



SUFFOLK COUNTY

PUBLIC EMPLOYEES DEFERRED COMPENSATION BOARD

Labor and Management Working as One

Alan Schneider
Chair
County Personnel Director

Kristine Sciangula
Plan Administrator

John Della Rocca
Vice Chair
Deputy Sheriff's Police Benevolent Assoc.

December 2017 Newsletter

John Keary
Treasurer
Detective Investigators Association

2018 Contribution Limits

Leslie Baffa
Director of Risk Management

The Internal Revenue Service has announced that the governmental 457(b) salary deferral limits will increase for 2018, as detailed below. All participants fall into one of the following three contribution/deferral limits:

Lynne Bizzarro
Chief Deputy County Attorney

Christina Blake
Administrator III

Linda Brown
Association of Municipal Employees

Jeffrey Cergol
Detectives Association

Stefanie Ennis
Secretary to the Board
Assistant to Personnel Officer

Donald Grauer
Probation Officers Association

Michael Koubek
Superior Officers Association

Deirdre Lepore
Director of Payroll Services

Joseph Link
Police Benevolent Association

Terry Maccarrone
Coordinator of Community Based Programs

Douglas Miller
Director of Management Information Svcs.

Beth Reynolds
Deputy Budget Director

Kristine Sciangula
Plan Administrator

Robert Varrichio
Correction Officers Association

PROGRAM PROVIDER
T. Rowe Price
1-888-457-5770

Normal	All are eligible for this limit	\$18,500 Max Per Year		
Age 50+	You <u>automatically</u> become eligible for this higher limit in the calendar year in which you turn 50 years old	\$18,500 Normal	+ 6,000 Age 50+ supplement	= \$24,500 Max Per Year
Catch Up[†]	You <u>may</u> be eligible for this higher limit. You must apply and be approved. Please see below.	\$18,500 Normal	+ 18,500 Catch Up [†]	= \$37,000 Max Per Year

[†] You may be eligible to defer up to the additional \$18,500 if you are within three years of being eligible to retire without a pension reduction and did not contribute the maximum allowable amount throughout your employment with Suffolk County. Please contact your Board Representative (names on left) for more information.

Active participants who wish to increase or decrease their bi-weekly contribution amount can do so by contacting T. Rowe Price directly. Changes can be made by either calling 1-888-457-5770, logging into your account at rps.troweprice.com or logging into your account using the T. Rowe Price mobile App. It takes approximately 2 payroll periods for the change to take effect, as the Internal Revenue Code states that all deferral changes must be filed prior to the first of the month in which the deferral will be deducted.

If you do not change your bi-weekly deferral amount through T. Rowe Price, your bi-weekly deferral in 2018 will be the same amount as you deferred bi-weekly in 2017, subject to the annual maximum noted above.

Introducing Our Newest Board Member

The Suffolk County Deferred Compensation Board welcomes its newest member Robert Varrichio, Suffolk County Correction Officers Association (SCCOA) representative to the Board. Robert replaced Michael Polchinski, who represented SCCOA members on our Board for nearly 20 years. Mike was a member of the Board's Operations Committee, which gave him an important role in keeping the Plan functioning effectively. We thank Mike for his dedication and for his many years of service on the Board!

Rob Varrichio joined the Sheriff's Office as a Correction Officer in 2002. From 2008-2016, Rob served on the SCCOA Board as delegate and then 3rd Vice President. Rob is currently assigned to the Sheriff's Fire Safety Bureau. We look forward to working with Rob!

Purchase of Service Credit

Did you know that you can transfer the pre-tax money that you've contributed to the Suffolk County Deferred Compensation Plan over to the New York State Retirement System to purchase service credit (for prior public service or military service)? Contact the NYS Retirement System to determine your eligibility for purchasing service credit. If you are eligible, you will receive a letter from them informing you of the cost of purchasing the credit. To transfer the money from your Deferred Compensation Plan account to the NYS Retirement System, visit sdeferredcomp.org for the Purchase of Service Credit Form, which should be submitted to T. Rowe Price along with the paperwork you received from the NYS Retirement System.

Retired Public Safety Officer Insurance Premium Payments

Retired eligible Public Safety Officers (Police Officers, Correction Officers, Deputy Sheriffs, Probation Officers) are permitted to withdraw up to \$3,000 annually from the Plan, tax free, to pay qualified health insurance premiums for accident, health or long term care for themselves, their spouses or dependents. The amount distributed must be paid directly from the Plan to the insurance provider and must not exceed the amount paid by the participant for such qualified health insurance premiums for the tax year. Additional information and the application can be found on sdeferredcomp.org.

Fee Disclosure

Fee disclosure information has been posted to the Plan's website at sdeferredcomp.org. We encourage participants to read the disclosure and contact your Board Representative* if you have any questions.

*Your Board Representative's name can be found in the left margin of the front of this Newsletter. Contact information can be found on sdeferredcomp.org.