UNDERSTANDING THE CALTECH RETIREMENT PLANS

Caltech Base Retirement Plan

<table>
<thead>
<tr>
<th>Who is eligible?</th>
<th>When can I participate?</th>
<th>Institute contributions</th>
<th>Participant contributions</th>
<th>When am I vested?</th>
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</table>
| **All Benefit-Based Employees**<sup>1</sup> | First of the month coincident with or next following date of hire or change to an eligible employment category | **Less Than 10 Completed Years of Service**  
- 5% of eligible compensation<sup>2</sup> up to Social Security Wage Base (SSWB) ($160,200 for 2023), **then** 10% of eligible compensation<sup>2</sup> over SSWB, not to exceed IRS compensation limit ($330,000 for 2023)  
**10 or More Completed Years of Service**  
- 11% of eligible compensation<sup>2</sup> up to SSWB, **then** 16.5% of eligible compensation<sup>2</sup> over SSWB, not to exceed IRS compensation limit | No Employee Mandatory contributions | Completed Years of Vesting Service<sup>3</sup>  
<1 Year = 0%  
1 Year = 33%  
2 Years = 66%  
3 Years = 100% |

**Employees Hired or Rehired Prior to January 1, 2022**

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| **Faculty**<sup>4</sup>  
**Key Staff Employees**<sup>5</sup> | **Under Age 55**  
- 8.3% of base salary up to SSWB, **plus** 14% of base salary over SSWB, not to exceed IRS compensation limit  
**Age 55 and Above**  
- 12.3% of base salary up to SSWB, **plus** 18% of base salary over SSWB, not to exceed IRS compensation limit | Employee Mandatory Contribution is 5.7% of base pay over SSWB, not to exceed IRS compensation limit | Immediately at 100% |
| **Staff Employees Postdoctoral Scholars** | **Less Than 10 Completed Years of Service**  
- 5% of gross pay<sup>6</sup>  
**10 or More Completed Years of Service**  
- Under Age 50: 8% of gross pay  
- Age 50 and Above: 12% of gross pay | No Employee Mandatory contributions | Immediately at 100% |

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<sup>1</sup> See the Summary Plan Description under section “Base Plan Eligibility” for the definition of a Benefit-Based Employee.

<sup>2</sup> Eligible compensation generally is the Employee’s taxable income including lump sum payments, but excludes certain forms of pay including bonuses, foreign allowances, relocation, taxable reimbursements, imputed income, and gross-ups.

<sup>3</sup> Vesting service is calculated using the Employee’s original Institute hire date. Regardless of vesting service, an Employee is automatically 100% vested at age 65 or if death occurs while actively employed.

<sup>4</sup> Faculty includes all tenured and tenure track faculty.

<sup>5</sup> All non-tenured faculty and staff whose annual base salary is above the Minimum Compensation Threshold (MCL). For 2023, the MCL is $132,500.

<sup>6</sup> Fellowship stipends distributed by Caltech are not considered “salary” eligible for Institute contributions.
Caltech Voluntary Retirement Plan

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| All Employees with eligible pay<sup>7</sup> | You can enroll at any time based on the payroll calendar schedule | No Institute contributions | • $22,500 in 2023<sup>8</sup>  
• Contributions can be made on a pre-tax or Roth after-tax basis, or a combination of both | Immediately at 100% |

<sup>7</sup> Fellowship stipends distributed by Caltech are not considered "salary" eligible for pre-tax and/or Roth after-tax contributions.

<sup>8</sup> For the 2023 plan year, the IRS basic contribution limit is $22,500. This limit may be reduced for some participants because it must also factor contributions received under the Caltech Base Plan. Additionally, the IRS age 50 catch-up provision allows participants who are age 50 and above to save up to an additional $7,500 in pre-tax and/or Roth after-tax contributions in 2023.

457(b) Deferred Compensation Plan

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| Annual base salary as of November 1 must be at or above the compensation threshold ($264,600 for 2023) | • First of the month following hire date or  
• January 1 after meeting the compensation threshold | No Institute contributions | • $22,500 in 2023<sup>9</sup>  
• Pre-tax contributions only | Immediately at 100% |

<sup>9</sup> The IRS age 50 catch-up provision does not apply.

Additional information about the Caltech Retirement Plans is available at https://hr.caltech.edu/departments/total-rewards/benefits/spd.

For detailed information regarding Institute retirement plans, or to enroll and/or make changes to your contribution amounts and investment elections, visit TIAA.org/Caltech.