



# SUFFOLK COUNTY

## PUBLIC EMPLOYEES DEFERRED COMPENSATION BOARD

Labor and Management Working as One

Debbie Troise  
Plan Administrator

Alan Schneider  
Chair  
County Personnel Director

March 2011 Newsletter  
Volume 16, Issue 1

John Della Rocca  
Treasurer  
Deputy Sheriff's Police Benevolent Assoc

### Announcing our Newest Board Member

Michael Applequist  
Police Benevolent Association

We want to welcome the newest member to the Suffolk County Deferred Compensation Board, Vincent Stephan! Vinny replaced Bill Rathjen as the Suffolk Detective's Association representative on the Board. Vinny joined the police department in September 1982 and has been a detective since 1987. He has been a member of the Homicide Squad for the past 16 years. He has a Master of Science degree in Criminal Justice from C.W. Post College. In July of 2007 he joined the SDA Board of Governors; he currently holds the position of Secretary-Treasurer. Vinny's attention to detail will make him an asset to the Board and to the Documents Committee!

J. Anthony Bidot  
Probation Officers Association

Lynne Bizzarro  
Chief Deputy County Attorney

Kathy Engelhardt  
Chief Auditor



### Percent Deferrals

Lawrence Faraone  
Superior Officers Association

Daniel Farrell  
Association of Municipal Employees

Todd Johnson  
County Executive Assistant IV

John Keary  
Detective Investigators Association

Participants now have the option to choose a percent or flat dollar amount for their deferred compensation deferrals! If you choose a percentage basis, as your earnings grow, so will your deferral amount. If you wish to change your deferral to a percent or wish to change the amount of your deferral, contact your provider(s) directly:

Terry Maccarrone  
Coordinator of Community Based Programs

T. Rowe Price 1-888-457-5770 or [rps.troweprice.com](http://rps.troweprice.com)  
VALIC Retirement Services 1-800-448-2542 or [www.valic.com/suffolk](http://www.valic.com/suffolk)

Douglas Miller  
Director of Management Information Serv.

### Separating from County Service

Michael Polchinski  
Correction Officers Association

Did you know that when you leave County employment, your assets can remain in the Plan? There are many advantages of leaving your assets in the Plan!

Beth Reynolds  
Principal Executive Analyst

Vincent Stephan  
Detective Association

- Your retirement savings will continue to grow tax deferred
- You can start distributions at any time after a 30 day waiting period from the date of separation.
- As a result of negotiations with the Plan's two providers, they have agreed to absorb the quarterly Administrative charge. As a result, participants are not charged an Administrative fee
- There is no asset-based fee like many other plans charge
- There are over 90 investment options in the Plan between the two providers
- There are no front-end or back-end load fees

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  
1-800-448-2542

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

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 59 ½ . Here are some questions you may consider asking the new financial institution:

- If I subsequently transfer assets to a new financial institution, will the assets be subject to a 10% penalty if I make a withdrawal prior to age 59 ½?
- Will there be an annual maintenance or quarterly fee?
- Can I take distributions at any time without a fee?
- Are there any front-load or back-end load fees?

### **Distribution Options**

When you separate from service with the County and are eligible to receive distributions of your Plan assets, there are flexible options to meet your needs. Here are the options:

**Do Nothing:** You are not required to take any distributions until the year you reach age 70 ½

**Installment Distributions:** You can take distributions monthly, quarterly, semi-annually or annually. You can request a fixed amount and a fixed frequency of installment payments or you may choose payments over a fixed number of years. Please note, the schedule you choose may not exceed your life expectancy.

**Partial Distributions:** You may take lump-sum payments of up to 12 per calendar year at a minimum of \$500 each.

Contact your provider(s) for more information regarding distributions.



### **Deferrals from Accruals (SCAT) Check**

Upon separation from service with the County, participants in the Plan may be eligible to defer a portion of their accruals check, on a tax deferred basis, into their deferred compensation account. You must be an active member of the Plan for at least six months in order to qualify and the application must be submitted on or prior to the date of severance.

You may elect to have the balance of the normal contribution of \$16,500 deferred and an additional \$5,500 if you are age 50 or turning age 50 this year. For those participants that were eligible to contribute to the Plan and did not contribute the maximum amount to their account during employment with Suffolk County, you may be eligible for Retirement catch up. The IRS maximum amount of Retirement Catch up for 2011 is \$33,000.

The amount of retirement catch up that a participant can contribute depends on the amount of under-utilized contributions during employment with Suffolk County, up to a maximum deferral of \$16,500 for 2011. Retirement catch up can be deferred over three consecutive years or one year of catch up may be deferred from your SCAT check. The amount of retirement catch up that a participant can contribute depends on the amount of under-utilized contributions during employment with Suffolk County. Please contact your Board representative for more information and assistance in completing the application.

### **Plan's Website**

We encourage you to view the Plan's website at [www.scdeferredcomp.org](http://www.scdeferredcomp.org) to download forms, the Retirement Planning Savings Guide, All Employee Memoranda, Newsletters and other useful information.

Please note, the information contained in this newsletter is intended to inform you of the Plan's guidelines and is not intended to provide financial advice.