



# SUFFOLK COUNTY

## PUBLIC EMPLOYEES DEFERRED COMPENSATION BOARD

### Labor and Management Working as One

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**Alan Schneider**  
**Chair**  
County Personnel Director

**Kristine Sciangula**  
Plan Administrator

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

## September 2015 Newsletter

**John Keary**  
**Treasurer**  
Detective Investigators Association

### Welcome New Board Members!

The Suffolk County Deferred Compensation Board welcomes new members Leslie Baffa and Linda Brown!

**Leslie Baffa**  
Director of Risk Management

Leslie has been appointed by the County Executive to serve on the Board. Leslie started with the County in 1993 in the Department of Health Services. She moved to the County Executive's office in 1997 and to Risk Management in 1998 as an Insurance Contract Analyst. She is now the Director of Risk Management. Leslie received a Bachelor's Degree from the University of Connecticut and a Master's Degree in Education from Dowling College. Leslie has been an active participant in the Deferred Compensation Program since 1999.

**Lynne Bizzarro**  
Chief Deputy County Attorney

**Christina Blake**  
Payroll Supervisor

**Linda Brown**  
Association of Municipal Employees

Linda has been appointed as the Suffolk County Association of Municipal Employees representative. She started her career with Suffolk County in the Department of Social Services, with the Chronic Care Division as a Social Services Examiner, in 2007. She is currently the Treasurer of A.M.E. Linda holds a Bachelor's Degree in Business Administration with an emphasis on accounting.

**Jeffrey Cergol**  
Detective Association

**Kathy Engelhardt**  
Chief Auditor

Both Leslie and Linda have been placed on the Documents Committee, which is responsible for updating the Plan's forms and booklets. We look forward to working with Leslie and Linda!

**Donald Grauer**  
Probation Officers Association

**James Gruenfelder**  
Superior Officers Association

**Joseph Link**  
Police Benevolent Association

**Terry Maccarrone**  
Coordinator of Community Based Programs

**Douglas Miller**  
Director of Management Information Serv.

**Michael Polchinski**  
Correction Officers Association

**Beth Reynolds**  
Assistant Budget Director

**Kristine Sciangula**  
Department of Civil Service

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

### Retirement Active Trusts\*

Did you know that our Plan offers a set of professionally managed funds/trusts, which are diversified and automatically rebalanced for you? T. Rowe Price's Retirement Active Trusts are target-date investment options based on the year in which you plan to retire and begin taking withdrawals. When you choose a Retirement Active Trust, you are actually investing in several different mutual trusts, getting a broad mix of different investments—stocks and bonds—with one convenient choice. The trusts' objective/strategy is to become more conservative over time by gradually reducing the amount of stock and equity investments and increasing the amount of fixed-income investments as the target date approaches. This is all done for you!

Choices range from the TRP Retirement 2060 Active Trust (on the aggressive end) through the TRP Retirement 2005 Active Trust (on the conservative end). While they are geared towards the year in which you retire, depending upon your risk tolerance, time horizon, and financial situation, you may choose a Retirement Active Trust with a different target date. As with all investments, an investor's principal value is not guaranteed at any time, including at the investment's target date.

### PROGRAM PROVIDER

T. Rowe Price  
1-888-457-5770

*(over, please)*

## Quarterly Statements

T. Rowe Price gives you the ability to add helpful information to your quarterly statement, including fund performance, and detailed contribution and transaction information, as opposed to just a summary. You can modify your statement by calling T. Rowe Price at **1-888-457-5770** or visiting **rps.troweprice.com**. If you're using the NEW Workplace Retirement Site, click on **Accounts > Statements & Documents > Modify My Statement**. If you're using the CLASSIC Workplace Retirement Site, click on **View Statements & e-Docs > Modify Statement Options**.

## Separating from County Service

Did you know that when you leave County employment your assets can remain in the Plan? There are many advantages to keeping your assets in the Plan:

- Your retirement savings will continue to grow tax deferred and you will still have the ability to move your money among the 70+ investment options in our Plan.
- You can start distributions at any time after a 30 day waiting period from your date of separation, and your distributions are exempt from the 10% early withdrawal penalty found in most retirement plans and individual retirement accounts (IRAs).
- As a result of the Board's negotiations with T. Rowe Price, you will not pay an administrative fee to participate in our Plan.
- There is no asset-based fee like many other plans charge, and there are no front-end or back-end load fees (fees charged upon buying and selling shares).

If you are considering rolling your assets out of the Plan, take a look at the funds that will be available to you! Are the investment fees and expense ratios lower than those available to you in the Suffolk County 457(b) Plan? Large plans such as ours are able to secure institutionally priced investments with lower costs than individuals could get on their own from a retail IRA.

If you choose to roll your assets to an individual retirement account (IRA), there may be administrative, brokerage, or mutual fund fees, as well as a 10% penalty for distributions taken prior to age 59½. Here are some questions you may consider asking the new financial institution:

- Will my assets be subject to a 10% penalty if I make a withdrawal prior to age 59½?
- Will there be an annual or quarterly maintenance fee?
- Can I take distributions at any time without a fee?
- Are there any front-end or back-end load fees?
- What are the expense ratios of the funds that will be available to me?
- How does rolling my assets to an individual retirement account (IRA) benefit me?

## 2016 Deferral Limits

The 2016 deferral limits will be announced by the IRS in late October or early November. As soon as they are announced, the Board will send notification through an All Employees Memorandum (AEM) and will also post the announcement on the Plan's website, [scdeferredcomp.org](http://scdeferredcomp.org). As a reminder, the 457(b) rules mandate that all deferral changes be filed prior to the first of the month in which the deferral will be deducted. Therefore, to change your deferral amount for January, you must communicate the change to T. Rowe Price in December. Watch for the AEM that will be sent out in November for important updates!

\*The T. Rowe Price Retirement Active Trusts (the "Trusts") are not mutual funds. They are common trust funds established by T. Rowe Price Trust Company under Maryland banking law, and their units are exempt from registration under the Securities Act of 1933. Investments in the Trusts are not deposits or obligations of, or guaranteed by, the U.S. government or its agencies or T. Rowe Price Trust Company and are subject to investment risks, including possible loss of principal.