

South Carolina Retirement Reform

New Employees hired AFTER 07/01/2012

<u>Effective July 1, 2012</u>	<u>South Carolina Retirement System</u>	<u>Police Officers Retirement System</u>
Benefit Adjustment	1% annually, with a \$500 max	1% annually, with a \$500 max
Retirement Age	Rule of 90	27 years of service
Average Final Compensation	5 years of highest salary	5 years of highest salary
Annual and Sick Leave	NONE	NONE
Employee Contributions Rates	7% (07/01/2012) 7.5% (07/01/2013) 8% (07/01/2014)	7% (07/01/2012) 7.5% (07/01/2013) 8% (07/01/2014)
Employer Contribution Rates	10.6% (07/01/2012) 10.6% (07/01/2013) 10.9% (07/01/2014)	12.3% (07/01/2012) 12.5% (07/01/2013) 13% (07/01/2014)
TERI	NO TERI AVAILABLE	N/A

Effective January 2, 2013

Service Purchase	Cost is actuarially neutral based on age and years of service	Cost is actuarially neutral based on age and years of service
Return to work Retiree	\$10,000 earnings limitation unless employee retires before 01/02/2013 or reaches age 62	\$10,000 earning limitation unless employee retires before 01/02/2013 or reaches age 57

For additional information, contact the Human Resource Department 764-2645