

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 to District employees at an estimated annual cost set forth 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 : Banks, Amy / 773-553-2280

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, 2022 and shall end December 31, 2024. This agreement 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 this agreement with 30 days written notice.

SCOPE OF SERVICES:

Vendor will provide defined contribution retirement administration and recordkeeping services for the 403(b) and 457(b) tax-deferred compensation plans for CPS employees. The defined contribution retirement services include, management of investment options, and participation communication, administration, record keeping and participant education.

DELIVERABLES:

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

OUTCOMES:

Vendor's services will result in a program that provides quality investment products and services, with cost effective fees 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 with no cost to the Board of Education.

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 this 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.

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.

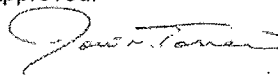
Contingent Liability - The agreement shall contain the clause that any expenditure beyond the current fiscal year is deemed a contingent liability, subject to appropriation in the subsequent fiscal year budget(s).

Approved for Consideration:



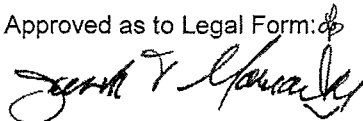
JONATHAN MAPLES
Chief Procurement Officer

Approved:



JOSÉ M. TORRES, PhD
Interim Chief Executive Officer

Approved as to Legal Form:



JOSEPH T. MORIARTY
General Counsel