

CITY OF PORTLAND
AGREEMENT FOR PROFESSIONAL, TECHNICAL, OR EXPERT SERVICES

CONTRACT NUMBER

TITLE OF WORK PROJECT
Third Party Administrator – 457(b) Deferred Compensation Plan

This contract is between the City of Portland (referred to herein as the "City," "Bureau," or "Plan Sponsor") and **ING Life Insurance and Annuity Company** ("ILIAC"), a corporation organized and existing under the laws of the State of Connecticut and **ING Financial Advisers, LLC** a limited liability company organized and existing under the laws of the State of Delaware and registered as a broker-dealer under the federal securities laws (the "Broker-Dealer"). ILIAC and the Broker-Dealer are hereinafter collectively called the "Consultant". This Agreement is separate and apart from any other contract issued to the Plan, including any group annuity contract or funding agreement issued to the Plan Sponsor by ILIAC, hereafter called Consultant. The City's Project Manager for this contract is Jeanine Keller.

Effective Date and Duration

This contract shall become effective on September 1, 2013 (or on the date every party has signed this contract, whichever is later). This contract shall expire, unless otherwise terminated or extended, on September 1 2018.

Statement of Work

The Statement of Work is set forth in the Administrative Services Addendum entitled "STATEMENT OF THE WORK AND PAYMENT SCHEDULE" and which is attached hereto and incorporated herein as "Exhibit A" to this Agreement.

Consideration

- (a) City agrees to pay Consultant a sum not to exceed N/A for accomplishment of the work.
- (b) Interim payments shall be made to Consultant according to the schedule identified in the STATEMENT OF THE WORK AND PAYMENT SCHEDULE.

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CONSULTANT DATA AND CERTIFICATION

Name (print full legal name): ING Life Insurance and Annuity Company

Address: 20 Washington Ave S #1261, Minneapolis, MN 55410-1908

Employer Identification Number (EIN): 71-0294708

[INDEPENDENT CONSULTANTS: DO NOT PROVIDE SOCIAL SECURITY NUMBER (SSN) – LEAVE BLANK IF NO EIN]

City of Portland Business Tax Registration Number: Permanently Exempt

Citizenship: Nonresident alien ☐ Yes ☐ No

Business Designation (check one): ☐ Individual ☐ Sole Proprietorship ☐ Partnership ☒ Corporation
☐ Limited Liability Co (LLC) ☐ Estate/Trust ☐ Public Service Corp. ☐ Government/Nonprofit

Payment information will be reported to the IRS under the name and taxpayer I.D. number provided above. Information must be provided prior to contract approval.

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TERMS AND CONDITIONS

1. Standard of Care

Consultant shall perform all services under this contract using that care, skill, and diligence that would ordinarily be used by similar professionals in this community in similar circumstances.

2. Effect of Expiration

Passage of the contract expiration date shall not extinguish, prejudice, or limit either party's right to enforce this Contract with respect to any default or defect in performance that has not been corrected.

3. Order of Precedence

This contract consists of these Terms and Conditions, the Statement of Work and Payment Schedule, and any exhibits that are attached. Any apparent or alleged conflict between these items will be resolved by using the following order of precedence: a) these Terms and Conditions; b) Statement of Work and Payment Schedule; and c) any exhibits attached to the contract.

4. Early Termination of Contract

- (a) The City may terminate this Contract for convenience at any time for any reason deemed appropriate in its sole discretion. Termination is effective immediately upon notice of termination given by the City. In such an event, the City shall provide for a successor recordkeeper and the Consultant shall assist in the orderly transfer to such successor.
- (b) Either party may terminate this Contract in the event of a material breach by the other party that is not cured. Before termination is permitted, the party seeking termination shall give the other party written notice of the breach, its intent to terminate, and one hundred and twenty (120) calendar days to cure the breach. If the breach is not cured within 120 calendar days, the party seeking termination may terminate immediately by giving written notice that the Contract is terminated.

5. Remedies and Payment on Early Termination

- (a) If the City terminates pursuant to 4(a) above, the City shall pay the Consultant for work performed in accordance with the Contract prior to the termination date. No other costs or loss of anticipated profits shall be paid.
- (b) If the City terminates pursuant to 4(b) above, the City is entitled all remedies available at law or equity. In addition, Consultant shall pay the City all damages, costs, and sums incurred by the City which are causally related and a result of the breach.
- (c) If the Consultant justifiably terminates the contract pursuant to subsection 4(b), the Consultant's only remedy is payment for work prior to the termination. No other costs or loss of anticipated profits shall be paid.
- (d) If the City's termination under Section 4(b) was wrongful, the termination shall be automatically converted to one for convenience and the Consultant shall be paid as if the Contract was terminated under Section 4(a).
- (e) In the event of early termination the Consultant's work product before the date of termination becomes property of the City.

6. Assignment

Consultant shall not subcontract, assign, or transfer any of the services which are essential to the operations of the plan or involve direct and personal interface with plan participants (e.g. service center, local office) ("Material Services") scheduled under this agreement, without the prior written consent of the City. Notwithstanding City approval of a subconsultant, the Consultant shall remain obligated for full performance hereunder, and the City shall incur no obligation other than its obligations to the Consultant hereunder. The Consultant agrees that if subconsultants are employed in the performance of this Agreement, the Consultant and its subconsultants are subject to the requirements and sanctions of ORS Chapter 656, Workers' Compensation.

7. Compliance with Applicable Law

Consultant shall comply with all applicable federal, state, and local laws and regulations. Consultant agrees it currently is in compliance with all tax laws.

8. Indemnification for Property Damage and Personal Injury

Consultant shall indemnify, defend, and hold harmless the City, its officers, agents, and employees, from all claims, losses, damages, and costs (including reasonable attorney fees) for personal injury and property damage arising out of the intentional or negligent acts or omissions of the Consultant, its Subconsultants, suppliers, employees or agents in the performance of its services. Nothing in this paragraph requires the Consultant or its insurer to indemnify the City for claims of personal injury or property damage caused by the negligence of the City. Consultant shall not be liable for properly following the written direction of an authorized representative of the City. This duty shall survive the expiration or termination of this contract.

9. Insurance

Consultant shall obtain and maintain in full force at Consultant expense, throughout the duration of the Contract and any warranty or extension periods, the required insurance identified below. The City reserves the right to require additional insurance coverage as required by statutory or legal changes to the maximum liability that may be imposed on Oregon cities during the term of the Contract.

- (a) Workers' compensation insurance as required by ORS Chapter 656 and as it may be amended. Unless exempt under ORS Chapter 656, the Consultant and all subconsultants shall maintain coverage for all subject workers.

☒ Required and attached or ☐ Proof of exemption (i.e., completion of Workers' Compensation Insurance Statement)

- (b) General commercial liability (CGL) insurance covering bodily injury, personal injury, property damage, including coverage for independent Consultant's protection (required if any work will be subcontracted), premises/operations, contractual liability, products and completed operations, in per occurrence limit of not less than \$1,000,000, and aggregate limit of not less than \$2,000,000.

☒ Required and attached or ☐ waived by Bureau Director or designee

- (c) Automobile liability insurance with coverage of not less than \$1,000,000 each accident, and an umbrella or excess liability coverage of \$2,000,000. The insurance shall include coverage for any auto or all owned, scheduled, hired and non-owned auto. This coverage may be combined with the commercial general liability insurance policy.

☒ Required and attached or ☐ waived by Bureau Director or designee

(d) Professional Liability and/or Errors & Omissions insurance to cover damages caused by negligent acts, errors or omissions related to the professional services, and performance of duties and responsibilities of the Consultant under this contract in an amount with a combined single limit of not less than \$1,000,000 per occurrence and aggregate of \$3,000,000 for all claims per occurrence. In lieu of an occurrence based policy, Consultant may have claims-made policy in an amount not less than \$1,000,000 per claim and \$3,000,000 annual aggregate, if the Consultant obtains an extended reporting period or tail coverage for not less than three (3) years following the termination or expiration of the Contract.

☒ Required and attached or ☐ waived by Bureau Director or designee

Continuous Coverage; Notice of Cancellation: The Consultant agrees to maintain continuous, uninterrupted coverage for the duration of the Contract. There shall be no termination, cancellation, material change, potential exhaustion of aggregate limits or non renewal of coverage without thirty (30) days written notice from Consultant to the City. If the insurance is canceled or terminated prior to completion of the Contract, Consultant shall immediately notify the City and provide a new policy with the same terms. Any failure to comply with this clause shall constitute a material breach of Contract and shall be grounds for immediate termination of this Contract.

Additional Insured: The liability insurance coverages, except Professional Liability, Errors and Omissions, or Workers' Compensation, shall be without prejudice to coverage otherwise existing, and shall name the City of Portland and its bureaus/divisions, officers, agents and employees as Additional Insureds, with respect to the Consultant's activities to be performed, or products or services to be provided. Coverage shall be primary and non-contributory with any other insurance and self-insurance. Notwithstanding the naming of additional insureds, the insurance shall protect each additional insured in the same manner as though a separate policy had been issued to each, but nothing herein shall operate to increase the insurer's liability as set forth elsewhere in the policy beyond the amount or amounts for which the insurer would have been liable if only one person or interest had been named as insured.

Certificate(s) of Insurance: Consultant shall provide proof of insurance through acceptable certificate(s) of insurance, including additional insured endorsement form(s) and all other relevant endorsements, to the City prior to the award of the Contract if required by the procurement documents (e.g., request for proposal), or at execution of Contract and prior to any commencement of work or delivery of goods or services under the Contract. The Certificate(s) will specify all of the parties who are endorsed on the policy as Additional Insureds (or Loss Payees). Insurance coverages required under this Contract shall be obtained from insurance companies acceptable to the City of Portland. The Consultant shall pay for all deductibles and premium. The City reserves the right to review, at any time, complete, certified copies of required insurance policies, including endorsements evidencing the coverage the required.

Subconsultant(s): Consultant shall provide evidence that any subconsultant, if any, performing work or providing goods or service under the Contract has the same types and amounts of coverages as required herein or that the subconsultant is included under Consultant's policy.

10. Ownership of Work Product

All work product produced by the Consultant under this contract is the exclusive property of the City. "Work Product" includes, but is not limited to: research, reports, computer programs, manuals, drawings, recordings, photographs, artwork and any data or information in any form. The Consultant and the City intend that such Work Product shall be deemed "work made for hire" of which the City shall be deemed the author. If for any reason a Work Product is deemed not to be a "work made for hire," the Consultant hereby irrevocably assigns and transfers to the City all right, title and interest in such work product, whether arising from copyright, patent, trademark, trade secret, or any other state or federal intellectual property law or doctrines. Consultant shall obtain such interests and execute all documents necessary to fully vest such rights in the City. Consultant waives all rights relating to work product, including any rights arising under 17 USC 106A, or any other rights of authorship, identification or approval, restriction or limitation on use or subsequent modifications. If the Consultant is an architect, the Work Product is the property of the Consultant-Architect, and by execution of this contract, the Consultant-Architect grants the City an exclusive and irrevocable license to use that Work Product.

Notwithstanding the above, all pre-existing trademarks, services marks, patents, copyrights, trade secrets, and other proprietary rights of Consultant are and will remain the exclusive property of Consultant.

11. EEO Certification

In the event Consultant provides in excess of \$2,500.00 for services to the City in any fiscal year, Consultant shall obtain EEO certification from the City.

12. Equal Benefits

Consultant must comply with the City's Equal Benefits program as prescribed by Chapter 3.100 of the Code of the City of Portland. The required documentation must be filed with Procurement Services, City of Portland, prior to contract execution.

13. Successors in Interest

The provisions of this contract shall be binding upon and shall inure to the benefit of the parties hereto, and their respective successors and approved assigns.

14. Severability

The parties agree that if any term or provision of this contract is declared by a court of competent jurisdiction to be illegal or in conflict with any law, the validity of the remaining terms and provisions shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if the contract did not contain the particular term or provision held to be invalid.

15. Waiver

The failure of the City to enforce any provision of this contract shall not constitute a waiver by the City of that or any other provision.

16. Errors

The Consultant shall promptly perform such additional services as may be necessary to correct errors in the services required by this contract without undue delays and, provided the error was caused by the Consultant or its agents, without additional cost.

17. Governing Law/Venue

The provisions of this contract shall be interpreted, construed and enforced in accordance with, and governed by, the laws of the State of Oregon without reference to its conflict of laws provisions that might otherwise require the application of the law of any other jurisdiction. Any action or suits involving any question arising under this contract must be brought in the appropriate court in Multnomah County Oregon.

18. Amendments

All changes to this contract, including changes to the scope of work and contract amount, must be made by written amendment and approved by the Human Resources Director to be valid. Any amendment that increases the original contract amount by more than 25% must be approved by the City Council to be valid.

19. Business Tax Registration

The Consultant shall obtain a City of Portland business tax registration number as required by PCC 7.02 prior to beginning work under this Contract.

20. Prohibited Conduct

The Consultant shall not hire any City employee who evaluated the proposals or authorized the award of this Contract for two years after the date the contract was authorized without the express written permission of the City and provided the hiring is permitted by state law.

21. Payment to Vendors and Subconsultants

The Consultant shall timely pay all subconsultants and suppliers providing services or goods for this Contract.

22. Access to Records

The Consultant shall maintain all records relating to this Contract for three (3) years after final payment. The City may examine, audit and copy the Consultant's books, documents, papers, and records relating to this contract at any time during this period upon reasonable notice. Copies of these records shall be made available upon request. Payment for the reasonable cost of requested copies shall be made by the City.

23. Audits

(a) The City may conduct financial and performance audits of the billings and services specified in this agreement at any time in the course of the agreement and during the three (3) year period established by paragraph 22. Audits will be conducted in accordance with generally accepted auditing standards as promulgated in Government Auditing Standards by the Comptroller General of the United States Government Accountability Office.

(b) If an audit discloses that payments to the Consultant exceed the amount to which the Consultant was entitled, the Consultant shall repay the amount of the excess to the City within three months of the City's receipt of this disclosure.

24. Electronic Signatures

The City and Consultant may conduct this transaction, including any contract amendments, by electronic means, including the use of electronic signatures.

25. Merger Clause

This Contract encompasses the entire agreement of the parties, and supersedes all previous understandings and agreements between the parties, whether verbal or written.

26. Dispute Resolution/Work regardless of disputes

The parties shall participate in mediation to resolve disputes before conducting litigation. The mediation shall occur at a reasonable time after the conclusion of the Contract with a mediator jointly selected by the parties. Notwithstanding any dispute under this Contract, the Consultant shall continue to perform its work pending resolution of a dispute, and the City shall make payments as required by the Contract for undisputed portions of the work. In the event of litigation no attorney fees are recoverable. No different dispute resolution paragraph(s) in this contract or any attachment hereto shall supersede or take precedence over this provision.

27. Progress Reports: ☐ / Applicable ☐ / Not Applicable

If applicable, the Consultant shall provide monthly progress reports to the Project Manager as described in the Statement of the Work and Payment Schedule.

28. Consultant's Personnel: /___/ Applicable /___/ Not Applicable

If applicable, the Consultant shall assign the personnel listed in the Statement of the Work and Payment Schedule for the work required by the Contract and shall not change personnel without the prior written consent of the City, which shall not be unreasonably withheld.

29. Subconsultants

The Consultant shall use the subconsultants identified in its proposals to perform Material Services. The Consultant shall not change any subconsultant Material Services without the prior written consent of the Chief Procurement Officer. Failure to use the identified M/W/ESB subconsultants without prior written consent is a material breach of contract.

30. Third Party Beneficiaries

There are no third party beneficiaries to this contract. Enforcement of this contract is reserved to the parties.

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**CITY OF PORTLAND
AGREEMENT FOR PROFESSIONAL, TECHNICAL, OR EXPERT SERVICES**

**STATEMENT OF THE WORK
AND PAYMENT SCHEDULE**

SCOPE OF WORK

The scope of work the City and the Consultant have mutually agreed upon is as written and incorporated herein as Exhibit A.

Progress Payments

The Consultant acts as the City's recordkeeper for the Plan. Each pay period an interface file of employee deferred compensation contributions is generated by the City. This file is uploaded to the Consultant's secure website. An invoice is generated indicating the total amount of contributions for the pay period.

ACH Payments

Upon verification of the interface file by Consultant, the Consultant initiates an ACH Debit from the authorized City account to transfer the total of employee deferred compensation contributions to the employee deferred compensation accounts recordkept by the Consultant. The invoice generated by the City is then cleared.

WORKERS' COMPENSATION INSURANCE STATEMENT

IF YOUR FIRM HAS CURRENT WORKERS' COMPENSATION INSURANCE, CONTRACTOR MUST SIGN HERE:

I, undersigned, am authorized to act on behalf of entity designated below, and I hereby certify that this entity has current Workers' Compensation Insurance.

Contractor Signature: Brian J. Murphy Date: 9/14/2013 Entity: ING Life Insurance & Annuity Company

IF YOUR FIRM DOES NOT HAVE CURRENT WORKERS' COMPENSATION INSURANCE, CONTRACTOR MUST COMPLETE THE FOLLOWING INDEPENDENT CONTRACTOR CERTIFICATION STATEMENT:

As an independent contractor, I certify that I meet the following standards:

1. The individual or business entity providing labor or services is registered under ORS Chapter 701, if the individual or business entity provides labor or services for which such registration is required;
2. Federal and state income tax returns in the name of the business or a business Schedule C or form Schedule F as part of the personal income tax return were filed for the previous year if the individual or business entity performed labor or services as an independent contractor in the previous year; and
3. The individual or business entity represents to the public that the labor or services are to be provided by an independently established business. Except when an individual or business entity files a Schedule F as part of the personal income tax returns and the individual or business entity performs farm labor or services that are reportable on Schedule C, an individual or business entity is considered to be engaged in an independently established business when four or more of the following circumstances exist.
Contractor: check four or more of the following:

- | | | |
|-------|----|---|
| _____ | A. | The labor or services are primarily carried out at a location that is separate from the residence of an individual who performs the labor or services, or are primarily carried out in a specific portion of the residence, which portion is set aside as the location of the business; |
| _____ | B. | Commercial advertising or business cards as is customary in operating similar businesses are purchased for the business, or the individual or business entity has a trade association membership; |
| _____ | C. | Telephone listing and service are used for the business that is separate from the personal residence listing and service used by an individual who performs the labor or services; |
| _____ | D. | Labor or services are performed only pursuant to written contracts; |
| _____ | E. | Labor or services are performed for two or more different persons within a period of one year; or |
| _____ | F. | The individual or business entity assumes financial responsibility for defective workmanship or for service not provided as evidenced by the ownership of performance bonds, warranties, errors and omission insurance or liability insurance relating to the labor or services to be provided. |

Contractor Signature

Date

FOR CITY USE ONLY

PROJECT MANAGER-COMPLETE ONLY IF CONTRACTOR DOES NOT HAVE WORKER'S COMPENSATION INSURANCE
ORS 670.600 Independent contractor standards. As used in various provisions of ORS Chapters 316, 656, 657, and 701, an individual or business entity that performs labor or services for remuneration shall be considered to perform the labor or services as an "independent contractor" if the standards of this section are met. The contracted work meets the following standards:

1. The individual or business entity providing the labor or services is free from direction and control over the means and manner of providing the labor or services, subject only to the right of the person for whom the labor or services are provided to specify the desired results;
2. The individual or business entity providing labor or services is responsible for obtaining all assumed business registrations or professional occupation licenses required by state law or local government ordinances for the individual or business entity to conduct the business;
3. The individual or business entity providing labor or services furnishes the tools or equipment necessary for performance of the contracted labor or services;
4. The individual or business entity providing labor or services has the authority to hire and fire employees to perform the labor or services;
5. Payment for the labor or services is made upon completion of the performance of specific portions of the project or is made on the basis of an annual or periodic retainer.

City Project Manager Signature

Date

CONSULTANT SIGNATURE:

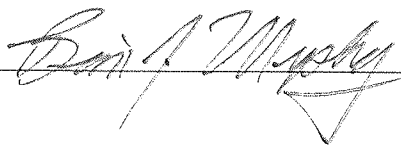
This contract may be signed in two (2) or more counterparts, each of which shall be deemed an original, and which, when taken together, shall constitute one and the same Agreement.

The parties agree the City and Consultant may conduct this transaction, including any contract amendments, by electronic means, including the use of electronic signatures.

I, the undersigned, agree to perform work outlined in this contract in accordance to the STANDARD CONTRACT PROVISIONS, the terms and conditions, made part of this contract by reference, and the STATEMENT OF THE WORK made part of this contract by reference; hereby certify under penalty of perjury that I/my business am not/is not in violation of any Oregon tax laws; hereby certify that my business is certified as an Equal Employment Opportunity Affirmative Action Employer and is in compliance with the Equal Benefits Program as prescribed by Chapter 3.100 of Code of the City of Portland; and hereby certify I am an independent contractor as defined in ORS 670.600.

ING Life Insurance and Annuity Company

BY:



Date:

9/19/2013

Name: Brian Murphy

Title: Vice-President

CONTRACT NUMBER: _____

CONTRACT TITLE: _____

CITY OF PORTLAND SIGNATURES:

By: _____
Elected Official

Date: _____

Approved:

By: _____
Office of City Auditor

Date: _____

APPROVED AS TO FORM *ksm*
Approved as to Form:By: *James H. Van Dyle* _____
Office of City AttorneyDate: 9-24-13

CITY ATTORNEY

Section 1. Consultant Services

- 1.01 Good Order: The Consultant and the Plan Sponsor acknowledge that for purposes of this Agreement “Good Order” is defined as the receipt at the Consultant’s designated location of instructions that are complete, accurate and in an acceptable format, and which do not require the Consultant to apply any research or discretionary judgment. To qualify as current business day instructions, instructions sent by telephone, facsimile or mail must be received by us no later than the close of the New York Stock Exchange (typically 4:00 p.m. ET).
- 1.02 Allocation of Consultant Responsibilities: The Consultant hereby discloses that the Broker-Dealer or other broker-dealers with which ING Financial Advisers, LLC has a selling agreement shall service or perform all marketing communications, enrollment and securities transactions settlement and processing functions assigned to the Consultant. The Consultant shall perform all other responsibilities assigned to the Consultant, including Plan and participant recordkeeping.
- 1.03 Scope of Services: The Consultant agrees to provide the Plan with the services listed on Schedule A for the term of this Agreement. Service offered pursuant to the Plan’s life insurance option will be subject to the terms specified in Schedule B.
- 1.04 Selection of Investment Options: The Plan Sponsor acknowledges that it is responsible for choosing the investment options to be made available to participants under the Plan. The Consultant agrees to provide Plan participants with a selection of investment options as specified in Schedule E.
- 1.05 Investment Provider Minimum Standards: Subject to the minimum standards set forth in Schedule F, the Consultant will provide its administrative services in connection with the Plan Sponsor’s selection of investment products to fund the Plan.
- 1.06 Modification to Investment Options: The Consultant recognizes that the Plan Sponsor is the fiduciary to the Plan and responsible for determining whether or not to add or change an investment option. The Plan Sponsor acknowledges that there are certain administrative criteria that must be met in order for the Consultant to recordkeep and facilitate trades for investment options offered by the Plan. The minimum standards criteria are set forth in Schedule F to this Agreement. Accordingly, the Plan Sponsor will work with the Consultant in good faith to: (1) select funds the Plan Sponsor identifies as appropriate for the Plan that meet the minimum standards and; (2) implement changes in accordance with a mutually agreed upon schedule.
- (1) The Plan Sponsor may direct the Consultant to add an investment option from the range of investment products currently offered, as well as an investment option not currently offered as soon as administratively practicable, with the understanding that any investment option additions made pursuant to this Subsection 1.06(1) will be made in accordance with the Consultant’s scheduled quarterly fund updates.

- (2) The Plan Sponsor acknowledges that the Consultant may not be able to recordkeep any new investment option that imposes short-term trading (redemption) fees on participant accounts.
 - (3) To the extent an existing investment option imposes short-term trading (redemption) fees on Participant accounts, the Plan Sponsor understands that, based on applicable regulations and agreements with fund managers, the Consultant will not be able to support the investment option unless it is authorized by the Plan Sponsor to deduct any such short-term trading (redemption) fees from Participant accounts.
- 1.07 Limits Imposed by Underlying Funds: The Plan Sponsor understands and acknowledges that orders for the purchase of fund shares may be subject to acceptance by the fund. The Consultant reserves the right to reject, without prior notice, any allocation of payments to the variable investment products, including the NAV Funds, if the Consultant's purchase order for the corresponding fund is not acceptable by the fund for any reason.
- 1.08 Limits Imposed by Consultant on Frequent Transfers: The Plan Sponsor understands and acknowledges that the investment products offered or otherwise made available by or through the Consultant are not designed to serve as vehicles for frequent trading in response to short-term fluctuations in the market. Such frequent trading can disrupt management of a fund and raise its expenses. This in turn can have an adverse effect on fund performance. Accordingly, the Plan Sponsor agrees to adhere to the Consultant's current Excessive Trading Policy, as set forth in Schedule G (the "Excessive Trading Policy"). The Consultant reserves the right to modify the Excessive Trading Policy in whole or in part at any time and without prior notice, depending on the needs of the underlying fund(s), the best interest of contract owners and fund investors, and/or state or federal regulatory requirements.
- 1.09 Access to Investment Advice: The Consultant agrees to make available to Plan participants, an independent third party online investment advisory service, as specified in separately signed agreements.

Section 2. Participant Information

- 2.01 Provision of Certain Participant Information: The Plan Sponsor or its authorized representative shall facilitate the transmission to the Consultant of all current Plan participant level records including, but not limited to: name; address; social security number; active or terminated employment status; and deferral amount information. Over the term of this Agreement, the Consultant and the Plan Sponsor will develop procedures for the Plan Sponsor to notify the Consultant of changes in employment status and, to the extent the Plan Sponsor has knowledge of the death of any participant, the Plan Sponsor will notify the Consultant of such death. The Plan Sponsor shall provide such information on a timely basis and use its best efforts to assure the accuracy and completeness of all information provided to the Consultant.

- 2.02 Changes in Deferral or Contribution Information: New Participant Deferral or Contribution Information: The Consultant and the Plan Sponsor will develop procedures to coordinate the processing of (i) changes in deferral or contribution amount information and (ii) initial deferral or contribution information pertaining to participants joining the Plan on or after the date the Consultant commences the provision of services under this Agreement.

Section 3. Compensation

- 3.01 Consultant's Compensation: The Consultant's services under the Agreement are rendered in connection with the Plan Sponsor's selection of the ING Fixed Plus III – 457/401, with the credited rates listed in Schedule E. The revenues paid to the Consultant from this investment product shall constitute one source of compensation for the services rendered under this Agreement. In addition, the Consultant's revenue requirement from the assets not invested in the ING Fixed Plus III – 457/401 ("variable assets") is 0.09% ("revenue required") annually. The revenue required will be collected as described in Schedule I.

The Consultant reserves the right to adjust the revenue required if plan characteristics change materially from what was originally assumed or the Plan Sponsor eliminates the ING Fixed Plus III – 457/401. Any such change shall be discussed in advance with the Plan Sponsor. Additional transactional fees and charges may apply for optional services such as loans, investment advisory services and Self Directed Brokerage Account. Should the Plan Sponsor choose to extend the term of the Agreement through August, 2023, the Consultant agrees to reduce the revenue required to 0.07%.

- 3.02 Factors Influencing Agreement: Any fees, reimbursements, products and services rendered in connection with this Agreement are contingent on the Consultant being the exclusive provider (alongside Advantis Credit Union) of investment products and administrative services to the Plan during the Term of this Agreement and any subsequent renewal periods. The addition of any other provider or providers to the Plan during the Term of this Agreement and any subsequent renewal periods or changes in the Plan document may impact any fees, reimbursements, products and services under this Agreement.

This Agreement and fees paid to the Consultant are contingent on the Plan provisions in effect on the date of this Agreement. Any amendment to the Plan may impact this Agreement and fees.

The Plan Sponsor understands and acknowledges that the compensation to the Consultant is subject to the certain general provisions and disclosures. As a general reference the general provisions and disclosure is set forth in Schedule H (the "General Compensation Provisions"). The Consultant reserves the right to modify the General Compensation Provisions in whole or in part at any time and without prior notice, depending on the requirements of the underlying fund(s), the best interest of contract owners and fund investors, and/or as required by state or federal regulatory requirements.

- 3.03 Reimbursement of Plan Expenses: The Consultant shall apply, at the direction of the Plan Sponsor, a Plan Administrative fee as described in Schedule I. This fee shall be assessed against Plan assets on a pro-rata basis and will be deducted from participant accounts quarterly. The fee will be deducted from participant money sources in the sequence initiated by the Plan Sponsor for participant initiated withdrawals as provided in Schedule A. The Plan Sponsor may utilize the proceeds from this administrative fee to cover the Consultant's 0.09% revenue required and for the purpose of offsetting other reasonable plan expenses
- 3.04 Compensation Paid to Sales Professionals: The Consultant shall pay sales professionals a flat salary plus 1.00% takeover compensation paid for all funds rolled over to a participant's Plan account provided such amounts are eligible to be rolled over pursuant to the terms of the Plan, as well as applicable law and regulations. The compensation paid to sales professionals will be derived exclusively from the Consultant's revenue. Sales professionals may also be eligible for additional expense reimbursement. Compensation may also be paid at the time of participant election of an annuitization distribution option and will be disclosed to the participant at the time the distribution option is elected.
- 3.05 Float Compensation: The Consultant and any of its affiliates (collectively referred to as the "Consultant entity" for purposes of this provision) may keep any number of bank and securities accounts as processing accounts to receive and hold for a reasonable time, as described in further detail below (see "Contributions" and "Distributions"):
- Contributions to be invested; or
 - Amounts redeemed to pay a distribution, participant loan, or other payment as permitted under the Plan (collectively referred to as a "disbursement" for purposes of this provision).

A "processing account" means a bank account maintained or used by an ING entity to handle amounts to be processed for a contribution, disbursement, or otherwise for investment regarding the City's Plan.

A Consultant entity may credit amounts to any such processing account, which may commingle the City's Plan amounts together with amounts of other retirement plans and amounts held for contribution to or investment under insurance contracts or securities unrelated to retirement plans.

The expenses, including bank or broker-dealer fees and charges, assessed on any processing account are the obligation of the Consultant entity that keeps the account, and will not be charged against the Plan. The income (if any) earned on any processing account is additional compensation to the Consultant entity that keeps the account for the services rendered to the Plan.

A Consultant entity may receive float income (as described below). For each type of float compensation, a Consultant entity or its affiliate generally earns a rate of return comparable to money-market or short-term investment options.

Contributions

A Consultant entity uses processing accounts to receive and hold contributions to be

invested in Plan investment options. A Consultant entity is not permitted to invest contributions until investment instructions are received in Good Order as defined in 1.01. A Consultant entity receives float income during any waiting period for Plan investment instructions to be received in Good Order. The period of time during which contributions may generate float income is therefore in the Plan's control.

Distributions

A Consultant entity will receive float income in connection with Plan disbursements during the period of time commencing when an amount is redeemed from a Plan investment to fund a disbursement and ending when the disbursement is paid, or the amount of an uncashed check is returned to the Plan's trust / custodial arrangement or group annuity contract (or funding agreement). A Consultant entity issues disbursement payments within three business days from the day that the amount is redeemed from a Plan investment.

- 3.06 Transaction Processing: The Consultant seeks to avoid transaction processing errors to the greatest extent possible, but inadvertent errors do occur from time to time. When a transaction processing error for which the Consultant is directly responsible occurs, the Consultant will attempt to correct the error as soon as reasonably practicable after identification of the error. Once all necessary information has been gathered, the Consultant will promptly take corrective action to put the Plan and its Participants in a position financially equivalent to the position they would have been in if the Consultant processing error had not occurred.

The Consultant processes the Plan's investment instructions on an "omnibus" or aggregated basis. If the Consultant's correction of a Consultant processing error results in a loss to the Plan or its Participants, the Consultant will absorb the loss. If any gain results in connection with the correction of a Consultant processing error, the Consultant will net any such gain against other losses absorbed by the Consultant and retain any resulting net gain as a component of its compensation for transaction processing services, including its agreement to make Plan and Participant accounts whole for losses resulting from Consultant's processing errors. For more information on our error correction policy, please refer to the Consultant's Policy for Correction of Processing Errors ("Consultant's Policy"), which is included in Schedule J. The Consultant's Policy and any updates to the Consultant's Policy are posted in the Sponsor Disclosure section of Sponsor Web.

Section 4. General

- 4.01 Circumstances Excusing Performance: Neither the Plan Sponsor nor the Consultant shall be liable to the other for any delays or damages or any failure to act due, occasioned, or caused by reason of restrictions imposed by any government or government agency, acts of God, strikes, labor disputes, action of the elements, or causes beyond the control of the parties affected thereby.
- 4.02 Acknowledgment: The Plan Sponsor acknowledges that:
- (a) the Consultant is performing non-discretionary, ministerial administrative services;

- (b) the Plan Sponsor and its authorized representatives have sole authority for making all benefit determinations. The Plan Sponsor may delegate the day-to-day administration of initial benefit determinations to the Consultant as indicated in Schedule A;
- (c) the Plan Sponsor and its authorized representative have the sole authority for the review and final disposition of a Plan Participant's appeal of any benefit determination made by the Consultant under the Plan;
- (d) the Consultant does not directly provide any investment advice to the Plan Sponsor with respect to the Plan's assets;
- (e) in performing services under this Agreement, the Consultant is entitled to rely on any information the Plan Sponsor, or its authorized representatives identified in Schedule M or the Plan participants provide. The Consultant has a reasonable duty to inquire as to the authenticity or the accuracy of such information or the actual authority of such person to provide it; and
- (f) The Plan Sponsor recognizes that in order to ensure the Plan is in operational compliance with the Plan Document, it is necessary to keep the Consultant advised of changes to the Plan document in a timely manner. Accordingly, the Plan Sponsor will promptly provide to the Consultant any proposed amendments to the Plan for review and comment by the Consultant prior to the proposed amendment effective date and provide sufficient time for the Consultant to identify and implement any necessary changes as a result of the Plan amendment.
- (g) **Consultant Error.** The Consultant's responsibility with respect to providing the services is limited to correcting errors, within a reasonable time, which result from its computer system malfunctions, its staff errors or are otherwise caused by the Consultant's negligent acts. The Consultant shall make a good faith effort to correct any such error as soon as reasonably practicable after identification of the error when such correction is reasonably necessary and practical under the circumstances. For more information on our error correction policy, please refer to the Consultant's policy for Correction of Processing Errors ("Consultant's Policy"), which is included in Schedule J. The Consultant's Policy and any updates to the Consultant's Policy are also posted in the Sponsor Disclosure section of Sponsor Web.
- (h) **Plan Sponsor Error.** The Consultant will attempt to correct, at Plan Sponsor's expense, processing errors resulting from Plan Sponsor, or Plan Sponsor's representative, or otherwise caused by the negligent acts of Plan Sponsor; provided that Plan Sponsor promptly notifies the Consultant of such error and furnishes all data to the Consultant reasonably necessary to make such corrections. Plan Sponsor shall pay the Consultant its reasonable expenses incurred in making such corrections

- 4.03 Notices: Each party will promptly provide the other with notice and copy of any attempts to levy or attach amounts held under the Plan and/or any litigation affecting the Plan of which it becomes aware and/or any notices or demands to be given under this Agreement. All such notices, demands or other communications hereunder shall be in writing and duly provided if sent certified mail, return receipt requested, addressed to the party to be notified or upon whom a demand is being made, at the addresses set forth in this Agreement or such other place as either party shall from time to time designate in writing. The date of service of a notice or demand shall be the receipt date on any certified mail receipt

Notices to the Consultant shall be sent to:

ING Life Insurance and Annuity Company
Attn: Associate General Counsel
Legal Department, C1S
One Orange Way
Windsor, CT 06095

Notices to the Plan Sponsor shall be sent to:

Jeanine Keller, Deferred Compensation Administrator
City of Portland – Human Resources
1120 S W 5th Ave Room 404
Portland, OR 97204 1912

- 4.04 Copies of Agreement: This Agreement may be executed in any number of counterpart copies, each of which when fully executed shall be considered as an original.
- 4.05 Headings: Headings are for convenience of reference only. Headings do not limit or expand the scope of the text and are not intended to emphasize any portion thereof.
- 406 Independent Consultant: The Consultant is associated with the Plan Sponsor only for the purposes and to the extent specified in this Agreement, with respect to the performance of the contracted services pursuant to this Agreement, the Consultant shall have the sole right to supervise, manage, operate, control and direct performance of the details incident to its duties under this Agreement.
- 4.07 Consultant Primary Contact: The Consultant designates certain individual(s) to serve as the primary point of contact for the Agreement. These individuals are identified in Schedule L.

Schedule A: Scope of Consultant Services

The Consultant agrees to provide the Plan with the services listed within this Schedule for the term of this Agreement. For purposes of this Schedule, all references to "participant" are intended to apply equally to all account holders under the Plan. This includes participants, beneficiaries and alternate payees.

Transition

1. The initial preparation and implementation of a Plan-specific product and service conversion or transition schedule which shall include notice to all Plan participants.
2. The initial installation of overall Plan records and individual Plan participant records.
3. To assist the Plan Sponsor and its legal counsel, the Consultant will provide a one- time payment of \$4,000 in support of plan document services.
4. The development of Plan enrollment materials.
5. Conducting introductory on-site education and enrollment meetings for employees.

Ongoing

6. Ongoing allocation of Plan contributions to individual participant accounts, and reconciliation of Plan and participant activity on a daily basis.
7. Consultant will perform once each year a test on each participant account for the limit on elective deferrals pursuant to Code section 402(g) and/or 457(e)(15) and on the annual additions limit in accordance with Code section 415(c), if applicable. If the Plan Sponsor sponsors more than one plan, the Consultant will not aggregate the Plan covered by this Agreement with any other plan for testing purposes.
8. Ongoing maintenance, recordkeeping of individual participant account records and processing in a timely manner of all transactions permitted under the Plan as authorized or approved by the Plan Sponsor. Any delegation of the Plan Sponsor's role of authorizing or approving transactions under the Plan to the Consultant will be as directed later within this Schedule or other written instrument between the parties. Such direction shall not be construed as delegating Consultant discretion with respect to such decision.

Recordkeeping Multiple Payroll Locations

As an optional service to the Plan Sponsor, the Consultant may maintain participant data by payroll location as provided by the Plan Sponsor.

- ☒ The Plan Sponsor elects to utilize the Consultant's multiple payroll location recordkeeping service as described above.

9. Ongoing generation of periodic Plan activity reports for Plan Sponsor use, as mutually agreed upon, to be made available through a secure website.
10. Ongoing provision of necessary tax forms on a timely basis to participants who had tax reportable transaction activity during the previous year.
11. Ongoing provision of employee enrollment and education services, including the provision of communication packages which includes the necessary information for employees to enroll and make investment choices.

The Consultant will also make available a simplified paper enrollment process ("EZ Enroll") for employees who choose not to select their own investment options. This EZ Enroll process will include a shorter enrollment form and will utilize the following default investment options based upon the date of birth of the employee. The EZ Enroll form will be available to newly hired eligible employees through an enrollment kit supplied by the Consultant. The Consultant will not meet individually to assist employees with completing the EZ Enroll form.

The Plan Sponsor accepts fiduciary responsibility to choose the appropriate "default" investment option and understands it may choose from any of the investment options available under the Plan. The Plan Sponsor has chosen the JPMorgan SmartRetirement Blend funds as the "default" investment option, and understands that contributions into these investments pursuant to the EZ Enroll procedure will be based on the employee's date of birth, not the anticipated retirement age as the investments are designed. Employees electing to utilize the EZ Enroll procedure will have contributions allocated to the JPMorgan SmartRetirement Blend funds as follows, assuming the standard retirement age of 65. The Plan Sponsor reserves the right to change the "default" investment option at any time in the future with 30 days prior written notice to Consultant.

The Consultant will supply the enrollment kits containing the EZ Enrollment form in a group enrollment meeting setting. Outside of group enrollment meetings, the Consultant or Plan Sponsor may provide an enrollment kit to an eligible employee.

Default Investment Option		
Employee Date of Birth	Fund #	Fund Name
December 31, 1948 and earlier	6326	JPMorgan SmartRetirement Income Blend R-6
January 1, 1949 – December 31, 1953	6327	JPMorgan SmartRetirement Blend 2015 R-6
January 1, 1954 – December 31, 1958	6328	JPMorgan SmartRetirement Blend 2020 R-6
January 1, 1959 – December 31, 1963	6325	JPMorgan SmartRetirement Blend 2025 R-6
January 1, 1964 – December 31, 1968	6333	JPMorgan SmartRetirement Blend 2030 R-6
January 1, 1969 – December 31, 1973	6332	JPMorgan SmartRetirement Blend 2035 R-6
January 1, 1974 – December 31, 1978	6331	JPMorgan SmartRetirement Blend 2040 R-6
January 1, 1979 – December 31, 1983	6329	JPMorgan SmartRetirement Blend 2045 R-6
January 1, 1984 and later	6330	JPMorgan SmartRetirement Blend 2050 R-6

In lieu of, or in addition to the EZ Enroll process and procedures outlined above, the Consultant agrees to accept electronic elections data from the City's enrollment system provided there is an interface established which has been mutually agreed upon by both parties. To the extent that the City determines it will implement this process, the City

agrees that the Consultant will need to execute a direction letter that specifies all mutually agreed upon procedures.

12. Access to customer service representatives via a toll free telephone line to respond to Plan participant inquiries, provide information about participants' accounts and investment options and to distribute administrative forms.
13. Access to an automated voice response system via toll free telephone lines, through which participants may obtain updated account and investment information and initiate transactions permitted under the Plan.
14. Access to an internet site, through which participants may obtain updated account and investment information, and initiate transactions permitted under the Plan including requests for forms for initiating certain transactions as permitted under the Plan.

15. Money Source Withdrawal Sequence

A withdrawal or liquidation sequence for money sources available to fund a withdrawal from the Plan must be identified. *The default sequence for a governmental 457(b) plan is shown below – if no change is made, this is the withdrawal sequence that will apply to participant withdrawals under the Plan.*

<u>1st</u>	Employee Elective Deferrals
<u>2nd</u>	Rollovers from another 457 Plan
<u>3rd</u>	Rollovers from a 401 or 403(b) Plan or IRA
<u>4th</u>	Designated Roth
<u>5th</u>	Roth Rollovers from a 401 or 403(b) Plan
<u>6th</u>	In Plan Roth Rollover
<u>7th</u>	Rollover of In Plan Roth Rollover from a 401 or 403(b) Plan
<u>8th</u>	Roth Rollovers from another 457 Plan

16. Incoming Rollovers / Transfers Authorization

Ongoing review and processing of participant-initiated incoming rollover or transfer requests, on behalf of the Plan Sponsor, shall be based on mutually acceptable procedures for the review and processing of these types of requests. Incoming rollover and transfer requests determined to be in Good Order will be processed on the same business day as the assets are received by the Consultant.

At the Plan Sponsor's direction, participants who have had a request denied shall be given the opportunity to appeal to the Plan Sponsor for review and final disposition of the determination.

17. Interprovider Transfers

Upon receipt of the Participant's written request on the applicable form(s), processing interfund transfer requests among the approved Plan investment options offered by Consultant and processing surrenders from the investment options offered by Consultant which are being directed to Advantis Credit Union.

18. Unforeseeable Emergency Withdrawal Authorization

Ongoing review and processing of participant unforeseeable emergency withdrawal requests on behalf of the Plan Sponsor, based on the standard for the review, qualification and processing of these withdrawals as provided in Appendix I to Schedule A.

The Consultant will make a determination (approval and/or denial) within 5 business days of receipt of the request, and supporting documentation, in Good Order. If the request approved, the request will be processed as of the date of favorable determination; with payment being mailed or made available electronically through ACH.

19. Permissible Withdrawal Authorization

This paragraph pertains to the following participant-initiated withdrawals and/or transfers from a Participant account as permitted under the Plan (*check all that apply*):

- ☐ In-Service Withdrawal for Governmental 457(b) Plans (aka de minimus withdrawal)
- ☒ Purchase of Governmental Defined Benefit Plan Service Credit
- ☐ Normal Retirement Age – *identify the age level to allow withdrawal*
- ☒ Age Based Withdrawal – *identify the age level to allow withdrawal* 70 ½

Ongoing review and processing of participant-initiated withdrawal or transfer requests, on behalf of the Plan Sponsor, shall be based on mutually acceptable procedures for the review and processing of these types of requests. Withdrawal or transfer requests are processed as of the date received in Good Order, with payment being mailed or made available electronically through ACH.

At the Plan Sponsor's direction, participants who have had a request denied shall be given the opportunity to appeal to the Plan Sponsor for a review and final disposition of the determination.

20. Domestic Relations Order Administration

Ongoing review and processing of Domestic Relations Orders (DRO) on behalf of the Plan Sponsor, based on the standard for the review, qualification and processing of DROs as provided in Appendix II to Schedule A.

The Consultant will make a determination within 5 business days of receipt of the domestic relations order in Good Order. If the request is approved, the request will be processed as of the date of favorable determination; with confirmation being mailed.

If the domestic relations order is not received in good order, the Consultant will work with the respective parties until the order is presented in Good Order.

21. Benefit Payment Authorization

Ongoing review and processing of participant-initiated benefit payment requests (including annuity payments) due to participant's separation from service, on behalf of the Plan Sponsor, based on mutually acceptable procedures for the review, qualification and processing of these requests. The Plan Sponsor is responsible for providing the Consultant with any and all participant termination data in the mutually agreed upon electronic format, within a reasonable time period following the participant's separation from service. The Consultant may not make the applicable benefit payment request transaction and/or

paperwork available to the participant until the termination data is received from the Plan Sponsor in Good Order.

Benefit payment requests are processed as of the date received in Good Order; with payment being mailed or made available electronically through ACH.

At the Plan Sponsor's direction, participants who have had a request denied shall be given the opportunity to appeal to the Plan Sponsor for a review and final disposition of the determination.

22. Access to counseling by licensed agents or representatives for Plan participants, who are retiring or otherwise requesting a benefit payment from the Plan, based on mutually acceptable standards.
23. Ongoing processing of Required Minimum Distributions ("RMD") in accordance with the rules of Code Section 401(a)(9) for eligible Plan participants and their beneficiaries as follows:
 - a. Participants: In the absence of an affirmative election or instructions received in Good Order from the Participant on an annual basis for receiving the RMD, the Consultant is directed by the Plan Sponsor, to calculate and distribute the RMD amount. The Consultant shall calculate the RMD in the following manner.
 - i. For Participants with either (1) no beneficiary, (2) a non-spouse beneficiary, (3) a spouse beneficiary without a date of birth, or (4) a non-individual beneficiary (e.g., charitable organization), calculate the current year RMD by dividing the account balance on 12/31 of the prior year by the distribution period under the Uniform Lifetime Table using the Participant's age on 12/31 of the current year.
 - ii. For Participants with a spouse beneficiary more than 10 years younger than the Participant, calculate the current year RMD by dividing the account balance on 12/31 of the prior year by the combined life expectancy factor under the Joint and Last Survivor Table using the ages of the Participant and the spouse beneficiary on 12/31 of the current year.
 - iii. For Participants who are at least 70-1/2 years of age in a calendar year and have separated from service with their employer, any distribution requested will first be reduced by the applicable RMD for the distribution calendar year.
 - b. Beneficiary(ies): In the absence of an affirmative election or instructions received in Good Order from the beneficiary (ies), the Plan Sponsor directs the Consultant to calculate the RMD amount in accordance with Code Section 401(a)(9) provided the Consultant has received in Good Order, in either electronic or paper form, the proper notification of the Participant's death and complete beneficiary(ies) information (including the complete name and address of the beneficiary(ies)). In situations where the life expectancy rules are not available for the calculation of the RMD either because the Consultant has not received the requisite information by the date for issuing RMD payments or the beneficiary is

not entitled to receive RMD under the life expectancy rules, the Plan Sponsor directs the Consultant to apply the five-year payout rule and force out a lump sum by December 31st of the fifth year following the year of the Participant's death.

The Plan Sponsor acknowledges that the Consultant shall not be responsible for any tax penalties or excise taxes the Plan Sponsor, Plan Participants, or beneficiaries may incur as a result of the Consultant's failure to calculate and distribute the RMD amount where the failure is due to the Plan Sponsor's, the Plan Participant's or the beneficiaries' failure to provide the required information in a timely manner.

24. Ongoing facilitation of communications between the Consultant, the Plan Sponsor and the Plan participants based on mutually acceptable guidelines.

Appendix I to Schedule A:

Unforeseeable Emergency Withdrawal Review and Approval Requirements

The Consultant is responsible for the ongoing review and processing of participant unforeseeable emergency withdrawal requests on behalf of the Plan Sponsor. The Consultant's process is based on the following procedures for the review, qualification and processing of these withdrawals under 457(b) deferred compensation plans.

To request an unforeseeable emergency withdrawal, a participant must complete the relevant paperwork and provide the appropriate documentation to support the request.

The Consultant will review the request to determine whether it satisfies the IRS and Plan requirements for an unforeseeable emergency. Specifically, an unforeseeable emergency means extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the participant including:

- severe financial hardship of the participant resulting from an illness or accident of a participant, the participant's spouse or of a participant's dependent (as defined in Code Section 152(a))*;
- loss of the participant's property due to casualty (including the need to rebuild a home following damage to a home not otherwise covered by homeowner's insurance); or
- other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the participant.

*Effective in 2007, the Pension Protection Act of 2006 expanded this definition to include the participant's designated primary beneficiary.

In its evaluation, the Consultant will limit the withdrawal to the amount reasonably necessary to satisfy the emergency need, which may include any amounts necessary to pay Federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution. In addition, a withdrawal shall be allowed only to the extent that such emergency is or may not be relieved through: 1) reimbursement or compensation from insurance or otherwise; 2) liquidation of the participant's assets, to the extent the liquidation of such assets would not itself cause severe financial hardship; or 3) cessation of the participant's deferrals under the Plan.

The determination of whether a request qualifies as an unforeseeable emergency will be based on all the facts and circumstances of the participant's specific situation. While it is a subjective decision, the Consultant's process incorporates three underlying principles: consistent application of the IRS rules to similar situations; decisions must be reasonable and not arbitrary; and when there is a close call, we err on the conservative side.

The Consultant takes this review process very seriously and understands the importance of consistently administering the IRS and Plan requirements. The Consultant recognizes that failure to do so, and thus treating the Plan like a savings account, can result in adverse tax consequences to the participant and to the Plan.

The Consultant will make a determination (approval and/or denial) within 5 business days of receipt of the request, and supporting documentation, in Good Order.

Participants with Consultant Assets: If assets are held with the Consultant and if the request is approved, the request will be processed as of the date of favorable determination, with payment being mailed or made available electronically through ACH no later than 7 calendar days following the date of favorable determination. A participant, who has had a withdrawal request deemed to be not in Good Order because of insufficient documentation, can resubmit his or her request to the Consultant for re-review with all applicable documentation. If the request is denied, a Consultant's customer service representative will call the participant and written notification will be mailed to the participant. The phone call will provide and the denial letter will include information on the opportunity to appeal to the Plan Sponsor for a review and final determination of the request.

Participants with Advantis Credit Union Assets: If assets are held with Advantis Credit Union, and if the request is approved, the Consultant will notify the Plan Sponsor via encrypted/secure e-mail. The Plan Sponsor will work directly with Advantis Credit Union regarding the approval. A participant, who has had a withdrawal request deemed to be not in Good Order because of insufficient documentation, can resubmit his or her request to the Consultant for re-review with all applicable documentation. If the request is denied, Consultant's customer service representative will call the participant and written notification will be mailed to the participant. The phone call will provide and the denial letter will include information on the opportunity to appeal to the Plan Sponsor for a review and final determination of the request.

Although the Plan Sponsor delegated to the Consultant the authority to make the administrative determination as to whether or not the withdrawal request meets the requirements of the Internal Revenue Service, the Consultant can only distribute funds in the Plan for which it acts as the custodian. Further, Consultant does not control processing of Advantis distributions for any purposes.

A participant, whose request has been denied after submission of all relevant documentation, has the opportunity to appeal the decision to the Plan Sponsor.

Appeals of Denied Requests

A participant desiring to appeal the Consultant's decision must submit the appeal to the Plan Sponsor or its designee within 30 days of receipt of the denied request. The participant must document in a letter the reason he or she feels the request should be reevaluated and why the circumstances qualify as an unforeseeable emergency.

Appeals must include all documentation submitted with the original request to the Consultant; the Consultant's determination letter and any additional supporting documentation not previously submitted.

The Plan Sponsor or its designee will review a participant's request within 90 days of the date of receipt of an appeal request.

In reviewing the original decision, the Plan Sponsor will review the specific facts and circumstances of the participant's situation, the Consultant's analysis and the applicable IRS and Plan requirements. The Plan Sponsor's focus is on ensuring that the Consultant's decision was made in accordance with all of the IRS and Plan guidelines, as summarized above. In its appeal review, the intent of the Plan Sponsor is not to be more lenient than the law requires as this would jeopardize the favorable tax treatment for the participant and the Plan.

The Plan Sponsor or its designee shall provide written notification to the participant, with a copy to the Consultant, as to whether its decision is to affirm the Consultant's original decision to deny the request, or reverse that decision and approve the participant's request.

The Plan Sponsor's decision shall be binding on the participant, and he or she shall have no further ability to have the Plan Sponsor's decision overturned.

Appendix II to Schedule A:

Domestic Relation Order Review and Approval Requirements

Definition of a Domestic Relations Order

A Domestic Relations Order ("DRO" or "Order") is a court order, judgment, or decree issued under a state's domestic relations law that recognizes the right of a spouse, former spouse, child, or other dependent of a Participant in an employee benefit plan to receive all or part of the Participant's benefit in the plan.

A Qualified Domestic Relations Order ("QDRO") is a DRO that has met the specific requirements mandated by federal law and the provisions of the Plan as determined by the Plan Administrator or its designee. A QDRO requires a qualified plan to pay all or any part of a Participant's benefits to an Alternate Payee. An Alternate Payee is a spouse, former spouse, or dependent of the Participant who is entitled to a portion of the Participant's benefits.

Requirements for QDRO

For a domestic relations order to meet the Consultant's good order processing standards and for the DRO to be qualified and considered a QDRO, the order must comply with the following requirements. In addition, certain state rules may be imposed on domestic relations orders by statute.

- 1) The order must be an original or a court-certified copy of the original, signed by the judge or clerk of the court. A fax or a photocopy cannot be accepted as they are not in compliance with the Consultant's good order standards.
- 2) The order must create or recognize the existence of an alternate payee's right to, or assign to an alternate payee the right to, receive all or a portion of the benefits payable with respect to a participant under the plan.
- 3) The order must constitute a judgment, decree or order (including approval of a property settlement agreement) that relates to provisions of child support, alimony payments or marital property rights to a spouse, former spouse, child or other dependent of a participant, and is made pursuant to a state domestic relations law (including a community property law).
- 4) The order must clearly and unambiguously name each plan to which the order applies.
- 5) The order must clearly specify the name and last known mailing address of the participant and each alternate payee covered by the order. (If the alternate payee is a minor or is legally incompetent, the order must include the name and address of the alternate payee's legal representative.)
- 6) The order should identify the social security number (or tax identification number) and date of birth of the participant and each alternate payee covered by the order. If

State or local law prevents the inclusion of such information in the court order, this data must be provided to the Consultant, in writing, by the party that drafts the court order, in order for good order processing standards to be met.

- 7) The order must be specific with respect to the dollar amount or percentage of the participant's benefits to be paid by the plan to each alternate payee or the manner in which the amount or percentage is to be determined. The calculation of this amount must be very clear and not subject to interpretation. If the amount ordered to be paid to the alternate payee's account is at all ambiguous, then the order cannot be accepted.
- 8) The order must be specific with respect to the plan's investment provider, Consultant or Advantis Credit Union, from which the participant's benefits are to be paid by the plan to each alternate payee. A separate paragraph for each investment provider is required if both plan investment accounts are subject to the Order.
- 9) The order must specify the **exact date** when the account should be valued which should be a day the New York Stock Exchange (NYSE) is open. If the date provided is a date when the NYSE was not open, the Consultant will process the request, if received in good order, as of the preceding business date the NYSE is open.
- 10) The order must provide that the calculation of the amount of the participant's benefit to which the alternate payee is entitled to be readily calculable and according to records currently available to the Consultant. Pursuant to this requirement, the Consultant will not accept any order that requires calculations prior to the time the Consultant began providing services to the plan, unless the actual financial records necessary to make such calculation on a non-discretionary basis are provided to the Consultant.
- 11) If earnings prior to the effective date are also to be segregated on behalf of the alternate payee, the attorney representing the participant must provide the actual financial records necessary to make such calculation on a non-discretionary basis, if such records are not available to the Consultant.
- 12) If the order specifies a dollar amount to be paid to the alternate payee, such amount may not exceed the participant's vested balance in the plan.
- 13) A plan may specify a date as of which QDROs are allowed under the plan (such as orders dated after a specified date, e.g., January 1, 2002). Court orders which pre-date the allowance of QDROs under the plan may not be accepted.
- 14) The order must not require the plan to provide any type or form of benefit or any option, not otherwise provided under the plan.
- 15) The order must not require the plan to provide increased benefits (determined on the basis of actuarial value).

- 16) The order must not require any payment of benefits to an alternate payee that are required to be paid to another alternate payee under another order previously determined to be a QDRO.
- 17) The order must not provide for tax treatment of the account other than as required under federal law and regulations.

Administrative Hold on Participant's Account

When the Consultant receives a signed qualified domestic relations order (QDRO), or is notified that a legal action is pending in which a QDRO will be sought, the Consultant will place an administrative hold on the participant's affected ING plan account(s) and/or notify Advantis Credit Union of the order or pending legal action requiring placement of an administrative hold on the plan account(s). The administrative hold shall remain on the participant's account pending the determination of the qualified status of the QDRO. During this period, the participant will be restricted from taking a distribution or loan until the QDRO has been processed. It will be incumbent upon Advantis to place the hold on the plan account.

If the order meets all of the approval requirements listed above, it will be given effect and the Consultant will send notification of approval to the involved parties and their counsel, and a copy of the order to the plan sponsor.

If the order fails to meet one or more of the approval requirements listed above, it will be rejected. A letter notifying the involved parties of the rejection will be mailed, together with an explanation.

Orders for Participant's Assets with the Consultant:

If the request is approved and any part of the QDRO is for the participant's Plan assets with the Consultant, the Consultant's portion of the request will be processed as of the date of favorable determination, with confirmation being mailed following the processing. If the QDRO is not received in good order, the Consultant will work with the respective parties until the QDRO is presented in Good Order.

For orders specifically for accounts with the Consultant, amounts payable to an alternate payee shall be distributed proportionately from the participant's account with the Consultant. Account values fluctuate with market conditions. If the dollar amount specified is above the current balance, the request may be rejected. When establishing the alternate payee's account, the Consultant shall first redeem amounts pro rata from all investment options other than non-core investment options (e.g., life insurance, self-directed brokerage account, certificate of deposit, etc.), if applicable, held in the participant's account, and shall redeem amounts from non-core investment options, if applicable, only if necessary to obtain the amount consistent with this Order.

The Consultant's process is based on the above procedures for the review, qualification and processing of QDRO's which, if followed, shall constitute a valid Plan Sponsor direction to process the QDRO.

Orders for Participant's Advantis Credit Union Assets:

If any portion of the order pertains to participant investments with Advantis Credit Union, the Consultant will confirm with Advantis Credit Union that the participant's account balance is sufficient to satisfy the QDRO.

If the request is approved and the QDRO is for the participant's Advantis Credit Union plan assets, the Consultant will provide the Plan Sponsor with the amount to be transferred (excluding earnings) to the alternate payee, as specified in the QDRO. The Plan Sponsor will direct Advantis Credit Union, who will follow their organization's workflow, providing the Alternate Payee with any and all documentation required to make the transfer.

Once the order has been satisfied, Advantis Credit Union shall provide the Participant, alternate payee and Consultant with a copy of the confirmation letter confirming the transfer to the alternate payee has been completed.

Although the Plan Sponsor delegated to the Consultant the authority to make the administrative determination as to whether or not the QDRO meets the requirements of the Internal Revenue Service, the Consultant can only transfer funds in the Plan for which it acts as the custodian. Further, Consultant does not control processing of Advantis Credit Union QDRO transfers for any purpose.

Schedule B: Life Insurance Option

1. The Consultant agrees to accept life insurance premiums as part of the City of Portland Governmental 457(b) Plan routine payroll contributions and to forward any life insurance premiums received to the designated life insurance carrier(s) on behalf of the Plan Sponsor and its participants.
2. The Consultant agrees to periodically provide participant address data to the designated life insurance carrier(s) in a mutually agreed upon electronic format, for use by the carrier in communicating and interacting with participants investing amounts in the life insurance option under the Plan.
3. The Plan Sponsor agrees to direct the designated life insurance carrier(s) to:
 - (a) Cooperate with the Consultant during and following the implementation/transition of the Plan;
 - (b) Make no life insurance policy changes during the Plan's implementation/transition blackout period;
 - (c) Provide the Consultant with participant life insurance premium information in the electronic format and frequency prescribed by the Consultant;
 - (d) Actively service life insurance policy holders. Scope of services is to include, but not be limited to:
 - i) Ongoing provision of a toll free telephone number, through which participants may obtain updated account and policy information, and engage in policy transactions authorized by the Plan Sponsor;
 - ii) Ongoing maintenance and distribution of any forms necessary to administer life policy transactions authorized by the Plan Sponsor.
 - iii) Processing policy cancellations and remitting any resulting cash surrender value to the Consultant for deposit to the participant's Plan account pursuant to then current investment allocation instructions;
 - iv) Producing and mailing grace and lapse letters to affected participants; and
 - v) Producing and mailing annual statements to applicable participants.
4. The Consultant will not integrate life insurance values provided by the life insurance carrier(s) into its record keeping system. Life insurance policy information will not appear on the participants' quarterly statements, and it will not be available through the Consultant's electronic internet site or toll free participant information service line.
5. This life insurance option is grandfathered and no new participants will be added.

Schedule C: Administrative Requirements

For purposes of this Schedule, all references to "participant" are intended to apply equally to all account holders under the Plan. This includes participants, beneficiaries and alternate payees.

1. Participant account statements and Plan Sponsor reports shall reflect accurate information with regard to balances contributions, allocations, earnings and withdrawals.
2. Under normal circumstances and unless otherwise authorized by the Plan Sponsor; participant quarterly statements shall be mailed within 15 days of the end of a calendar quarter.
3. Information on payout options, including a notice which satisfies the requirements of Internal Revenue Code Section 402(f), will be made available to participants through the internet or a toll free telephone number. Additionally, upon a terminated Participant's request, a licensed representative will provide to the Participant education and assistance on the available payout options.
4. Contributions determined to be in Good Order on any day that the New York Stock Exchange is open (a "Business Day"), and prior to the close of the exchange, shall be applied to the appropriate account on that day's close of business of the New York Stock Exchange. Contributions received at any other time will be applied to the appropriate account on the next succeeding Business Day. Written confirmation of receipt and deposit will be provided to the Plan Sponsor or its designee by mail. The Consultant shall notify the Plan Sponsor or its designee by telephone within two business days of discovery of transactions received not in Good Order. If after 5 business days, transactions remain not in Good Order, the Consultant will require the Plan Sponsor to provide written consent for the Consultant to continue holding the amount of the contributions related to the not in Good Order transactions in a non-interest bearing suspense account. If after 14 business days, the transactions remain not in Good Order, the amount of the contributions received not in Good Order will be refunded to the Plan Sponsor.
5. All correspondence and marketing materials written specifically for the Plan Sponsor, the Plan participants and the Plan Sponsor's employees shall be provided to the Plan Sponsor or its designee for approval prior to the scheduled date of publication or distribution.
6. A calendar year-end report shall be delivered to the Plan Sponsor, by March 31st of the following year. The custom Plan Review book includes Plan-specific data on plan assets, participant counts and average balances, contribution and distribution activities, service utilization along with fund performance and Scorecard information. Industry benchmarking is available to help you compare the Plan to other comparable plans in the industry.

Schedule D: Performance Standards

<i>Statements</i>	<i>Standard</i>	<i>\$ at Risk</i>
<i>Participant statement mail time:</i>	Mailed within 15 calendar days after quarter end.	\$2,000
<i>Participant online statement posting:</i>	Participants may view statements on demand via the Participant Website 15 calendar days after the quarter end.	\$2,000
<i>Sponsor online statement posting:</i>	Updated monthly investment information is available on the Sponsor Website by the 10 th business day of the following month.	\$2,000
<i>Participant Services</i>		
<i>Number of on-site individual meetings:</i>	Consultant's registered representatives will provide the City's participants with 1,700 individual meetings per year. Individual meetings may be held at either a City employee location or within the Consultant's local Portland office as requested.	\$2,000
<i>Number of on-site group meetings:</i>	Consultant will provide the City 45 on-site group meetings per year.	\$2,000
<i>Financial planning services:</i>	Delivered to participants with Consultant accounts within 90 days of participant's signature of a financial planning client agreement form.	\$2,000
<i>Transition</i>		
<i>Timeline:</i>	Satisfactorily meeting each transition deliverable as identified on the transition timeline prepared for the City by Consultant.	\$2,000
<i>Deliverables:</i>	Transition materials will mail per the timeline and the transition will process as scheduled.	\$2,000
<i>On-site meetings:</i>	Mutually agreed upon	\$2,000

	Standard	\$ at Risk
	number of on-site meetings. Consultant will provide the City 17 service days dedicated to the transition process.	
Administration		
Contribution posting:	Applied to participant accounts effective as of the date received in good order before the close of the NYSE on any day the NYSE is open for trading (usually 1:00 p.m. PT).	\$2,000
Withdrawals processed:	Withdrawals are processed effective as of the date received in good order before the close of the NYSE.	\$2,000
Emergency withdrawals processed:	Emergency withdrawals are processed effective as of the date received in good order before the close of the NYSE.	\$2,000
Rollovers/transfers out:	Rollovers/transfers out are processed effective as of the date received in good order before the close of the NYSE.	\$2,000
Loan processing (if applicable):	Loans are processed effective as of the date received in good order before the close of the NYSE.	\$2,000
Plan Sponsor Services		
Report Delivery:	Plan sponsor reports are made available within five business days.	\$2,000
Training:	Consultant will provide sponsor education and training as needed: 1. Education and guidance on changes associated with IRS guidelines regarding administering unforeseeable emergency withdrawal	\$2,000

	<i>Standard</i>	<i>\$ at Risk</i>
	requests; 2. Fiduciary training on relevant issues; 3. Legislative and regulatory updates on a periodic basis; 4. Education and training regarding the DOL new regulations regarding plan sponsor and participant fee disclosure;	
<i>Overall Satisfaction</i>		
<i>Draft and distribute survey:</i>	Consultant commits to providing an annual satisfaction survey for the City's participants at the request of the City.	\$2,000
<i>Satisfaction survey score:</i>	Consultant commits to 80% survey score of participant respondents indicating very satisfied, somewhat satisfied or satisfied.	\$2,000

The Consultant measures performance against standards for all its defined contribution plan sponsors.

The Consultant's obligation under these performance guarantees is conditioned as follows:

The Plan Sponsor shall provide the Consultant with written notice of any determination that the Consultant has failed to perform or has insufficiently performed to any of the standards listed above, together with a detailed explanation of how the Plan Sponsor arrived at its determination. In addition, a calendar year-end report shall be delivered by the Consultant to the Plan Sponsor by March 31st of the following year, detailing whether the Consultant has failed to perform or has insufficiently performed to any of the standards listed above. The Consultant shall have the option to correct that problem within a 30 business day "remedy period", following any notice or annual report. If the Consultant remedies the service failure to the Plan Sponsor's satisfaction within the prescribed remedy period, it shall have no obligation to pay the performance penalty amount as to that failure. If the Consultant again fails to meet that specific standard again during the life of the contract, no additional remedy period shall be provided for that specific standard. Notwithstanding the above listed penalties, the Consultant's total payment for all service failures shall not exceed \$20,000 annually.

Schedule E: Stability of Principal Option

The Plan Sponsor has selected the ING Fixed Account III – 457/401 as the Stability of Principal Option, crediting a rate of 3.00% from September 1, 2013 through August 31, 2015, 2.75% from September 1, 2015 through August 31, 2016, 2.50% from September 1, 2016 through August 31, 2017 and 2.25% from September 1, 2017 through August 31, 2018.

The Stability of Principal option is not a mutual fund, but is a fixed interest option offered through a group annuity contract issued by ILIAC. Guarantees are based on the claims paying ability of ILIAC. ILIAC will notify the Plan Sponsor of the calendar year minimum rate(s) through the December 31st Fund Performance report (the rates will be shown in the Additional Notes section following the performance tables). This report will be available in the first few days of January through the Sponsor Website in the Investment Information section. The Plan Sponsor may also obtain the rate(s) by contacting the Consultant's Primary Contact identified in Appendix L in the latter part of December. The actual credited interest rate will be the greater of the declared interest rate, the calendar year floor rate in effect and the minimum guaranteed interest rate set forth in the group annuity contract. All other investment options are mutual funds offered under a trust agreement or custodial agreement.

Stability of Principal Withdrawal Restrictions

Participant Withdrawal Option *(choose one)*

- ☐ Option 1, Transfer and Withdrawal Limit
☒ Option 2, Equity Wash (waived)

Plan Sponsor Withdrawal

Upon the Plan Sponsor's election to terminate this Agreement, the plan assets invested in the Stability of Principal option on the effective date of the termination will be subject to the provisions of Section 3.04 of the Group Annuity Contract, as modified in endorsement E-TIK-13

For additional information on the Stability of Principal investment option, including all withdrawal rules and restrictions, please refer to the ING Retirement Choice II Information Booklet.

Plan Sponsor should consider the investment objectives, risks, and charges and expenses of the investment options carefully before choosing to make these options available to participants under the Plan. Fund prospectuses containing this and other information can be obtained by contacting a local representative. Please read the information carefully before signing this Agreement. You may also visit our website at www.ingretirementplans.com/sponsor to view the Plan on-line.

Schedule F: Investment Provider Minimum Standards Disclosure Statement

The following items summarize the minimum administrative requirements required in order for the Consultant to transact with an investment provider on the Plan's behalf:

1. Pricing Deadlines: The investment provider must furnish the Consultant with confirmed net asset value information as of the close of trading (generally 4:00 p.m., Eastern Time) on the New York Stock Exchange ("Close of Trading") on each business day that the New York Stock Exchange is open for business ("Business Day") or at such other time as the net asset value of the fund is calculated as disclosed in the relevant then current prospectus(es) in a format that includes (i) the fund's name and the change from the last calculated net asset value, (ii) dividend and capital gains information as it arises, and (iii) in the case of a fixed income fund, the daily accrual or the distribution rate factor. Such information shall be provided to the Consultant by 6:30 p.m. Eastern Time. "Net" means after all management, service and administrative expenses are deducted.
2. Pricing Error Reimbursements: The investment provider shall agree to hold the Plan harmless for any amounts erroneously credited to participant accounts due to (i) an incorrect calculation of the fund's daily net asset value ("NAV"), dividend rate, or capital gains distribution rate or (ii) incorrect or late reporting of the daily net asset value, dividend rate, or capital gains distribution rate of a fund, by reimbursing the Consultant, on the Plan's behalf. In addition, the fund shall be liable to the Consultant for systems and out of pocket costs incurred by the Consultant in making the Plan's or the participant's account whole, if such costs or expenses are a result of the fund's failure to provide timely or correct net asset values, dividend and capital gains or financial information and if such information is not corrected by 4:00 p.m. Eastern Time of the next Business Day after releasing such incorrect information provided the incorrect NAV as well as the correct NAV for each day that the error occurred is provided. If a mistake is caused in supplying such information, which results in a reconciliation with incorrect information, the amount required to make a Plan's or a Participant's account whole shall be borne by the investment provider providing the incorrect information, regardless of when the error is corrected.
3. Sales Literature: The investment provider will provide to the Consultant at least one complete copy of all prospectuses, statements of additional information, annual and semiannual reports and proxy statements, other related documents, and all amendments or supplements to any of the above documents that relate to the fund promptly after the filing of such document with the SEC or other regulatory authorities. The investment provider agrees to provide to the Consultant, in electronic format, performance updates and portfolio updates for the fund within 10 business days after the end of each calendar quarter.

4. Advertising: Advertising and literature with respect to the fund prepared by the Consultant for use in marketing shares of the fund to the Plan shall be submitted to the investment provider for review and approval before such material is used with the Plan. The investment provider shall advise the Consultant in writing within three (3) Business Days of receipt of such materials of its approval or disapproval of such materials.
5. Expense Reimbursement: The investment provider shall make available for reimbursement certain out-of-pocket expenses the Consultant incurs in connection with providing shareholder services to the Plan. These expenses include actual postage paid by the Consultant in connection with mailing updated prospectuses, supplements and financial reports to participants, and all costs incurred by the Consultant associated with proxies for the fund, including proxy preparation, group authorization letters, programming for tabulation and necessary materials (including postage).
6. Excessive Trading: The investment provider shall use its best efforts and shall reasonably cooperate with the Consultant to generally prevent any market timing and frequent trading activity under the Plan. See the Consultant's "Excessive Trading" Policy, Schedule G.

Schedule G: Consultant's Excessive Trading Policy

The Consultant's family of insurance companies, as providers of multi-fund variable insurance and retirement products, has adopted this Excessive Trading Policy to respond to the demands of the various fund families which make their funds available through our variable insurance and retirement products to restrict excessive fund trading activity and to ensure compliance with Section 22c-2 of the Investment Company Act of 1940, as amended. The Consultant's current definition of Excessive Trading and our policy with respect to such trading activity is outlined below.

1. The Consultant actively monitors fund transfer and reallocation activity within its variable insurance and retirement products to identify Excessive Trading.

The Consultant currently defines Excessive Trading as:

- a. More than one purchase and sale of the same fund (including money market funds) within a 60 calendar day period (hereinafter, a purchase and sale of the same fund is referred to as a "round-trip"). This means two or more round-trips involving the same fund within a 60 calendar day period would meet the Consultant's definition of Excessive Trading; or
- b. Six round-trips within a twelve month period.

The following transactions are excluded when determining whether trading activity is excessive:

- a. Purchases or sales of shares related to non-fund transfers (for example, new purchase payments, withdrawals and loans);
 - b. Transfers associated with scheduled dollar cost averaging, scheduled rebalancing or scheduled asset allocation programs;
 - c. Purchases and sales of fund shares in the amount of \$5,000 or less;
 - d. Purchases and sales of funds that affirmatively permit short-term trading in their fund shares, and movement between such funds and a money market fund; and
 - e. Transactions initiated by a member of the Consultant's family of insurance companies.
2. If the Consultant determines that an individual has made a purchase of a fund within 60 days of a prior round-trip involving the same fund, the Consultant will send them a letter warning that another sale of that same fund within 60 days of the beginning of the prior round-trip will be deemed to be Excessive Trading and result in a six month suspension of their ability to initiate fund transfers or reallocations through the Internet, facsimile, Voice Response Unit (VRU), telephone calls to the Consultant's Customer Service Center, or other electronic trading medium that the Consultant may make available from time to time ("Electronic Trading Privileges"). Likewise, if the Consultant determines that an individual has made five round-trips within a twelve month period, the Consultant 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 in the prior twelve month period will be deemed to be Excessive Trading and result in a six month suspension of their Electronic Trading Privileges. According to the needs of the various business units, a copy of the warning letters may also be sent, as applicable, to the person(s) or entity authorized to initiate fund transfers or reallocations, the agent/registered representative or investment adviser for that individual. A copy of the

warning letters and details of the individual's trading activity may also be sent to the fund whose shares were involved in the trading activity.

3. If the Consultant determines that an individual has used one or more of its products to engage in Excessive Trading, the Consultant will send a second letter to the individual. This letter will state that the individual's Electronic Trading Privileges have been suspended for a period of six months. Consequently, all fund transfers or reallocations, not just those which involve the fund whose shares were involved in the Excessive Trading activity, will then have to be initiated by providing written instructions to the Consultant via regular U.S. mail. During the six month suspension period, electronic "inquiry only" privileges will be permitted where and when possible. A copy of the letter restricting future transfer and reallocation activity to regular U.S. mail and details of the individual's trading activity may also be sent to the fund whose shares were involved in the Excessive Trading activity.
4. Following the six month suspension period during which no additional Excessive Trading is identified, Electronic Trading Privileges may again be restored. The Consultant will continue to monitor the fund transfer and reallocation activity, and any future Excessive Trading will result in an indefinite suspension of the Electronic Trading Privileges. Excessive Trading activity during the six month suspension period will also result in an indefinite suspension of the Electronic Trading Privileges.
5. The Consultant reserves the right to limit fund trading or reallocation privileges with respect to any individual, with or without prior notice, if the Consultant determines that the individual's trading activity is disruptive, regardless of whether the individual's trading activity falls within the definition of Excessive Trading set forth above. Also, the Consultant's failure to send or an individual's failure to receive any warning letter or other notice contemplated under this Policy will not prevent the Consultant from suspending that individual's Electronic Trading Privileges or taking any other action provided for in this Policy.
6. Each fund available through the Consultant's variable insurance and retirement products, either by prospectus or stated policy, has adopted or may adopt its own excessive/frequent trading policy. The Consultant reserves the right, without prior notice, to implement restrictions and/or block future purchases of a fund by an individual who the fund has identified as violating its excessive/frequent trading policy. All such restrictions and/or blocking of future fund purchases will be done in accordance with the directions the Consultant receives from the fund.

Schedule H: General Compensation Provisions

1. Direct and Indirect Compensation:

This Schedule describes compensation received by the Consultant for services rendered to the Plan and Plan participants, including fees and revenue derived from both direct and indirect sources.

Direct Compensation includes compensation paid directly by Plan Sponsor or the Plan to the Consultant for plan recordkeeping and administrative services including certain transaction fees that are charged directly to participant accounts.

Indirect Compensation includes compensation from sources other than direct fees that the Consultant may collect from third parties, including revenue derived from service arrangements with mutual funds, revenue sharing and other indirect compensation that may be generated in servicing the Plan.

2. Assumptions:

As provided in Section 1 of the Agreement, the Consultant has agreed to perform certain services. Based on the assumptions outlined in the Agreement, the Consultant agrees to supply the Services for the compensation specified in Section 3.01 of the Agreement, as supplemented by any additional compensation or transaction fees with respect to Investment Advisory Services and/or Self Directed Brokerage Account, as specified in a separately executed agreement(s).

3. Fund Specific Revenue:

Indirect compensation received by the Consultant represents revenue from investment companies based on the investment of assets held in the Plan pursuant to agreements between the applicable investment companies and the Consultant. They represent fees payable from such investment companies for shareholder services, sub-transfer agency services, or pursuant to a 12b-1 plan adopted by such investment companies.

In the case of investment options of the Consultant's affiliates or former affiliates, Consultant compensation represents revenue assumptions made by the Consultant's defined contribution business for purposes of product pricing. Gross revenues from such investment options generally include payments for investment management and for certain administrative services. Pricing assumptions are derived from gross fund revenues, less the internally transferred costs of fund management and administration. The pricing assumptions for certain investment options of the Consultant's affiliates or former affiliates reflect the approximate weighted average of the net fund revenues of each portfolio within a given fund complex of the Consultant.

In the case of the fixed income fund, the Consultant does not derive revenue at a fixed rate. As is the case with similar insurance company general account investment options, over the long-term we expect to earn a spread between the investment return on the underlying general account assets and amounts credited to contracts that utilize

the Fixed Account. This spread is intended to cover our investment related expenses, a portion of product administration expenses that would otherwise be covered by explicit charges, and the risks associated with the minimum monthly, annual (if applicable), and lifetime interest rate guarantees, including those associated with asset defaults, as well as to provide a profit margin for the Consultant.

Upon request, the Consultant can provide the "Service Fee" which is the amount paid to the Consultant for other services provided in connection with the investment option. This "Service Fee" represents our reasonable and good faith estimate of the cost of the recordkeeping and other administrative services being offset through a reduction in the rates of interest that would otherwise be credited. In developing our estimate, we applied guidance issued by the Department of Labor in connection with Form 5500 Schedule C reporting. Under that guidance, if the rate of return on a fixed rate investment contract is net of the expense of recordkeeping and similar administrative services, then the amount so "netted" should be reported as a fee charged against the Plan's investment in order to avoid the inference that the Plan services were being provided free of charge. Estimates of those amounts are permitted so long as the estimate is reasonable, and the methodology and assumptions used to prepare the estimate are disclosed.

The rate credited to the Plan's Fixed Account balance is a "net" rate that reflects the costs of the recordkeeping and other administrative services we provide. We will estimate the amount of that rate reduction and report it as the "Service Fee" in order to inform the City's understanding of the costs of our recordkeeping and administrative services. Set forth below is a description of the method we used in developing our estimate:

First, we determined the ratio of (1) our estimated internal costs for providing plan recordkeeping, trusteeship and similar services to all of our Plan customers as of the prior calendar year end, to (2) our average total assets during the same calendar year. We applied that ratio to the City of Portland's Fixed Account to arrive at an estimate of the dollar amount of reportable compensation attributable to netting the costs of providing such services against the Fixed Account rate.

4. Changes in Investment Options:

To the extent the Consultant's compensation is derived in whole or in part from revenue from the Plan Sponsor's selection of certain investment products offered by or through the Consultant, the Consultant reserves the right to amend the Agreement, including this Schedule, in the event such revenue is reduced by a change in the investment products or options available under the Plan.

Schedule I: Reimbursement of Plan Expenses

At the written direction of the Plan Sponsor, the Consultant will deduct a quarterly asset based Plan Administrative Fee from each participant account. From this quarterly Plan Administrative Fee, the Consultant will retain the equivalent of one quarter of the annual Revenue Required (as provided under Section 3.01). The remainder shall be remitted to the Plan and deposited in a plan level sub-account called the Administrative Reimbursement Account. The Plan Sponsor may use amounts from the Administrative Reimbursement Account to offset other reasonable plan expenses. For example, on March 31, 2014 Participant A has a total account balance of \$65,000, of which \$25,000 is invested in the ING Fixed Plus III – 457/401 and the remaining \$40,000 is invested in mutual funds. Assuming a quarterly Plan Administrative Fee of 0.0325%, the Consultant would deduct a total of \$21.13 ($\$65,000 \times 0.0325\% = \21.13) pro rata from all of Participant A's investment options. Of this amount, ING will retain \$9 ($\$40,000 \times 0.0225\%$) and the remaining \$12.13 will be returned/remitted to the Plan as provided above. The Consultant will implement any changes in the amount of the Plan Administrative Fee with 90 days prior notice by the Plan Sponsor.

This amount will be reimbursed to the Plan Sponsor for ongoing reasonable administrative expenses/ allocated to a Plan level sub account, entitled "Administrative Reimbursement Account".

The Plan Sponsor must provide the Consultant with investment allocation instructions for the Administrative Reimbursement Account. Plan Sponsor understands that it has the fiduciary responsibility to choose the appropriate investment option, and therefore, may choose from any of the investment options available under the Plan. The Plan Sponsor hereby directs the Consultant to establish the investment allocation instructions for the Administrative Reimbursement Account as follows.

100 % Fund Number: 4300 Fund Name: ING Fixed Plus III – 457/401

To request payment from the plan level Administrative Reimbursement Account, the Plan Sponsor is to submit a written request to the Consultant for reimbursement as described below.

As part of the Consultant's periodic plan review, the Consultant will provide the Plan Sponsor information regarding the balance of the Administrative Reimbursement Account so that the Plan Sponsor may review this information and make a determination that it is being properly managed and utilized.

For the reimbursement of Plan expenses from a plan level account or to be made payable to a party other than the Plan Sponsor, the Plan Sponsor shall provide the Consultant with written direction. Such written direction shall support the administrative expenses the Plan Sponsor is submitting to the Consultant for reimbursement. Any amounts reimbursed to the Plan pursuant to this Agreement shall be for expenses that are both reasonable and necessary to the administration of the Plan. The Plan Sponsor may at any time during the duration of this Agreement direct the Consultant to allocate the amount to be reimbursed among the Plan participants' accounts, instead of reimbursing the Plan Sponsor. The Consultant agrees that the Plan Sponsor may, at its discretion, specify the calculation method acceptable to the Consultant (pro-rata or per-capita) for determining how amounts are reimbursed to participant accounts.

Schedule J: Consultant's Policy For Correction of Inadvertent Processing Errors

As the Plan's administrative service provider, the Consultant has agreed to process transaction orders received in good order prior to market close from the plan and plan participants accurately and on a timely basis. We seek to avoid transaction processing errors to the greatest extent possible, but inadvertent errors do occur from time to time. Inadvertent processing errors are exclusively defined as incorrect or untimely processing by the Consultant employees of transactions that are received in good order. Inadvertent processing errors do not include errors made by plan sponsors or third parties.

The Consultant will correct any identified inadvertent processing error caused by the Consultant (a "Consultant inadvertent processing error") as soon as practicable, typically no later than five (5) business days after the Consultant has identified sufficient information to correct the error. The Consultant represents that in no event will the Consultant exercise discretionary authority or control over the correction of inadvertent processing errors in order to maximize gain or correct such error for the Consultant's own benefit or interest.

Once a Consultant inadvertent processing error has been identified, the Consultant promptly takes corrective action to put the plan and its participants in a position financially equivalent to the position they would have been in if the processing error had not occurred. This means that the Consultant will make the plan whole for any loss to a plan resulting from correcting a Consultant processing error. If any gain to a plan results in connection with a corrected transaction, the Consultant will keep that gain. The following examples illustrate the effect of the policy:

- When a plan participant directs that a certain dollar amount be contributed to his or her plan account, the Consultant credits the number of investment units that dollar amount will purchase to the participant's account on Day 1, the day the contribution is processed.

The number of units is based on the unit's dollar value on Day 1, as set by the investment fund and communicated to the Consultant after market close. If an inadvertent error occurs, and the Consultant does not process the contribution until Day 2, the Consultant will determine the number of units that should have been credited on Day 1, using Day 1's unit price. If, on Day 2, the unit price has gone up, the dollar amount of the contribution will not be enough to cover the number of units the participant should have received. The Consultant will make up the difference such that the participant receives the number of units he or she would have received on Day 1 and the Consultant will absorb the loss. The participant is not charged for any additional cost.

However, if, on Day 2, the unit price has gone down, the amount of the contribution would purchase more units on Day 2 than it would have purchased on Day 1. In that circumstance, the participant will receive the number of units he or she would have received on Day 1 had the transaction been processed and the Consultant will keep the excess as part of its overall fee for services under the contract.

Regardless of whether there is a gain or a loss, the participant receives the benefit of what he or she requested.

When a plan participant makes a withdrawal request of a certain dollar amount from his or her account, the Consultant liquidates or sells the number of investment units needed in order to make the distribution. Thus, on Day 1, the Consultant typically would sell or liquidate investment units in the participant's investment fund at Day 1's price to make the distribution. If, due to a Consultant inadvertent processing Error, the Consultant processes the instructions a day late, the Consultant will make sure that the participant receives the dollar amount he/she requested. The Consultant will sell or liquidate the same number of units that would have been sold on Day 1 had the transaction been accomplished on Day 1. If the unit price has declined, liquidated units will have a lower value on Day 2 than they had on Day 1, which means that the Consultant must make up the difference so that the participant receives the requested amount in full. In doing so, the Consultant will incur a loss, which it absorbs. On the other hand, if the market has gone up and the units have increased in value, the Consultant will sell the same number of units as it would have sold on Day 1, but the sales amount will be higher than the requested withdrawal. The Consultant will keep the excess as part of its overall fee. In either circumstance, the participant receives the benefit of what he or she requested and bears no additional cost.

The Consultant tracks the net financial experience of the Consultant's Correction Account and the effect of the corrections for each affected plan on an annual basis and will make that information available in accordance with ERISA Section 408(b)(2). Any gains kept by the Consultant constitutes additional compensation for the services provided by the Consultant under its contract and the Consultant will report it in accordance with ERISA Section 408(b)(2).

By executing an administrative services agreement with the Consultant, the City is authorizing the Consultant's application of the error correction policy as described above to the Plan in connection with the plan administrative services that the Consultant will provide. You have the right to terminate the Consultant's services in accordance with the terms of the administrative services agreement.

Schedule K: Authorized Plan Sponsor Representatives

The Consultant is hereby authorized to act upon the directions, instructions, and any information provided by any of the Authorized Plan Sponsor Representatives listed below. These signatures will be accepted until the Consultant is notified of a change in writing. The following person(s) have the authority under the Plan to provide direction to the Consultant with respect to administration of the Plan including any benefit sensitive financial transactions permitted under the Plan and requests for contribution refunds. In the event that a Plan Sponsor Representative is removed or replaced, the Consultant must be notified immediately in writing - please contact the Consultant's designated Plan Manager to request the applicable administrative form to complete.

1.	Name <i>(please type or print)</i> Jeanine M. Keller	Title Program Coordinator
	Agency, Division or Location Name and Code (if applicable)	
	Authorized Plan Sponsor Representatives Signature	
2.	Name <i>(please type or print)</i> Cathy L. Bless	Title Benefits Manager
	Agency, Division or Location Name and Code (if applicable)	
	Authorized Plan Sponsor Representatives Signature	
3.	Name <i>(please type or print)</i> Marianna Kanwit	Title Human Resources Director
	Agency, Division or Location Name and Code (if applicable)	
	Authorized Plan Sponsor Representatives Signature	
4.	Name <i>(please type or print)</i>	Title
	Agency, Division or Location Name and Code (if applicable)	
	Authorized Plan Sponsor Representatives Signature	

Schedule L: Consultant's Primary Contact

The Consultant designates the following individual(s) to serve as its primary point of contact to the Plan Sponsor with respect to this Agreement.

Lyra Ambrose
Plan Manager
ING Life Insurance and Annuity Company
One Orange Way
Windsor, CT 06095

Schedule M: Licensed Representatives

The Consultant designates the following individual(s) to serve as its licensed representatives with respect to this Agreement. Licensed representatives are designated as one of the following:

Agent, including Career Agent – Appointed with ING Life Insurance and Annuity Company, registered representative of ING Financial Partners, Inc. and receives commission based compensation.

Broker – (Non ING FA Only) – Appointed with ING Life Insurance and Annuity Company, but affiliated with a broker-dealer other than ING Financial Partners, Inc. and receives commission based compensation.

Salaried Enroller – ING Life Insurance and Annuity Company employees who will not receive commission based salary and are registered representatives of ING Financial Partners, Inc.

☐ Agent ☐ Broker ☒ Salaried Enroller

Representative Name Melinda Lewis Last 4 Digits SSN 7316

Broker Dealer Affiliation ING Financial Partners, Inc.

Office Code 045 Rep # 447 % Participation _____ (Loc. Code _____)

☐ Agent ☐ Broker ☒ Salaried Enroller

Representative Name Wendy Stefani Last 4 Digits SSN 6289

Broker Dealer Affiliation ING Financial Partners, Inc.

Office Code 045 Rep # 459 % Participation _____ (Loc. Code _____)

☐ Agent ☐ Broker ☒ Salaried Enroller

Representative Name Amanda Devilbiss Last 4 Digits SSN 3222

Broker Dealer Affiliation ING Financial Partners, Inc.

Office Code 045 Rep # 429 % Participation _____ (Loc. Code _____)

☐ Agent ☐ Broker ☒ Salaried Enroller

Representative Name Linda Morgan Last 4 Digits SSN 8336

Broker Dealer Affiliation ING Financial Partners, Inc.

Office Code 045 Rep # 467 % Participation _____ (Loc. Code _____)

☐ Agent ☐ Broker ☒ Salaried Enroller

Representative Name Angie Secolo Last 4 Digits SSN 9225

Broker Dealer Affiliation ING Financial Partners, Inc.

Office Code 045 Rep # 784 % Participation _____ (Loc. Code _____)

186278



CERTIFICATE OF LIABILITY INSURANCE

 DATE (MM/DD/YYYY)
05/28/2013

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. 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).

PRODUCER MARSH USA, INC. TWO ALLIANCE CENTER 3560 LENOX ROAD, SUITE 2400 ATLANTA, GA 30326 J10525-ING-PLFIB-13-14	CONTACT NAME: PHONE (A/C, No, Ext): E-MAIL: ADDRESS: FAX (A/C, No):																					
INSURED ING U.S., INC. 230 PARK AVENUE NEW YORK, NY 10169	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th colspan="2">INSURER(S) AFFORDING COVERAGE</th> <th>NAIC #</th> </tr> <tr> <td>INSURER A: (See Attached)</td> <td></td> <td></td> </tr> <tr> <td>INSURER B:</td> <td></td> <td></td> </tr> <tr> <td>INSURER C:</td> <td></td> <td></td> </tr> <tr> <td>INSURER D:</td> <td></td> <td></td> </tr> <tr> <td>INSURER E:</td> <td></td> <td></td> </tr> <tr> <td>INSURER F:</td> <td></td> <td></td> </tr> </table>	INSURER(S) AFFORDING COVERAGE		NAIC #	INSURER A: (See Attached)			INSURER B:			INSURER C:			INSURER D:			INSURER E:			INSURER F:		
INSURER(S) AFFORDING COVERAGE		NAIC #																				
INSURER A: (See Attached)																						
INSURER B:																						
INSURER C:																						
INSURER D:																						
INSURER E:																						
INSURER F:																						

COVERAGES
CERTIFICATE NUMBER:

ATL-002844023-17

REVISION NUMBER: 13

THIS IS TO CERTIFY THAT 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. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL SUBR INSR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	GENERAL LIABILITY <input type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC					EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> NON-OWNED AUTOS					COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input type="checkbox"/> RETENTION \$					EACH OCCURRENCE \$ AGGREGATE \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below Y/N <input checked="" type="checkbox"/> N N/A					WC STATUTORY LIMITS <input type="checkbox"/> OTHER <input type="checkbox"/> E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	PROFESSIONAL LIABILITY AND F.I. BOND		(See Attached)	05/02/2013	05/02/2014	In excess of \$50,000,000 each claim & in the aggregate

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

CITY ATTORNEY

CERTIFICATE HOLDER
CANCELLATION

 CITY OF PORTLAND, OR
 Attn: Jeanine Keller
 Deferred Compensation Administrator
 1120 SW 5th Ave Rm 404
 PORTLAND, OR 97204-1912

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

 AUTHORIZED REPRESENTATIVE
 of Marsh USA Inc.

Ronald A. Santaniello

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AGENCY CUSTOMER ID: J10525

LOC #: Atlanta



ADDITIONAL REMARKS SCHEDULE

Page 2 of 2

AGENCY MARSH USA, INC.		NAMED INSURED ING U.S., INC. 230 PARK AVENUE NEW YORK, NY 10169
POLICY NUMBER		
CARRIER	NAIC CODE	
EFFECTIVE DATE:		

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,
 FORM NUMBER: 25 FORM TITLE: Certificate of Liability Insurance

Policy Period: 05/02/2013 - 05/02/2014

Primary Coverage

Professional Liability (Investment Company Professional Liability)

Carrier: Chartis Specialty Insurance Company

Policy Number: 02-306-60-48

Limit: \$10,000,000 each claim & in the aggregate

Retention: \$5,000,000

Professional Liability (Investment Management Insurance)

Carrier: Chartis Specialty Insurance Company

Policy Number: 02-306-50-29

Limit: \$10,000,000 each claim & in the aggregate

Retention: \$5,000,000

Financial Institution (F.I.) Bond

Carrier: National Union Fire Insurance Company of Pittsburgh, PA

Policy Number: 02-306-57-28

Limit: \$10,000,000 each claim & in the aggregate

Deductible: \$2,500,000

Policy Period: 05/02/2013 - 05/02/2014

Excess Blended Coverage

Carrier: ACE American Insurance Company

Policy Number: DOXG23673046001

Limit: \$10,000,000 each claim & in the aggregate

Carrier: XL Specialty Insurance Company

Policy Number: ELU129739-13

Limit: \$10,000,000 each claim & in the aggregate

Carrier: Axis Insurance Company

Policy Number: MNN773793/01/2013

Limit: \$10,000,000 each claim & in the aggregate

Carrier: U.S. Specialty Insurance Company

Policy Number: 24-MGU-13-A29236

Limit: \$10,000,000 each claim & in the aggregate

Carrier: Continental Casualty Company

Policy Number: 592394362

Limit: \$10,000,000 each claim & in the aggregate

186278



CERTIFICATE OF LIABILITY INSURANCE

 DATE (MM/DD/YYYY)
09/24/2013

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. 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).

PRODUCER MARSH USA, INC. TWO ALLIANCE CENTER 3560 LENOX ROAD, SUITE 2400 ATLANTA, GA 30326		CONTACT NAME: PHONE (A/C, No, Ext): E-MAIL ADDRESS: FAX (A/C, No):	
J01525-ING-AMER-13-14 Joyce		INSURER(S) AFFORDING COVERAGE INSURER A: New Hampshire Insurance Company INSURER B: National Union Fire Ins Co Pittsburgh PA INSURER C: Granite State Insurance Co INSURER D: INSURER E: INSURER F:	
INSURED ING U.S., inc. 5780 Powers Ferry Road, NW Atlanta, GA 30327		NAIC # 23841 19445 23809	

COVERAGES CERTIFICATE NUMBER: ATL-002770746-38 REVISION NUMBER:

INSR LTR	TYPE OF INSURANCE	ADDL SUBR INSR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
B	GENERAL LIABILITY		GL5361559	05/30/2013	05/30/2014	EACH OCCURRENCE \$ 2,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 250,000 MED EXP (Any one person) \$ 5,000 PERSONAL & ADV INJURY \$ 2,000,000 GENERAL AGGREGATE \$ 5,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000
	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR <input checked="" type="checkbox"/> Contractual Liab. Coverage <input checked="" type="checkbox"/> Host Liquor is included GEN'L AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC					
A	AUTOMOBILE LIABILITY		CA3611870 (AOS)	05/30/2013	05/30/2014	COMBINED SINGLE LIMIT (Ea accident) \$ 2,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ COMP/COLL \$1,000 DED \$
C	<input checked="" type="checkbox"/> ANY AUTO <input checked="" type="checkbox"/> ALL OWNED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS	<input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> NON-OWNED AUTOS	CA3611871 (MA)	05/30/2013	05/30/2014	
B	<input checked="" type="checkbox"/> UMBRELLA LIAB <input type="checkbox"/> EXCESS LIAB DED <input checked="" type="checkbox"/> RETENTION \$ 10,000	<input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> CLAIMS-MADE	BE18158203	05/30/2013	05/30/2014	EACH OCCURRENCE \$ 5,000,000 AGGREGATE \$ 5,000,000
A	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY		WC039901206 (AOS)	05/30/2013	05/30/2014	<input checked="" type="checkbox"/> WC STATUTORY LIMITS <input type="checkbox"/> OTHER
A	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH)	Y/N	WC039901207 (AZ, GA, VA)	05/30/2013	05/30/2014	E.L. EACH ACCIDENT \$ 1,000,000
B	If yes, describe under DESCRIPTION OF OPERATIONS below	N/A	WC039901208 (CA)	05/30/2013	05/30/2014	E.L. DISEASE - EA EMPLOYEE \$ 1,000,000
			WC Continued on Attached			E.L. DISEASE - POLICY LIMIT \$ 1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 104 Additional Remarks Schedule if more space is required)

The City of Portland, and its agents, officers, and employees are Additional Insured under the General Liability and Auto Liability policies with respects to the premises liability of the services provided by the Contractor

CITY ATTORNEY

CERTIFICATE HOLDER

CANCELLATION

 CITY OF PORTLAND, OR
 Attn: Jeanine Keller
 Deferred Compensation Administrator
 1120 SW 5th Ave Rm 404
 Portland, OR 97204-1912

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

 AUTHORIZED REPRESENTATIVE
 of Marsh USA Inc.

Ronald A. Santaniello

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AGENCY CUSTOMER ID: J01525

LOC #: Atlanta



ADDITIONAL REMARKS SCHEDULE

Page 2 of 2

AGENCY *MARSH USA, INC.		NAMED INSURED ING U.S., Inc. 5780 Powers Ferry Road, NW Atlanta, GA 30327	
POLICY NUMBER			
CARRIER	NAIC CODE	EFFECTIVE DATE:	

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,
FORM NUMBER: 25 FORM TITLE: Certificate of Liability Insurance

Workers Compensation Continued:

Carrier: New Hampshire Insurance Company - NAIC #23841
Policy Number: WC039901209 (IL, KY, NC, NH, UT, VT)
Effective Date: 05/30/2013
Expiration Date: 05/30/2014

Carrier: New Hampshire Insurance Company - NAIC #23841
Policy Number: WC039901210 (NJ, PA)
Effective Date: 05/30/2013
Expiration Date: 05/30/2014

Carrier: Illinois National Insurance Company - NAIC #23817
Policy Number: WC039901211 (FL)
Effective Date: 05/30/2013
Expiration Date: 05/30/2014

Carrier: New Hampshire Insurance Company - NAIC #23841
Policy Number: WC039901212 (MA, ND, OH, WA, WI, WY)
Effective Date: 05/30/2013
Expiration Date: 05/30/2014

ENDORSEMENT

This endorsement, effective 12:01 A.M. 05/30/2013 forms a part of

policy No. GL 536-15-59 issued to ING U.S., INC.

by NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ADDITIONAL INSURED - WHERE REQUIRED UNDER CONTRACT OR AGREEMENT

This endorsement modifies insurance provided under the following:

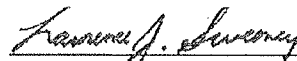
COMMERCIAL GENERAL LIABILITY COVERAGE FORM

SECTION II - WHO IS AN INSURED, is amended to include as an additional insured:

Any person or organization to whom you become obligated to include as an additional insured under this policy, as a result of any contract or agreement you enter into which requires you to furnish insurance to that person or organization of the type provided by this policy, but only with respect to liability arising out of your operations or premises owned by or rented to you.

However, the insurance provided will not exceed the lesser of:

- The coverage and/or limits of this policy, or
- The coverage and/or limits required by said contract or agreement.



Authorized Representative or
Countersignature (in States Where
Applicable)

ENDORSEMENT

This endorsement, effective 12:01 A.M. 05/30/2013 forms a part of

policy No. CA 361-18-70 issued to ING U.S., INC.

by NEW HAMPSHIRE INSURANCE COMPANY

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ADDITIONAL INSURED - WHERE REQUIRED UNDER CONTRACT OR AGREEMENT

This endorsement modifies insurance provided under the following:

BUSINESS AUTO COVERAGE FORM

SCHEDULE

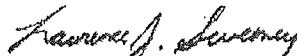
ADDITIONAL INSURED:

BLANKET WHERE REQUIRED THROUGH WRITTEN CONTRACT

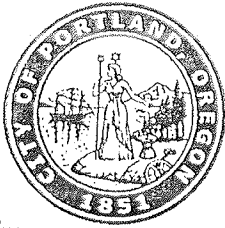
I. SECTION II - LIABILITY COVERAGE, A. Coverage, 1. - Who Is Insured, is amended to add:

- d. Any person or organization, shown in the schedule above, to whom you become obligated to include as an additional insured under this policy, as a result of any contract or agreement you enter into which requires you to furnish insurance to that person or organization of the type provided by this policy, but only with respect to liability arising out of use of a covered "auto". However, the insurance provided will not exceed the lesser of:

- (1) The coverage and/or limits of this policy, or
- (2) The coverage and/or limits required by said contract or agreement.



Authorized Representative or
Countersignature (in States Where
Applicable)



CITY OF PORTLAND
OFFICE OF MANAGEMENT AND FINANCE

Charlie Hales, Mayor
Jack D. Graham, Chief Administrative Officer
Thomas W. Lannom, Revenue Bureau Director

186278
License & Tax Division
Terri Williams, Manager
111 SW Columbia St., Suite 600
Portland, Oregon 97201-5840
Tel: (503) 823-5157
Fax: (503) 823-5192
TDD: (503) 823-6868

July 16, 2013

ING LIFE INSURANCE AND ANNUITY CO
20 WASHINGTON AVE S # 1261
MINNEAPOLIS MN 55401-1908

RE: Certificate of Compliance: COPY

Status is "Permanently Exempt"



CERTIFICATE OF COMPLIANCE

REVENUE BUREAU, LICENSE & TAX DIVISION, 111 SW COLUMBIA ST., SUITE 600, PORTLAND, OR 97201-5814
PHONE: (503) 823-5157, FAX: (503) 823-5192, TDD: (503) 823-6868



ACCOUNT: 440126

DATE ISSUED: July 16, 2013

TAXFILER: ING LIFE INSURANCE AND ANNUITY CO
20 WASHINGTON AVE S # 1261
MINNEAPOLIS MN 55401-1908

Verify compliance at www.pdxbl.org

LOCATION: 20 WASHINGTON AVE S # 1261
MINNEAPOLIS MN 55401

Is in compliance with the City of Portland Business License Tax Law and Multnomah
County Business Income Tax Law as of July 16, 2013.

A Certificate of Compliance indicates that on the date of issuance the business was in compliance with applicable tax laws. It does not exempt the holder from annual filing requirements, nor does it entitle the holder to engage in any business activity not otherwise allowed by federal, state, and/or local laws.

REVBUR 12/09