



SUFFOLK COUNTY

PUBLIC EMPLOYEES DEFERRED COMPENSATION PLAN

Quarterly Newsletter

June
2007

Volume 12
Issue 2

Web site

For easy access to many of the Plan's forms, check out the Board's Web site at www.scdeferredcomp.org. Select "Forms" and you will find each Provider's Beneficiary Designation, Change of Address and Purchase of Service Credit form as well as the Board-produced Retirement Catch-up Application, Balance of Normal and Age 50 + Deferrals from Accruals (SCAT) Check form and the application for an Unforeseeable Emergency Withdrawal.

A Web site enhancement is being rolled out shortly. The enhancement will enable Participants to secure their own deferred compensation contribution history. This information will enable Participants to calculate their eligibility for retirement catch-up which is based, in part, on their prior underutilization of annual deferral limits.

The lion's share of credit for putting this material at your fingertips (as well as the design of the site itself) belongs to management Board appointee Doug Miller, Chair of the Board's Web site Committee.

New Forms

The Board has updated three forms: Retirement Catch-up; Balance of Normal and Age 50+ Deferrals from Accruals (SCAT) Check and the Unforeseeable Emergency Application. Effective May 1, 2007, all submissions must be made using the updated version of each form (footer revised 05-01-2007).

New Funds

As reported in the March 2007 newsletter, the Board approved the addition of three additional T. Rowe Price funds to our lineup: T. Rowe Price Retirement 2050 Fund, T. Rowe Price Retirement 2055 Fund and the T. Rowe Price Overseas Stock Fund. Although the funds have only been available since mid-January, all three appear to have been incorporated into the investment strategy of many of our Participants.

Early in May, two additional funds were added to the AIG VALIC line-up. One fund was the institutional version (VINIX) of the Vanguard 500 Index. Once the minimum asset requirement was reached to be able to offer the institutional fund, the Board opted to move to this share class because it offers a lower expense ratio. The Board also approved the addition of Fidelity Adv Health A (FACDX) and the deletion of two underperforming funds: Allianz RCM Healthcare A and AmCent Ultra Adv.

In addition, the Board has also approved the addition of the Alliance Bernstein Target Maturity Funds to the AIG VALIC lineup. At the time this newsletter is being written, the scheduling details are being finalized but anticipated to be available to Participants by mid-June.

If you are interested in any of these funds, please contact the appropriate Provider.

Contact Information

If you have any questions about the plan, please contact your provider or providers at the toll-free numbers below:

**AIG VALIC 1-888-568-2542
T. Rowe Price 1-888-457-5770**

If you need further assistance, please contact your Deferred Compensation Board representative directly:

Association Municipal Employees

Daniel Farrell AME
office 589-8400 x107 or
e-mail danfarrell@scame.org

Police Benevolent Association

Bill Tricarico PBA
office 563-4200 fax 563-4204, or
e-mail pbacomp@aol.com

Superior Officers Association

Lawrence Faraone SOA
office 654-0400 or
e-mail soatreas2@optonline.net

Detectives Association

Bill Rathjen SDA
office 563-4408 or
e-mail sdadcomp@optonline.net

Detective Investigators

Jack Weishahn SDI
office 244-9212 or
e-mail dipba@msn.com

Correction Officers Association

Michael Polchinski COA
office 208-1301

Deputy Sheriff's PBA

John DellaRocca DSPBA
office 289-1768 or
e-mail john.dellarocca@suffolkcountyny.gov

If you are not represented by any of the Bargaining Units above, please leave a message on the Board's voice mail at 853-5424 for a call back.

Deadlines

Participants in our Plan should be aware of the following deadlines:

- You must be enrolled in the Plan as an active contributing Participant for six months before being eligible to contribute from your accruals (SCAT) Check.
- Applications to defer the balance of your Balance of Normal and Age 50+ Deferrals from Accruals (SCAT) Check must be submitted for approval by the first of the month that you are severing employment. For example, if you are leaving July 14th, you must submit your application to the Board before July 1st. Please follow the instructions on the form which can be found at www.sdeferredcomp.org or requested by calling 853-5424.
- Post-severance deferrals (contributions from your SCAT check) must be forwarded to your Provider no later than 75 days after your termination date. If you have submitted the appropriate paperwork and the 75 day deadline is approaching, please contact your union rep or call 853-5424.
- Retirement Catch-up forms must be submitted at least 30 days before you commence catch-up contributions. Since each catch-up application must be reviewed by the Board to ensure you meet the specific eligibility requirements, please follow the instructions and attach the required documentation. If you have any questions about completing the form, please contact your Board representative.
- A Purchase of Service Credit has to be processed within 30 days of the date on the letter from the state retirement system. The Providers' forms are on the Board's Web site (www.sdeferredcomp.org). Once you receive the letter from the State with the dollar amount that it will cost you to buy the service credit, *immediately* forward the Provider's form and a copy of the state's letter to the address on the form.

Reduction in GPS Fees Effective June 30, 2007

As mentioned in last month's newsletter, AIG VALIC Guided Portfolio Services (GPS) is an investment advice and asset management program which has been available since July 2006.

Effective June 30, 2007, there will be a reduction in the fee schedule. Participants, who are interested in this program, should call 1-800-448-2542 for more information.

Board membership

Please see updated Board membership list which now includes the title and department of the management appointees as well as the BU of each union representative. The Board membership is evenly balanced between union and management representatives. County Executive Steve Levy appoints the management representatives and the union representatives are appointed by their respective union Presidents.

Q & A

Q. Is there a ROTH 457 option?

A. No. Although there are ROTH 401(k)s and a ROTH 403(b)s, currently there is no provision in the Internal Revenue Code for a ROTH 457. However, there is an amendment being considered in Washington DC that includes a ROTH 457 provision. The Board is monitoring the progress of this bill and will keep Participants up to date via this newsletter and the Web site.

Deferred Compensation Plan Board Members

Alan Schneider
Chair
County Personnel Director
Civil Service Department

Bill Rathjen
Vice Chair
Suffolk Detectives Association

John Della Rocca
Treasurer
Deputy Sheriff's Police Benevolent
Association

Lynne Bizzarro
Chief Deputy County Attorney
Law Department

Daniel Farrell
Association of Municipal Employees

Lawrence Faraone
Superior Officers Association

Brian Herrington
County Executive Assistant V
Office of the County Executive

Douglas Miller
Director of Management Information Services
Information Technology Services Department

Michael Polchinski
Correction Officers Association

Joan Sikorsky
Municipal Finance Administrator
Audit and Control Department

Jeffrey Szabo
Deputy County Executive
Office of the County Executive

William Tricarico
Police Benevolent Association

Debbie Troise
Employee Medical Health Plan Coordinator
Civil Service Department

Jack Weishahn
Detective Investigators Association

Marion Smith
Secretary
Civil Service Department

Program Providers

T. Rowe Price	1-888-457-5770
AIG VALIC	1-888-568-2542