CITY OF PORTLAND
457 Deferred Compensation Plan
Participation Agreement

Check one: ◯ **New enrollment / Restart** ◯ **Increase / Decrease Amount** ◯ **Stop Deferrals**

Name _____ **Employee # (if known)** _____

Home Address _____ **Work Phone** _____

_____ **Interoffice Address** _____

Date of Birth _____ **Preferred email address (*optional*)** _____

1. **PARTICIPATION.** I wish to participate in the City of Portland Deferred Compensation Plan and agree to defer compensation as indicated below.

   I understand that this form must be received by the Human Resources Office by the 15th of the month in order to become effective the first payday of the following month. Deferrals are subject to the annual plan contribution limits.

2. **AMOUNT OF DEFERRAL ELECTION AND EFFECTIVE DATE**

   I elect to defer **Traditional Pre-Tax** $_____ or _____% and/or **Roth Post-Tax** $_____ or _____% of my compensation **per payday,** beginning the month of _____, and continuing for the period of my employment or until changed or revoked in writing.

   NOTE: The payroll system will not withhold a partial amount. Therefore, if you want to defer most of your pay, please contact central payroll for an estimate of the maximum amount available for deferral. **Pre-tax deferrals are subject to Social Security and Medicare Tax Withholding.**

3. **STOP DEFERRALS.** I may revoke my Participation Agreement by giving advance written notice to the City, as provided in the Plan. My Deferrals will terminate automatically upon separation of service or retirement.

4. **ACKNOWLEDGMENT FORM.** By entering into this Participation Agreement, I acknowledge the items on the Acknowledgment Form have been explained to me and that I fully understand them.

5. **Roth 457(b).** Contributions designated to the post-tax 457(b) account are subject to the same withdrawal restrictions as pre-tax 457(b) deferrals. The tax treatment depends on whether the withdrawal is 'qualified" or "non-qualified". Only "qualified" withdrawals are tax-free. A "qualified" withdrawal is one that meets the five-year holding period and occurs on or after the participant has reached age 59-1/2, or is disabled or deceased.

I reserve the right to change or revoke this Participation Agreement, as permitted under the Plan. In the event more than one Participation Agreement is executed by me, the latest in time shall govern.

The Investment Provider pays the City an annual administrative fee to recover the City's cost of its Plan operations.

_____ _____

Participant Signature **Date**

City of Portland
Increases/Decreases/Stops
Return to:
benefits@portlandoregon.gov
OR
106/987 HR – Deferred Comp
OR
1120 SW 5th Ave Room 987
Portland, OR 97201

Prosper Portland
Increases/Decreases/Stops
Return to:
129/Pros PDX – Deferred Comp
OR
220 NW 2nd Ave
Portland, OR 97209

Voya Financial
New Enrollments
Return to:
The Water Tower at John's Landing 5331 Macadam Avenue
Suite 207
Portland, OR 97239