

AMEND BOARD REPORT 10-0127-PR17
APPROVE ENTERING INTO AN AGREEMENTS WITH GREAT-WEST AND ANNUITY INSURANCE COMPANY AND WELLS FARGO BANK N.A. FOR DEFINED CONTRIBUTION RETIREMENT SERVICES

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Approve entering into an the agreements with Great-West Life & Annuity Insurance Company (Great-West) for defined contribution retirement services and Wells Fargo Bank, N.A. (Wells Fargo) for trust and custodian services at no cost to the Board. Consultant was selected on a competitive basis pursuant to Board Rule 5-4.1. ~~A~~Written agreements for Vendors' services is are currently being negotiated. No services shall be provided by Vendors and no payment shall be made to Vendors prior to the execution of their written agreement. The authority granted herein shall automatically rescind as to each Vendor in the event their written agreement is not executed within 120 days of the date of this amended Board Report. Information pertinent to this these agreements is stated below.

This October 2010 amended Board report is necessary to add the name and information regarding Wells Fargo Bank, N.A., which will provide trust and custodian services.

Specification Number : 08-250028
 Contract Administrator : Pamela Seanior / 773-553-2254

VENDOR:

- 1) Vendor # 69802
 GREAT-WEST LIFE & ANNUITY
 INSURANCE COMPANY
 8515 EAST ORCHARD RD.
 GREENWOOD VILLAGE, CO 80111
 Greg Hodges
 801-296-6182

- 2) Vendor # 10530WELLS FARGO230 WEST
MONROE ST., STE 2900CHICAGO, IL
60606Anrdea L. Stellish303-863-4624

USER:

Office of Human Resources - Operations
 125 S Clark St - 2nd Floor
 Chicago, IL 60603

Contact : Dale Moyer
 Phone: 773-553-2818

TERM:

The term of this each agreement shall commence as of the date the agreement is fully executed and shall end on December 31, 2013 ~~three years thereafter~~. The Board shall have two options to renew this each agreement for periods of one year each.

EARLY TERMINATION RIGHT:

The Board shall have the right to terminate this each agreement with 30 days written notice.

SCOPE OF SERVICES:

Vendors shall provide comprehensive defined contribution retirement services regarding the Board sponsored 403(b) and 457 plans which include:
 Defined contribution retirement plan recordkeeping and administrative services

Participant communication
Participant education
Participant services
Access to website and website services
Trust and custodian services

DELIVERABLES:Great-West Vendor shall provide periodic reports related to the programs activities, including enrollment, vendor performance, investment performance, participant education and participant services. Great-West Vendor shall develop communication materials, conduct education seminars and provide training materials for Chicago Public Schools and Board of Education Employees. Wells Fargo shall provide trustee and custodian services.

OUTCOMES:
Vendors' services shall result in a program that provides quality retirement plan administrative services and participant education and a quality platform for offering investments for the Board sponsored 403(b) and 457 defined contribution retirement plans.

COMPENSATION:
Vendors' shall be paid through charges to the accounts of plan participants, with no cost to the Board. Cost and fee structures shall be guaranteed for the terms of the renewal option periods.

REIMBURSABLE EXPENSES:
None.

AUTHORIZATION:
Authorize the General Counsel to include other relevant terms and conditions in the written agreements. Authorize the President and Secretary to execute the agreements. Authorize the Chief Human Resources-Capital Officer to execute all ancillary documents required to administer or effectuate these agreements.

AFFIRMATIVE ACTION:
Not applicable.

LSC REVIEW:
Local School Council approval is not applicable to this report.

FINANCIAL:
Providers shall be paid through voluntary deductions from participating Board and Chicago Public Schools employees, with no cost to the Board.

CFDA# : Not Applicable

GENERAL CONDITIONS:
Inspector General - Each party to the agreement shall acknowledge that, in accordance with 105 ILCS 5/34-13.1, the Inspector General of the Chicago Board of Education has the authority to conduct certain investigations and that the Inspector General shall have access to all information and personnel necessary to conduct those investigations.

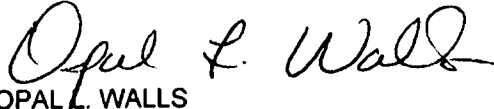
Conflicts - The agreement shall not be legally binding on the Board if entered into in violation of the provisions of 105 ILCS 5/34-21.3 which restricts the employment of, or the letting of contracts to, former Board members during the one year period following expiration or other termination of their terms of office.

Indebtedness - The Board's Indebtedness Policy adopted June 26, 1996 (96-0626-PO3), as amended from time to time, shall be incorporated into and made a part of the agreement.

Ethics - The Board's Ethics Code adopted June 23, 2004 (04-0623-PO4), as amended from time to time, shall be incorporated into and made a part of the agreement.

Contingent Liability - The agreement shall contain the clause that any expenditure beyond the current fiscal year is deemed a contingent liability, subject to appropriation in the subsequent fiscal year budget(s).

Approved for Consideration:



OPAL L. WALLS
Chief Purchasing Officer

Approved:



RON HUBERMAN
Chief Executive Officer

Within Appropriation:



DIANA S. FERGUSON
Chief Financial Officer

Approved as to Legal Form:



PATRICK J. ROCKS
General Counsel