

# CITY OF PORTLAND

## 457 DEFERRED COMPENSATION PLAN

### HOW TO ENROLL

#### Eligibility

You are eligible to participate in the Deferred Compensation Plan if you are a Benefit Eligible full-time or part-time employee with the City. Your participation can begin the first of the month after you complete 30 days of employment.

#### New Enrollments

You can enroll in the Deferred Comp Plan in one of two ways:

1. Employees can visit the CityLink portal and then select the Deferred Comp tab to newly enroll in the deferred comp plan. If you enroll using CityLink and then select Voya Financial, you will be defaulted into a target date fund that most closely matches when you will turn 62 (an average retirement age). You then have the opportunity to meet with a local Voya Rep at any time to review your allocation options. [link to CityLink <http://www.portlandonline.com/ep>] And here are step-by-step [instructions](#) in using the Deferred Comp tab. If you would like to enroll with Advantis Credit Union you can enroll using the CityLink portal. You need to establish membership with Advantis before contribution deductions begin.
2. You can complete the hard copies of Enrollment forms [these are included in the deferred comp new enrollee packet]: (1) the City of Portland's Deferred Compensation Participation Agreement, (2) the Plan Acknowledgment and Receipt, (3) the Beneficiary Designation, and if enrolling with Voya Financial (4) the Voya enrollment form on which you select your investment funds. You can meet with a Voya Rep to review your investment options by calling (503) 937-0378. If you are enrolling with Advantis Credit Union, you will only need to complete the first three forms. The Benefits Office will confirm your Advantis membership prior to contributions beginning.

CityLink is automatically set up to begin your contribution based on the 15<sup>th</sup> of the month deadline and completion of 30 days of employment. For option 2, your completed forms must be received in the Bureau of Human Resources Office by the 15<sup>th</sup> of the month to be effective the first payday of the following month. For example, forms received by September 15 will be effective the first payday in October. Forms received after September 15, but before October 15 will be effective the first payday in November.