



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 6.79% Police/Firefighter 8.36% of gross pay	Yes, voluntary. For 2015 and 2016: up to \$18,000 max; \$24,000 max if age 50 or older.
Employer contributions	Yes, mandatory. General employer 11.32% Police/Firefighters 11.66% of gross pay	Optional, at employer's discretion and if meet plan criteria
Rollovers allowed (incoming & outgoing)	Yes, under certain circumstances (if outgoing for a termination or buy back) No incoming funds accepted	Yes, if incoming from another qualified plan or pre-tax IRA (not from Roth IRA) Yes, if rolling out to another qualified plan or regular or Roth IRA
Benefit at retirement	Calculated using a defined formula	Based on account balance and distribution method selected
Distribution methods	Installment payments Choose from various options	Member chooses: lump sum or installment payments Member changes
Member changes contribution amount	No	Yes, at any time (subject to employer frequency limitations)
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 – based solely on account balance

