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

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

CITY OF PORTLAND
457 DEFERRED COMPENSATION PLAN
DESIGNATION OF BENEFICIARY

Name (Please print clearly)_____

Address _____ **Interoffice Address** _____

_____ **Home Phone** _____

Date of Birth _____ **Work Phone**_____

INVESTMENT PROVIDER ☐ **VOYA FINANCIAL** ☐ **ADVANTIS CREDIT UNION**

I hereby designate the following individual(s) as my beneficiary(ies) to receive in the proportions indicated any benefits which may become due or payable on or after my death under my Deferred Compensation Agreement.

NAME OF BENEFICIARY (IES)

Primary Name _____ Relationship _____

Address _____ Birth Date _____

City, State Zip_____ Percent _____

Primary Name _____ Relationship _____

Address _____ Birth Date _____

City, State Zip_____ Percent _____

The naming of contingent beneficiaries is optional. If you opt to name contingents, all associated information is required in order for this form to be properly executed.

Contingent Name _____ Relationship _____

Address _____ Birth Date _____

City, State Zip _____ Percent _____

Contingent Name _____ Relationship _____

Address _____ Birth Date _____

City, State Zip _____ Percent _____

I hereby reserve the right to change or revoke this beneficiary designation without notice to any beneficiary. In the event that more than one Designation of Beneficiary is executed by me, the latest in time shall govern.

_____ _____ _____ _____

Participant Signature Date City Authorized Signature Date

Return completed form to: 106 / 404 / Deferred Compensation, or
1120 SW 5th Avenue, Rm. 404, Portland, OR 97204

CITY OF PORTLAND
457 DEFERRED COMPENSATION PLAN
PLAN ACKNOWLEDGMENT AND RECEIPT FORM

I have been provided a copy of the City of Portland's brochure for its 457 Deferred Compensation program. This brochure, which includes a copy of the City's current Plan and a summary of selected provisions of the Plan, has been fully reviewed by me. I acknowledge that the Plan itself is revised from time to time by City Council, and that the most recent Plan document is contained in the City Code and can be located on the City's web site at https://www.portlandoregon.gov/index.cfm. I understand that federal and state law governs the actual operation of the Plan. The Plan as recited in the City Code and applicable federal and state law shall govern my participation in the Plan.

I understand that if there is any conflict between any of the terms of the brochure, or any Plan form, with the Plan and federal and state law, the Plan as recited in the City Code and federal and state law shall govern the operation of the Plan.

I understand that the Service Providers available in the Plan provide a prospectus or other information about the performance of investments available through those providers, and that it is my responsibility to review this information in order to make an informed decision about investment choices.

I understand and agree that I, and not the City of Portland (City), am solely responsible with respect to any gains or losses of deferred compensation deposited or invested with the Service Providers under the Plan. I further understand that the City does not guarantee any particular return from, or the performance of the investments that I choose. I acknowledge that the stable value funds offered within the Plan have an insured limit of $250,000. I understand that I should consult with professional tax and /or financial advisors to determine the tax consequences and financial impact of my participation. I also understand that I, and not the City, am solely responsible for any loss of any assets contained in my deferred compensation accounts which occur as a result of the insolvency of the Service Provider with which my deferred income has been deposited or invested. I understand that amounts distributed from any account to me will be made after taking into account any costs and fees and the investment performance, including all gains and losses on my investments.

I understand that the terms of the Participation Agreement and the City's Deferred Compensation Plan are intended to conform to the applicable provisions of the Internal Revenue Code. I agree to cooperate in the correction of any inconsistency in the administration of the Plan and Participation Agreement that does not comply with Section 457 of the Internal Revenue Code and any other federal and state laws applicable to the City's Deferred Compensation Plan.

.....	.....
Participant – Print Name Clearly	**Bureau / Interoffice Address**

.....	.....	.....
Participant – Signature	**Date**	**Work Phone**

.....		
Witness – Print Name		**Return completed form to:** **106/404 Deferred Comp** **Or**
.....	.....	
Witness – Signature	**Date**	**1120 SW 5th Ave, Room 404** **Portland, OR 97204-1912**