

35280
ADOPTED – BOARD OF TRUSTEES
COMMUNITY COLLEGE DISTRICT NO. 508
NOVEMBER 7, 2024

BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT NO. 508
COUNTY OF COOK AND STATE OF ILLINOIS

TSA/OMNI PROVIDES COMPREHENSIVE ADMINISTRATION AND
COMPLIANCE SERVICES FOR SECTION 403(B) AND SECTION 457 PLANS,
PROVIDING CCC PRE-TAX INVESTMENT BENEFITS
THE OFFICE OF HUMAN RESOURCES AND STAFF DEVELOPMENT
DISTRICT WIDE
(AMENDMENT to Board Report #35213)

THE CHANCELLOR RECOMMENDS:

that the Board of Trustees amends Board Report #35213 to add an additional \$14,000.00 to the cost of the agreement for a total cost of \$51,250.00 and authorizes the Chair, upon final approval of the General Counsel of the legal form of such agreement, to execute an agreement with US Omni & TSACG Compliance Services, Inc. ("USOTCS") to provide services for the administration of the City Colleges of Chicago supplemental employee retirement program solution for the period from August 1, 2024, through December 31, 2027, with two one-year renewal extensions for administration and compliance services for Section 403(b) and Section 457 plans, providing CCC pre-tax investment benefits to our employees at a total cost not to exceed \$51,250.00

VENDOR: US Omni & TSACG Compliance Services, Inc. {"USOTCS"}
73 Eglin Pkwy, Suite 202
Fort Walton Beach, FL 32548

USER: District Wide

TERM:

The term of the agreement shall begin on August 1, 2024, and will continue through December 31, 2027, with two {2} options to renew for one year each.

SCOPE OF SERVICES:

USOTCS will provide comprehensive administration and compliance services for Section 403(b) and Section 457 plans, providing CCC pre-tax investment benefits to our employees. These administrative services help ensure that each employee's retirement plan is efficiently maintained and secure.

- Administration and compliance services for 403(b) and 457 plans
- Cash and Asset Management Processing

- Transaction Processing
- Valuations and Accounting
- Distribution Processing

BENEFIT TO CITY COLLEGES OF CHICAGO:

USOTCS will deliver district-wide, comprehensive third-party plan administration services to CCC, including assistance with plan design, preparation of necessary documentation, investment provider management, and oversight of compliance responsibilities related to retirement plans.

VENDOR SELECTION CRITERIA:

In accordance with the sole source policy procedures, this request for services is exempt from the District's competitive bidding process.

MBE/WBE COMPLIANCE:

The Office of Procurement Services has reviewed the proposed compliance plan and recommends a full waiver of the Board Approved MBE/WBE Contract Participation Plan due to the nature of the agreement (403(b) and 457 Plan administration) and the absence of subcontracting opportunities.

GENERAL CONDITIONS:

Inspector General - It shall be the duty of each party to the agreement to cooperate with the Inspector General for City Colleges of Chicago in any investigation conducted pursuant to the Inspector General's authority under Article 2, Section 2.7.4(b) of the Board Bylaws.

Ethics - It shall be the duty of each party to the agreement to comply with the applicable provisions of the Board's Ethics Policy adopted January 7, 1993, and as amended by the Board.

Contingent Liability - Pursuant to Section 7-14 of the Illinois Public Community College Act, all agreements authorized herein shall contain a clause that any expenditure beyond the current fiscal year is subject to appropriation in the subsequent fiscal year.

FINANCIAL

Total: \$51,250.00

Charge to: The Office of Human Resources and Staff Development

Source of Funds: Education Fund

Budget Line: 530000-00003-0025009-80000

**Respectfully submitted,
Juan Salgado
Chancellor**

November 7, 2024 - The Office of Human Resources and Staff Development

