

ORDINANCE No. 184059

* Amend contract with ING Life Insurance and Annuity Company for Investment Provider and Plan Sponsor Services (Ordinance; amend Contract No. 52470).

The City of Portland ordains:

Section 1. The Council finds:

1. The City of Portland (the "Plan Sponsor") and ING Life Insurance And Annuity Company, ("ILIAC") have previously entered into an Administrative Services Agreement (Professional, Technical, or Expert Services, Contract No. 52470), effective September 1, 2005 (the "Agreement") relating to Deferred Compensation Plan services.
2. Earlier this year, the Plan Sponsor issued a Request for Information ("RFI") to ILIAC with respect to certain services, fees and other matters.
3. In response to the RFI process, ILIAC provided information and supplemental clarifications provided in Exhibit B of Amendment No. 1.
4. The Plan Sponsor now desires to extend the current contract for up to three years beginning September 1, 2010 and ending September 1, 2013.
5. The Plan Sponsor now desires to amend Section 3.01 of the Agreement (Contractor's Compensation) with ILIAC as set forth in Amendment No. 1 shown in attached Exhibit A.
6. The Plan Sponsor now desires to amend Schedule 6 (Reimbursements to the City of Portland) with ILIAC as set forth in Amendment No. 1 shown in attached Exhibit A.
7. This Contract Amendment does not impact City expenses. Expenses for the Deferred Compensation Plan are requested through a reimbursement account through the investment providers.

NOW, THEREFORE, the Council directs:

- a. The Mayor and Auditor are authorized to execute Amendment No. 1 to Contract No. 52470 with ING Life Insurance and Annuity Company in a form substantially in accordance with Exhibit A.

Section 2. The Council declares that an emergency exists in order that the amended Agreement take effect upon expiration of the current Agreement; therefore, this Ordinance shall be in full force and effect from and after its passage by the Council.

Passed by the Council: **AUG 18 2010**

Commissioner: Sam Adams
Prepared by: Eric Johansen/JK
Date Prepared: August 4, 2010

LaVonne Griffin-Valade
Auditor of the City of Portland

By 
Deputy

1163

Agenda No.
ORDINANCE NO. 184059
Title

* Amend contract with ING Life Insurance and Annuity Company for Investment Provider and Plan Sponsor Services (Ordinance; amend Contract No. 52470).

AUG 13 2010

INTRODUCED BY
Commissioner/Auditor:
Mayor Sam Adams

CLERK USE: DATE FILED _____

COMMISSIONER APPROVAL

LaVonne Griffin-Valade
Auditor of the City of Portland

Mayor—Finance and Administration - Adams *SAH*

Position 1/Utilities - Fritz

Position 2/Works - Fish

Position 3/Affairs - Saltzman

Position 4/Safety - Leonard

By: *LaVonne Griffin-Valade*
Deputy

ACTION TAKEN:

BUREAU APPROVAL

Bureau: OMF Bureau of Financial Services
Bureau Head: Rich Goward *RG*

Prepared by: Eric H. Johansen/JK
Date Prepared: August 4, 2010

Financial Impact Statement
Completed Amends Budget
Not Required

Portland Policy Document
If "Yes" requires City Policy paragraph stated in document.
Yes No

Council Meeting Date
August 18, 2010

City Attorney Approval *KA*

AGENDA

TIME CERTAIN
Start time: _____

Total amount of time needed: _____
(for presentation, testimony and discussion)

CONSENT

REGULAR
Total amount of time needed: _____
(for presentation, testimony and discussion)

FOUR-FIFTHS AGENDA

COMMISSIONERS VOTED AS FOLLOWS:

		YEAS	NAYS
1. Fritz	1. Fritz	<input checked="" type="checkbox"/>	
2. Fish	2. Fish	<input checked="" type="checkbox"/>	
3. Saltzman	3. Saltzman	<input checked="" type="checkbox"/>	
4. Leonard	4. Leonard	<input checked="" type="checkbox"/>	
Adams	Adams	<input checked="" type="checkbox"/>	