

# PERSI Plan Comparison Chart

## PERSI BASE PLAN Defined Benefit

## PERSI CHOICE 401(K) PLAN Defined Contribution

<b>Participation</b>	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.
<b>Tax deferred contributions</b>	Yes.	Yes.
<b>Employee contributions</b>	Yes, mandatory. General member 7.16% Police/Firefighter 8.81%; 9.13% eff 7/1/2021	Yes, voluntary. For 2022: up to \$20,500; Up to \$27,000 if age 50 or older
<b>Employer contributions</b>	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.
<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 in from pre-tax retirement plan account. Can roll 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.
<b>Investment options</b>	None, managed by PERSI.	15 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 – based solely on account balance.