

CITY OF PORTLAND

457 Deferred Compensation Plan Participation Agreement

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

Name (Please print) _____

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. If you contribute to both Voya Financial and Advantis the combined 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. SERVICE PROVIDER PREFERENCE. I desire to have the amounts in my Deferred Compensation Account invested with the following service provider: _____ Voya Financial _____ Advantis Credit Union

4. 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.

5. 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.

6. 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 Providers pay the City an annual administrative fee to recover the City’s cost of its Plan operations.

.....
Participant Signature

.....
Date

.....
Representative of Investment Provider

.....
City of Portland Authorized Signature

City of Portland
Increases/Decreases/Stops
Return to:
106/404 HR – Deferred Comp
Or
1120 SW 5th Ave, Rm 404
Portland, OR 97204-1912
BEN_PART AGR FORM_090114

PDC
Increases/Decreases/Stops
Return to:
129/PDC – Deferred Comp
Or
222 NW 5th Ave
Portland, OR 97209-3859

New Voya Enrollments:
Voya Financial
200 SW Market Street, Suite 1700
Portland, OR 97201

New Advantis Enrollments
PO Box 14220, Portland, OR 97293