

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. 7/1/2023 rates: General Member 6.71% Public Safety Member 9.83% School Employee Member 7.62% | Yes, voluntary. IRS contribution limits for 2024: Under age 50: up to \$23,000 Age 50 or older: up to \$30,500 |
| Employer contributions | Yes, mandatory. 7/1/2023 rates: General Member 11.18% Public Safety Member 13.26% School Employee Member 12.69% | 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, 1 at a time. |
| Investment options | None, managed by PERSI. | 14 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. |