

**AUTHORIZE A NEW AGREEMENT WITH THE VARIABLE ANNUITY LIFE INSURANCE COMPANY (VALIC) FOR DEFINED CONTRIBUTION RETIREMENT SERVICES**

**THE INTERIM CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:**

Authorize a new agreement with The Variable Annuity Life Insurance Company (VALIC) to provide defined contribution retirement services for District employees and their cost share in the Compensation Section of this report. Vendor was selected on a competitive basis pursuant to Board Rule 7-3. A written agreement for Vendor's services is currently being negotiated. No services shall be provided by vendor and no payment shall be made to vendor prior to the execution of their written agreement. The authority granted herein shall automatically rescind in the event a written agreement is not executed within 90 days of the date of this Board Report. Information pertinent to this agreement is stated below.

Specification Number: 21-001

Contract Administrator: Banko, Amy / 772-552-2990

**VENDOR:**

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

Donald Koller  
713 831-4336

Ownership: AGC Life Insurance Company -  
100%

**USER INFORMATION :**

Project  
Manager: 11010 - Talent Office  
  
42 West Madison Street  
  
Chicago, IL 60602  
  
Kirkling, Karla Rae

**TERM:**

The term of this agreement shall commence on January 1, 2005 and shall end December 31, 2004. This

**EARLY TERMINATION RIGHT:**

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

**SCOPE OF SERVICES:**

Vendor will provide defined contribution retirement plan for CPS employees. Vendor will provide record keeping and participant education.

**DELIVERABLES:**

Vendor will provide periodic reports related to program activities including enrollment, vendor performance, investment performance and balance provided. Vendor will provide materials, conduct education seminars and provide training materials for staff.

**OUTCOMES:**

Vendor will provide a cost effective solution for CPS employees that enhance the Board of Education's defined contribution retirement program.

**COMPENSATION:**

Vendor shall be paid through service fee deductions from the investment accounts of participating CPS employees.

**AUTHORIZATION:**

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

**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:**

Vendor will be paid through service fee deductions from the investment accounts of participating CPS employees with no cost to the Board of Education.

**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.

**Contracts** - The agreement shall not be legally binding on the Board if entered into in violation of the provisions of 105 ILCS 5/10-3.1 the employment of the members of contracts at summer office.

**Indebtedness** - The Board's Indebtedness Policy adopted June 26, 1998 (06-0000-BOE) 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 as amended (11-0000-BOE) from time to time shall be incorporated into and made a part of the agreement.

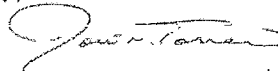
~~Contingent Liability. The agreement shall contain the clause that any expenses beyond the current fiscal year is deemed a contingent liability, subject to appropriation in the subsequent fiscal year budget(s).~~

Approved for Consideration:




JONATHAN MAPLES -  
Chief Procurement Officer

Approved:



JOSÉ M. TORRES, PhD.  
Interim Chief Executive Officer

Approved as to Legal Form: 

Approved as to Legal Form: 

JOSEPH T. MORIARTY  
General Counsel