



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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Douglas Miller
Director of Management Information Svcs.

Kristine Sciangula
Plan Administrator

Michael Simonelli
Police Benevolent Association

Gregory Spicer
Principal Assistant County Attorney

Robert Varrichio
Correction Officers Association

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

Kristine Sciangula
Plan Administrator

September 2019 Newsletter

Welcome New Board Member

The Suffolk County Deferred Compensation Board welcomes its newest member, Greg Spicer! Greg was appointed by the County Executive to serve on the Board, replacing Beth Reynolds. Beth retired after 34 years of County service and nine years on the Deferred Compensation Board. We thank Beth for her service to the Plan and wish her a happy retirement.

Greg received a Bachelor's Degree from Boston College and a Juris Doctor Degree from St. John's University School of Law. He is admitted to the New York State Bar and in September 2016, he joined the County as an attorney in the County Executive's Office of Labor Relations. We look forward to working with Greg!

Did You Know?

Active Participants

◆ You have the option of contributing either a flat dollar amount, or a percentage, from your bi-weekly check. Using a percentage means that as you receive salary increases, the amount you are contributing automatically increases as well. If you work overtime that is paid out in your bi-weekly checks, those using a percentage will have a greater amount contributed to the Plan in those pay periods where they are paid more.

Retired Participants

◆ Retired Public Safety Officers (PBA, Deputy Sheriff's PBA, Correction Officers and Probation Officers) are eligible to withdraw up to \$3,000 from their Plan account, tax free, to pay for qualified health insurance premiums for themselves, their spouses or dependents. Visit www.scdeferredcomp.org or ask your Board Rep* for additional info.

◆ Coming Soon ◆ Auto RMDs

Beginning in January of 2020, inactive and retired participants who are required to take distributions (Required Minimum Distributions or "RMDs") will be able to elect to receive their RMD amount, which is determined based on IRS tables, in monthly, quarterly or annual payments. Each year, the amount will automatically adjust to ensure that you are meeting your RMD amount for the year. Stay tuned for further communication on how to sign up for this new service.

Protect Your Account

Account security is an ongoing threat to all of us, affecting everything from our bank accounts to our email accounts. However, there are several precautions that you can take to reduce your risk and to ensure that if a hacker is successful, your retirement savings are protected. Enabling online access to your account at T. Rowe Price makes it much harder for a hacker to obtain access, as you will have a user name, password, security questions and single-use access codes sent to your mobile device or email address.

Last year, T. Rowe Price announced its Account Protection Program, to ensure that money is restored to your account if there is unauthorized activity, as long as you follow the security best practices they have outlined and suggested.

For details on T. Rowe Price's Account Protection Program and the best practices, visit www.troweprice.com/workplace/en/account-protection-program.html.

Recently Divorced?

If you are recently divorced, please remember to file a new Beneficiary Designation Form with T. Rowe Price for your Deferred Compensation Plan assets. Please note that if you wish to leave your assets to your ex-spouse, New York State law requires a new beneficiary designation be filed after your date of divorce.

Beneficiary forms can be found on www.scdeferredcomp.org and you can find your current beneficiary designation on your quarterly statement.

*Your Board Representative's name can be found in the left margin of the front of this Newsletter. Contact information can be found on www.scdeferredcomp.org.

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

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