



STEVE LEVY  
SUFFOLK COUNTY EXECUTIVE

# SUFFOLK COUNTY

## PUBLIC EMPLOYEES DEFERRED COMPENSATION PLAN

### Quarterly Newsletter

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#### Web site

For easy access to many of the plan's forms, check out the Board's Web site at [www.sdeferredcomp.org](http://www.sdeferredcomp.org). The newest feature on the Board's Web site is the Participant History Aggregator Retrieval On-Line System (PHAROS) Report. The PHAROS Report enables participants to secure their own contribution history for catch-up purposes. Once you are on the homepage, select the link labeled Forms, and you easily will be able to identify the PHAROS option.

Doug Miller, director of management information services, was instrumental in delivering the PHAROS Report to our participants. The Board was just recently notified that the PHAROS Web site enhancement will receive a Leadership Recognition Award from the National Association of Government Defined Contribution Administrators (NAGDCA).

For those who like to plan ahead—be advised that once the 2008 deferral limits are announced (most likely in late October 2007), the information will be posted on the Board's Web site.

#### Board Membership Changes

The Suffolk County Public Employees Deferred Compensation Board just recently increased its size from fourteen to sixteen members. Through the collective bargaining process, the Probation Officers Association (POA) now has a seat on the Board. Don Grauer, the POA's president, is the newest union Board member. Todd Stebbins, senior energy coordinator, was appointed by County Executive Steve Levy as the corresponding management representative on the Board.

Brian Herrington, who recently left the county's employ to work at the NYS Attorney General's Office, has been replaced on the Board by Budget Director Connie Corso. Brian will be missed, and we look forward to Connie's participation as a management representative.

#### Legislative Plan Enhancements

The Board actively monitors all legislation impacting government 475(b) plans and adopts plan enhancements as soon as permitted by the effective date. For example, the Board incorporated all the provisions of EGTRRA (Economic Growth and Tax Relief Reconciliation Act) and was able to offer them to our participants at the earliest effective date possible (January 1, 2002). Specifically, EGTRRA allowed the Board to offer withdrawal portability and flexibility and substantially increased the annual limits to ensure we had parity with the other supplemental retirement plans such as 401(k)s and 403(b)s. We were the first 457(b) plan within New York State to allow the purchase of service credits via transfer from the plan to the state's retirement system. The plan was also one of the first to offer a loan program (effective November 2003).

The Board is responsible for offering a diverse selection of fund options. Since not all participants are confident in their ability to allocate among all the available funds, the Board has added target-date funds to the plan. T. Rowe Price offers the T. Rowe Price Retirement Funds Series 2005-2055 as well as the Retirement Income Fund, popular with those account holders who have already retired. AIG VALIC rolled out the Alliance Bernstein Retirement Fund Series 2000-2045 on June 12, 2007. Although the Board has not placed any restrictions limiting participants to only one target-date fund, many of our participants have opted for "one-stop shopping" and have selected the one target-date fund most appropriate for them.

Investment advice and actively managed accounts have also been added to our plan within the last 15 months. AIG VALIC rolled out their Guided Portfolio System (GPS) in July 2006 and just added a GPS for Retirees component in September 2007. As specified in our contract with T. Rowe Price, the Board is working with Morningstar to roll out their investment advice component in the very near future.

Since the passage last August of the Pension Protection Act (PPA), the Board adopted the only provision (modifying the eligibility for an unforeseeable emergency withdrawals) that was permitted to be adopted immediately. The Board will act to add other enhancements as soon as permitted.

*(over, please)*

**Board's Role and Responsibilities**

While the Suffolk County Deferred Compensation Board meets monthly, individual Board members also contribute by serving on one or more of the established committees.

Current Board membership below:

**Alan Schneider, Board Chair**

County Personnel Director  
Management Representative  
Appointed to the Board 1990  
Serves on the Documents and Investments Committees

**Bill Rathjen, Board Vice Chair**

Detectives Association  
Union Representative  
Appointed to the Board December 2000  
Chair of the Operations Committee  
Serves on the Documents Committee

**John Della Rocca, Board Treasurer**

Deputy Sheriffs Police Benevolent Association  
Union Representative  
Appointed to the Board March 1994  
Serves on the Investments Committee

**Lynne Bizzarro**

Chief Deputy County Attorney  
Management Representative  
Appointed to the Board March 2004  
Provides assistance when circumstances warrant specific advice or procedures need to be reviewed

**Connie Corso**

Budget Director  
Management Representative  
Appointed to the Board July 2007  
Serves on the Documents Committee

**Larry Faraone**

Superior Officers Association  
Union Representative  
Appointed to the Board January 2006  
Serves on the Investments Committee

**Dan Farrell**

AME  
Union Representative  
Appointed to the Board August 2006  
Serves on the Documents Committee

**Don Grauer**

Probation Officers Association  
Union Representative  
Appointed to the Board June 2007  
Serves on the Documents Committee

**Doug Miller**

Director of Management Information Services  
Management Representative  
Appointed to the Board March 1993  
Chair of the Web site Committee  
Serves on the Operations Committee

**Mike Polchinski**

Corrections Officers Association  
Union Representative  
Appointed to the Board January 1999  
Chair of the Documents Committee

**Joan Sikorsky**

Municipal Finance Administrator  
Management Representative  
Appointed to the Board March 2004  
Serves on the Investments Committee

**Todd Stebbins**

Senior Energy Coordinator  
Management Representative  
Appointed to the Board July 2007  
Serves on the Documents Committee

**Jeff Szabo**

Deputy County Executive  
Management Representative  
Appointed to the Board March 2004  
Serves on the Investments Committee

**William Tricarico**

PBA  
Union Representative  
Appointed to the Board January 1998  
Chair of the Investments Committee  
Serves on the Operations Committee

**Debbie Troise**

EMHP Coordinator  
Management Representative  
Appointed to the Board August 2002  
Serves on the Operations and Web site Committees

**Jack Weishahn**

DIPBA  
Union Representative  
Appointed to the Board November 2002  
Serves on the Operations and Web site Committees

**Marion Smith, Board Secretary**

Assistant to the County Personnel Director  
Appointed as Secretary July 1995

**Regina L. Hilbert, Deferred Compensation Administrator**

Appointed as Administrator July 2000  
Management Representative March 1993 through June 2000

<b>Program Providers</b>	
<b>T. Rowe Price</b>	1-888-457-5770
<b>AIG VALIC</b>	1-888-568-2542