

# Police Officers Retirement System

Your plan at a glance

## Benefits

- Retirement benefit is based on a formula (2.14 percent of average final compensation multiplied by years of service), not on a member's account balance at retirement.
- Current state law provides for an annual benefit adjustment of 1 percent of your annual annuity up to a maximum of \$500 per year.
- Retirement benefit is payable for the member's life.
- Service purchase options.
- Disability protection.
- Accidental death protection and incidental death benefit if provided by your employer.

## Membership eligibility

- To be a member of PORS, you must be employed as a police officer, fire fighter or peace officer for an employer that participates in PORS.
- Magistrates and probate

judges are also eligible to participate in PORS.

- 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.
- You accrue service credit in PORS so long as you are not retired and are making regular contributions to PORS from your compensation received from your employment in a PORS-eligible position with a participating employer.

## Contributions

- You contribute a tax-deferred 9.24 percent of gross pay.
- Future employee contribution increases, which will be shared equally with employers, may be required to maintain the plan's funding level.
- 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 fiscal year and no other active, correlated system or State Optional Retirement Program account exists.

## Service purchase

- Members may be eligible to purchase various types of service credit, such as military service, public service, educational service and non-qualified service at an actuarially-based cost.
- Members may also be eligible to purchase credit for previously withdrawn PORS service or service transferred from a correlated retirement system.

## Incidental death benefit

- After one year of service, beneficiaries of active members and working retirees who die in service receive a payment equal to one year's gross salary.
- If death is a result of a job-related injury, the one-year requirement is waived.
- A 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.

## Leaving before retirement

If you terminate employment, you may either:

- Request a refund of your contributions and interest; or
- Leave your money in PORS where it will earn an annual 4 percent interest until your

account becomes inactive. If you have the earned service necessary for a retirement benefit and leave your funds on deposit, you can receive a deferred retirement annuity upon reaching age eligibility.

## Retirement eligibility

### Class Two members

(membership effective prior to July 1, 2012)

- You can retire after 25 years of service or at age 55 or older.
- You must have at least five years of earned service to receive a retirement benefit.

### Class Three members

(membership effective on or after July 1, 2012)

- You can retire after 27 years of service or at age 55 or older.
- You must have at least eight years of earned service to receive a retirement benefit.

## Payment options

- Three monthly annuity payment options are available at retirement.
- Two of the three options provide survivor protection.
- You select the payment option that best suits your needs.

## Learn more

- Contact your human resources office.
- Go to [www.peba.sc.gov](http://www.peba.sc.gov) or contact PEBA via telephone at 803.737.6800 or 888.260.9430.
- Visit PEBA, with or without an appointment, at 202 Arbor Lake Drive, Columbia, SC 29223.

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