



# SUFFOLK COUNTY

## PUBLIC EMPLOYEES DEFERRED COMPENSATION BOARD

Labor and Management Working as One

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Deputy Sheriff's Police Benevolent Assoc.

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Association of Municipal Employees

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Detectives Association

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Deputy Budget Director

**Kristine Sciangula**  
**Plan Administrator**

**Michael Simonelli**  
Police Benevolent Association

**Robert Varrichio**  
Correction Officers Association

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

Kristine Sciangula  
Plan Administrator

### March 2018 Newsletter

#### Introducing Our Newest Board Member

The Suffolk County Deferred Compensation Board welcomes its newest member, Mike Simonelli, Suffolk County Police Benevolent Association (PBA) representative to the Board. Mike replaced Joe Link, who represented PBA members on our Board for five years. We thank Joe for his contributions over the last five years and he will be missed!

Mike joined the SCPD in 2000 and started his career in the 3<sup>rd</sup> Precinct. He was a delegate for the COPE/Precinct Crime Section before being elected to the PBA Board in 2012 and again in 2016 as the Treasurer. Mike is a graduate of the U.S. Air Force Academy with a Bachelor of Science degree and continues to serve as an Army Reservist. We look forward to working with Mike.

#### Leaving County Service

The Plan has developed an information sheet for participants who are separating from County service that contains all of the basics, including what options are available to you prior to separating from service and what options are available to you after separating. The guide addresses what happens if you have an outstanding loan when you leave County service, how to take a distribution from your Plan account, how to qualify for the New York State Income Tax Exemption and other useful information. For the "Separating from County Service – What to Know" information sheet, visit [sdeferredcomp.org](http://sdeferredcomp.org) or contact your Board Representative\*.

#### Military Catch Up

If you were on a military deployment and as a result, unable to contribute to the Plan for a period of time, you may be eligible to contribute more than the IRS annual contribution limit, to make up for the time that you were deployed. Please contact your Board Representative\* right away for more information.

## Participant Credits

In September of 2017, the Plan instructed T. Rowe Price to issue a credit to Plan participants, as a result of a negotiated reduction in the amount charged by T. Rowe Price to administer our Plan. In the first quarter of 2018, participants received another credit, based on excess revenue from 2017.

### **Where does this money come from?**

When you invest in a mutual fund, a portion of that fund's earnings is retained by the fund and used for their operating costs. This portion is known as a fund's "expense ratio" or "investment management fee". Funds with higher expense ratios often pay a portion of that money to the company that performs the record keeping (T. Rowe Price in this case). Based on our current contract with T. Rowe Price, all excess money received by T. Rowe Price, above their cost of record keeping our Plan, is to be returned to the Plan. The Board has chosen to return the portion of money that exceeds the cost of operating the Plan, back to Plan participants.

Those who have a higher amount of money invested in funds with higher expense ratios/investment fees will receive a higher portion of the excess revenue credit, as their investment in those funds generate a large portion of this revenue. Participants invested solely in trusts, such as the TRP Retirement Date Trusts or the Stable Value Common Trust Fund, will receive a smaller credit as the very low expense ratios on those funds do not generate as much revenue. Participants should never choose an investment based on these revenue credits, as funds that do not generate excess revenue typically have lower expense ratios than those that do. For more information, please contact your Board Representative\*.

\*Your Board Representative's name can be found in the left margin of the front of this Newsletter. Contact information can be found on [scdeferredcomp.org](http://scdeferredcomp.org).

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