



SUFFOLK COUNTY

PUBLIC EMPLOYEES DEFERRED COMPENSATION PLAN

Quarterly Newsletter

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Valuable Board Member Retires

Edmund M. Erickson, longtime representative of the Superior Officers Association (SOA) on the Suffolk County Public Employees Deferred Compensation Board (SCPD), has retired from the SCPD, creating a vacancy on the Board.

Ed was the last remaining member of the original 10-member panel created in 1982 to study and make recommendations for a deferred compensation program that would serve the best interests of the Suffolk County employees. The goal of the panel was achieved when state law was amended by the mid-1980s to allow Suffolk County to offer one of the first 457 plans in New York state.

In 1986, Ed naturally transitioned onto the 12-member Deferred Compensation Committee (now a 14-member board) that was appointed to oversee the growing plan. The plan assets grew in the first six months to just over \$2 million, compared to the current total of over \$487 million, as of August 1, 2005.

Ed was appointed vice chair of the Board in December 1992 and has served in that capacity since. He is the resident expert on the plan's history and the state's deferred compensation rules and regulations.

But Ed's contribution to the plan has been more than his knowledge. It has been his dedication to the program and to his fellow employees. Ed has always taken the time to respond to any participant or beneficiary who needs help. And as the vice chair, he was a role model who helped instill in the Board the importance of always acting in the best interests of, and for the exclusive benefit of, plan participants and beneficiaries.

Ed and his input will be missed. At the time this newsletter is being written, his replacement as the Board's SOA representative has not yet been named.

From the Chair...

Dear Participants:

Ed Erickson and I have worked together as the chair and vice chair for the past 15 years. During that time frame, our Deferred Compensation Plan has changed dramatically. We are all very fortunate that Ed has been on our Board to provide the leadership and knowledge to make our plan what it is today, comprehensive, up to date, and a wonderful benefit for all. Every participant, current employee, or retiree, should be appreciative of all the time and effort that Ed has dedicated to the Board. I look forward to being able to continue calling on Ed for his advice as we move forward.

Very Truly Yours,
Alan Schneider

Deferrals From Your Accruals Check

As was reported in a June 9 All-Employee-Memo (AEM), the Board voted on June 2, 2005, to adopt the proposed 415 regulation, which restores participants' ability to make contributions to their deferred compensation account from their accruals (also referred to as SCAT) check.

This proposed federal regulation, just published on May 31, 2005, can be relied upon immediately and reversed the restriction imposed on our plan by the federal regulation issued July 11, 2003.

Participants wishing to make a contribution to their deferred compensation account from their accruals check should submit the appropriate form to the Board prior to separating from service. This is crucial because, as per the new regulation, the County only has 75 days from the date of separation to send the deferral to the appropriate deferred compensation plan provider.

As in the past, the forms required to authorize money to be withheld from your accruals check can be requested by calling the Deferred Compensation Board at 853-5424 or through your union representative on the Board.

Special Checks

Currently, the plan only accepts deferred compensation contributions from regular biweekly paychecks. Unfortunately, the established system does not permit deferrals from special checks such as the retro check that AME members will be receiving this fall.

The Board is looking into the possibility of adding flexibility to allow for these contributions. However, at this point in time, it is not able to be done.

Loans

As a reminder, our plan document only allows one plan loan at a time. Even if you have accounts with both providers, this program is considered one plan—and you cannot borrow against both of your accounts at the same time. This restriction is imposed by the state and the Board strictly adheres to this rule to ensure the plan stays in compliance.

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County Personnel Director

Edmund M. Erickson
Vice Chair
Superior Officers Association

John Della Rocca
Treasurer
Deputy Sheriff's Police Benevolent Association

Anne Abel
Association of Municipal Employees

Lynne Bizzarro
Law Department

Brian Herrington
Office of the County Executive

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Michael Polchinski
Correction Officers Association

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Suffolk Detectives Association

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