



SUFFOLK COUNTY

PUBLIC EMPLOYEES DEFERRED COMPENSATION BOARD

Labor and Management Working as One

Alan Schneider
Chair
County Personnel Director

Debbie Troise
Plan Administrator

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

June 2013 Newsletter

Over the recent weeks, the Suffolk County Deferred Compensation Board announced numerous changes to the plan. Although the changes were announced in three separate mailings, we have summarized the changes below:

John Keary
Treasurer
Detective Investigators Association

VALIC's Platform

Lynne Bizzarro
Deputy County Attorney

Christina Blake
Payroll Supervisor

- The Fixed Interest Option (GFUA-398) has been closed to new participants to VALIC effective April 1, 2013.
- A new Fixed Interest Option (GFUA-398 4/1) has been added to the lineup and is open to all new participants to VALIC. The crediting rate on this fund has a minimum guarantee of 1.00%. Since April 1, 2013, the fund has yielded 1.25%.
- The T. Rowe Price funds have been added to the VALIC lineup.

Jeffrey Cergol
Detective Association

Kathy Engelhardt
Chief Auditor

Daniel Farrell
Association of Municipal Employees

Donald Grauer
Probation Officers Association

T. Rowe Price Platform

Joseph Link
Police Benevolent Association

Terry Maccarrone
Coordinator of Community Based Programs

- Effective July 1, 2013, the T. Rowe Price Stable Value Fund is no longer offered in the plan. All assets in that fund were automatically transferred to the new fund, the *Stable Interest Account*, at the close of business on June 28, 2013. This fund will yield a minimum of .25%.

Douglas Miller
Director of Management Information Serv.

Henry Mulligan
Superior Officers Association

If you have any questions regarding these changes, please contact your Board representative or your plan provider.

Michael Polchinski
Correction Officers Association

Plan Providers contact information:

Beth Reynolds
Chief Executive Analyst

T. Rowe Price 1-888-457-5770
rps.troweprice.com

Debbie Troise
Department of Civil Service

VALIC 1-800-942-7475
www.valic.com/suffolk

Marion Smith
Secretary to the Board
Sr. Assistant to the Personnel Officer

PROGRAM PROVIDERS

T. Rowe Price
1-888-457-5770
VALIC
1-800-942-7475

c/o Civil Service Dept., PO Box 6100, Bldg. 158, Hauppauge, NY 11788-0099

Q&A

- Q. I am going through a divorce, how will it affect my deferred compensation account?
- A. If the terms of your divorce specify that your ex-spouse is to receive a portion of your assets, you must provide the plan with the Qualified Domestic Relation Order (QDRO). A “hold” will be placed on your account until the assets are separated.
- Q. I am retiring at the end of July and would like to defer as much as possible from my accruals (SCAT) check. What do I need to do?
- A. If you have been a participant in the plan for at least 6 months, you may be eligible to make a contribution to your deferred compensation account from your SCAT check. Contact your Board representative several weeks before your separation date for assistance with the application process.
- Q. I am on an approved leave of absence, how will this affect my outstanding deferred compensation loan?
- A. Participants on an approved leave of absence can have their loan payments suspended for a period not to exceed one year. The participant must immediately begin bi-weekly payroll payments upon return from the leave. The loan balance will be re-amortized to ensure the loan is satisfied within the maximum loan term. If the original loan term was less than allowed by the Internal Revenue Code, the loan may be re-amortized to extend the loan period to the maximum period allowed.
- Q. How do I increase my contribution amount?
- A. Contact your provider(s) either by phone or online to adjust the amount you wish to contribute to your account. Please note, the plan must adhere to federal and state regulations which mandate that deferral changes must be received by the plan prior to the first of the month in which the contribution will take effect. For example, if you contact your provider on August 1st to make a deferral change, the change will be effective with your first paycheck in September.

The information contained in this newsletter is intended to inform you of the Plan’s guidelines and is not intended to provide financial advice.