

PERSI Plan Comparison Chart

PERSI BASE PLAN Defined Benefit

PERSI CHOICE 401(K) PLAN Defined Contribution

Participation	Employees who work 20 hours or more per week or who are salaried elected or appointed officials, and complete 5 months of employment with a PERSI employer.	Members who are eligible for the Base Plan plus active members of Judges' Retirement Fund.
Tax deferred contributions	Yes.	Yes.
Employee contributions	Yes, mandatory. General member 7.16% Police/Firefighter 8.81% of gross pay	Yes, voluntary. 2019: up to \$19,000; up to \$25,000 if age 50+ 2020: up to \$19,500; up to \$26,000 if age 50+
Employer contributions	Yes, mandatory. General employer 11.94% of Police/Firefighters 12.28% of gross pay	Optional, at employer's discretion and if it meets the plan's criteria.
Member changes contribution amount?	No.	Yes. Contribution amount can be changed at any time (subject to employer restrictions).
Rollovers allowed	Yes, in limited cases. Can roll in for a payment agreement. Can roll out when employment ends.	Yes. Can roll in from pre-tax retirement plan account or IRA. Can roll out to other retirement plan or IRA when employment ends.
Benefit at retirement	Calculated using a defined formula.	Member has various options, including full or partial lump sum or periodic payments.
Distribution methods	Monthly lifetime payments. Choose from various options.	Member has variety of options, including lump sum and periodic.
Loans allowed	No.	Yes.
Investment options	None, managed by PERSI.	15 options, self-managed.
Cost of living adjustments	Yes.	No.
Disability benefit	Yes.	No.
Death benefit	Beneficiary <i>may</i> get up to 2x the account balance or a lifetime benefit.	Account balance distributed to beneficiary(ies).
Can I run out of money?	No – regardless of your account balance, a lifetime benefit is guaranteed once you are vested.	Yes – based solely on account balance.