

UNDERSTANDING THE CALTECH RETIREMENT PLANS

Caltech Base Retirement Plan

| Who is eligible? | When can I participate? | Institute contributions ³ | Participant contributions | When am I vested? |
|--|---|---|---|---------------------|
| Faculty ¹ Key staff employees ² | First of the month following date of hire or upon meeting eligibility | Under age 55 <ul style="list-style-type: none"> • 8.3% of base salary up to the SSWB⁴ • 14% of base salary over the SSWB Over age 55 <ul style="list-style-type: none"> • 12.3% of base salary up to the SSWB⁴ • 18% of base salary over the SSWB | When salary exceeds the SSWB, the employee mandatory contribution is 5.7% of the difference between salary and the SSWB | Immediately at 100% |
| Staff employees | First of the month following six months of employment | <ul style="list-style-type: none"> • 1 – 10 Years of Service = 5% of gross pay • 10+ Years of Service = 8% of gross pay • Age 50 and 10+ Years of Service = 12% of gross pay | None | Immediately at 100% |
| Postdoctoral scholars ⁵ | First of the month following two years of employment | <ul style="list-style-type: none"> • 1 – 10 Years of Service = 5% of gross pay • 10+ Years of Service = 8% of gross pay • Age 50 and 10+ Years of Service = 12% of gross pay | None | Immediately at 100% |

¹ All tenured and tenure track faculty.

² Non-tenured faculty and staff whose annual base salary is above the MCL. Starting 1/1/2020 the MCL is \$120,000.

³ The maximum compensation used for calculating the contribution is \$285,000 in 2020.

⁴ SSWB = Social Security Wage Base (\$137,700 in 2020).

⁵ Fellowship stipends distributed by Caltech are not considered "salary" eligible for Institute contributions.

Caltech Voluntary Retirement Plan

| Who is eligible? | When can I participate? | Institute contributions | Participant contributions | When am I vested? |
|---|-------------------------|----------------------------|--|---------------------|
| Faculty Key staff employees Staff employees Postdoctoral scholars ⁷ Graduate students ⁷ | Immediately | No Institute contributions | \$19,500 in 2020 ⁶ You can contribute on a pretax basis, Roth after-tax basis or a combination of both | Immediately at 100% |

⁶ For the 2020 plan year, the IRS basic limit is \$19,500. This limit may be reduced for some participants because it must also take into account the contributions received under the Caltech Base Plan. Other IRS catch-up amounts will also affect the basic limit by increasing it and allowing participants to save additional amounts such as \$6,500 for the age-50 catch-up.

⁷ Fellowship stipends distributed by Caltech are not considered "salary" eligible for pretax deferral savings.

457(b) Deferred Compensation Plan

| Who is eligible? | When can I participate? | Institute contributions | Participant contributions | When am I vested? |
|--------------------------------|---|----------------------------|--|---------------------|
| Faculty Key staff employees | Annual salary as of November 1 must be at or above the annual threshold (\$239,220 in 2020) | No Institute contributions | \$19,500 in 2020 ⁸ You can contribute on a pretax basis only | Immediately at 100% |

⁸ No catch-up contributions available for this plan.

You can obtain additional detailed information regarding Institute retirement plans, enrolling and making changes to your contribution amount by visiting TIAA.org/caltech.