

**AUTHORIZE FIRST RENEWAL AGREEMENTS WITH GREAT-WEST LIFE AND ANNUITY
INSURANCE COMPANY AND WELLS FARGO BANK N.A. FOR DEFINED CONTRIBUTION
RETIREMENT SERVICES**

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Authorize the first renewal agreements with Great-West Life and Annuity Insurance Company to provide defined contribution retirement services and Wells Fargo Bank N.A. for trust and custodian services at no cost to the Board. Written documents exercising this option are currently being negotiated. The authority granted herein shall automatically rescind as to each vendor in the event their written document is not executed within 120 days of the date of this Board Report. Information pertinent to this option is stated below.

Specification Number : 08-250028

Contract Administrator : Seanior, Miss Pamela Dorcas / 773-553-2280

VENDOR:

- 1) Vendor # 10530
WELLS FARGO BANK N.A.
1740 BROADWAY, MAC #C7300-105
DENVER, CO 80274
Andrea Stellish
303 863-4825
303-863-4825

Andrea.L.Stellish@Wellsfargo.Com

- 2) Vendor # 69802
GREAT-WEST LIFE & ANNUITY
INSURANCE COMPANY
8515 EAST ORCHARD RD.
GREENWOOD VILLAGE, CO 80111
Vanessa Coakley
269 823-4020
303-801-6126

Vanessa.Coakley@Gwrs.Com

USER INFORMATION :

Contact:

11010 - Talent Office

125 S Clark St - 2nd Floor

Chicago, IL 60603

Wolter, Mr. William R.

773-553-1070

ORIGINAL AGREEMENT:

The original Agreements (authorized by Board Report 10-0127-PR17 as amended by 10-1027-PR17) are for a term commencing on the date of execution and ending on December 31, 2013 with the Board having two options to renew each agreement for a one year term. The original agreements were awarded on a competitive basis pursuant to Board Rule 7-2.

OPTION PERIOD:

The term of each agreement is being renewed for one year commencing January 1, 2014 and ending December 31, 2014.

OPTION PERIODS REMAINING:

There is one option period for one year remaining.

SCOPE OF SERVICES:

Great-West shall provide comprehensive defined contribution retirement services regarding the Board sponsored 403(b) and 457 plans which includes defined contribution retirement plan recordkeeping and administrative services; participant communication; participant education; participant services; access to website and website services; and trust and custodian services. Wells Fargo shall provide trustee and custodian services.

DELIVERABLES:

Great-West Life and Annuity shall continue to provide periodic reports related to the programs activities including enrollment, vendor performance, investment performance, participant education and participant services. Great-West Life and Annuity shall continue to provide communication materials, conduct education seminars and provide training materials for Chicago Public Schools employees. Wells Fargo shall continue to provide trustee and custodian services.

OUTCOMES:

Vendors' services will result in a program that provides quality retirement plan administrative services and participant education and a quality platform for offering investment in 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. The cost and fee structures shall be as specified in the original agreements which guaranteed pricing for the renewal periods.

AUTHORIZATION:

Authorize the General Counsel to include other relevant terms and conditions in the written option documents. Authorize the President and Secretary to execute the option documents. Authorize Chief Procurement Officer to execute all ancillary documents required to administer or effectuate the option agreements.

AFFIRMATIVE ACTION:

Not applicable.

LSC REVIEW:

Local School Council approval is not applicable to this report.

FINANCIAL:

Vendors shall be paid through service fee deductions from the investment accounts of participating Chicago Public Schools employees, at 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 May 25, 2011 (11-0525-PO2), 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:



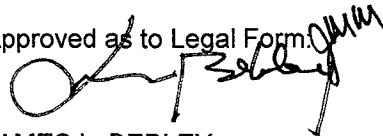
SÉBASTIEN de LONGEAUX
Chief Procurement Officer

Approved:



BARBARA BYRD-BENNETT
Chief Executive Officer

Approved as to Legal Form:



JAMES L. BEBLEY
General Counsel