PRESS RELEASE. FULL PUBLICATION REQUESTED AS IT AFFECTS STATE TEACHERS, STATE EMPLOYEES, COUNTY AND MUNICIPAL EMPLOYEES PRIOR TO JUNE 30, 1947

In a statement issued today by Governor J. Strom Thurmond, he urged State employees, school teachers, County employees and municipal employees who are eligible for membership in the Retirement System to qualify as members of the System on or before June 30, 1947. He pointed out that persons can later become members of the System, but they will lose all prior service credits, that is, years of work as employees or teachers. He stated that it is unfortunate that so many of those who signed non-election blanks heretofore did not understand the law, and by doing this waived rights to which they are entitled, however, he pointed out that the Act has been amended and those who heretofore signed non-election blanks, may become members of the System and receive credit for their prior service, provided they do so before July 1, 1947.

The Governor stated that as of this date, 37 of the 46 counties have become employers under the Act, as well as 40 municipalities. Governor Thurmond stated that there are at present, active members of the Retirement System to the extent of 40,000 persons and that the Retirement System has in investments and cash on hand to the extent of $5,447,000.00.

He reaffirmed his statement that he hopes that those who are eligible and can qualify for membership in the System will take advantage of the rights granted to them by the General Assembly.

He called attention to the fact that persons who have not been employed by the public since July 1, 1940 must be employed as a teacher or employee on or before July 1, 1947 in order to preserve such persons rights in the future under the Retirement law.

The Governor further pointed out that if a member gives up his membership in the Retirement System by resignation or dismissal, such person may preserve
his prior service credits for a period of five years provided such member leaves with the Retirement System at least 4% of one month’s salary and that, if at the end of the five years period he does not return to service such a member will be entitled to receive a refund of that part of the contributions left with the Retirement System.

Governor Thurmond stated that the General Assembly in passing the Retirement Act in 1945, adopted one of the most progressive pieces of legislation that has been enacted in this State for many years and hopes that those entitled to benefits thereunder will take full advantage of it within the time limit set by law.