

Provider(s) for the CPS Retirement Plans (457 and 403b)

As the current contracts for providers for the District's employee retirement plans (457 and 403(b)) expire in 2016, a search for vendors has been completed. The contracts originally expired in September 2013 and were extended by the Board of Education. A full search was completed with responses from 10 potential providers.

With a survey of current plan participants, regarding their priorities in vendors, an evaluation of the responses was completed by CBIZ Cottonwood, the District's advisor for the plans. That was followed with an interview of the two strongest firms responding. Upon completion of the interviews, the Investment Committee determined a merger of the proposals would result in the best option for employees. Therefore negotiation was entered with TIAA-CREF to provide services as proposed allowing both LaBrunerie Financial and National Planning Corporation to provide participant advisory services.

Information regarding the respondents and their proposals is included for reference. Under the TIAA-CREF proposal, participants will pay approximately \$72 per year for the record keeping costs of the program and an investment fee of .25% on average.