City of Portland
Bureau of
Human Resources
Knowledgeable | Helpful | Responsive

Anna Kanwit, Director
1120 SW 5th Ave., Rm. 404
Portland, Oregon 97204-1912
(503) 823-3572
Fax (503) 823-4156

Office of Management and Finance

Fred Miller, Chief Administrative Officer

November 1, 2014

Dear :

Our office has been notified that you are no longer employed with the City of Portland. As a participant in the City's 457 Deferred Compensation Plan you have some decisions to make regarding your 457 account.

You have three options to consider:

1. Leave your money in the Plan.

   - ✓ You may leave your money in the plan until age 70 ½ and continue to receive quarterly statements.
   - ✓ You may transfer money between available funds
   - ✓ You may continue to invest in the investment options of your choice
   - ✓ You cannot add new payroll contributions

2. Start drawing on your account.

   - ✓ You may take a lump sum or a partial sum withdrawal from your account
   - ✓ You may elect a Systematic Withdrawal Option (SWO) – you may make changes, (increase, decrease, stop, start) at any time
   - ✓ No 10% federal penalty for withdrawals prior to age 59 ½
   - ✓ You may purchase an annuity

3. Transfer money to another qualified plan.

   - ✓ You may rollover (transfer) your account to a traditional IRA, 403(b), 401, or government 457 plan provided that Plan accepts this type of transfer
   - ✓ Money from the City's 457 Plan rolled into a non-457 Plan become assets of the new plan and may be subject to the 10% federal penalty if withdrawn prior to age 59 ½
   - ✓ 457 assets rolled to a non-457 Plan may not be rolled back to a 457 Plan

Charlie Hales, Mayor
We are an equal opportunity employer
Please notify the City of Portland of the need for ADA accommodations no less than five (5) days prior to any City-sponsored event by contacting the Bureau of Human Resources at 503-823-3572 or the City´s TTY at 503-823-6868.

NEXT STEPS:

1. If you are leaving your account with the City plan you do not need to do anything now.

2. If you wish to start drawing on your account, call a Voya Representative locally at (503) 937-0378 and request withdrawal information be mailed to you. Since there are many factors to be weighed in making your pay-out distribution election, the City recommends that you meet with a Voya Representative to gain a complete understanding of your options. I have enclosed an informational sheet from Voya to assist you in making your withdrawal request. If you have an account with Advantis you may call Advantis at (503) 785-2527 and ask for a Deferred Compensation Representative.

3. If you are interested in rolling your account into another qualified plan, call a Voya Representative locally at (503) 937-0378 and request that a withdrawal packet be mailed to you. The City recommends that you meet with a Voya Representative to discuss your rollover. If you have an account with Advantis you may call Advantis at 503-785-2527 and ask for a Deferred Compensation Representative.

Please contact me at 503-823-6140 if you have any questions.

Sincerely,

Jeanine M. Keller
Deferred Compensation Administrator
City of Portland

cc: Voya Financial
Advantis Credit Union

Enclosure