

## MUSC University - Key Differences in State Retirement Plans

Feature	South Carolina Retirement System (SCRS)	State Optional Retirement Program (State ORP)	Police Officer Retirement System (PORS)
Type	Defined Benefit Plan-Pension	Defined Contribution Plan-Savings	Defined Benefit Plan-Pension
Eligibility	Most state and public school employees	Most state and public school employees	Law enforcement personnel only
Enrollment Period	Select at hire within 30 days	Select at hire within 30 days	Select at hire within 30 days
Employee Contribution	9.00%	9.00%	9.75%
Employer Contribution	24.91% (a portion goes to unfunded liability)	24.91% (5% to employee's account, rest to unfunded liability)	27.59% (a portion goes to unfunded liability)
Service Requirement	8 years	Immediately vested, including employee and employer contributions.	8 years
Retirement Benefit	Formula-based (years of service & salary)	Based on account balance	Formula-based (higher multipliers than SCRS)
Portability	Limited/Low	High	Limited/Low
Disability Protection	Yes	No (except incidental coverage)	Yes (enhanced for hazardous duty)
Investment risk	Lower investment risk for you	You bear investment risk	Lower investment risk for you
Control over Investments	None	High (You select funds and manage risk)	None
Pre-tax rollovers from other qualified retirement plans	Rollovers from qualifying retirement plans can be used to establish service credit only. Not permitted to add to member's account balance.	Yes	Rollovers from qualifying retirement plans can be used to establish service credit only. Not permitted to add to member's account balance.
Option to withdraw/borrow funds while employed	No	No hardship withdrawals. Distributions allowed at age 59 ½.	No
Considerations	If you do not expect to remain employed with a South Carolina-covered employer for at least eight years, this may not be the most appropriate option.	If you're seeking flexibility and anticipate not remaining employed with a South Carolina-covered employer long-term, this may be the most suitable option.	All law enforcement has this option only.

Note: All MUSC University Retirement Plans are 401(a) plans - Government sponsored plans.