

AMENDMENT NO. 1
 CONTRACT NO. 52470

FOR

Investment Provider and Plan Sponsor Services

Pursuant to Ordinance No. (TBD)

This Contract was made and entered by and between ING Life Insurance and Annuity Company hereinafter called Contractor, and the City of Portland, a municipal corporation of the State of Oregon, by and through its duly authorized representatives, hereinafter called City.

1. This contract is hereby extended through September 1, 2013.
2. The 2005 Administrative Services Agreement (hereinafter the "Agreement") Section 3.01 (Contractor's Compensation) of the Agreement is hereby amended by deleting the current language in the said section and inserting the following in lieu thereof:

"Contractor's Compensation: The Contractor's services under the Agreement are rendered in connection with the Plan Sponsor's selection of certain investment products offered by or through the Contractor. Contractor and Plan Sponsor agree that the revenues paid to the Contractor from all investment products shall constitute the only sources of compensation for the services rendered under this Agreement.

The Contractor has determined that the target weighted average fund revenue, based on the services contained in this Agreement, shall be 0.17 percent of the aggregate Plan assets held in the variable investment options."

3. The 2005 Administrative Services Agreement Schedule 6 (Reimbursements to the City of Portland) of the Agreement is hereby amended by deleting the first sentence of the second paragraph and inserting the following sentence in lieu thereof:

"The Contractor ("ILIAC") shall reimburse the Plan Sponsor up to \$200,000 for the first year, with a Cost of Living Adjustment of 5 percent applied each subsequent year for the Plan's reasonable administrative expenses."

4. The Agreement is further Amended by inserting the following documents that were provided to the Plan Sponsor in response to the RFI and such documents are attached hereto and incorporated herein by reference as "Exhibit B:"

(i) March 19, 2010 cover letter from Carl Steinhilber to Ms. Jeanine Keller and enclosed responses to the RFI (if there is a conflict between the 2005 ING RFI response and the 2010 ING RFI response, the 2010 ING RFI response supersedes the 2005 ING RFI response); and

(ii) City of Portland RFI Questions and Additional Certification; and

(iii) May 26, 2010 e-mail message from M. Bishop Bastien to Jayson Davidson.

All other terms and conditions shall remain unchanged and in full force and effect.

Contract No. 52470 Amendment/Change Order No. 1

Contract Title: Investment Provider and Plan Sponsor Services

CONTRACTOR SIGNATURE:

This contract amendment may be signed in two (2) or more counterparts, each of which shall be deemed an original, and which, when taken together, shall constitute one and the same contract amendment.

The parties agree the City and Contractor may conduct this transaction by electronic means, including the use of electronic signatures.

ING Life Insurance and Annuity Company

By: *Carl Steinhilber* Date: 7/28/2010

Name: Carl P. Steinhilber

Title: Vice President

Address: One Orange Way, Windsor, CT 06095-4774

Telephone: 860 580-1684

CITY OF PORTLAND SIGNATURES:

By: _____ Date: _____
Chief Procurement Officer

By: _____ Date: _____
Elected Official

Approved:

By: _____ Date: _____
Office of City Auditor

Approved as to Form: **APPROVED AS TO FORM**

By: *Andre Mery* Date: 7-29-10
Office of City Attorney
CITY ATTORNEY



Carl Steinhilber, CFS
 Vice President, Product Director
 One Orange Way, A3S
 Windsor, CT 06095
 Tel.: (860) 580-1684
 Fax: (860) 580-1679
 Email: Carl.Steinhilber@us.ing.com

March 19, 2010

Jeanine Keller
 City of Portland
 Deferred Compensation Administrator
 1221 SW 4th Ave, Room 120
 Portland, Oregon 97204

Dear Ms. Keller:

ING is pleased to respond to the City of Portland Request for Information for 457 Deferred Compensation Plan services.

As the current provider for the City's Plan, we have been and are committed to making proactive enhancements for the City's staff and its employees. In partnership with the City, ING has provided a multi-faceted approach to financial education to help employees through their retirement planning journey. Our attached response to the City's RFP continues ING's commitment by providing:

- Personalized guidance from experienced local representatives through face-to-face individual meetings and group seminars, inclusive of deferred compensation and PERS ;
- An established local office in Portland with an experienced team of salaried representatives and administrative support staff;
- An increase in the level of on-site service by adding an additional registered representative (Angie Secolo, a Certified Financial Planner) at no additional cost to the City and its employees.
- Customized educational print materials and web site to provide a focused, integrated, and consistent approach for the City's Plan;
- Comprehensive record keeping services to simplify the City's role in Plan administration;
- Continued annual reimbursement to the City of 11 bps to assist the City in meeting the expenses it incurs in administering the Plan; and
- Low participant expenses with flexible investment options and product features, including:
 - reduced variable fund revenue in all contract length scenarios;
 - a best-in-class fixed account rate which is backed by a contractual guarantee; and
 - a six-month put on the fixed account which is no longer offered by ING in the marketplace.

As a leading provider for deferred compensation/defined contribution plans for more than 42 years dedicated to providing products and services to government employers and their employees, the City can depend upon a Company that is a partner in providing a leading edge program, involving industry best practices and innovative solutions. Our goal is to continue to demonstrate our experience and knowledge in the financial services industry and our commitment to the City and its employees. Thank you for the confidence and trust you have placed in ING. We look forward to demonstrating why the continued partnership between the City and ING is the right step towards an exciting and improved future for the City's Deferred Compensation Plan.

ING confirms that it is willing and able to meet all of the commitments specified in the RFI. In addition, we certify that our proposal remains valid for 180 days from the due date of contractor proposals. Please feel free to contact me, as the individual with the authority to negotiate and contractually bind the organization to the terms quoted herein, if we can clarify any information, or if we can provide anything further.

Sincerely,

Carl Steinhilber 3

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Vice President, Product Director, Public Markets

CC: Bishop M. Bastien, Regional Vice President



A. General Plan Information

A. GENERAL PLAN INFORMATION

1. Please complete the table below regarding the total assets, total participant accounts and total active accounts you administer for the City as of February 28, 2010.

	YTD through 2/28/2010	2009	2008	2007
Total Assets (\$)	\$258,06,7962 \$25	7,597,968 \$20	5,233,040 \$27	9,324,725
Total# of Participant Accts.	4397 440	4 444	2 426	0
Total# Active Accounts	2805 274	9 265	9 270	1
Total Brokerage Assets	n/a n/a	n/a	n/a	
Total # of Brokerage Accts.	n/a n/a	n/a	n/a	

2. Please complete the table below regarding the City's plan cash-flow and annuity purchases in 2007, 2008, 2009, and through February 28, 2010.

	YTD through 2/28/2010	2009	2008	2007
Total Deferrals (\$)	\$2,889,159.40 \$18,2	74,656.50 \$27	9,324,725 \$18,4	24,255.67
Total Roll-Ins (\$)	\$211,074.04 \$89	8,778.28	\$1,682,487 \$1,32	4,684.66
Total Systematic Withdrawals (\$)	\$220,326.36 \$	1,394,259.43.00	\$1,997,234.89 \$2 15	3,643.08
Total Lump sum Withdrawals (\$)	\$883,861.91	\$ 5,193,802.45	\$ 6,699,022.81 \$7,	466,140.53
Total Annuity Purchases (\$)	0 0		0	0
Total Withdrawals (\$)	\$1,573,958.57 \$14,5	00,696.71 \$17,6	26,429 \$15,3	12,358.06
Total # of Distributions	319 184	6	2316	2409
Total # of Accts. in Distribution	184 487		520	531

3. Does ING require any specific notification as it relates to term or renewal of the current contract? Will ING hold the contract open-ended until the RFI process is complete?

If the City were to use their put option, ING would require six months notice. ING will hold the contract open-ended until the RFI process is complete.

4. Will you accept the minimum requirements of this RFI as stated in the Minimum Requirement section of this document? (Yes/No). If no, please explain.

Yes.





A. General Plan Information

ORGANIZATION

1. Provide the primary contact for matters relating to this RFI.

Contact name:	Carl Steinhilber
Contact title:	Vice President, Product Director, Public Markets
Firm name:	ING Life Insurance and Annuity Company
Address:	One Orange Way
City, State, Zip:	Windsor, CT 06095
Phone#:	(860) 580-1684
Cell#:	(860) 306-6321
Fax#:	(860) 580-1679
E-mail address:	Carl.Steinhilber@us.ing.com

2. Please complete the following chart:

Legal structure of your organization (e.g. S Corp, LLC, etc.):	Corporation
Year founded:	1954
Total # of employees in 2008 & 2009:	2008 - 2,109 2009 - 3,910
Total gross revenue for FY or CY 2008 & 2009:	2008 - \$1.7 billion 2009 - Data not yet available

3. Provide a one page diagram of the ownership structure of your organization and its subsidiaries.

Please refer to Appendix A.

4. Are there any discussions or pending agreements to purchase another organization, or to sell or merge any part of your organization? (Yes/No). If yes, please explain.

Yes. On October 26, 2009, ING Groep N.V. ("ING") announced that ING, in its continuing effort to simplify and focus its business, intends to separate its global organization into two main global operations Banking and Insurance/Investment Management. Over the next few years, ING will be looking at the best way to formally separate the two main operations, taking the time to decide the best long-term outcome.

This announcement does not affect the retirement products and services offered by the Company. The Company will be part of ING's global Insurance operations which are the world's sixth-largest insurance enterprise (by revenue) with top positions in the U.S., Benelux, Latin America, Central and Eastern Europe, and Asia (Source: Datamonitor, Global Top 10 Insurance Companies - Industry, Financial and SWOT Analysis, 8/3/09).





A. General Plan Information

Here in the U.S., ING Retirement Services plays a key role within the Insurance operations. In fact, we are one of the largest retirement plan providers and managers in this country. We've been in the retirement business for over 40 years, and are one of the few providers with a leadership presence across every segment of the market.

5. Did your firm take receive any assets as a result of its participation in TARP or a similar national program? (Yes/No). If yes, please describe.

No.

ING, a Dutch-based operation, has entered into two arrangements with the Dutch government to ensure that its financial strength continues to remain strong during these turbulent times:

1. In October, 2008, ING reached an agreement with the Dutch government to further strengthen its capital position by issuing core capital securities to the state. This transaction gave ING an additional EUR 10 billion of capital, without diluting our existing shareholders. ING has since repaid approximately half of this obligation to the Dutch government.
2. In January, 2009, ING also established an Illiquid Asset Back-Up Facility with the Dutch government as a major step in reducing investment risk. This transaction was finalized on April 1, 2009. The Illiquid Assets Back-up Facility will result in a full risk transfer to the Dutch State on 80% of the Alt-A RMBS portfolio at ING Direct USA and ING Americas at a discount of 10% of par value. The Dutch State will receive 80% of all cash flows from the portfolio. This facility allows ING to free up its own capital, which can be invested in the economy by providing loans to commercial and retail customers and growing the Retirement Services and Insurance businesses.

Despite market turmoil, ING Group's capital and capital ratios remain strong. Total equity was EUR 28.6 billion at year end 2008, up from EUR 25.6 billion at the end of the third quarter, including core Tier-1 securities issued to the Dutch State in October 2008 (see below for additional details). ING Bank's Tier-1 ratio was 9.1% at year-end with a core Tier-1 ratio of 7.1%. The capital coverage ratio for ING Insurance was 258% while the group debt/equity ratio stood at 12.6% at year-end. All of these remain in line with international standards and regulatory requirements.

6. Has your organization ever filed for bankruptcy or otherwise become insolvent? (Yes/No). If yes, please explain and provide applicable date(s).

No.

7. If your organization or parent has a credit rating, provide your ratings from Standard & Poor's, Moody's, and Fitch. If rated by some other service, provide the rating and rating criteria.

Rating Organization	Current Rating	Rating at 12/31/2007	Rating at 12/31/2008	Rating at 12/31/2009
Fitch	A	AA	AA	A
Moody's	A2	Aa3	Aa3	A2
S&P	A+	AA	AA	A+
Other	A	A+	A+	A





A. General Plan Information

8. Please provide a copy of your firm's most recent audited financial statement.

Please refer to the CD located in the supplemental folder for a copy of our most recent audited financial statement.

9. Describe any litigation, in the past ten years, against your organization or local service representatives resulting from its current or past involvement with any public/private defined contribution or public/private defined benefit pension plan.

Retirement program providers operate in an increasingly litigious environment. Like all providers, ILIAC has been subject to inquiries and allegations, and negotiated the settlements referenced below in order to avoid costly and time-consuming litigation.

In October 2006, ILIAC entered into settlement with the Office of the New York Attorney General (NYAG) regarding the endorsement of ILIAC products by the New York State United Teachers Union Member Benefits Trust (NYSUT). ILIAC without admitting or denying any findings, agreed to distribute \$30 million to NYSUT participants in the endorsed products. Also in October, 2006, ILIAC and ING Financial Advisers, LLC (IFA), reached a settlement with the New Hampshire Bureau of Securities Regulation regarding administration of the State of New Hampshire's Deferred Compensation plan. ILIAC and IFA did not admit or deny the Bureau's claims, and have paid \$225,000 in investigative costs and distributed \$2.8 million to plan participants.

As a result of this settlement, ILIAC introduced an industry-leading new disclosure document to help employees better understand the specific fees and expenses that may affect their investment in employer-sponsored retirement plans. We welcome the opportunity to take a lead role in the retirement industry by helping retirement plan participants – and potential participants -- better understand the nature of the investment products that are offered by employers. We hope that our peers in the industry will follow this lead and create simpler, direct, and easier to understand participant disclosure documents.

A subsequent putative class action -- Betsebe Montoya et al v. ILIAC et al was brought based on essentially the same facts alleged by the NYAG. That litigation was initially brought as an ERISA action and was dismissed by the federal court. Recently, the action was re-filed in New York State court, re-styled as a non-ERISA action. ILIAC disputes the allegations and no class has been certified. We intend to vigorously defend the new action.

We believe these matters do not reflect negatively on our fitness or ability to perform our contracts with any current or potential customers, including the City of Portland. Additional information is available upon request.

10. Has your organization or any of your local service representatives been cited, reprimanded or penalized, by any regulatory agency within the past ten years? (Yes/No). If yes, please describe.

All insurance companies are subject to periodic reviews by state and federal regulators; some of these have resulted in notices of minor violations, and ILIAC has occasionally paid small administrative penalties.

In 2004, ILIAC cooperated fully with an examination the Office of the Controller of the Currency (OCC) as a result of which the OCC imposed a penalty on an ILIAC affiliate for violations of Regulation Z due to inaccurate finance fee disclosures under the Truth in Lending Act.

Please also see the response to question #9 (above).





A. General Plan Information

11. ***Does your organization have any affiliations with, or endorsements from, any public or private organizations and/or industry groups, etc.? (Yes/No). If yes, please describe the relationship, and be sure to include a description of whether or not it is a monetary relationship.***

Yes. ING Life Insurance and Annuity Company (ILIAC) provides a broad range of retirement savings products and services; in addition to our government-sponsored deferred compensation plan business, we have significant strengths and capabilities in the 403(b) tax deferred annuity marketplace and the corporate-sponsored 401(k) plan arena. Primarily in connection with our 403(b) business, we are the endorsed carrier of a number of different organizations. Endorsing organizations include local, state and national teachers unions as well as organizations of school business officials. In some cases, ILIAC makes payments to endorsing organizations. In those instances, our long standing policy has been to disclose the payment and the purposes for which it is made to all prospective customers. Additional details on the specifics of these arrangements are available upon your request.

We have reviewed our list of endorsements and have not identified any that we expect would be relevant to investment decisions of the City of Portland plan participants. Within the state of Oregon, ING is the endorsed 403(b) provider of the Oregon Education Association. This is a non-monetary relationship. We have not been endorsed by any organization in connection with our City of Portland Plan offering.



A. General Plan Information

12. Please complete the following chart:

Data as of 12/31/09	Answer
Offering services to governmental 457 deferred compensation plans since:	1972 (1979 for 457 plans)
Total DC plan retirement assets recordkept:	\$253,650,323,341
Total governmental 457 assets recordkept:	\$23,006,095,503
Total # of DC plan participant accounts recordkept:	5,555,405
Total # of governmental 457 participant accounts recordkept:	774,972
Total # of firm employees working on DC plans:	3,910
Total # of employees exclusively dedicated to serving governmental 457 plans:	3,910

**All employees are dedicated to serving defined contribution plans which includes governmental plans.

13. Please complete the following tables as they relate to your current governmental 457 clientele:

Data as of 12/31/09	Total # of Plans	Total \$ Plan Assets	# of Sole-Provider Plans
Under 100 participants	4,396	\$2,198,556,279	*
From 100 to 500 participants	397	\$2,045,943,865	*
From 500 to 1,000 participants	54	\$1,079,025,010	*
From 1,000 to 5,000 participants	44	\$2,309,000,818	*
From 5,000 to 10,000 participants	10	\$1,527,338,560	*
Over 10,000 participants	14	\$13,846,230,972	*

Data as of 12/31/09	Total # of Plans	Total \$ Plan Assets	# of Sole-Provider Plans
Under \$5 million	4,779	\$2,536,030,756	*
From \$5 million to \$20 million	185	\$1,882,914,421	*
From \$20 million to \$100 million	60	\$2,114,335,700	*
From \$100 million to \$200 million	10	\$1,468,943,875	*
From \$200 million to \$500 million	7	\$2,585,703,662	*
Over \$500 million	10	\$12,418,167,089	*

*ING does not track sole vs. multi-provider plans



A. General Plan Information

14. Please complete the following table regarding the number of plans you have you won/lost in the last five years. This response should include cases in which you elected not to re-bid and should not include cases in which you were retained with no meaningful growth in assets upon retention. Please exclude any plan with less than 100 participants.

Data as of 12/31/09	# Won	# Lost
Under \$5 million	5	1
From \$5 million to \$20 million	3	2
From \$20 million to \$100 million	8	6
From \$100 million to \$200 million	2	0
From \$200 million to \$500 million	5	2
Over \$500 million	5	6

15. Please provide the name and the contract start/termination date for all clients referenced in the table above. (expand if necessary)

Client Name (Wins)	Contract Start Date
Dallas Police and Fire	2004
Jackson County	2004
Southwest Delaware Municipal Authority	2004
City of Eugene	2004
Town of Cary	2005
City of Flagstaff Arizona	2005
Southeastern Pennsylvania Transportation Authority	2005
City of Portland	2005
State of Connecticut	2005
Bloomfield Township	2006
Johnson County, Kansas	2006
Ohio PERS	2006
State of Missouri	2006
Tri-City Medical Center	2007
State of Georgia	2007
Clayton County, GA	2008
Town of ISLIP, NY	2008
Orange County Sanitation District	2009
City of Largo	2009
Virginia Retirement System	2009
State of Minnesota	2009
Colorado PERA 401(a)	2009



A. General Plan Information

Client Name (Losses)	Contract Termination Date
State of Indiana	2005
City of Long Beach, CA	2007
California State Teachers' Retirement System (CalSTRS)	2007
Road Commission of Oakland County	2007
Dane County, WI	2008
Clark County, WA	2008
Commonwealth of Massachusetts	2008
City of El Paso, TX	2009
City and County of San Francisco	2009
City of St. Petersburg, FL	2009
Orange County, FL	2009
Chesterfield County, VA	2009
Town of Farmville, VA	2009
State of Florida 401(a) Plan	2009
City of Baltimore	2009
State of South Carolina	2009
Employees Retirement System of Texas	2009



B. Participant Services

B. PARTICIPANT SERVICES

1. How many on-site representatives currently provide services to the City's Plan? Would you propose increasing this level under a renegotiated contract?

ING currently provides onsite participant services through six local representatives assigned to the City of Portland. Melinda Lewis serves as the lead representative for ING with the City and oversees the activities of the following additional registered representatives:

- Amanda Devilbiss
- Linda Morgan
- Cecile Nguyen
- Wendy Stefani
- Lisa Troutman

All of ING's registered representatives assigned to the City are available for individual and group presentations to the City of Portland employees.

In addition, the City's participants also have assistance from three support staff within the ING Portland Office. This office features a fully licensed staff capable of assisting plan participants with a variety of issues. These staff members are available on an ongoing basis to provide support for the City and employees including responding to telephone inquiries, scheduling individual and group meetings and seminars, and assisting with administrative processing.

ING's proposal increases the level of on-site representatives by one to a total of seven plan representatives. The additional services will be provided by:

- Angie Secolo, CFP

In addition to general account assistance, it is anticipated that Angie Secolo will provide additional financial planning services for those plan participants seeking assistance from a certified financial planner as outlined in our response to question B-9 below.

2. Complete the following for each representative that would be assigned to the City?

Representative's Name:	Melinda Lewis
Years at firm:	24
Years in industry:	24
Location:	Portland, OR
Total # of account serviced:	4
Total assets serviced:	\$253,653,272
Total # of participants serviced:	3870
Credentials:	CFS, Series 6, 7, 24, 63 and 65; OR Life, Health, Variable Annuity
Work history:	Aetna Investment Services, Inc - 12/1986 to 4/1993 ING Financial Advisers, LLC - 10/1993 to present





B. Participant Services

Representative's Name:	Amanda Devilbiss
Years at firm:	5
Years in industry:	6
Location:	Portland, OR
Total # of account serviced:	2
Total assets serviced:	\$28,894,476
Total # of participants serviced:	529
Credentials:	Series 6, 63, 66, 7; OR Life, Health, Variable Annuity; and OR Property & Casualty
Work history:	First Investors Corp -- 2/2005 - 3/2005 ING Financial Advisers, LLC -- 04/2005 to present

Representative's Name:	Linda Morgan
Years at firm:	23
Years in industry:	24
Location:	Portland, OR
Total # of account serviced:	2
Total assets serviced:	\$73,429,455
Total # of participants serviced:	1,316
Credentials:	Series 6, 63, 65, 7; OR Life, Health, Variable Annuity
Work history:	Aetna Investment Services, Inc -- 9/1987 to 10/1993 ING Financial Advisers, LLC -- 10/1993 to present

Representative's Name:	Cecile Nguyen
Years at firm:	4
Years in industry:	13
Location:	Portland, OR
Total # of account serviced:	2
Total assets serviced:	\$2,777,912
Total # of participants serviced:	130
Credentials:	Series 7, 63, 65; OR Life, Health, Variable Annuity
Work history:	Alpen Securities, Inc -- 1/1999 - 7/2003 Fidelity Brokerage Services, LLC -- 4/2003 - 06/2006 ING Financial Advisers, LLC -- 9/2006 to present



B Participant Services

Representative's Name:	Angie Secolo
Years at firm:	5
Years in industry:	12
Location:	Portland, OR
Total # of account serviced:	2
Total assets serviced:	\$20,000,000
Total # of participants serviced:	250
Credentials:	CFP, Series 6, 7, 63, 66; OR Life, Health, Variable Annuity
Work history:	Aetna Investment Services, Inc -- 2/2000 -- 9/2000 ING Financial Advisers, LLC -- 1/2000 -- 8/2003 AIG Retirement Advisors, Inc -- 6/2004 -- 1/2009 ING Financial Advisers, LLC -- 1/2009 to present

Representative's Name:	Wendy Stefani
Years at firm:	20
Years in industry:	20
Location:	Portland, OR
Total # of account serviced:	6
Total assets serviced:	\$160,020,835
Total # of participants serviced:	3,948
Credentials:	CFS, Series 6, 7, 63, 66; OR Life, Health, Variable Annuity
Work history:	Aetna Investment Services, Inc -- 3/1990 to 10/1993 ING Financial Advisers, LLC -- 10/1993 to present

Representative's Name:	Lisa Troutman
Years at firm:	10
Years in industry:	14
Location:	Portland, OR
Total # of account serviced:	3
Total assets serviced:	\$32,219,030
Total # of participants serviced:	921
Credentials:	CFS, Series 6, 7, 63, 66; OR Life, Health, Variable Annuity
Work history:	Aetna Investment Services, Inc -- 10/1993 -- 04/1996 Lincoln Financial Advisors -- 8/1996 -- 1998 ING Financial Advisers, LLC -- 3/2000 to present



B. Participant Services

3. If necessary, will the City be able to participate in the selection of any on-site service representative(s) assigned to the account? (Yes/No).

Yes.

4. Will you provide on-site, individual meetings and group sessions at sites and times specified by the City? (Yes/No).

Yes.

5. List the number of actual onsite service days for the following years:

	# Days
2007	74
2008	148
2009	98

6. Do you currently provide investment advice to participants via an Internet advice provider? (Yes/No). If yes, complete the below chart.

Yes.

Internet Advice Vendor:	Morningstar® Retirement ManagerSM Investment Advisory Services
Used since:	2000
# of City participants utilizing: service:	0
# of total participants utilizing:	7,527
# of total plans utilizing:	3,623
Average utilization rate:	0%
Average total plan utilization rate:	Approximate plan utilization rate of 2.2%

7. Do you currently provide investment advice to the City's participants on an in-person basis other than through the Internet advice provider? (Yes/No). If yes, please describe.

Yes. Financial advice is provided in-person or online for no additional fee.

We offer a high level of full service financial planning through the Wealth Manager Version or Financial Planning Suite of Cheshire Financial Planning. This is a comprehensive sophisticated financial planning software that generates net worth and cash flow projections. It can be goal based or cash flow driven. We forecast a participant's chance of meeting goals using the Monte Carlo probability analysis that utilizes varying rates of return (standard deviation and correlation) for all asset classes. We provide recommendations for meeting funding shortfalls and illustrate potential future outcomes with "what if" scenarios.





B. Participant Services

We integrate the Oregon PERS defined benefit component, survivorship and beneficiary options. We also set order of asset liquidation at account level for maximum tax benefit. Our financial planning analysis includes insurance needs, Morningstar and mutual fund analysis and college planning (including 529 plans).

ING has waived and will continue to waive the normal fee-based charges for all City employees. The financial plan fee is typically \$1,000-\$1,500 depending on the modules selected. The ADV II is completed during the first interview with the fee of \$0 for all City employees.

Your local representatives, who are registered investment advisors, will be responsible for all financial planning services. This will include one-on-one fact finder appointments which include identifying individual goals and objectives, income needs and Oregon PERS benefits (including survivorship options). They will also produce, deliver, implement and monitor financial plan action steps to meet goals and objectives.

- 8. If applicable, what certifications, licenses and training are the individuals who provide investment advice to participants required to obtain (e.g. Series, 7, 63, 65, Life Insurance certified, etc.)? Do any of these individuals have any U-4s or Disclosure Events listed with FINRA? (Yes/No). If yes, please explain.**

In addition to meeting all Federal (Financial Industry Regulatory Authority (FINRA)) and State licensing requirements, each representative is required to complete ING's Training Course, consisting of 375 hours of technical education and training and an additional 200 hours of classroom training conducted in our local training facility. Many of our representatives hold CFP (Certified Financial Planner), ChFC (Chartered Financial Consultant), and CLU (Chartered Life Underwriter) designations.

All representatives are registered with the Series 7 and Series 66 or 65 as Registered Investment Advisor Representatives, Financial Planners. In addition, Melinda Lewis, Wendy Stefani and Lisa Troutman hold the CFS designation. Angie Seleco, holds the CFP designation.

Additionally, all service staff attends ongoing periodic in-house training courses, which cover various topics such as communication, customer service, product features and system enhancements. Ongoing custom City of Portland training is also delivered to ensure employees are kept abreast of the most current IRS rules and regulations as well as City Plan specifics.

None of the individuals referenced previously have any U-4 or Disclosure Events listed with FINRA.

- 9. Do you offer participants comprehensive financial planning services through a Certified Financial Planner? (Yes/No). If yes, is this person(s) an employee of your organization or subsidiary?**

Yes, City of Portland plan participants will have the ability to access comprehensive financial planning services through all of the above listed Financial Planners. In addition, we will be adding Angie Secolo, an ING affiliated representative who holds a Certified Financial Planning (CFP) designation. Plan participants may request a meeting with Angie Secolo through the offices of Melinda Lewis. Angie will also be available to help service current plan participants through our scheduled service days and account reviews. Melinda's offices will arrange a meeting at a time and place that is convenient for the plan participant. Currently the financial planning is provided through Cheshire Financial Planning software and includes the Wealth Management and Monte Carlo simulation.



10. If the financial planning service is not currently available are you willing to offer it under a renegotiated contract? (Yes/No). What costs are associated with this?

Not applicable. This service is currently available and there are no additional costs, either fee based or asset based, associated with this service.

11. If applicable, do any of the individuals that provide financial planning services have any U-4s or Disclosure Events listed with FINRA? (Yes/No). If yes, please explain

None of the representatives listed have any U-4 or Disclosure Events listed with FINRA.

12. Discuss the compensation structure for any contractor and/or employee of your organization that would meet face-to-face with the participants and whether this compensation is one-time, recurring or varies based on the investments or products chosen by the participant.

The representatives providing enrollment and counseling services to plan participants are compensated with a salary. They are not compensated based upon the investments selected by plan participants.

13. Are your on-site service representatives or any other employees given incentives to sell non-457 plan products and services, such as life insurance and/or IRAs, etc.? (Yes/No) If yes, please describe.

There is no outside incentives, bonuses, or sales goals for providing other non-457 investment products and services. All representatives working with the City plan are registered financial planners. ING representatives are licenses to provide IRAs, College Savings Plans, Life Insurance as well as full brokerage investment services in the event employees are interested in seeking assistance with any other financial goals outside of the 457 product. There is no solicitation of employees for outside sales. Any outside investment placed within ING is held to suitability standards and reviewed by the Regional Manager. Compensation would vary based on the investment as well as the underlying fees and share class selected.

14. Are you willing to agree, under contract, not to sell any products that are not specifically related to the 457 plan? (Yes/No)

No.



B. Participant Services

15. Complete the table below regarding your current and proposed on-site annual enrollment/education commitment. Please complete the following table:

	Current	Renegotiated Contract
Number of annual 1/2 hour individual meetings:	1,715	2,000
Number of annual group seminars:	47	60
Proposed annual number of on-site service hours:	800*	1,000
Proposed annual number of on-site service days:	100* 150	

*Proposed annual number of on-site service hours and service days to be agreed upon with the City.

16. Are you currently providing customized surveys to assess the success of the education program? (Yes/No). If not, would you provide this service? (Yes/No).

Yes.

17. Are you currently providing the City any customized educational materials? (Yes/No). If not, would you be willing to offer customized materials? (Yes/No).

Yes.

18. Do participant statements aggregate all account information if the employee were to have multiple plans/accounts with you? (Yes/No).

Yes.

19. Do all statements allow for a customized message from the employer? (Yes/No). If no, please explain.

Yes.



20. Complete the chart regarding information available on participant statements. Mark (Yes/No) as appropriate.

(Yes/No)

Monthly performance:	Yes
Quarterly performance:	Yes
1 year performance:	Yes
3 year performance:	No
5 year performance:	Yes
10 year performance:	Yes
Cash flow for quarter:	Yes
Asset allocation:	Yes
Total assets:	Yes
Personal rate of return:	Yes
Does the return take into account cash flow:	Yes
Expense ratios:	Yes
How many days after quarter-end are statements mailed?	Within 15 days
How many days after quarter-end until statements are available on-line?	Within 15 days

21. If applicable, what method is used to calculate the personal rate of return? Explain your calculation method.

Following are details on our Quarterly Personal Rates of Return (PRR) Calculation:

Quarter's Investment Return = ending balance minus beginning balance minus net cash flows within the quarter

DIVIDED BY:

Average Invested Funds during the Quarter = beginning balance plus weighted net cash flows during the quarter.

Assumptions:

- 1) Cash flows are grouped into six buckets for each quarter
- 2) Cash flows within each bucket are assumed to be in the middle of the bucket period

Comments:

- 1) The more nearly level the cash flows throughout the quarter or the more significant the beginning balance in relation to the cash flows, the better the estimate of the PRR

E.g., if the cash flow is large at some time during the quarter (ex. a one time dump-in) or the participant starts contribution in the last week of the quarter, the resulting PRR may not be meaningful



B. Participant Services

22. Please provide a sample quarterly participant account statement for a 457 Plan.

Please refer to Appendix B.

23. Complete the following tables regarding the information and transaction capabilities available to participants through Phone Service Representatives ("PSR"), Voice Response Unit ("VRU"), and Internet.

(Indicate availability with Yes/No)

Participant Inquiry	PSR	VRU	Internet
Total Account Balance	Yes	Yes	Yes
Account Balance by Fund	Yes	Yes	Yes
Investment Elections	Yes	Yes	Yes
Deferral Rate	Yes	Yes	Yes
Contribution History	Yes	Yes	Yes
Transaction History	Yes	Yes	Yes
Withdrawal History	Yes	Yes	Yes
Outstanding Loan Balance	Yes	Yes	Yes
Loan History	Yes	Yes	Yes
Loan Modeling	Yes	Yes	Yes
Beneficiary Designation	Yes	No	Yes
Fund Performance	Yes	Yes	Yes
Specific Investment Advice	No	No	Yes
Automatic Rebalance	Yes	No	Yes
Paperless Fund to Fund Transfers	Yes	Yes	Yes
Paperless Future Investment Election Change	Yes	Yes	Yes
Paperless Enrollment	No	No	Yes*
Paperless Deferral Change	No	No	Yes*
Prospectus Request	Yes	Yes	Yes
Paperless Loan	Yes	No	Yes*
Paperless Term Distribution	No	No	No

*While ING makes this service available, the City has not to date chosen to take advantage of it.

24. Would there be any changes to the capabilities/services listed in the above table under a renegotiated contract? (Yes/No). If yes, please describe.

No.

25. Where are your customer service centers located?

Our Customer Service Centers are located in Windsor, CT and Des Moines, IA.





B. Participant Services

26. What are the hours, in Pacific Standard Time, and days of operations for the customer service centers?

Customer Service Centers are available Monday through Friday from 5:00 a.m. to 6:00 p.m. Pacific Time.

27. Outside of investment advice offerings and self-directed brokerage options, are there any other outside contractors or vendors that provide services to the Plan? (Yes/No). If yes, please describe.

No.

28. Are you willing to commit that your organization is ultimately responsible for all services provided by subcontractors and will be solely responsible for any and all performance standards and guarantees? (Yes/No)

Yes.

29. Are participants able to enroll and make changes to their accounts by completing paper forms? (Yes/No).

Yes.

30. Does the plan sponsor have the ability to create a customized participant message for posting on the Internet site? (Yes/No).

Yes.

31. Please describe any other services, not noted, that you would make available to the City a renegotiated contract.

We would continue to make available a custom Plan Web site for participants, targeted communication campaigns and financial planning to plan participants through the utilization of Cheshire financial planning software. Utilizing the Cheshire financial planning software, Melinda and her team have provided and will continue to provide City employees with a holistic and global view of their retirement income needs including Oregon PERS and OPSRP estimates. Through this approach, a client's net income needs, risk tolerance, tax liability and survivorship choices are determined through a fact finder interview. The resulting plan illustrates retirement solutions and MDR requirements. Additionally, Melinda and her team are able to educate the employee in PERS formula calculations and survivorship options.





B. Participant Services

RECORDKEEPING AND SYSTEMS

32. What recordkeeping system do you use? How many years have you been using this system?

OmniPlus, ING's record keeping and administration system, is licensed from SunGard Employee Benefit Systems. We installed OmniPlan in 1993 and upgraded to OmniPlus in the fall of 2000.

33. How many retirement plan clients are on the system?

We currently maintain 52,162 retirement plan clients on our recordkeeping system.

34. What voice response unit system do you use? How many years have you been using this system?

Hardware:

Edify servers Spec

IBM x346 4 Gig of Ram 3.0+ Ghz dual processor 32 GB C: and D: drive (mirrored pairs)

Software:

Our Voice Response System (VRU) runs on the Intervoice EWF platform Version 10.0. The Operating System is Windows 2003 and all the self service VRU applications are developed by internal ING resources.

Our Voice This Version of the VRU platform has been in place since June 2007.

35. What Internet system do you use? How many years have you been using this system?

The Participant Internet site (ING Access) and the Plan Sponsor Internet site (ING Sponsor Site) are proprietary systems. ING has been providing Internet information-only services since 1996. Online transaction capabilities were introduced in 1997.

36. How often are these systems upgraded? Detail when the last major revision was completed? Detail any pending revisions.

In the third quarter of each year we review our expected growth rates and plan for updates and additions to our systems. We monitor system usage for areas where there may be impacts due to growth in our customer base. We look at incoming calls to our Call Center, VRS usage, Internet usage, data storage requirements, batch cycle run times, print and finishing turn around times and transaction volumes. These measurements are used to determine what equipment will be purchased and software upgrades will be planned for the upcoming year. In this way, we have the ability to introduce new products and funds and respond to production complications on an as needed basis.

We are currently working on migrating our Omni platform from the Mainframe environment to Linux, to enable us to enhance our processing efficiencies, and to position us to leverage future architectural improvements to the OmniPlus product suite. These activities position us as one of the most current OmniPlus platforms in the industry for our volumes. In addition, with the purchase of CitiStreet, we purchased an entity with outstanding web capabilities. We are planning to extend the CitiStreet web based front end to benefit all of our major Defined Contribution clients.





These efforts continue to make our environment simpler and much more adaptive, and will also allow us to make future functionality enhancements faster and at a lower cost. Efforts are also underway to upgrade our Web sites, both internal and external, to provide richer functionality as well as faster performance.

We have also entered into partnerships with strategic partners who are giving us greater depth of skill and expertise in enabling us to keep our technology current, adopt industry best practices for Quality Assurance and Production Support, and reduce the costs of maintaining our platforms.

37. How many programmers are dedicated to supporting each system?

The size of our entire Retirement Services IT Organization is approximately 450 individuals. We are also supported by several hundred IT personnel belonging to our Shared IT Services organization and our IT Infrastructure Support organization.

38. Please describe your system back-up procedures.

A critical part of this plan is our System Recovery Plan, which itself has three components:

Hardware: We maintain a primary data center to support our mainframe applications and a portion of our mid-range and Intel based distributed environment. We have contracted with an outside vendor to provide hot site recovery capabilities for the primary data center in case of a site level disaster. The vendor maintains equipment that we will use to restore our applications in case of emergency.

In addition, we have several data centers located throughout the U.S. with mid-range and distributed equipment to lessen the risk from any one site. On-site generators and UPS systems provide continuous power to our facilities. A fully redundant wide area network connects all of the data centers in the U.S. as well as to the hot site vendor facility.

Application software: We secure program libraries, to tape cartridges weekly, storing them in both on-site and off-site vaults.

Production data: Critical programs and data files are backed up daily to tape cartridges and stored in both on-site and offsite vaults based on a predetermined schedule as defined by the business.

ING utilizes a third party vendor for off-site vaulting. Off-site vaults are strategically placed throughout the U.S.

In addition, ING has a Record Retention and Destruction Policy which includes electronic data. Regulatory statutes or regulations dictate retention timeframes, which vary depending on the type of information/data.

Physical security to our primary facilities and data centers has been enhanced since September 11, 2001.



B. Participant Services

39. Please describe your security procedures.

Voice Response System Security

Our automated toll-free service is safeguarded by a two-tier security based on social security number and password. Access to participant records through ING Access is controlled through a security file which requires participants to provide their social security number and password to the Voice Response System. This service allows participants to request fund transfers but does not permit requests for disbursements using our toll-free number. Participants are able to reset their PIN number immediately over the VRS system by answering a few security questions.

Each participant chooses a four-digit personal identification number (PIN) at enrollment. To access account information by phone requires both the participant's PIN and Social Security number.

Internet Security

Participant PIN Assignment

For access through the Internet, each participant must complete a one-time registration process, assigning a unique username and password (6-50 characters in length). During this initial registration, the participant will need to utilize their previously established PIN to add their account(s) to online access.

Audits and Controls

ING Internet (including Plan Sponsor Web site and Participant Web site) security efforts have focused around the control and audit of:

- Access to ING's systems
- Ensuring safe transport of information over the Internet
- Only authorized users can enter ING's private Web sites

Online users are authenticated before they are able to use these sites through the use of id's and passwords. This technology allows us to identify and authenticate individuals as valid users of our Web sites prior to giving them access to those sites.

Ensuring Privacy

To ensure private information stays private while it travels over the Internet, we enforce a number of security measures to ensure data security over the Internet. The server uses the Secure Socket Layer (SSL) protocol to provide:

- **Server Authentication** - allows your SSL-compatible browser to verify you are conducting business with ING and not some machine on the Internet pretending to be us. We are currently using SSL 3.0 / 128-bit encryption digital certificate technology on our Netscape Commerce Server for our Internet Web site server authentication.
- **Data Encryption** - ensures information sent and received over the Internet is encoded and decoded to ensure privacy and safe transit.
- **Data Integrity** - verifies the contents of a message arrive at their destination in the same form as they were sent.

In addition to our general Web site, we also provide links to other ING Web sites for the purpose of conducting business with our customers and business partners. Our systems use a "firewall" which sits between the Internet and ING internal networks. This technology ensures your private information and our internal networks are invisible to the outside world. This prevents unauthorized personnel from accessing private customer or corporate information.



B. Participant Services

Customer Contact Center Security

We utilize an application known as the Customer Service Workstation (CSW) to support the management of calls to the CSAs. There is an all inclusive view focused upon servicing the participant's questions and requests. We assign each participant a four-digit personal identification number (PIN) at enrollment, provided on a confidential confirmation statement mailed to their home. Entering ING Access (VRS) requires both the participant's PIN and Social Security Number. The participant may change their PIN at any time by calling ING Access or via mail.

In order to maintain the strictest possible confidentiality, PIN information is not available via the VRS, nor are CSAs able to view a participant's PIN. If a participant does not recall their PIN, the CSA will review other security information with the participant prior to releasing any account information.

Recordkeeping Systems Security/Authorized Access to Systems/Data

Our recordkeeping systems are operated in a controlled-access environment. Data is secured and backed up electronically at local and remote security sites. Manual records are maintained in the Windsor, CT Office and at the local sales office in both hard copy and/or electronic, as appropriate. Periodic participant account value reports are produced for the employer's use. All records are strictly confidential.

Access to participant information is limited to ING individuals with specific "clearance", the issuance of which is totally dependent upon the "need-to-know" basis. We prohibit the use of this data for any purpose other than the sale and servicing of your plan. We comply with all GWAN and GSD-331 audit requirements. Our organization has not had a breach in security.

ING's Internal Audit area periodically audits controls and procedures to protect against fraud.

We have an internal security system, which runs a virus scan on all software which is distributed to all PCs. As part of our standard operating procedures, this security system is centralized so the virus scan is distributed to the PC environment. All software is licensed.

Participant Information Confidentiality

We have a comprehensive program designed to protect the privacy and confidentiality of our customer's personal and financial information. We have implemented security standards and processes, including physical, electronic and procedural safeguards to ensure access to our customers' information is limited to authorized personnel only. We maintain secure and redundant archives of all customer data and documents. We collect only the information necessary to deliver responsive customer service and we limit how, and with whom, we share customer information. Employees who violate these policies are subject to dismissal and, where warranted, prosecution.

Confidentiality of Data

Data pertaining to the retirement plan is kept strictly confidential. Access to this data is limited to those individuals with a specific code, the issuance of which is totally dependent upon the "need-to-know" basis. We prohibit the use of this data for any purpose other than the sale and servicing of your plan.

Hard Copy Security of Plan-Related Data or Documents

All hard copy forms, documents and files arrive in our Administrative Support unit where the items are cataloged and routed to the proper processing unit. After processing activities are completed, the forms are filed on-site for a period of three months to one year. Documents are then moved to Iron Mountain archives to be kept, at minimum, the regulatory required length of time.





B. Participant Services

Hardware/Facility Security

Access to all ING facilities is monitored 24 hours a day by our own security personnel. Each employee must present an identification to enter; vendors, consultants, and visitors must sign-in and sign-out. All entrances, as well as certain areas within the facilities, are also controlled by key-card mechanisms.

Our data processing equipment is owned and located in ING-owned data centers. Data processing equipment supporting our mainframe and a portion of our mid-range environments will be located in Minneapolis, MN. Additional mid-range and distributed systems equipment is located in two sites in Windsor, CT.

Authorized Access to Systems/Data

Our recordkeeping systems are operated in a controlled-access environment. Data is secured and backed up electronically at local and remote security sites. Manual records are maintained in the Windsor, CT office and at the local sales office in both hard copy and/or electronic as appropriate. Periodic participant account value reports are produced for the employer's use. All records are strictly confidential and access to this data is limited to those individuals with a specific code, the issuance of which is totally dependent upon the "need-to-know" basis. We prohibit the use of this data for any purpose other than the sale and servicing of your plan.

**C. PLAN SPONSOR SERVICES**

1. Complete the table below regarding the reports you currently provide to the plan sponsor and/or committee members.

<i>Report</i>	<i>Frequency</i>	<i>Available in paper?</i>	<i>Available on Internet?</i>	<i>Currently Utilized?</i>	<i>Reports Available, But Not Utilized?</i>
<i>Summary Statement of Activity: Shows detailed participant activity for the period, including individual account balances</i>	Quarterly Yes		Yes	Yes	
<i>Sponsor Activity Report: A summary of plan-level activity</i>	Quarterly Yes		Yes	Yes	
<i>Age 70 ½ Report: Assists the sponsor in ensuring compliance with IRS minimum distribution requirements</i>	Annual Yes		Yes	Yes	
<i>Impact: A semi-annual magazine which helps plan sponsors make sense of legislative and regulatory issues affecting retirement plans</i>	Semi-annual Yes		Yes	Yes	
<i>Plan sponsor review: including plan and participant demographics and service utilization</i>	Annual Yes		No	Yes	

(expand as necessary)



2. Complete the table for any person who meets face-to-face with the plan sponsor.

Representative's Name:	Melinda Lewis
Years at firm:	24
Years in industry:	24
Location:	Portland, OR
Total # of account serviced:	4
Total assets serviced:	\$253,653,272
Total # of participants serviced:	3870
Credentials:	CFS, Series 6, 7, 24, 63 and 65; OR Life, Health, Variable Annuity
Work history:	Aetna Investment Services, Inc -- 12/1986 to 4/1993 ING Financial Advisers, LLC -- 10/1993 to present

Representative's Name:	Amanda Devibliss
Years at firm:	5
Years in industry:	6
Location:	Portland, OR
Total # of account serviced:	2
Total assets serviced:	\$28,894,476
Total # of participants serviced:	529
Credentials:	Series 6, 63, 66, 7; OR Life, Health, Variable Annuity; and OR Property & Casualty
Work history:	First Investors Corp -- 2/2005 -- 3/2005 ING Financial Advisers, LLC -- 04/2005 to present

Representative's Name:	Linda Morgan
Years at firm:	23
Years in industry:	24
Location:	Portland, OR
Total # of account serviced:	2
Total assets serviced:	\$73,429,455
Total # of participants serviced:	1,316
Credentials:	Series 6, 63, 65, 7; OR Life, Health, Variable Annuity
Work history:	Aetna Investment Services, Inc -- 9/1987 to 10/1993 ING Financial Advisers, LLC -- 10/1993 to present



Representative's Name:	Cecile Nguyen
Years at firm:	4
Years in industry:	13
Location:	Portland, OR
Total # of account serviced:	2
Total assets serviced:	\$2,777,912
Total # of participants serviced:	130
Credentials:	Series 7, 63, 65; OR Life, Health, Variable Annuity
Work history:	Alpen Securities, Inc -- 1/1999 -- 7/2003 Fidelity Brokerage Services, LLC -- 4/2003 -- 06/2006 ING Financial Advisers, LLC -- 9/2006 to present

Representative's Name:	Angie Secolo
Years at firm:	5
Years in industry:	12
Location:	Portland, OR
Total # of account serviced:	2
Total assets serviced:	\$20,000,000
Total # of participants serviced:	250
Credentials:	CFP, Series 6, 7 63, 66; OR Life, Health, Variable Annuity
Work history:	Aetna Investment Services, Inc -- 2/2000 -- 9/2000 ING Financial Advisers, LLC -- 1/2000 -- 8/2003 AIG Retirement Advisors, Inc -- 6/2004 -- 1/2009 ING Financial Advisers, LLC -- 1/2009 to present

Representative's Name:	Wendy Stefani
Years at firm:	20
Years in industry:	20
Location:	Portland, OR
Total # of account serviced:	6
Total assets serviced:	\$160,020,835
Total # of participants serviced:	3,948
Credentials:	CFS, Series 6, 7, 63, 66; OR Life, Health, Variable Annuity
Work history:	Aetna Investment Services, Inc -- 3/1990 to 10/1993 ING Financial Advisers, LLC -- 10/1993 to present



C. Plan Sponsor Services

Representative's Name:	<i>Lisa Troutman</i>
Years at firm:	10
Years in industry:	14
Location:	Portland, OR
Total # of account serviced:	3
Total assets serviced:	\$32,219,030
Total # of participants serviced:	921
Credentials:	CFS, Series 6, 7, 63, 66; OR Life, Health, Variable Annuity
Work history:	<i>Aetna Investment Services, Inc – 10/1993 – 04/1996 Lincoln Financial Advisors – 8/1996 – 1998 ING Financial Advisers, LLC – 3/2000 to present</i>

Representative's Name:	<i>Iris Ward</i>
Years at firm:	29
Years in industry:	29
Location:	Windsor, CT
Total # of account serviced:	25
Total assets serviced:	\$8 billion
Total # of participants serviced:	N/A
Credentials:	Series 6
Work history:	<i>Aetna Investment Services, Inc – 10/1980 to 12/2002 ING Financial Advisers, LLC – 12/2002 to present</i>



C. Plan Sponsor Services

3. Indicate what administrative functions the plan sponsor may outsource, assuming they make use of all your administrative services:

(Yes/No)	Provider Offers This Function	Currently Available	Available under new contract
QDRO Review	Yes	Yes	Yes
QDRO Approval*	Yes	Yes	Yes
Emergency Distribution Review	Yes	Yes	Yes
Emergency Distribution Approval*	Yes	Yes	Yes
Beneficiary Change Processing	Yes	Yes	Yes
Term Distribution Processing*	Yes	Yes	Yes
Min. Required Dist. Processing*	Yes	Yes	Yes
Plan Document Review/Update	Yes	Yes	Yes

4. What is the total number of clients managed by each of the plan sponsor's service team?

Plan Managers on the National Accounts team manage between one and ten sponsor relationships, depending on the size and complexity of the plans.

5. What information and services do you provide specifically to plan sponsors over the Internet? Please complete the table.

(Yes/No)	Currently Available	Available under new contract
Report Writing Capabilities	Yes	Yes
Payroll Deferral Posting Data	Yes	Yes
Participant Account Balance Information	Yes	Yes
Plan Account Balances by Fund	Yes	Yes
Indicative Data Changes	Yes	Yes
Withdrawal Request/Status Tracking	Yes	Yes
Total Outstanding Loan Balances	Yes	Yes

6. Please describe any other administrative outsourcing services, not noted, that you would make available to the City under a renegotiated contract.

All services are listed above.





C. Plan Sponsor Services

7. *Is all communication and education configured to, at minimum, comply with the provisions of applicable federal and state law? (Yes/No)*

Yes.

8. *Are you willing to indemnify and hold the client harmless from any legal claims, and actions arising out of the education activities you provide to the Plan in compliance with related deferred compensation fiduciary compliance requirements under state and federal law? (Yes/No). If no, please explain.*

Yes.

9. *Will you provide legal assistance to assure the Plan operates in compliance with current and future IRS Section 457 provisions? (Yes/No).*

Yes.



D. Investment/Custodial & Trustee Services

D. INVESTMENTS/CUSTODIAL & TRUSTEE SERVICES

1. **What is the current credited rate and annualized yield for the fixed/stable value account? For how long are these rates guaranteed?**

<i>1st quarter 2010 credit rate</i>	3.55%
<i>Expected rate for 2010</i>	3.55%, but not lower than 3.20%
<i>Guaranteed for How Long?</i>	Through December 31, 2010
<i>Floor Rate?</i>	3.00%*

*This is a lifetime minimum guaranteed interest rate.

2. **Provide your crediting rate formula on the fixed investment option. Illustrate the current rate using this formula.**

The ING Fixed Account 457/401 guarantees principal and a minimum guaranteed interest rate for the life of the contract, as well as featuring two declared interest rates: a current rate, determined at least monthly, and a guaranteed minimum floor rate declared for a defined period – currently one calendar year. The guaranteed minimum floor rate may change after a defined period, but it will never be lower than the minimum guaranteed interest rate that applies for the life of the contract. The current rate, the guaranteed minimum floor rate and the minimum guaranteed interest rate are expressed as annual effective yields. Taking the effect of compounding into account, the interest credited to your account daily yields the then current crediting rate.

ILIAC's determination of credited interest rates reflect a number of factors, including mortality and expense risks, interest rate guarantees, the investment income earned on invested assets and amortization of any capital gains and/or losses realized on the sale of invested assets. Under this option, ILIAC assumes the risk of investment gain or loss by guaranteeing the principal amount you allocate to this option a promising a minimum interest rate during the accumulation period and also throughout the annuity payout period.

3. **Since the inception of the most recent City contract, what has been the credited rate for each calendar year of the contract? Please differentiate between the base rate and any enhancement to the base.**

	Base Rate	Enhancement	Final Rate
09/01/2005	3.15%	1.15%	4.30%
01/01/2009	2.40%	1.15%	3.55%

ING agreed to hold the rate enhancement provided to the City at 1.15% although our 2005 contract with the City allowed us to reduce this rate enhancement.





D. Investment/Custodial & Trustee Services

4. What has been the end of year market-to-book ratio for each year of the last 10 years? What is the market-to-book ratio of fixed product as of February 28, 2010?

The ING Fixed Account 457/401 is a general account guaranteed fixed option with guarantees provided via the contract. As such, the market-to-book ratio is not applicable. However, for your information, ILIAC's Form 10-Q or 10-K's as of year end sets forth summary information regarding the amortized cost and fair value of fixed maturity securities in ILIAC's general account. Due to the acquisition of Aetna Financial Services by ING, data for years prior to 2004 are not comparable due to reporting structure changes.

9/30/2009 (Please note that 12/31/09 data will be available on 3/31/09 upon release of the ILIAC 10K)

For your information, ILIAC's Form 10-Q as of 09/30/2009 sets forth summary information regarding the amortized cost and fair value of fixed maturity securities in ILIAC's general account. At that date, the Amortized Cost of Fixed Maturity Securities was \$14,448 M and the Fair Value of Fixed Maturity Securities was \$14,558 M. (source: page 30 of ILIAC 09/30/09 10-Q). This excludes \$5,186 M of Fair Value securities held in mortgage loans, equity, and limited partnership, which are not considered Fixed Maturity Securities and are only reported at Fair Value in the ILIAC Form 10-Q.

2008

As of 12/31/08, the Amortized Cost of Fixed Maturity Securities was \$14,880.3 M and the Fair Value of Fixed Maturity Securities was \$13,492.5 M. (source: page 99 of ILIAC 12/31/08 10-K). This excludes \$4,451.8 M of Fair Value securities held in mortgage loans, equity, and limited partnership, which are not considered Fixed Maturity Securities and are only reported at Fair Value in the ILIAC Form 10-K.

2007

As of 12/31/07, the Amortized Cost of Fixed Maturity Securities was \$13,814.8 M and the Fair Value of Fixed Maturity Securities was \$13,762.7 M. (source: page 84 of ILIAC 12/31/07 10-K). This excludes \$4135.7 M of Fair Value securities held in mortgage loans, equity, and limited partnership, which are not considered Fixed Maturity Securities and are only reported at Fair Value in the ILIAC Form 10-K.

2006

As of 12/31/06, the Amortized Cost of Fixed Maturity Securities was \$15,383.7 M and the Fair Value of Fixed Maturity Securities was \$15,363.9 M. (source: page 85 of ILIAC 12/31/06 10-K). This excludes \$3646.6 M of Fair Value securities held in mortgage loans, equity, and limited partnership, which are not considered Fixed Maturity Securities and are only reported at Fair Value in the ILIAC Form 10-K.

2005

As of 12/31/05, the Amortized Cost of Fixed Maturity Securities was \$16,916.4 M and the Fair Value of Fixed Maturity Securities was \$16,910.6 M. (source: page 79 of ILIAC 12/31/05 10-K). This excludes \$3050.6 M of Fair Value securities held in mortgage loans, equity, and limited partnership, which are not considered Fixed Maturity Securities and are only reported at Fair Value in the ILIAC Form 10-K.

2004

As of 12/31/04, the Amortized Cost of Fixed Maturity Securities was \$16,838.6 M and the Fair Value of Fixed Maturity Securities was \$17,313.9 M. (source: page 48 of ILIAC 12/31/04 10-K). This excludes \$2684.2 M of Fair Value securities held in mortgage loans, equity, and limited partnership, which are not considered Fixed Maturity Securities and are only reported at Fair Value in the ILIAC Form 10-K.



D. Investment/Custodial & Trustee Services

5. What benchmark is do you use to evaluate the performance of the fixed option?

Given the nature of ING Fixed Account 457/401, there is no market value performance or benchmark readily available. However, the City of Portland Investment Policy Statement does provide what the sponsor and consultant have determined to be appropriate benchmarks that can be used for limited comparative purposes – these benchmarks are the five year Treasury Rate and a blended rate of the three and five year Ryan Labs GIC Index.

6. For the fixed option, provide the most recent attribution sheet that shows the current portfolio breakdown by sector, credit quality, maturity schedule and overall portfolio duration.

Please refer Appendix C for the ILIAC general account portfolio update as of 9/30/09.

Please note that 12/31/09 data will be available on 3/31/09 upon release of the ILIAC 10K.

7. For the fixed option, are you willing to enhance the current credited rate? (Yes/No). If yes please describe. How long would the enhanced rate be guaranteed?

No.

8. Under a renegotiated contract, will you maintain the Plan's current six month "put" option on the current fixed fund investment? (Yes/No). If no, please describe any suggested changes.

Yes.

9. Under a renegotiated contract, will you maintain the Plan's current "no-action" equity wash provision? (Yes/No). If no, please describe any suggested changes.

Yes.

10. Would you propose that the City entertain any other fixed options as a replacement to the fund that is currently in place? (Yes/No). If yes, please describe the product including the current and historical credited rates as well as any current and historical market-to-book value ratios.

No.

ING can provide information for alternative stable value options available to the City upon request.

One option is the ING Stabilizer – a stable value separate account contract. There are a variety of investment strategies available for use with this fund. This fund provides a guarantee of principle and accumulated interest. This "wrap" is provided by ING Life Insurance and Annuity Company ("ILIAC").



D. Investment/Custodial & Trustee Services

Another option is the ING Stable Value Fund. This fund is sub-advised by Galliard Capital Management (Trustee: Wilmington Trust RISC). This fund is a multi-manager, multi-wrapper stable value option. The investments are currently split approximately 50/50 between the Wells Fargo Stable Return Fund and the Galliard Managed Income Fund.

Both of these options provide benefits and features that are not available with a general account fixed option, but cannot provide a lifetime minimum interest rate of 3% and cannot provide the 6-month put currently available to the City via the Fixed Account. Additionally, based on current and near term market conditions, the net credited rates provided by these two options will not meet or exceed the credited rate being provided by the ING Fixed Account 457/401.

11. Will the City be able to select an alternative, non-proprietary fixed/stable value option at their discretion? Please describe any requirements and/or restrictions.

The options provided in our answer to #10 above are the options currently available to the City. Alternative options can be discussed, but the impact to current product and service structure will need to be taken into account if this alternative path is chosen.

12. What is your process for identifying excessive participant trading in retirement plan accounts?

ING U.S. is committed to customer service and the fair treatment of its customers. The retirement business is built on principles of long-term investing, and industry studies have shown that investors are better served by remaining fully invested rather than trying to "time" the market. We do not condone any illegal trading conduct and it has been our policy to discourage inappropriate trading activity in cooperation with each of the fund companies participating in our products. In an effort to prevent inappropriate trading activity, funds are imposing strict standards on frequent trades and in some cases refusing trades they believe are inappropriate.

Mutual fund companies, through their funds' prospectus language, have reserved the right to take measures to protect the fund and its shareholders from potentially harmful trading activity. These measures include the right to reject purchase requests. Specifically, each underlying mutual fund available through our products, either by prospectus or stated policy, has adopted or may adopt its own excessive/frequent trading policy, and orders for the purchase of fund shares are subject to acceptance or rejection by the underlying mutual fund. We reserve the right, without prior notice, to implement fund purchase restrictions and/or limitations on an individual or entity that the mutual fund company has identified as violating its excessive/frequent trading policy and to reject any allocation or transfer request if the corresponding mutual fund will not accept the allocation or transfer for any reason. All such restrictions and/or limitations (which may include, but are not limited to, suspension of electronic trading privileges and/or blocking of future purchases of a fund or all funds within a fund family) will be done in accordance with the directions we receive from the mutual fund company. ING U.S. also monitors trading activities and reserves the right to take measures to protect the funds and their shareholders from any potentially harmful trading activity. ING U.S., as the providers of multi-fund products, has adopted a definition of "excessive trading" that is intended to respond to a majority of the fund families' restrictions on such trading. This definition is more fully outlined in ING U.S.'s Excessive Trading Policy, which is attached in Appendix D. ING U.S.'s Excessive Trading Policy is also disclosed in our contract prospectuses and in quarterly account statements.



D. Investment/Custodial & Trustee Services

It is important to note that ING U.S. was one of the first providers to establish and publish a definitive policy on excessive trading. We also continue to review and further enhance our policies and procedures to see where we can strengthen our ability to further identify and further restrict inappropriate trading activity - as an example, we began implementing fair market valuation of our international mutual funds in 2002, which is an important method of discouraging timing.

As stated above, in an effort to deter inappropriate trading activity, ING U.S. has implemented an Excessive Trading Policy under which we monitor trades in our mutual fund and variable insurance products. ING U.S. currently defines "excessive trading" as the purchase and sale twice of the same fund (including the money market fund) within a 60-day calendar period" (i.e., 2 or more round-trips of the same fund within 60 days would violate ING's policy) or 6 round-trips within a 12 month period. A round-trip is defined as a Buy-Sell of the same fund. If ING U.S. has determined that an individual has made a purchase of a fund within 60 days of a prior round trip involving the same fund, we will send that individual a letter warning that another sale of that same fund within 60 days of the beginning of the prior round-trip will be deemed excessive trading and will result in a six month suspension of the ability to initiate fund transfers or reallocations through the Internet, facsimile, calls to the company's service center or such other electronic trading medium that ING U.S. may make available from time to time. Likewise, if we determine that an individual has made five round-trips involving the same fund within a rolling twelve month period, we will send them a letter warning that another purchase and sale of that same fund within twelve months of the initial purchase in the first round-trip will be deemed to be excessive trading and result in a suspension of their electronic trading privileges. All fund transfers or reallocations would then have to be initiated by First Class Regular U.S. Mail.

As required by Rule 22c-2 under the 1940 Act, we have entered into information sharing agreements with each of the mutual fund companies whose funds are offered through our products. Contract owner and participant trading information is shared under these agreements as necessary for the mutual fund companies to monitor fund trading and our implementation of our Excessive Trading Policy. Under these agreements, ING U.S. is required to share information regarding contract owner and participant transactions, including but not limited to information regarding fund transfers initiated by our customers. In addition to information about contract owner and participant transactions, this information may include personal contract owner and participant information, including names and social security numbers or other tax identification numbers.

As a result of this information sharing, a mutual fund company may direct us to restrict a contract owner or participant's transactions if the fund determines that the contract owner or participant has violated the fund's excessive/frequent trading policy. This could include the fund directing us to reject any allocations of purchase payments or account value to the fund or all funds within the fund family.

13. *What is your organization's stance or policy on redemption fees?*

With regard to redemption fees, SEC Rule 22c-2 under the Investment Company Act of 1940 requires Mutual fund companies (the "Fund") to determine whether or not they should implement redemption fees to control excessive trading. Certain funds may deduct redemption fees as the result of withdrawals, transfers or other fund transactions a contract owner initiates. If applicable, ING will deduct the amount of any redemption fees imposed by the underlying mutual fund(s) as a result of withdrawals, transfers or other fund transactions a contract owner initiates. Currently, the City offers one fund within its menu that includes a redemption fee, TIAA-CREF International Equity Index Fund – Institutional Class. Redemption fees, if any, are separate and distinct from any transaction charges or other charges deducted from a contract owner's account value and are forwarded to the applicable Fund.





D. Investment/Custodial & Trustee Services

14. How are participants notified if a trade they are making will have a redemption fee assessed? Does your system provide them guidance on how to avoid this charge?

When participants call our voice response system, they are notified if a trade they are making will have a redemption fee by hearing the following message:

* Your plan has <# of funds> fund(s) that may have a redemption fee. To hear the redemption fee information, press 1; otherwise, press 2 to continue."

* If the customer presses 2, they will continue on to the change menu in the VRU.

* If the customer presses 1, they will hear, "Assets in the <fund name>, fund code <fund code>, may be subject to a <redemption fee %> percent redemption fee when moving money within a <time period> period." Then the customer will continue on to the change menu, if nothing was pressed.

If a participant is making a trade via the internet, the Redemption Fee message and table display on the Review Changes screen when the transaction is in progress involves a fund with a redemption fee. The message will display if any of the 'to' or 'from' funds being used for a fund transfer, reallocate balance or scheduled rebalancing transaction have a redemption fee. For Future Allocations, the message displays if any of the 'new allocation' funds selected have a redemption fee.

While the system does not provide guidance on how to avoid this charge, our local representatives and the communication materials we prepare describe the circumstances under which the fee would be imposed and how the fee can be avoided.

15. How long will it take you to add/remove a fund from the City's Plan once you have been given instructions?

Once ING has been given instructions, the process may take 30 to 45 days to allow sufficient time for communications with your plan participants. ING provides:

- Communications for the participant
- Fund information/disclosure

16. If a fund isn't setup on your network/platform, are you willing to add new funds? (Yes/No). If yes, how long does this typically take?

Yes. While the timeframe may vary based on the time needed to enter into an agreement with the fund company, the process typically takes 30-90 days.

17. Are fund additions and deletions subject to any monthly, quarterly or annual schedule? (Yes/No).

Yes. We typically add funds on a quarterly basis. However, off-cycle fund additions can be accommodated. This schedule does not apply if the fund is already on the system.

18. Are there any restrictions to adding new funds to your platform? (Yes/No). If yes, please describe.

Yes. ING must be able to enter into an agreement with the mutual fund company to cover ING's fees and operational capabilities (e.g., daily pricing and settlement of trades). In addition, the fund must meet ING's Investment Provider Minimum Standards such as industry standard timing/trading practices and utilization of the national security clearing corporations FUNDSERVE platform.

**D. Investment/Custodial & Trustee Services**

- 19. Please provide an entire list of the funds available through your proprietary and alliance networks. This list should include ticker symbols, expense ratios and revenue share information available for every fund. Segment the list by asset class. Provide this report in an Excel spreadsheet.**

Please refer to the CD located in the supplemental folder for an entire list of funds available.

- 20. Are you willing to administer a series of customized, target date (2010, 2020, 2030, etc.) pre-mixed portfolios comprised of the plan's underlying funds, rebalanced on a periodic basis? (Yes/No).**

Yes.

- 21. Describe any additional costs of having any of these custom portfolio options.**

An additional 0.10% fee on the customized fund only is the standard charge for this type of service. However, this fee was previously waived for the City and ING again confirms the waiver of this fee, assuming that the City's consultant or other entity is providing the asset mix (mutual fund investments) and glide path.

- 22. Would the portfolios be unitized? (Yes/No).**

Yes.

- 23. If the portfolios would not be unitized, how is the rate of return calculated and communicated to participants?**

Not applicable.

- 24. Who provides Trustee/Custodial services to the Plan? If not internal, please disclose who you are partnering with and the length of the relationship with them.**

ING National Trust will provide directed, non-discretionary trustee services.



D. Investment/Custodial & Trustee Services

25. Where is the custodian located?

ING National Trust is headquartered in Minneapolis, MN and has a second location in Windsor, CT.

26. Provide a listing of the custodian's insurance coverage.

It is the policy of ING America Insurance Holdings, Inc. to have in place at all times, a comprehensive, combined Errors and Omissions and Fidelity policy as an umbrella for all subsidiary companies. Evidence of insurance will be provided in the form of a Certificate of Insurance upon execution of the contract. The fiduciary exposures for third party assets under the care, custody and control of ILIAC are covered under the Errors and Omissions policy including those exposed to data security breaches.

ILIAC, as an indirect, wholly-owned subsidiary of ING America Insurance Holdings, Inc. is covered under the E&O and Fidelity policies of the parent Company. Limits are in excess of \$50,000,000 (USD). Coverage extends to third party funds/assets under the care, custody and control of ING.

Risk Covered: Errors & Omissions/Professional Liability
 Carriers: National Union Fire Insurance Company of Pittsburg, Inc.
 Limits: >\$50,000,000
 Deductibles: \$141,000

Risk Covered: Fidelity
 Carriers: National Union Fire Insurance Company of Pittsburg, Inc.
 Limits: >\$50,000,000
 Deductibles: \$141,000

27. Will you agree to work with the City to properly communicate any changes as a result of a renegotiated contract to participants? (Yes/No)

Yes.



E. FEES & EXPENSES

1. **Please describe the current fees and expenses that apply to any communications, customization, and/or employee meetings. What changes, if any, are you proposing under a renegotiated contract?**

There are no fees or expenses that would apply to any communications, customization or employee meetings.

2. **Provide a fee schedule for your Internet investment advice program. Would you be willing to enhance this offering under a renegotiated contract? Please describe.**

There is no charge for the online investment advice through Morningstar's "Managed by You" service. The managed account option through Morningstar's "Managed by Morningstar" service is available for 50 basis points (0.50%) and is only charged for those participants who elect this service. The fee for managed accounts will not be enhanced as part of this renegotiation.

3. **Are fees for the Internet investment advice program assessed to the entire participant population or only to those that use the service?**

There is no charge for the online investment advice through Morningstar's "Managed by You" service. The managed account option through Morningstar's "Managed by Morningstar" service is available for 50 basis points (0.50%) and is only charged for those participants who elect this service.

4. **If applicable, provide a fee schedule for any services related to financial planning or in-person investment advice. Would you be willing to enhance this under a renegotiated contract? Please describe.**

There are no fees, either fee based or asset based, associated with services related to financial planning or in-person investment advice.

5. **Are fees for the financial planning service assessed to the entire participant population or only to those that use the service?**

Not applicable.

6. **Please provide a list of all other non-asset based, participant-related administration expenses. Items such as per head recordkeeping fees, loan fees, and additional withdrawal processing expenses should be included. If applicable, would you be willing to enhance the fee offering under a renegotiated contract? Please describe.**

Should the City add a loan provision, there would be a \$100 loan initiation fee. All other fees have been disclosed.

**E. Fees & Expenses**

7. **Please provide a list of all non-asset based plan sponsor-related administrative expenses. This would include any special reporting charges, legal fees, administrative processing fees, communications fees, QDRO administration, and plan document preparation fees (including any fees to maintain, update, and/or ensure compliance of such document with the Internal Revenue Code.) If applicable, would you be willing to enhance the fee offering under a renegotiated contract? Please describe.**

No non-asset based fees apply to these plan-sponsor related administrative expenses. All fees or expenses have been identified in prior responses.

8. **Identify all non-asset based participant and plan sponsor service fees not included above.**

All fees or expenses have been identified in prior responses.

9. **Will there be any asset-based charges assessed outside of those included in the fund expense ratio? (Yes/No). If yes, please describe.**

No.

10. **Detail any proprietary fund requirements. Please be specific, especially as it may relate to any fixed account or annuity products.**

ING's only proprietary investment option requirement is the use of either a fixed account or stable value option in conjunction with the variable investment options.

11. **As a requirement to contracting with the City, are you willing to specifically disclose all revenues received from the investment options you offer to the City? (Yes/No).**

Yes.

12. **What is the total revenue you are receiving from the City's current fund line-up? The totals should include all revenue from your proprietary investment products (such as the fixed fund) as well as the revenue you receive from arrangements with outside fund companies.**

The total revenue received is approximately 29 bps. This amount is reduced by the impact of the fixed budget expense reimbursement of 11 bps, resulting in net revenue to ING of 18 bps. Please note that this does not take into account the implicit cost of the 6-month put feature available for the ING Fixed Account 457/401 – if this were taken into account the net revenue to ING is a negative number.

The revenue for the variable investment options is 21 bps. This is determined utilizing any and all 12b-1, expense reimbursement, sub-TA or other expense reimbursement provided by the mutual fund companies.



For the revenue for the ING Fixed Account 457/401, ING cannot provide a revenue amount directly attributable to your plan and the general account for the reasons we have shared in separate communications in the past (reference, for example, the letter provided to the City – October, 2007 for a summary). What we are able to provide is a range based on a proxy that closely matches the duration and implied investment quality of ING's general account. We have updated the proxy previously provided for current market conditions and the result was a range of 45 bps to 65 bps (range in Oct. 2007 was 60 bps to 80 bps). For simplicity of the revenue calculations, ING has used the average of the range, 55 bps, as the approximate revenue for the ING Fixed Account 457/401. Please note that this revenue figure does not include the implicit cost related to the 6-month put available to the City – if this were included, based on current market conditions, the revenue amount to ING would be negative.

- 13. The City currently receives a fixed budget rebate based on a hypothetical assumed revenue requirement, are you willing to lower the hypothetical assumed revenue requirement and/or increase the budget rebate amount under a renegotiated contract? (Yes/No). If yes please describe.**

It is ING's understanding that the City currently is holding an excess balance as a result of the revenue currently being provided and, as such, is not proposing to increase the fixed budget base. Alternatively, ING is able to reduce the current variable revenue being received from 21 bps to 20 bps. ING believes that the high level of local support and service being provided to the City is an integral part of our program and partnership with the City and also that the City has requested additional services as part of this RFI. ING believes that we can continue to meet the needs and demands of the City and its employees at the reduced variable revenue level of 20 bps.

- 14. Which funds in the current line-up, if any, would you allow the City to move to lower cost/revenue sharing share classes while maintaining the same budget rebate structure?**

The existing fund menu is a relatively strong menu on both a fee and performance basis. Based on the service levels requested as part of this RFI, ING is willing to reduce the variable fund revenue amount to 20 bps. ING would work with the City and the Consultant to change the applicable fund share classes to reach this new level. However, if the fixed budget rebate amount were reduced or eliminated and/or a different level of local service was desired by the City, then the amount of variable fund revenue could change significantly (see #15 below). If this were to occur, ING would work with the City and the Consultant to review the share classes of all the variable investments to meet this much lower level and reduce the expenses to the participants. In particular, the American Funds may be subject to change under this scenario.



15. As an alternative, would you be willing to contract for a specific (as opposed to hypothetical, assumed) asset-based revenue cap? (Yes/No) If yes, please detail in the below chart.

Yes, assuming that the current fixed budget rebate amount is no longer a requirement of the City (\$0 fixed budget reimbursement to the City). As an alternative, ING will commit to the following asset-based revenue caps. To make sure that we are clear, ING will provide the same high level of local service and support and, for example, if the total revenue amount received by ING in the five year scenario is exactly 17 bps, then there would no amount sent to the City to cover their administrative costs. If the current structure of the fixed budget rebate amount still exists, the amounts would be 29 bps, 28 bps, and 26 bps respectively.

3 Year Contracted Amount	5 Year Contracted Amount	10 Year Contracted Amount
18 bps	17 bps	15 bps

16. Are you willing to rebate any and all revenue above the specific contracted amount in the previous question to the Plan? (Yes/No)

Yes, assuming it is consistent with the example provided in Question 15, above.

17. As an additional alternative, are you willing to contract for a flat dollar/per participant or flat dollar/total plan revenue cap? (Yes/No) If yes, please describe.

No.

3 Year Contracted Amount	5 Year Contracted Amount	10 Year Contracted Amount

18. The City currently has a "most favored nations" clause in its contract with you. Are you willing to enhance the structure of this clause in any way under a renegotiated contract? (Yes/No). If yes, please describe.

No. While not able to enhance the structure of this clause, ING is willing to extend the provisions of the "most favored nations" clause throughout the period of any contract extension.

19. Complete the following table describing the performance guarantees, if any, you propose. Please disclose the dollars you are willing to put at risk for failing to meet the proposed standard. You may expand the cells as needed.

	Standard	\$ at Risk
Phone		
Plan sponsor services response time:	Calls are responded to within 24 hours.	\$2,000
Participant services response time:	Response time to a participant's telephone request is 48 hours	\$2,000
Return all calls to plan sponsor within:	Calls are responded to within 24 hours.	\$2,000

E. Fees & Expenses

	<i>Standard</i>	<i>\$ at Risk</i>
Return all calls to participants within:	Calls are responded to within 24 hours.	\$2,000
Statements		
Participant statement mail time:	Mailed within 15 calendar days after quarter end.	\$2,000
Sponsor plan statement mail time:	Mailed within 15 calendar days after quarter end.	\$2,000
Participant Services		
Number of on-site individual meetings:	Mutually agreed upon number of individual meetings.	\$2,000
Number of on-site group meetings:	Mutually agreed upon number of group meetings.	\$2,000
Financial planning services	Delivered to participants within 90 days of participant's signature of a financial planning client agreement form.	\$2,000
Transition		
Timeline:	Satisfactorily meeting each transition deliverable.	\$2,000
Deliverables:	Mutually agreed upon timings and standards	\$2,000
On-site meetings:	Mutually agreed upon number on on-site meetings	\$2,000
Administration		
Contribution posting:	Applied to participant accounts as of the day received.	\$2,000
Withdrawals processed:	Processed as of the day received.	\$2,000
Emergency withdrawals processed:	Processed as of the day received.	\$2,000
Rollovers/transfers out:	Processed as of the day received.	\$2,000
Loan processing (if applicable):	Processed as of the day received.	\$2,000
Plan Sponsor Services		
Report Delivery:	Within five business days.	\$2,000
Training:	ING will provide sponsor training as needed.	\$2,000
Overall Satisfaction		
Draft and distribute survey:	ING commits to providing an annual satisfaction survey for City participants at the request of the plan sponsor.	\$2,000



E. Fees & Expenses

	<i>Standard</i>	<i>\$ at Risk</i>
<i>Satisfaction survey score:</i>	Measurement of satisfaction surveys is difficult due to the need to ensure adequate participant responses. We will work with the City to develop specific metrics by which to measure customer satisfaction.	\$2,000

20. Will you agree to provide reports to the employer that detail all service performance standards and whether or not they are being met? (Yes/No).

Yes.

21. Will you agree to make participants and/or the Plan whole for any and all recordkeeping and/or administrative errors within your control? (Yes/No)

Yes.

City of Portland RFI Questions and Additional Clarification

City of Portland RFI Questions and Additional Clarification

- **Page 3, 5., 1. Please provide a bit more detail as to when and how ING expects to repay the Dutch government. In what way is the potential divestiture of the insurance business impacted by this repayment?**

On October 26, 2009, ING and the Dutch State agreed to alter the repayment terms of the Core Tier 1 securities issued in November 2008, in order to facilitate early repayment. The repayment, for which the Dutch Central Bank gave its consent, took place in December 2009. The total payment was approximately EUR 5,606 million. This consists of a repayment of the EUR 5 billion principal amount, representing half of the Core Tier 1 securities, plus accrued coupon from May 12, 2009 to December 20, 2009 of EUR 259 million and a repayment premium of EUR 347 million. ING funded the repayment with the proceeds of the EUR 7.5 billion rights issue completed in December 2009. After repaying half of the funds received last year from the Dutch State, ING will work now towards repaying the second half of the Core Tier 1 securities, through retained earnings and potential proceeds from divestments. The Dutch State has indicated it is open to discussing modification of the repayment conditions for the second half.

- **Page 3, 7. What is the "Other "credit rating that ING listed?**

This is A.M. Best's credit rating for ILIAC.

- **Page 4, 9., Please provide an example of the new "industry-leading disclosure document" and explain how it is distributed/communicated to clients?**

Our Fee Disclosure Document is enclosed. It is provided to participants at enrollment and mailed with participant statements on an annual basis.

- **Page 4, 10. So there have been no citations reprimands or penalties against local reps as the question asked? Please clarify for both the organization and its representatives.**

There have been no citations, reprimands, or penalties against the local Representatives. While ILIAC has been subject to allegations, previously listed in the RFI response, we believe these matters do not reflect negatively on our ability to perform our contracts with any current or potential customers, including the City of Portland.

City of Portland RFI Questions and Additional Clarification

- **Page 7, 14. Who were the two lost accounts at the \$200-\$500 million level?**

The City of Baltimore and the State of Indiana were the two plans identified as between \$200 and \$500 million in assets. The State of Indiana assets fluctuated between \$500 and \$600 million and should have been listed in the over \$500 million category.

- **Page 13, 2nd paragraph of 7., What is the "ADV II" referring to?**

Part II of the ADV (Uniform Application for Investment Adviser Registration) provides the participant with information about the investment adviser's services, fees, and investment strategies. ING Registered Representatives provide Part II when meeting with their clients.

- **Page 15, 15. Do the "number of annual group seminars" include the monthly deferred comp new employee orientations?**

Yes. This number includes new employee orientations.

- **Page 15, 16. Please provide a sample of this type of survey and clarify whether or not the City has had this type of survey conducted.**

The custom survey ING conducted for the City is enclosed.

- **Page 15, 18. So if an employee buys other products from ING, Roth, life insurance, etc., are these items on a City deferred comp statement? Or just their rolled-over funds from another retirement plan?**

No. Participant statements include only assets under the City's Deferred Compensation Plan (including rollovers into the Plan from other eligible retirement programs). They do not reflect any accounts the participant may maintain outside of the City's Plan.

- **Page 16, 20. Where is the "expense ratio" listed on statements?**

Participant statements include the fund expenses as an additional column within the fund performance section. Please refer to page 6 of the attached statement.

City of Portland RFI Questions and Additional Clarification

- **Page 17, 23. Please explain how “Beneficiary Designation” is available through PSR and Internet? Would you be able to provide a demonstration of this service?**

Should the City choose to take advantage of our online beneficiary feature, participants would be able to manage their beneficiary information, both the ability to view their Plan beneficiary and make updates, when accessing their account online through ING Access. While a PSR would be able to view the participant's beneficiary designation online, the participant would not be able to make changes to that designation while on the phone with a PSR.

ING can provide a demonstration of our internet beneficiary maintenance capability at the City's convenience.

- **Page 17, 23. Please confirm that “Automatic Rebalance” is/was available to participants thru ING.**

Yes. Automatic Rebalancing is available to participants through ING Access.

- **Page 18, 30. The City would like to see a demonstration of this feature and may want to start using this to communicate to participants. Please clarify that this feature would be available.**

City-specific messaging on the custom web site continues to be available. This feature has been utilized periodically by the City in the past. We'd be happy to demonstrate this feature at the City's convenience.

- **Page 19, 36. First paragraph – So did ING do anything as a result of their third quarter study? Second paragraph – does ING know when they will “extend the CitiStreet web based front end to benefit all of their major defined contribution clients”?**

The yearly review of our systems and overall performance resulted in various enhancements, and our new front-end web update is one of the most significant upgrades. ING plans on rolling out the web based front-end system by end of first quarter of 2011.

- **Page 21, 39. VSR - Please explain the process for VSR/Internet password/PIN reset (not necessary for the RFI)**

The participant may change their PIN at any time by calling the VRS or via mail.

City of Portland RFI Questions and Additional Clarification

- **Page 21, 39. Internet Security – If a participant forgets their internet password, where can they call for help? This was a service issue mentioned in the employee survey. Please explain the process for VSR/Internet password/PIN reset (not necessary for the RFI).**

There are two options available for participants who have lost/forgotten their PIN. He or she may contact our Retirement Services Contact Center and speak with a Customer Service Associate who will verify his or her identity through a confirmation of additional information. At that point a confirmation letter containing the existing PIN can be requested and sent via U.S. Mail.

Participants also have the option of calling the VRS and changing the PIN after answering a few security questions. The new PIN will be effective immediately.

If a participant forgets his or her password, the online "Forgot Password" feature is available. The participant must enter his or her user id and last four digits of the SSN. The participant is then presented with his or her security question established during the initial registration process. The participant must answer the question correctly before being allowed to change the password. Participants are allowed only three attempts to enter their unique username and password correctly before the service locks them out.

Participants who are locked out or have simply forgotten their password and do not wish to use the online feature must contact a Customer Service Associate for assistance. An Internet Help Line is available Monday through Friday from 5:00 a.m. to 6:00 p.m. PT.

Additional statements regarding ING internet legal and privacy policies can be found on our Web site, www.ingretirementplans.com.

- **Please provide the following for each of the City's current investment options as of the date used in the compilation of the investment and fee data for the RFI.**
 - Ticker symbols of all funds
 - Revenue share for each fund
 - Assets in each fund
 - Expense ratios for each fund

Please refer to the attached Excel spread sheet for investment and fee data.

- **Page 30, 1. How long has 3% been the "lifetime minimum guaranteed interest rate?"**

The lifetime minimum guarantee has been 3% since contract inception.

City of Portland RFI Questions and Additional Clarification

- **Page 42, "Emergency Withdrawals processed" – ING is currently not meeting this processing goal. They take two full days to process before funds are released. Please address.**

ING is currently meeting the service standard in place for the City for processing emergency withdrawals, which is three business days. For purposes of unforeseeable emergency withdrawals, there are two key dates. The date we process the request, and the date we release the payment. We process all requests as of the date the request is received in good order as long as it is received before 4:00 p.m. EST. Based on our service agreement, we have an additional two days to release the payment to the participant. After the City has approved the withdrawal, we perform a due diligence review and determine whether the unforeseeable emergency withdrawal is in good order. Once the request has been determined to be in good order, it is processed as of the date received and payment made to the participant through ACH (if the information provided is correct) as soon as possible within our contractually stated timeframe for payment.

From: Bastien, B. (Bishop) [mailto:Bishop.Bastien@us.ing.com]
Sent: Wednesday, May 26, 2010 12:02 PM
To: Jayson Davidson
Subject: City of Portland Contract Extension

Jayson --

Based upon our conversation earlier this morning, here is our revised pricing based upon the City of Portland extending ING's contract for 3 years, with an option for 2 additional 1 year extensions:

- ING's variable fund revenue requirement will drop from 0.20% to 0.17%;
- ING will provide a reimbursement to the City of \$200k in the first year, with a 5% COLA in subsequent years; and
- ING's participant services to the City would not increase to 1,000 hours per our response to the RFI but rather would stay at the existing 850 hours that are currently provided.

Please let me know if you have any questions or need any additional information.

Best regards -- Bishop

M. Bishop Bastien
Regional Vice President -- Pacific Region
Public Markets
ING
1474 Stone Point Drive, Suite 129
Roseville, CA 95661
Tel: (916) 724-2572
Fax: (916) 724-2772
Cell: (916) 764-1171
E-mail: Bishop.Bastien@us.ing.com

ING. Your future. Made easier.SM

Insurance Affiliation: ING Life Insurance and Annuity Company
Securities offered through ING Financial Advisers, LLC (member SIPC)

184059



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
07/20/2010

PRODUCER MARSH TWO ALLIANCE CENTER 3560 LENOX ROAD, SUITE 2400 ATLANTA, GA 30326 J01525-Stand-ALL-10-11 Joyce	THIS CERTIFICATION IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.												
INSURED ING AMERICA INSURANCE HOLDINGS, INC. 5780 POWERS FERRY ROAD, NW ATLANTA, GA 30327	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="text-align: left;">INSURERS AFFORDING COVERAGE</th> <th style="text-align: left;">NAIC #</th> </tr> <tr> <td>INSURER A: New Hampshire Insurance Company</td> <td>23841</td> </tr> <tr> <td>INSURER B: National Union Fire Ins Co Pittsburgh PA</td> <td>19445</td> </tr> <tr> <td>INSURER C: Granite State Insurance Co</td> <td>23809</td> </tr> <tr> <td>INSURER D:</td> <td></td> </tr> <tr> <td>INSURER E:</td> <td></td> </tr> </table>	INSURERS AFFORDING COVERAGE	NAIC #	INSURER A: New Hampshire Insurance Company	23841	INSURER B: National Union Fire Ins Co Pittsburgh PA	19445	INSURER C: Granite State Insurance Co	23809	INSURER D:		INSURER E:	
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COVERAGES

THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. AGGREGATE LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR ADD'L LTR	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YYYY)	POLICY EXPIRATION DATE (MM/DD/YYYY)	LIMITS
B	GENERAL LIABILITY	GL 2264679	05/30/2010	05/30/2011	EACH OCCURRENCE \$ 1,000,000
	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY				DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 250,000
	<input type="checkbox"/> CLAIMS MADE <input checked="" type="checkbox"/> OCCUR				MED EXP (Any one person) \$ 5,000
	<input checked="" type="checkbox"/> Contractual Liab. Coverage				PERSONAL & ADV INJURY \$ 1,000,000
	<input checked="" type="checkbox"/> Host Liquor is included				GENERAL AGGREGATE \$ 5,000,000
	GENERAL AGGREGATE LIMIT APPLIES PER:				PRODUCTS - COMP/OP AGG \$ 1,000,000
	<input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC				
A C	AUTOMOBILE LIABILITY	CA 3372760 (AOS) CA 3372761 (MA)	05/30/2010 05/30/2010	05/30/2011 05/30/2011	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000
	<input checked="" type="checkbox"/> ANY AUTO				BODILY INJURY (Per person) \$
	<input type="checkbox"/> ALL OWNED AUTOS				BODILY INJURY (Per accident) \$
	<input checked="" type="checkbox"/> SCHEDULED AUTOS				PROPERTY DAMAGE (Per accident) \$
	<input checked="" type="checkbox"/> HIRED AUTOS				
<input checked="" type="checkbox"/> NON-OWNED AUTOS					
<input checked="" type="checkbox"/> COMPREHENSIVE /\$1,000					
<input checked="" type="checkbox"/> COLLISION/\$1,000 DED					
	GARAGE LIABILITY				AUTO ONLY - EA ACCIDENT \$
	<input type="checkbox"/> ANY AUTO				OTHER THAN EA ACC \$
					AGG \$
	EXCESS / UMBRELLA LIABILITY				EACH OCCURRENCE \$
	<input type="checkbox"/> OCCUR <input type="checkbox"/> CLAIMS MADE				AGGREGATE \$
	<input type="checkbox"/> DEDUCTIBLE				\$
	<input type="checkbox"/> RETENTION \$				\$
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY	WC 24549382 (AOS)	05/30/2010	05/30/2011	<input checked="" type="checkbox"/> WC STATUTORY LIMITS <input type="checkbox"/> OTHER \$
B	ANY PROPRIETOR/PARTNER/EXECUTIVE Y/N	WC 24549381 (CA)	05/30/2010	05/30/2011	E.L. EACH ACCIDENT \$ 1,000,000
B	OFFICER/MEMBER EXCLUDED? <input checked="" type="checkbox"/> N	WC 24549379 (FL)	05/30/2010	05/30/2011	E.L. DISEASE - EA EMPLOYEE \$ 1,000,000
A	(Mandatory in NH) If yes, describe under SPECIAL PROVISIONS below	WC 24549380 (TX)	05/30/2010	05/30/2011	E.L. DISEASE - POLICY LIMIT \$ 1,000,000
	OTHER				

APPROVED AS TO FORM
Paula Neuz
CITY ATTORNEY

DESCRIPTION OF OPERATIONS/LOCATIONS/VEHICLES/EXCLUSIONS ADDED BY ENDORSEMENT/SPECIAL PROVISIONS
 The City of Portland, and its agents, officers, and employees are Additional Insured under the General Liability and Auto Liability but only with respects to the premises liability of the services provided by the Contractor

CERTIFICATE HOLDER ATL-001837182-23 CITY OF PORTLAND, OR Attn: Carol A. Carlson Deferred Compensation Administrator 1221 SW 4th Avenue, Room 120 Portland, OR 97204	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING INSURER WILL ENDEAVOR TO MAIL 30 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT FAILURE TO DO SO SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE INSURER, ITS AGENTS OR REPRESENTATIVES. AUTHORIZED REPRESENTATIVE of Marsh USA Inc. Walter Gilstrap <i>Walter Gilstrap</i>
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IMPORTANT

If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

DISCLAIMER

This Certificate of Insurance does not constitute a contract between the issuing insurer(s), authorized representative or producer, and the certificate holder, nor does it affirmatively or negatively amend, extend or alter the coverage afforded by the policies listed thereon.



184059

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
10/01/2009

PRODUCER Marsh USA, Inc. 3560 Lenox Rd Suite 2400 Atlanta, GA 30326		THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.	
INSURED ING America Insurance Holdings, Inc. 5780 Powers Ferry Rd. Atlanta, GA 30327		INSURERS AFFORDING COVERAGE	NAIC #
		INSURER A: National Union Fire Ins. Co. of Pitt., Pa.	19445-076
		INSURER B:	
		INSURER C:	
		INSURER D:	
		INSURER E:	

COVERAGES

THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. AGGREGATE LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	ADD'L INSRD	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YY)	POLICY EXPIRATION DATE (MM/DD/YY)	LIMITS
	<input type="checkbox"/>	GENERAL LIABILITY. <input type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS MADE <input type="checkbox"/> OCCUR <input type="checkbox"/> _____ <input type="checkbox"/> _____ GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PROJECT <input type="checkbox"/> LOC				EACH OCCURENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ \$
	<input type="checkbox"/>	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> NON-OWNED AUTOS <input type="checkbox"/> _____ <input type="checkbox"/> _____				COMBINED SINGLE LIMIT (Each Occurrence) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$
	<input type="checkbox"/>	GARAGE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> _____				AUTO ONLY - EA ACCIDENT \$ OTHER THAN AUTO ONLY: EA ACC \$ AGG \$
	<input type="checkbox"/>	EXCESS/UMBRELLA LIABILITY <input type="checkbox"/> OCCUR <input type="checkbox"/> CLAIMS MADE <input type="checkbox"/> DEDUCTIBLE <input type="checkbox"/> RETENTION \$ _____				EACH OCCURENCE \$ AGGREGATE \$ \$ \$ \$
	<input type="checkbox"/>	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? If yes, describe under SPECIAL PROVISIONS below				<input type="checkbox"/> WC STATUTORY LIMITS <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	<input checked="" type="checkbox"/>	OTHER Financial Institution Professional Liability	6455294	10/1/2009	10/1/2010	In excess of \$50,000,000 each claim and in the aggregate; \$141,265 Deductible each and every loss

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES / EXCLUSIONS ADDED BY ENDORSEMENT / SPECIAL PROVISIONS

CERTIFICATE HOLDER

City Of Portland

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE INSURER AFFORDING COVERAGE WILL ENDEAVOR TO MAIL 30 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT FAILURE TO DO SO SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE INSURER, ITS AGENTS OR REPRESENTATIVES.

AUTHORIZED REPRESENTATIVE

Handwritten signature

IMPORTANT

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