Leaving Before Retirement
If you terminate employment, you may either:

• Request a refund of your contributions and interest; or

• Leave your money in the Retirement Systems where it will earn an annual 4 percent interest until your account becomes inactive

Payment Options
• Three monthly annuity payment options available at retirement
• Two of the three options provide survivor protection
• You select the payment option that best suits your needs

Retirement Eligibility
Class Two Members (Membership Effective Prior to July 1, 2012)
• You can retire after 25 years of service
• You can retire at age 55 or older with at least five years of service credit

Class Three Members (Membership Effective on or after July 1, 2012)
• You can retire after 27 years of service
• You can retire at age 55 or older with at least eight years of service credit

To Find Out More
• Contact your human resources office
• Contact the South Carolina Public Employee Benefit Authority (PEBA) by telephone at 803-737-6800, toll free at 800-868-9002 (within S.C. only), by email at www.retirement.sc.gov/contact/email.htm, or by live chat by clicking on the “Customer Service Chat Now” button in the header area of our homepage at (www.retirement.sc.gov)

• You may also visit us, with or without an appointment, at 202 Arbor Lake Drive, Columbia, SC 29223

The information in this brochure is meant to serve as a guide but does not constitute a binding representation of the South Carolina Public Employee Benefit Authority. Title 9 of the South Carolina Code of Laws contains a complete description of the retirement benefits, their terms and conditions, and governs all retirement benefits offered by the State. State statutes are subject to change by the General Assembly. Contact the South Carolina Public Employee Benefit Authority for the most current information.

Your Plan at a Glance
January 2013 Edition

South Carolina Public Employee Benefit Authority
PEBA
The Police Officers Retirement System (PORS) is a defined benefit retirement plan administered by the South Carolina Public Employee Benefit Authority (PEBA). PORS covers certain police officers, firefighters, peace officers, coroners, magistrates, and probate judges.

This brochure contains an abbreviated description of the retirement benefits provided by the Police Officers Retirement System. For more information, visit our website at www.retirement.sc.gov.

**Benefits**

- Retirement annuity is based on a formula (2.14 percent multiplied by years of service multiplied by average final compensation), not on a member’s account balance at retirement
- Annual benefit adjustment, formerly referred to as a cost-of-living adjustment or COLA, of 1 percent of your annual annuity up to a maximum of $500 per year
- Plan assumes investment and life expectancy risks
- Service purchase options
- Disability and accidental death protection
- Incidental death benefit

**Membership Eligibility**

- Employer must be covered by PORS
- You must be actively employed by a covered employer and be making employee contributions to PORS
- Certain police officers, firefighters, peace officers, coroners, magistrates, and probate judges are eligible for membership
- Unless your position is exempted by state law, you must earn at least $2,000 per year and devote at least 1,600 hours per year to this work

**Contributions**

- You contribute a tax-deferred 7.0 percent of gross pay
- The employee contribution will increase to 7.84 percent effective July 1, 2013, and again to 8.0 percent as of July 1, 2014
- Your account earns 4 percent interest compounded annually until you retire or your account becomes inactive
- An account is considered inactive when no contributions have been made to the account in the preceding 12 months

**Service Purchase**

- Members may be eligible to purchase various types of service credit, such as military service, public service, non-qualified service and previously withdrawn service
- The cost calculation is based in part on your current age and service credit, as well as your career highest fiscal year earnable compensation at the time PEBA receives the service purchase request

**Incidental Death Benefit**

- After one year of service, beneficiaries of active members and working retirees who die while in service receive a payment equal to one year’s earnable compensation
- If member’s death is the result of a job-related injury, the one-year requirement is waived
- Beneficiary of a non-working retiree may be eligible for a benefit of $2,000, $4,000, or $6,000 based on the retiree’s years of service
- Check with your employer to see if it provides this coverage

**Accidental Death Program**

- Provides a survivor annuity if you die in the line of duty
- Check with your employer to see if it provides this coverage

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After selecting the “Subscribe” button you will need to complete the registration steps and then activate your subscription through an email you will receive in your inbox.