

# PERSI Plan Comparison Chart

## PERSI BASE PLAN Defined Benefit

## PERSI CHOICE 401(K) PLAN Defined Contribution

<b>Participation</b>	Employees who are expected to work 20 hours or more per week, or who are salaried elected or appointed officials, and to complete 5 months of employment with a PERSI employer.	Members who are eligible for the Base Plan plus active members of Judges' Retirement Fund.
<b>Tax deferred contributions</b>	Yes.	Yes.
<b>Employee contributions</b>	Yes, mandatory. 7/1/2024 rates: General Member 7.18% Public Safety Member 10.83% School Employee Member 8.08%	Yes, voluntary.  IRS contribution limits for 2024: Under age 50: up to \$23,000 Age 50 or older: up to \$30,500
<b>Employer contributions</b>	Yes, mandatory. 7/1/2024 rates: General Member 11.96% Public Safety Member 14.65% School Employee Member 13.48%	Optional, at employer's discretion and if it meets the plan's criteria.
<b>Member changes contribution amount?</b>	No.	Yes. Contribution amount can be changed at any time (subject to employer restrictions).
<b>Rollovers allowed</b>	Yes, in some cases. Can roll in for a payment agreement or to purchase service at retirement. Can roll out when employment ends.	Yes. Can roll money in from pre-tax retirement plan account.  Can roll money out to other retirement plan when employment ends.
<b>Benefit at retirement</b>	Calculated using a defined formula.	Member has various options, including full or partial lump sum or periodic payments.
<b>Distribution methods</b>	Monthly lifetime payments. Choose from various options.	Member has variety of options, including lump sum and periodic.
<b>Loans allowed</b>	No.	Yes, 1 at a time.
<b>Investment options</b>	None, managed by PERSI.	14 options, self-managed.
<b>Cost of living adjustments</b>	Yes.	No.
<b>Disability benefit</b>	Yes.	No.
<b>Death benefit</b>	Beneficiary may get up to 2x the account balance or a lifetime benefit.	Account balance distributed to beneficiary(ies).
<b>Can I run out of money?</b>	No – regardless of your account balance, a lifetime benefit is guaranteed once you are vested.	Yes.