

EXECUTIVE SUMMARY

First and Second Amendments to Agreements and Renewal RFP 15-010P - 403(b)/457(b) Program for School Board Employees

A draft Request for Proposal (RFP) for Tax Sheltered Annuities-403(b) and 457(b) was developed and subsequently reviewed in a public meeting by the Superintendent's Insurance & Wellness Advisory Committee (SIWAC) on January 15, 2014. The RFP was released via DemandStar on March 4, 2014.

On March 17, 2015 the School Board approved the contracts for the TSA vendors listed below to provide 403(b)/457(b) products.

Mutual Funds (3)	Annuities (4)
VOYA, formerly ING Life Insurance and Annuity Co.	AXA Equitable Life Insurance Company
Metropolitan Life Insurance Company	VOYA, formerly ING Life Insurance and Annuity Co.
Variable Annuity Life Ins. Co. (VALIC)	Life Insurance Co. of the Southwest (LSW)
	Variable Annuity Life Ins. Co.

This initial term of the contracts is March 17, 2015 through December 31, 2017, with two (2) one-year renewal options.

The Superintendent's Insurance & Wellness Advisory Committee held its annual contract renewal meeting on May 17, 2017. The SIWAC voted unanimously to recommend approval of the first one-year renewal option to the Superintendent of Schools for the above referenced vendors.

This request is to approve the first one-year renewal option and First Amendment to Agreement for AXA and LSW and to approve the first one-year renewal option and Second Amendment to Agreement for MetLife, VALIC and VOYA for the above referenced RFP.

Upon approval of this agenda item, employees will continue to have the ability to sign-up for a tax-sheltered annuity. Participating in a retirement savings and investment plan, offers an employee the opportunity to establish another retirement fund, in which he or she can draw from at the time of retirement. The contributions made to this retirement savings plan are employee funded and are available through payroll reduction.