



SUFFOLK COUNTY

PUBLIC EMPLOYEES DEFERRED COMPENSATION BOARD

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Department of Civil Service

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Sr. Assistant to the Personnel Officer

PROGRAM PROVIDERS

T. Rowe Price
1-888-457-5770
VALIC
1-800-942-7475

Debbie Troise
Plan Administrator

September 2013 Newsletter

The Suffolk County Deferred Compensation Board welcomes new member Jim Gruenfelder as the Superior Officers representative! Jim replaced Hank Mulligan, who retired in July after serving one and half years on the Board and over 40 years in the county. We thank Hank for his dedication and wish him all the best in retirement!

Jim Gruenfelder became a Suffolk County Police Officer in 1991. Over his 22-year tenure with the county, he was promoted to Sergeant, then Detective Sergeant and is currently a Lieutenant. Jim was first elected to the SOA board as the 3rd Pct. Trustee in February of 2008 and also served as SOA Sgt.-at-Arms and Secretary. He replaced Hank as the second vice president of the SOA. Jim will serve on the Documents Committee, which is responsible for updating the Plan's forms and booklets. We look forward to working with Jim!

Plan Summary Guide

The *Retirement Savings Planning Guide* has been updated by the Documents Committee and has been renamed the *Plan Summary*. This guide summarizes the Plan's rules on loans, distributions, beneficiary options, catch-up contributions and deferrals from final (SCAT) check. Please take a moment to view the guide on the Plan's website, www.scdeferredcomp.org. The Documents Committee is chaired by Don Grauer. Also serving on the committee are Joe Link, Christina Blake, Beth Reynolds, Jim Gruenfelder and Debbie Troise. We thank the Documents Committee members for all their hard work!

Your Beneficiary Designation and Divorce

It is extremely important to keep your beneficiary designation up to date. Under state law, any designation of beneficiary naming your ex-spouse is automatically revoked upon a divorce or judicial separation, unless the governing document specifically retains the previous designation. If you wish to retain your ex-spouse as beneficiary, a new beneficiary form must be completed. You may download the beneficiary forms from our website at www.scdeferredcomp.org or call your provider(s) for the form.

c/o Civil Service Dept., PO Box 6100, Bldg. 158, Hauppauge, NY 11788-0099

Deferrals

As a reminder, the Plan permits either a flat dollar amount or a percentage for biweekly deferred compensation contributions. Contact your provider(s) if you wish to change your deferral:

T. Rowe Price: 1-888-457-5770 or rps.troweprice.com
VALIC: 1-800-942-7475 or valic.com/suffolk

2014 Deferral Limits

The 2014 deferral limits will be announced by the IRS in late October or early November. As soon as it is announced, the Board will send notification through an All Employees Memorandum (AEM) and will also post the announcement on the Plan's website. As a reminder, the 457(b) rules mandate that all deferral changes must be filed prior to the first of the month in which the deferral will be deducted. Therefore, to change your deferral amount for January, you must communicate the change to your provider in December. Watch for the AEM that will be sent out in November for important updates.

Q&A

Q. I am retiring in December, can I contribute to my deferred compensation account from my final SCAT accruals check?

A. Yes, you may make a contribution from your SCAT check directly into your deferred compensation account by completing the Accruals Check (SCAT) Deferral Form. Contact your Board representative for more information.

Q. What is "catch-up"?

A. Retirement catch-up permits you to annually defer additional funds that could have been deferred in prior years when you were eligible to participate in the Plan but did not, or when you did not contribute the maximum allowable amount. If eligible, it allows you to increase the maximum amount you may contribute in each of the three years before the year in which you reach your normal retirement age (NRA). Your NRA is any age designated by you beginning no earlier than the age in which you may retire with full pension benefits up to age 70½. It is important that you contact your Board representative to determine eligibility and assistance with the application process. A list of Board representatives can be found on the Plan's website, www.scdeferredcomp.org.

The information contained in this newsletter is intended to inform you of the Plan's guidelines and is not intended to provide financial advice.