have the obligation of a pool of employees that are still eligible or potentially eligible upon their retirement; and

WHEREAS, Metropolitan Life Insurance Company (Metlife) provided the City with an option to continue the plan for those that are still eligible or potentially eligible upon their retirement.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF TEXAS CITY, TEXAS:

SECTION 1: The City Commission authorizing the Mayor to enter into an agreement with Metropolitan Life Insurance Company to replace the current vendor for the Retired Lives Reserve Plan.

SECTION 2: That this Resolution shall be in full force and effect from and after its passage and adoption.

PASSED AND ADOPTED this 19th day of February 2025.

Dedrick D. Johnson, Sr., Mayor
City of Texas City, Texas

ATTEST:

APPROVED AS TO FORM:

Rhomari D. Leigh
City Secretary

Kyle L. Dickson
City Attorney