

RATIFY THE AMENDMENT TO BOARD REPORT 19-1120-PR13
**AUTHORIZE THE FIRST RENEWAL AGREEMENTS WITH VARIOUS VENDORS FOR DEFINED
CONTRIBUTION RETIREMENT SERVICES**

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Authorize the first renewal agreement with various vendors to provide Defined Contribution Retirement Services to Talent Office at no cost to the Board. Written documents exercising this option are currently being negotiated. The authority granted herein shall automatically rescind in the event a written document is not executed within 90 days of the date of this Board Report. Information pertinent to this option is stated below.

This October 2020 ratification is necessary to amend the vendors' agreements to expressly prohibit all forms of cross-selling and marketing of non-CPS-plan products and services to active CPS employees and inactive CPS Plan participants effective October 1, 2020. Vendors will not use Plan data for any purpose not related to supporting CPS Plans, including to promote, recommend, endorse, market, or solicit Plan participants or their beneficiaries to purchase any financial product or service outside the Plans provided. This ratification is also necessary to amend VALIC's contractual responsibility with respect to the ongoing quarterly administrative fees and retroactive reimbursement for administrative fees dating back to the second half of the last calendar quarter of 2018 and to update the compensation structure paid by VALIC to its financial advisors.

Specification Number : 15-350035

Contract Administrator : Cantero, Mrs. Nanzi / 773-553-2237

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
THE 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 12440 - Treasury
Manager: 42 West Madison Street
Chicago, IL 60602
Stock, Mr. Walter M
773-890-8790

ORIGINAL AGREEMENT:

The original Agreement (authorized by Board Report #16-1026-PR13) at no cost to the Board is for a term commencing January 1, 2017 and ending December 31, 2019, with the Board having two (2) options to renew for periods of two (2) year terms. The original agreement was awarded on a competitive basis pursuant to former Board Rule 7-2.

OPTION PERIOD:

The term of this agreement is being renewed for two (2) years commencing January 1, 2020 and ending December 31, 2021.

OPTION PERIODS REMAINING:

There is one (1) option period for two (2) years remaining.

SCOPE OF SERVICES:

Vendor will continue to 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:

Vendor will continue to provide periodic reports related to program activities, including enrollment, vendor performance, investment performance and participant services. Vendors shall continue to 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.

AUTHORIZATION:

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, (M/WBE Program), this contract is exempt as this agreement is a No Cost to the Board Contract.

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:

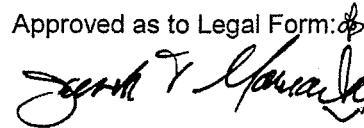


JONATHAN MAPLES
Chief Procurement Officer

Approved:



JANICE K. JACKSON
Chief Executive Officer

Approved as to Legal Form: 

JOSEPH T. MORIARTY
General Counsel