



STEVE LEVY
SUFFOLK COUNTY EXECUTIVE

SUFFOLK COUNTY

PUBLIC EMPLOYEES DEFERRED COMPENSATION PLAN

Quarterly Newsletter

www.sdeferredcomp.org

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New Board Member!

County Executive Steve Levy has appointed Barbara Arabio, chief auditor in the Suffolk County Comptroller's Office, to the Deferred Compensation Board, effective July 25, 2008. Barbara's expertise will be put to good use. Barbara is replacing Joan Sikorsky, who has been an asset to the Board for the last four years. While Joan's eye for detail and knowledge of financial markets will be missed, the Board welcomes the opportunity to work with Barbara.

AIG Retirement and T. Rowe Price On-Site Visits

AIG Retirement has had scheduled on-site visits at county facilities for a number of years. The Board has received positive feedback from participants who appreciate the opportunity to discuss the plan face-to-face. AIG Retirement has a team of on-site personnel who have made themselves available to help enroll, answer questions about the plan, and explain their investment advice option, Guided Portfolio Services (GPS). Effective July 2008, T. Rowe Price has scheduled a representative to be available on a regular basis. The feedback from the initial site visits in Yaphank and Hauppauge has also been positive.

Scheduled future on-site visits for both companies are available on the Board's Web site at www.sdeferredcomp.org.

AIG Operational Changes

AIG Retirement is enhancing its administrative system to better serve our participants. The enhancement will take place September 22, 2008. Due to the implementation of these changes, there will be limits placed on participants' access to their account through the AIG Retirement Web site and automated phone system between 3 p.m. September 16, 2008, and 7 a.m. September 22, 2008. Please note that participants will continue to have access to their accounts through their Client Care Center at 1-800-448-2542 during and after this time period. Details regarding the new features that will be available effective September 22, 2008, were included on the June 30 statement.

Additional T. Rowe Price Fund in the Plan's Lineup

Effective July 1, 2008, the T. Rowe Price Africa & Middle East Fund was added to the plan's lineup. *Interested participants should call T. Rowe Price at 1-888-457-5770 to request a prospectus which includes investment objectives, risks, fees, expenses, and other information, including details regarding the fund's short-term redemption fee.*

T. Rowe Price's Developing Technology Fund

Participants who have account balances in the T. Rowe Price Developing Technology Fund should have received a letter advising them of the upcoming merger with the T. Rowe Price Science & Technology Fund. Assuming this merger is approved by the T. Rowe Price Developing Technology Fund shareholders, the following deadlines will apply:

- Effective July 28, 2008, participants may sell or exchange out of the Developing Technology Fund without incurring a redemption fee.

Contact Information

If you have any questions about the plan, please contact your provider or providers at the toll-free numbers below:

AIG Retirement 1-888-568-2542
T. Rowe Price 1-888-457-5770

If you need further assistance, please contact your Deferred Compensation Board representative directly:

Association Municipal Employees

Daniel Farrell
office 589-8400 x107 or
e-mail danfarrell@scame.org

Police Benevolent Association

Bill Tricarico
office 563-4200; fax 563-4204 or
e-mail pbacomp@aol.com

Superior Officers Association

Lawrence Faraone
office 654-0400 or
e-mail soatreas2@optonline.net

Detectives Association

Bill Rathjen
office 563-4408 or
e-mail sdadcomp@optonline.net

Detective Investigators

Jack Weishahn
office 244-9212 or
e-mail dipba@msn.com

Correction Officers Association

Michael Polchinski
office 208-1301

Deputy Sheriff's PBA

John DellaRocca
office 289-1768 or
e-mail john.dellarocca@suffolkcountyny.gov

Probation Officers Association

Donald Grauer
office 654-2080 or
e-mail scpoapresident@gmail.com

If you are not represented by any of the Bargaining Units above, please leave a message on the Board's voice mail at 853-5424 for a call back.

- September 15, 2008, is the cutoff date for new contributions into the Developing Technology Fund in our plan.
- Participants who are contributing to the Developing Technology Fund have until 4 p.m. September 15 to change their contribution election. After September 15, their Developing Technology Fund contribution election will be mapped to the Science & Technology Fund. This change will first be reflected in the paycheck of September 25.
- Participants have until 4 p.m. Monday, November 10 to exchange from the Developing Technology Fund into a fund of their choice. If they fail to make an election on their own, their assets in the Developing Technology Fund will be mapped to the Science & Technology Fund, effective November 14.

Unforeseeable Emergency (UFE) Withdrawals

Participants who find themselves in need of money due to an emergency situation, and have no assets other than their deferred compensation account, *may* be eligible for an unforeseeable emergency withdrawal from their account balance. Unforeseeable emergency applications are available in the FORMS section on the Board’s Web site at www.scdeferredcomp.org. The IRS imposes specific requirements on this type of withdrawal and applicants must document their eligibility. Incoming applications are “redacted” and then voted on at the Board’s next regularly scheduled meeting. All UFE withdrawals are subject to withholding, and once this money is distributed from the account, participants may not replace it. Participants who submit an application must cease payroll contributions and cannot resume contributing until six months after their UFE withdrawal. If participants can cover their financial need via a loan from their account, they are encouraged to look into the loan option as it allows participants to put the borrowed money back into their account.

Due to the complicated nature of these withdrawals, participants are encouraged to work with their Board representative whose names and contact information are on the UFE Application’s cover letter as well as listed on the Board’s Web site, www.scdeferredcomp.org.

Q & A

Q. I plan to retire in 2011. I submitted an application for retirement catch up for 2008, 2009, and 2010. My initial application was rejected because I wasn’t “eligible” for the full amount I requested. I thought as a long-time employee, eligible to retire in 2011, that I’d be eligible for the maximum allowable retirement catch up.

A. This is a common misconception. The amount you are eligible for is determined by calculating the difference between what you could have contributed as a County employee and what you actually contributed in prior years. Participants are encouraged to print their Retirement Catch-Up Application and their own PHAROS report off the Board’s Web site (www.scdeferredcomp.org). This report (or a Crystal Report arranged by your union rep) will provide a history of your deferred compensation deferrals from 1990 to present. This report indicates the amount of your catch-up availability. If you have any questions, please contact your Board representative for assistance in completing a Retirement Catch-Up Application.

Deferred Compensation Plan Board Members

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County Personnel Director
Civil Service Department

Bill Rathjen

Vice Chair
Suffolk Detectives Association

John Della Rocca

Treasurer
Deputy Sheriff’s Police Benevolent Association

Barbara Arabio

Chief Auditor

Lynne Bizzarro

Chief Deputy County Attorney

Connie Corso

Budget Director

Lawrence Faraone

Superior Officers Association

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Association of Municipal Employees

Donald Grauer

Probation Officers Association

Douglas Miller

Director of Management Information Services

Michael Polchinski

Correction Officers Association

Todd Stebbins

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William Tricarico

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Debbie Troise

Employee Health Plan Administrator

Jack Weishahn

Detective Investigators Association

Marion Smith

Secretary to the Board

Program Providers

T. Rowe Price

1-888-457-5770

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1-888-568-2542