



SUFFOLK COUNTY

PUBLIC EMPLOYEES DEFERRED COMPENSATION BOARD

Labor and Management Working as One

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Sr. Assistant to the Personnel Officer

September 2012 Newsletter

The Suffolk County Deferred Compensation Board welcomes new member Christina Blake! Christina has been appointed as a Management Representative on the Board and has been placed on the Documents Committee. Christina began her career in Suffolk County at the County Clerk's Office in 1993 as an Account Clerk. She has also worked at the Parks Department, the John J. Foley Skilled Nursing Facility, and the Health Department. Christina currently works as the Payroll Supervisor for the County Executive's Office. Christina's attention to detail and her long time as a participant in the Plan will make her an asset to the Board. We look forward to working with Christina!

Upcoming Change in Processing Plan Loans

Changes to the procedure in processing a Plan loan are currently under way. Once the procedure is finalized, all Plan loans will require a **written** and signed application, which will be sent to the Plan Administrator for review prior to processing by the provider. Although this change may delay the processing of the loan by a short time, the Deferred Compensation Board is taking this action to ensure that the Plan remains in compliance with all federal and state regulations. The new procedure will take effect in the fall. For more information on loans, please download the *Retirement Savings Planning Guide* that is posted on our website, www.scdeferredcomp.org.

Fee Disclosure

The Department of Labor has recently issued regulations regarding the disclosure of fees charged in the administration and investment management of private sector defined contribution plans such as a 401(k). These regulations do not apply to the Suffolk County Deferred Compensation Plan because it is a public employer plan under IRC 457(b). However, the New York State Deferred Compensation Board has issued its own rules and regulations relative to fee disclosure requirements based on the premise that it is in the best interest of plan participants and

PROGRAM PROVIDERS

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plan sponsors, such as the Suffolk County Deferred Compensation Plan. In the next few weeks, fee disclosure information will be posted onto the Plan's website at www.sdeferredcomp.org. We encourage all participants to read the disclosure and contact your provider(s) or Board representative if you have any questions.

2013 Deferral Limits

The IRS usually announces the deferral limits for the upcoming year in 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 deferrals will be deducted. Therefore, to change your deferral amount for January, you must communicate the change to your provider(s) before January 1, 2013. Watch for the AEM that is sent out in November for important updates!

Plan providers contact information:

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