

PERSI Plan Comparison Chart

PERSI BASE PLAN Defined Benefit

PERSI CHOICE 401(K) PLAN Defined Contribution

Participation	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.
Tax deferred contributions	Yes.	Yes.
Employee contributions	Yes, mandatory. General Member 7.16% Public Safety Member 9.13% School Employee Member 7.16%	Yes, voluntary. For 2023: up to \$22,500; Up to \$30,000 if age 50 or older
Employer contributions	Yes, mandatory. General Member 11.94% Public Safety Member 12.28% School Employee Member 11.94%	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 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.
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 may 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.