

**SOUTH CAROLINA STATE UNIVERSITY
PERSONNEL POLICIES AND PROCEDURES MANUAL**

SECTION: Employee Services and Benefits	Section: V
	Subject: A
SUBJECT: Retirement	Effective: 06/05/09
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THE LANGUAGE USED IN THIS DOCUMENT DOES NOT CREATE AN EMPLOYMENT CONTRACT BETWEEN THE EMPLOYEE AND SOUTH CAROLINA STATE UNIVERSITY. THIS DOCUMENT DOES NOT CREATE ANY CONTRACTUAL RIGHTS OR ENTITLEMENTS. THE UNIVERSITY RESERVES THE RIGHT TO REVISE THE CONTENT OF THIS DOCUMENT, IN WHOLE OR IN PART. NO PROMISES OR ASSURANCES, WHETHER WRITTEN OR ORAL, WHICH ARE CONTRARY TO OR INCONSISTENT WITH THE TERMS OF THIS PARAGRAPH CREATE ANY CONTRACT OF EMPLOYMENT.

RETIREMENT

Membership

All South Carolina State University employees who fill a permanent position must be members of the South Carolina Retirement System (SCRS). Police Officers and other law enforcement officers may become members of the South Carolina Police Officer's Retirement System (PORS) if they meet eligibility requirements. Employees who work on a temporary basis have the option whether to participate or not.

Contributions

Members of SCRS contribute 6.5% of their gross salary each calendar year. Members of PORS contribute 6.5% of gross earnings. All retirement contributions deducted will be deferred for Federal and State income tax purposes. Matching contributions are made to each member's retirement credit from University funds.

Refund Option

Members of either retirement system may request a refund of his or her contributions plus interest upon termination from State employment. Depending upon the employee's age and/or years of creditable service at termination, several other options may be available, which include (a) five years of earned service, (b) early retirement, or (c) full retirement.

Pre-Retirement Death Benefit

If a contributing member dies in service after completing at least one year of service as a member of the Retirement System or if the death is job-related, the designated beneficiary (or the estate) will receive a single payment equal to the annual salary of the member in addition to any other benefit payable by the system. If a member of PORS dies as a result of an accident in the actual performance of duty, a pension equal to 50 percent of his or her salary is payable monthly for life to an eligible beneficiary.

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Public Service

Public Service is creditable irrespective of when it was performed at a cost of 16% of the current salary for each year established. Public service is limited to equal the number of years a person could serve in-state to reach eligibility for full formula benefits.

Unused Sick Leave Credited at Retirement

At retirement, a member of either Retirement System will receive a credit for not more than 90 days of his or her unused sick leave at no cost. The leave must be credited at a rate where 20 days of unused sick leave equals one month of service. This additional service credit may not be used to qualify for retirement.

TERI (Teacher and Employee Retirement Incentive) Program

Active members of SCRS who are eligible for service retirement may elect to participate in the TERI Program. TERI allows an employee to retire and begin accumulating retirement annuity benefits on a deferred basis without terminating employment. The employee must enroll at the time of retirement.

By participating in TERI, an employee may defer receipt of his or her retirement annuity for up to 60 months. As a TERI participant, monthly retirement annuity is deferred and is accumulated in a TERI account. At the end of the TERI period, the employee must terminate employment.

If an employee plans to return to work for a covered employer after his or her TERI period ends, the employee must terminate employment and be off payroll for at least one business day before returning to work. The TERI period will count toward the requirement that an employee be retired for at least 15 days before returning to work for a covered employer. An employee is not guaranteed employment after the TERI period ends; a covered employer must decide to hire him or her after the TERI period has ended. Please refer to the “Post-TERI and Post-Retirement Employment” Policy (Section I, Subject K of this Manual) for details related to reemployment with South Carolina State University after termination of employment under the TERI Program.

Additional Retirement Information

South Carolina State University employees seeking additional information on State retirement may visit the State retirement website at www.sc.retirement.gov or they may contact the University’s Office of Human Resource Management at humanresources@scsu.edu or 803-536-7047.