

# Take **action** on your retirement plan

## South Carolina

### State Optional Retirement Program Plan Highlights

The South Carolina State Optional Retirement Program (State ORP) affords you an excellent opportunity to help accumulate money for retirement. In addition to the fact that your employer contributes to your account, that account benefits from the opportunity for tax-advantaged growth.

This guide is a brief description of certain provisions of State ORP. It is not intended to be a complete statement of plan provisions. If a description in this summary differs from the plan document, the plan document prevails.

#### Eligibility

All newly hired state, public higher education institution and public school district employees, as well as first term individuals elected to the South Carolina General Assembly, are eligible to participate in State ORP. This includes all permanent full-time employees, temporary and part-time employees, and political appointees.

You must enroll in State ORP or the South Carolina Retirement System (SCRS) within 30 days from your date of hire unless your position is exempted by state law. Your employer can tell you whether your position is exempt from mandatory participation/membership. If you do not make a selection, you will automatically be enrolled in SCRS, and the enrollment is irrevocable. If you enroll in State ORP and choose Corebridge Financial as your service provider, PEBA will provide Corebridge with your basic demographic information so Corebridge Retirement Services can establish an account in your name on its system. Remember you must also select the funds in which to invest and designate a beneficiary with Corebridge for your State ORP account balance.

#### Your contributions (subject to plan terms)

The State ORP contribution rates are set in statute by the South Carolina General Assembly. Your employee

contribution rate is 9% and you will contribute on a pretax basis. This means your employer will deduct your contribution before calculating federal and state withholding taxes.

Your employer will also contribute 5% of your compensation.

#### Fee disclosure information

You can find fee disclosure and fund performance information by visiting [corebridgefinancial.com/scstateorp](https://corebridgefinancial.com/scstateorp) and selecting "Fee Disclosure" at the bottom of the screen.

#### Creating your Corebridge account is easy!

Visit [corebridgefinancial.com/scstateorp](https://corebridgefinancial.com/scstateorp) or download the Corebridge mobile app today from the App Store or Google Play to get started. Simply follow our guided process to select your investments and securely set up your online account. You can also view additional information about the plan, including fund performance, prospectuses, financial planning tools and more.

Once you are enrolled, you can access your account information and perform certain transactions, 24 hours a day, seven days a week from anywhere at any time.

- Log in at [corebridgefinancial.com/scstateorp](https://corebridgefinancial.com/scstateorp)
- By phone at 800.448.2542
- On your mobile device via the Corebridge mobile app

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### Vesting

You are immediately vested in both your contributions and your employer's contributions.

### Account consolidation

You may be able to transfer your vested retirement account balance from an IRA or prior employer's plan to your State ORP account with Corebridge. This may be a way to simplify your financial profile and to ensure your overall investments are diversified and consistent with your investment preferences. However, before moving funds, check with the plan's provider to determine if your account has any restrictions, imposes a withdrawal penalty or provides favorable terms.

### Investment flexibility

You decide how to invest your account balance among the mutual funds and the Fixed-Interest Option\* offered through Corebridge to State ORP participants. Your account balance is made up of contributions, as well as changes in the value of your chosen investment options. Remember, this plan represents a long-term investment. Investment values of the mutual funds you choose will fluctuate, and there is no assurance that the objective of any fund will be achieved. Mutual fund shares are redeemable at the then-current net asset value, which may be more or less than the original cost. Bear in mind that investing involves risk, including possible loss of principal.

\* Policy Form series GFUA-398, a group fixed unallocated annuity issued by The Variable Annuity Life Insurance Company, Houston, Texas.

### Fixed-Interest Option transfer restrictions

Generally, participants may transfer assets from the Fixed-Interest Option into mutual fund options at any time and, after 90 days, from mutual fund options into another fixed-income option such as a money market fund, a stable value fund or certain short-term bond funds, if such competing options are allowed in the plan.

### Guided Portfolio Services®

Guided Portfolio Services (GPS) offers two approaches to help you achieve your retirement goals. One approach, GPS Portfolio Manager, is for do-it-yourselfers. This option is available at no cost to you. The other, GPS Portfolio Advisor, is great for those who prefer to have someone else do it for them. This Portfolio Advisor approach has a fee of 45 basis points, which does not apply until your combined employee and employer contributions equal \$5,000. The fee applies to 100% of the aggregated account balance.

Both approaches deliver objective advice from independent financial expert, Morningstar Investment Management LLC, including which investments to choose and how much to invest in each. For more information, contact your local Corebridge financial professional.

### Withdrawals and distributions

Your plan was established to encourage long-term savings. Withdrawals prior to age 59½ may be subject to a 10% federal early withdrawal tax penalty. You may withdraw your account balance if you meet one of the following requirements:

- Separation from all covered employment
- Age 59½ or older
- Your death or total disability

If you meet one of these events, your plan offers many distribution options, allowing you to tailor your benefits to meet your individual needs. Your withdrawal options include:

- Transferring or rolling over your account balance to another tax-advantaged plan that accepts transfers of rollovers
- Electing systematic or partial withdrawals
- Taking a lump-sum distribution
- Choosing an annuity option

Generally, income taxes must be paid on all amounts you withdraw from the plan unless you are rolling the amounts over to another tax-advantaged plan. Distributions may be deferred until you have to take required minimum distributions.

Consult your local Corebridge financial professional for more specific information.

### Administrative fees

Corebridge charges an administrative fee to cover the cost of administering your State ORP account. Fees are structured in proportion to each participant's account balance so that expenses for plan services are equitably distributed across all plan participants. This method of fee equalization includes revenue sharing from mutual funds and reimburses the applicable portion to participants who are invested in those funds.

The gross annual administrative fee assessed by Corebridge is 0.06%. This may be offset, in whole or in part, by revenue sharing or fund reimbursements received from mutual funds available through the plan (or fund affiliates). Additionally, mutual fund annual

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operating expenses apply based on the funds chosen. Mutual fund expenses and fund reimbursements are described in the prospectus.

Administrative fees are charged to individual participants in proportion to their account balance each quarter. For investments where the fund company provides reimbursements, amounts are credited each quarter to individual participants with active accounts who had assets in those funds during the quarter. The amount credited is based on a daily average in that fund. Therefore, participants will see a charge for the administrative fee and a credit for their fund reimbursement, if applicable.

### Account statement

Corebridge sends all active participants a comprehensive account statement each quarter. This account statement documents all activity for the preceding period, including contributions, distribution and transfers among investment options.

[corebridgefinancial.com/scstateorp](https://corebridgefinancial.com/scstateorp) 1.800.426.3753

### We're here to help you take **action**

You can reach out directly to your financial professional.

Important considerations before deciding to move funds either into or out of a Corebridge retirement services account. There are many things to consider. For starters, you will want to carefully review and compare your existing account and the new account, including: fees and charges; guarantees and benefits; and, any limitations under either of the accounts. Also, you will want to know whether a surrender of your current account could result in charges. Your financial professional can help you review these and other important considerations.

**Investors should carefully consider the investment objectives, risks, fees, charges and expenses before investing. Read the fund prospectuses carefully before investing. The fund prospectuses contain important information, which can be obtained from your financial professional, at [corebridgefinancial.com/scstateorp](https://corebridgefinancial.com/scstateorp) or by calling 1.800.428.2542 and following the prompts.**

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Annuities are issued by **The Variable Annuity Life Insurance Company (VALIC)**, Houston, TX or **The United States Life Insurance Company in the City of New York (USL)**, New York, NY. Guarantees are backed by the claims-paying ability of the issuing insurance company and each company is responsible for the financial obligations of its products. Beginning January 1, 2026, USL will be Corebridge Financial's sole authorized issuer of new annuities in New York.

Securities and investment advisory services offered through VALIC Financial Advisors, Inc., member FINRA, SIPC and an SEC-registered investment adviser.

VALIC Retirement Services Company provides retirement plan recordkeeping and related services and is the transfer agent for certain affiliated variable investment options.

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### Personal service

For assistance, please call our Client Care Center at 800.448.2542. We also have financial professionals working throughout South Carolina ready to assist you on a personal level. To find the financial professional in your area visit the 'Contact us' page at [corebridgefinancial.com/scstateorp](https://corebridgefinancial.com/scstateorp) or scan the QR code.

