

**AUTHORIZE NEW AGREEMENTS WITH VARIOUS VENDORS FOR DEFINED CONTRIBUTION
RETIREMENT SERVICES**

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Authorize new agreements with various vendors to provide Defined Contribution Retirement services to the Talent Office at no cost to the Board. Vendors were selected on a competitive basis pursuant to Board Rule 7-2. Written agreements for Vendors' services are currently being negotiated. No services shall be provided by and no payment shall be made to any Vendor prior to 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 90 days of the date of this Board Report. Information pertinent to the agreements is stated below.

Specification Number : 15-350035

Contract Administrator : Hubbard, Ms. Carisa Ann / 773-553-2280

VENDOR:

- 1) Vendor # 69802
GREAT-WEST LIFE & ANNUITY
INSURANCE COMPANY
8515 EAST ORCHARD RD
GREENWOOD VILLAGE, CO 80111

Daniel Morrison
303 737-6992

Ownership: No Shareholder Owns Shares
Equal Or In Excess Of 10%

- 2) Vendor # 23624
VARIABLE ANNUITY LIFE INSURANCE
COMPANY (VALIC)
2929 ALLEN PARKWAY, STE L6-30
HOUSTON, TX 77019

Tom Goodwin
713 831-4070

Ownership: No Shareholder Owns Shares
Equal Or In Excess Of 10%

- 3) Vendor # 91417
Voya Retirement Insurance and Annuity
Company
ONE ORANGE WAY
WINDSOR, CT 06095

Carol B. Keen
860 580-1651

Ownership: No Shareholder Owns Shares
Equal Or In Excess Of 10%

USER INFORMATION :

Contact:

11010 - Talent Office

42 West Madison Street

Chicago, IL 60602

Lyons, Mr. Matthew A

773-553-2520

Project
Manager:

12440 - Treasury

42 West Madison Street

Chicago, IL 60602

Bennett, Ms. Jennie H

773-890-8790

TERM:

The term of each agreement shall commence on January 1, 2017 and shall end December 31, 2019. The agreements shall have two (2) options to renew for periods of two (2) years each.

EARLY TERMINATION RIGHT:

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

SCOPE OF SERVICES:

Vendors shall provide comprehensive defined contribution retirement services which include:

- Management of investment options (either proprietary, non-proprietary or a combination)
 - Participation Communication
 - Administration/Record keeping
 - Participant Education
- Vendors shall only provide those products and services within the product line for which they were originally selected.

DELIVERABLES:

Vendors shall provide periodic reports related to program activities, including enrollment, vendor performance, investment performance and participant services. Vendors shall develop communication materials, conduct education seminars and provide training materials for staff.

OUTCOMES:

Vendors' services will result in a program that provides quality investment products and services, with cost effective fees that enhance the Board of Education's defined contributions retirement program.

COMPENSATION:

Vendors shall be paid through service fee deductions from the investment accounts of participating Board Employees with no cost to the Board.

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 Talent Officer to execute all ancillary documents required to administer or effectuate the agreements.

AFFIRMATIVE ACTION:

Pursuant to the Remedial Program for Minority and Women Owned Business Enterprise Participation in Goods and Services Contracts, it has been determined that the goals for this agreement are 15% total MBE and 5% WBE.

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 Board 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 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:



LESLIE NORGRN
Chief Procurement Officer

Approved:



FORREST CLAYPOOL
Chief Executive Officer

Approved as to Legal Form: *gmm*



RONALD L. MARMER
General Counsel