

July 22, 2009

FINAL

09-0722-EX4

AMEND BOARD REPORT 08-1022-EX3

AMEND BOARD REPORT 07-0228-EX3

RATIFY EXERCISING THE FIRST AND SECOND OPTIONS TO RENEW THE AGREEMENTS WITH TRUSTMARK INSURANCE COMPANY AND RFS-IRSI JOINT VENTURE TO SERVICE EXISTING TRUSTMARK UNIVERSAL LIFE INSURANCE POLICYHOLDERS

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Ratify exercising the first and second options to renew the agreement with RFS-IRSI J.V. and Trustmark Insurance Company to service CBS employees and dependents that are existing Trustmark Universal

Life Insurance policyholders. This is a voluntary group universal life insurance program which has no direct cost to the Board. A written document exercising this option is currently being negotiated. The authority granted herein shall automatically remain in the event a written document is not executed within

commencing July 1, 2004 and ending December 31, 2006 with two options to renew for 12 months each. The original agreement, as amended, was renewed (authorized by Board Report 07-0228-EX3) for a term commencing January 1, 2007 and ending December 31, 2008. An amendment to the renewal agreement was authorized by Board Report 08-1022-EX3 to further extend the agreement to December 31, 2009.
~~The original agreement was amended as a result of the Board Report 07-0228-EX3.~~

OPTION PERIOD:

The term of this agreement is being extended for ~~three~~ five years commencing January 1, 2007 and ending December 31, ~~2009~~ 2011.

OPTION PERIODS REMAINING:

~~There are no option periods remaining.~~

SCOPE OF SERVICES:

RFS-IRSI J.V. and Trustmark Insurance Company shall continue to provide explanation of policy provisions, terms and costs and assistance in processing claims and other related services. Existing policyholders ~~will be allowed to increase premium amounts and add new dependents. No on-site~~

FINANCIAL:

No Cost to the Board of Education

Credit \$43,896.00 from Trustmark for the Interface development.

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 these investigations.