



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

March 2015 Newsletter

John Keary
Treasurer
Detective Investigators Association

Request for Proposal (RFP) Update

Lynne Bizzarro
Chief Deputy County Attorney

As mentioned in a previous edition of our newsletter, the Board has undergone the RFP process for record keeper and investment services as required every five years by New York State regulations. The Board completed the evaluation process. After careful consideration, the Board has chosen to consolidate the plan to one provider effective July 1, 2015. T.Rowe Price has been selected as the successful bidder. We wish to thank VALIC for the excellent services they have provided to our participants over the last 15 years.

Christina Blake
Payroll Supervisor

Jeffrey Cergol
Detective Association

Kathy Engelhardt
Chief Auditor

Several key factors influenced the Board's decision to move to one provider, namely the large size of our plan which gives us the ability to secure low cost mutual funds while also demanding a high level of administrative attention to ensure that all federal, state and plan regulations are followed. Today, the plan has grown to over \$1.2 billion dollars in assets and over 9,000 participants.

Daniel Farrell
Association of Municipal Employees

Donald Grauer
Probation Officers Association

James Gruenfelder
Superior Officers Association

Joseph Link
Police Benevolent Association

As we move through the transition phase, we will keep participants apprised of our progress through letters mailed to the address we have on your account. Please take a moment to ensure that the address on your VALIC and/or T.Rowe Price account is correct.

Terry Maccarrone
Coordinator of Community Based Programs

Douglas Miller
Director of Management Information Serv.

Dreyfus Greater China Fund

Michael Polchinski
Correction Officers Association

We were notified that Dreyfus Board of Directors is closing their Dreyfus Greater China Fund on May 21, 2015. As a result of this change, on May 6, 2015, assets and contribution allocations invested in the Dreyfus Greater China fund (DPCAX) will be mapped into the T. Rowe Price New Asia fund (PRASX) with VALIC. If you have assets invested in the Dreyfus Greater China fund, you will be receiving additional communication from VALIC. You will have an opportunity prior to this liquidation to elect an alternative investment allocation.

Beth Reynolds
Assistant Budget Director

Kristine Sciangula
Sr. Personnel Analyst

Debbie Troise
Department of Civil Service

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

Required Minimum Distributions (RMD)

If you are separating from County service this year and are turning 70 ½ in 2015, you may take your first RMD this year but not later than April 1, 2016. If you wait until April 1, 2016, then you must take two RMDs in 2016. The amount of the minimum withdrawal depends on your balance in your VALIC and/or T.Rowe Price accounts and is based on life expectancy tables issued by the Internal Revenue Service. If you fail to take at least the required minimum withdrawal amount each year, you may be responsible for a 50% penalty on the RMD shortfall amount.

Please contact your provider for additional information.

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

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

Q&A

Q. I am planning to retire later this year and will receive a final check for accrued sick and vacation. Can I contribute my final check into my plan account?

A. Yes, you may defer your final check into your account upon separation of service provided you have not contributed the IRS maximum for the calendar year. Also, you must be an active member in the plan for at least 3 months **and** the application must be received by the Plan on or before your date of severance. Other eligibility rules apply. Therefore, please contact your Board Representative for assistance in the application process.

Q. Can I take a loan from my account?

A. You may take a loan for any reason of up to 50% of your account balance or \$50,000, whichever is less. The \$50,000 is reduced by the highest loan value in the last 12 months of any loans you have or had from the plan and other eligible retirement plans such as a pension loan. Participants that are on an approved leave of absence, disciplinary suspension or separated from County service or have defaulted on a plan loan are not eligible to take a loan. Other eligibility rules apply. You must contact your provider in order to take a loan.

Q. How can I find out more information about the Plan?

A. You may download our Planning Summary Guide which can be found on our website at www.sdeferredcomp.org or you may contact your provider directly.

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

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

Please note: The information contained in this newsletter is intended to inform you of the Suffolk County Public Employees Compensation Plan guidelines and is not intended to provide financial or legal advice.