

South Carolina Retirement Reform

Current employees hired date PRIOR to 07/01/2012

Remains Unchanged	South Carolina Retirement System	Police Officers Retirement System
Retirement Age	28 years of service	25 years of service
Average Final Compensation	3 years of highest salary	3 years of highest salary
Annual and Sick Leave	90 days of sick 45 days of annual	90 days of sick 45 days of annual
Effective July 1, 2012		
Benefit Adjustment	1% annually, with a \$500 max	1% annually, with a \$500 max
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	ENDS 07/01/2018	N/A
Effective January 1, 2013		
Return to work Retiree	\$10,000 earnings limitation unless employee is in Teri retires before 01/02/2013 or reaches age 62	\$10,000 earning limitation unless employee retires before 01/02/2013 or reaches age 57
Effective January 2, 2014		
Service Purchase	cost is actuarially neutral based on age and years of service	cost is actuarially neutral based on age and years of service

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