



Center for Educational Innovation - Public Education Association
 28 West 44th Street, New York, NY 10036-6600
 Phone: 212.302.8800 Fax: 212.302.0088

RECEIVED
 DEPARTMENT OF LABOR
 12/10/13 10:53 AM

December 3, 2013

Secretary of Labor
 Top Hat Plan Exemption
 Employee Benefits Security Administration
 Room N-1513
 U.S. Department of Labor
 200 Constitution Avenue, N.W.
 Washington, D.C. 20210

Re: HANYS 457(b) Deferred Compensation Plan

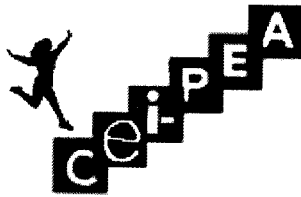
Dear Secretary:

Pursuant to Section 2520.104-23 of the Department of Labor's Regulations, this letter will serve as notice that, with respect to the HANYS Section 457(b) Deferred Compensation Plan (the "Plan"), the undersigned intends to utilize the alternative form of compliance with the reporting and disclosure requirements of Part 1 of Title I of the Employee Retirement Income Security Act of 1974 ("ERISA"), which alternative form of compliance is provided in the aforesaid Regulations Section.

Pursuant to Regulations Section 2520.104-23(b), the following information is provided:

1. Name and Address of Employer – Center for Educational Innovation-Public Education Association Located at 28 West 44th Street, Suite 300, New York, New York 10036
2. Employer's Employer Identification Number – 13-4113613
3. The Employer hereby declares that it maintains the Plan primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees.
4. The Employer hereby states that it maintains 1 plan [only the Plan] primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees, and the number of employees in [each] such Plan is as follows:

CENTER FOR EDUC. INNOVATION- PUBLIC EDUCATION ASSOC 457(B) – 5 participants



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Pursuant to Regulations Section 2520.104-23(b)(2), the Employer will provide Plan documents, if any, to the Secretary of Labor upon request as required by Section 104(a)(1) of ERISA.

Very truly yours,

Louis Benevento
Chief Financial Officer



Strategic Benefit Services

*Securities offered and sold through Healthcare
Community Securities Corporation (HCSC)*

Member FINRA/SIPC, and a Registered Investment Advisor

December 3, 2013

Ms. Eileen Witt
CEI-PEA
28 West 44th Street, Suite 300
New York, NY 10036

Dear Eileen:

Earlier this year the Internal Revenue Service (IRS) announced that its Employee Plans Compliance Unit (EPCU) would begin a compliance check of certain 457 non-qualified deferred compensation plans maintained by non-governmental, tax-exempt entities. The scope of the IRS' compliance check is fairly limited. A questionnaire will be sent to 200 tax-exempt employers in fiscal year 2013, and another 200 will be sent in fiscal year 2014.

Compliance for 457 plans falls into six general categories:

- Eligible Employees: Must be limited to a select group of highly compensated employees, managers, directors and officers.
- Loans: Loans are not available.
- Age 50 Catch-Up Contributions: Not allowed.
- Pre-Retirement Catch-Up Provision: A pre-retirement catch-up provision is permitted in 457(b) Plans during the three years preceding retirement.
- Plan Assets Cannot be Held in Trust: 457 plan assets must be available to the general creditors of the employer.
- Unforeseeable Emergencies/Hardship Distributions: Withdrawals are allowed in 457(b) Plans due to unforeseeable emergencies.
- Filing Requirements: A Top Hat Declaration Letter must be filed with the Dept. of Labor (DOL) within 120 days of the plan's establishment. Failure to file this letter subjects the plan to annual Form 5500 filings.

It is the last bullet point above that may cause compliance issues for employers. If your organization did not send a Top Hat Declaration Letter to the DOL within the prescribed period, then a correction is advisable. The correction procedure entails filing a Compliance Statement (template attached for your use) with the DOL. In addition, a one-time Short Form 5500 must be filed under the Delinquent Filer Voluntary correction Program (DFVCP). There is a one-time fee of \$750.

If you would like specific information on how to comply with the regulations covering 457 Plans, or to correct a past compliance error, please contact me at (518) 431-7738 or cdiciocc@hanys.org.

Sincerely,



Christina Di Cioccio, AIF®
Account Manager

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