

Serving those who serve South Carolina

# Retirement plan details

Retirement Orientation and Education  
Fiscal year 2024

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### Intended audience

- This presentation is focused on the eligibility requirements and plan provisions for Class Three members. Class Three members are those whose earned service began on or after July 1, 2012.
- Class Two members, those whose earned service began before July 1, 2012, are encouraged to review our retirement publications at [peba.sc.gov/publications](http://peba.sc.gov/publications) for more information.

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### Retirement plans

- Defined benefit plans:
  - South Carolina Retirement System (SCRS).
  - Police Officers Retirement System (PORS).
  - Offer lifetime retirement benefit, disability and death benefits.
- Defined contribution plan:
  - State Optional Retirement Program (State ORP).
  - Benefit is balance in participant's account.
  - Offers some death benefits.
- Voluntary, supplemental retirement savings plans through the South Carolina Deferred Compensation Program.

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### PEBA's defined benefit plans

- SCRS and PORS are the two largest defined benefit plans administered by PEBA.
- Plans bear the investment risk.
- Provides a monthly service retirement benefit based on a formula; must meet eligibility requirements to receive retirement benefits.
- Expect to receive about 50% of your preretirement income after reaching full service retirement eligibility if you choose maximum benefit option.
- Work longer to increase your years of service credit.
- Purchase service credit.



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### PEBA's defined contribution plan

- State ORP is a 401(a) defined contribution plan.
- Alternative to SCRS for some employees.
- Employer contributes 5% to your account with your selected service provider.
- Benefit is based on accumulated account balance.
  - Any fees, distributions, and investment gains or losses will affect this balance.
- Eligible for distribution at termination from all covered employment or after age 59½.
- Employee assumes investment and longevity risk.



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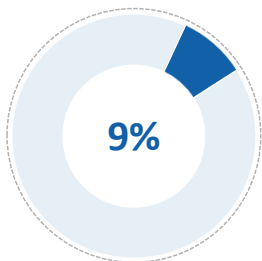
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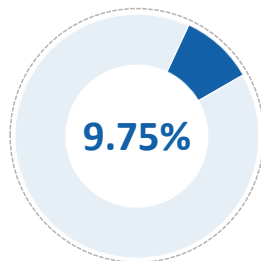
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### Employee contributions effective July 1, 2022

SCRS and State ORP



PORS



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## Deferred Compensation Program

- A voluntary, supplemental defined contribution program to help employees save additional money for retirement.
- Offers 401(k) and 457(b) plans.
- Elect to contribute before-tax or choose the Roth option to make after-tax contributions.
- Comparatively low fees.
- Minimum contribution to each plan per pay period is \$10.
- Currently administered by Empower Retirement.
- Access to local retirement plan advisors.
- Many retirement planning tools available at [www.southcarolinadcp.com](http://www.southcarolinadcp.com).



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## Disclaimer

This presentation does not constitute a comprehensive or binding representation of the employee benefit programs PEBA administers. The terms and conditions of the employee benefit programs PEBA administers are set out in the applicable statutes and plan documents and are subject to change. Benefits administrators and others chosen by your employer to assist you with your participation in these employee benefit programs are not agents or employees of PEBA and are not authorized to bind PEBA or make representations on behalf of PEBA. Please contact PEBA for the most current information. The language used in this presentation does not create any contractual rights or entitlements for any person.

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