



July 16, 2007

*RE:* City of Long Beach, California, 457 Deferred Compensation Plan – Installment payments to retirees during plan transition

Dear City of Long Beach Retiree:

Recently, ICMA-RC was selected as the sole provider for the City of Long Beach, California, 457 Deferred Compensation Plan (“Plan”). This change is currently scheduled to take place **September 25, 2007**. The purpose of this letter is to describe the process ICMA-RC will use with ING Retirement Plans and Nationwide Retirement Solutions (“current providers”) to ensure that your monthly installment payment is properly established at ICMA-RC.

As a retiree receiving installment payments, you will fall under one of the following scenarios:

**Scenario 1 – I receive an installment payment from ING Retirement and/or Nationwide Retirement Solutions:**

During the transition to ICMA-RC, the providers will pay your September installment payment and will also provide you with your October installment payment. You will not receive a payment from ICMA-RC during October. ICMA-RC will begin processing payments during November 2007. This process ensures that you receive the same amount of installment assets during the transition process.

**Scenario 2 – I receive an installment payment from ICMA-RC and ING Retirement and/or Nationwide Retirement Solutions:**

If you currently receive an installment payment from ICMA-RC and the other providers, your ICMA-RC payment will continue as normal and will be modified during November 2007 to account for amounts you currently receive from ING Retirement Plans and/or Nationwide Retirement Solutions. Your current payment from ING/NRS will be processed in the same manner as Scenario 1 above.

*Please see the attached chart for an illustration of these scenarios.*

Prior to the transition, ICMA-RC will be working with the current providers to transition your account records. *You will not have to provide any information to ICMA-RC.* ICMA-RC’s goal is to match as closely as possible the payment schedule and amount you currently receive. Additionally, if you currently receive a direct deposit of your installment payment to your bank, ICMA-RC will establish this payment method for you during the transition.

*(over)*

*Vantagepoint Funds are distributed by ICMA-RC Services, LLC, a wholly owned broker-dealer subsidiary of ICMA-RC, member NASD/SIPC.*

ICMA-RC pays monthly installments based on the following schedule:

- Cycle 1 – First Tuesday of the month
- Cycle 2 – Second Tuesday of the month
- Cycle 3 – Third Tuesday of the month
- Cycle 4 – Fourth Tuesday of the month

You may change cycles at any time once the transition is complete.

Please be assured that ICMA-RC understands the importance of receiving uninterrupted installment payments during the transition process. Additionally, if you have any further questions, you can contact your local representatives, Shawn Baker at 866-292-4817, or via e-mail at sbaker@icmarc.org; and Scott Berry at 866-731-1061, or via e-mail at sberry@icmarc.org

We look forward to working with you over the coming years.

Sincerely,



Kirk Wolf, CFA  
Regional Vice-President  
ICMA-RC

AC: 0707-1494

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**Scenario 1** Participant receives \$250 per month from NRS and \$250 per month from ING for a total of \$500 monthly. Between September and November, total payments equal \$1,500.00. October's payments will be provided by NRS/ING during September 2007.

	NRS	ING	ICMA-RC
Sep-07	\$500.00	\$500.00	\$ 0.00
Oct-07	\$ 0.00	\$ 0.00	\$ 0.00
Nov-07	\$ 0.00	\$ 0.00	\$500.00

Total Payments received September through November during transition: \$1,500.

**Scenario 2** Participant receives \$250 per month from NRS, \$250 per month from ING and \$250 per month from ICMA-RC for a total of \$750 monthly. Between September and November, total payments equal \$2,250.00. October payments from NRS/ING are provided during September. October payments from ICMA-RC are unaffected. The revised payment will be reflected in November, 2007.

	NRS	ING	ICMA-RC
Sep-07	\$500.00	\$500.00	\$250.00
Oct-07	\$ 0.00	\$ 0.00	\$250.00
Nov-07	\$ 0.00	\$ 0.00	\$750.00

Total Payments received September through November during transition: \$2,250.