

From: S.C. PEBA <communications@peba.sc.gov>
To: Danny VaratDannyVarat@scstatehouse.gov
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Subject: Governor signs pension reform bill

Governor McMaster signs pension reform act

South Carolina Governor Henry McMaster signed into law the Retirement System Funding and Administration Act of 2017. This act was designed to meet the priorities outlined by the Joint Committee on Pension Systems Review and accelerate the plans' progress toward fully funding the unfunded liabilities. This legislation is an enormous step forward in all respects.

"On behalf of the PEBA Board of Directors and the many members of the state's public pension plans, I extend my gratitude to Governor McMaster, the leadership of the South Carolina General Assembly and the members of the Joint Committee for delving into the complex world of pensions and working through the different scenarios to provide for the sustainability of our state's public pension plans," said John Sowards, chairman of the PEBA Board of Directors.

"The Governor and General Assembly have exhibited great leadership in acknowledging the significance of the state's obligations to its public workers and ensuring that benefits promised to our public servants will be payable when due."

PEBA's responsibility, and the responsibility of many other governmental organizations to the more than 558,000 members of the state's retirement plans, is a tremendous one. PEBA is focused on the issues which impact the plans' future. PEBA's staff will continue to work closely with the Joint Committee as it resumes meeting to discuss potential benefit structure changes.

To review the legislation, click [here](#). A summary of the bill is available [here](#).

This message was also sent to all members of the South Carolina Retirement System and the Police Officers Retirement System for whom PEBA has an email address. This includes both active employees and retired members.

Columbia, SC 29223

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www.peba.sc.gov

Monday-Friday, 8:30 a.m.-5 p.m.

Not all members participate in a PEBA-administered retirement plan or insurance programs.
Please disregard any information not applicable to you.

Data classification: public information

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