

BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT NO. 508
County of Cook and State of Illinois

CONTRACT RENEWAL
STANDARD INSURANCE COMPANY
FOR THE LIFE INSURANCE PLAN
(Extension)

THE CHANCELLOR

REPORTS

that Standard Insurance Company has been the insurance company for the Life Insurance Plan for employees and retirees of the City Colleges of Chicago since 2003; and

that that there is a need to extend the existing contract with Standard Life Insurance Company for three months while Molloy Consulting, Inc., our contracted employee benefits consulting firm, solicits bids; and

that the current and proposed Standard Life Insurance Company monthly rates for life insurance coverage for employees and retirees are as follows:

Employee Coverage: \$.30/\$1,000 of life coverage

Retiree Coverage: \$.98/\$1,000 of life coverage

that the total dollars expended last year were \$860,616.26 and the estimated expenditure for the three-month period beginning July 1, 2007 through September 30, 2007, will not exceed \$240,488.42; and

that the City Colleges of Chicago wishes to continue its relationship with Standard Insurance Company to offer life insurance coverage to its employees and retirees; and

that the Office of M/WBE contract Compliance has reviewed the above referenced three (3) month agreement extension, and since Molloy Consulting will solicit bids for a new contractual agreement in the near future and given the current time frame, it is recommended that a waiver from compliance with the Board approved Participation Plan be granted.

THE CHANCELLOR

RECOMMENDS

that the Board of Trustees authorize the Chairman to enter into a contract renewal with Standard Insurance Company for the Life Insurance Plan for a three-month period beginning July 1, 2007 through September 30, 2007, in an amount not to exceed \$240,488.42.

FINANCIAL

Not to Exceed \$240,488.42 FY08 00003-0025006-00086-10060-0000000-521400
Educational Fund

Respectfully submitted,

Wayne D. Watson
Chancellor