



Science of Benefits

UNDERSTANDING THE CALTECH RETIREMENT PLANS

Caltech Base Retirement Plan

Employees Hired or Rehired on or after January 1, 2022				
Who is eligible?	When can I participate?	Institute contributions	Participant contributions	When am I vested?
All Benefit-Based Employees ¹	First of the month coincident with or next following date of hire or change to an eligible employment category	<p>Less Than 10 Completed Years of Service</p> <ul style="list-style-type: none"> 5% of eligible compensation² up to Social Security Wage Base (SSWB) [\$160,200 for 2023], then 10% of eligible compensation² over SSWB, not to exceed IRS compensation limit (\$330,000 for 2023) <p>10 or More Completed Years of Service</p> <ul style="list-style-type: none"> 11% of eligible compensation² up to SSWB, then 16.5% of eligible compensation² over SSWB, not to exceed IRS compensation limit 	No Employee Mandatory contributions	<p>Completed Years of Vesting Service³</p> <ul style="list-style-type: none"> <1 Year = 0% 1 Year = 33% 2 Years = 66% 3 Years = 100%

Employees Hired or Rehired Prior to January 1, 2022			
Who is eligible?	Institute contributions	Participant contributions	When am I vested?
Faculty ⁴ Key Staff Employees ⁵	<p>Under Age 55</p> <ul style="list-style-type: none"> 8.3% of base salary up to SSWB, plus 14% of base salary over SSWB, not to exceed IRS compensation limit <p>Age 55 and Above</p> <ul style="list-style-type: none"> 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	<p>Less Than 10 Completed Years of Service</p> <ul style="list-style-type: none"> 5% of gross pay⁶ <p>10 or More Completed Years of Service</p> <ul style="list-style-type: none"> Under Age 50: 8% of gross pay Age 50 and Above: 12% of gross pay 	No Employee Mandatory contributions	Immediately at 100%

¹ See the Summary Plan Description under section "Base Plan Eligibility" for the definition of a Benefit-Based Employee.

² 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.

³ 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.

⁴ Faculty includes all tenured and tenure track faculty.

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

⁶ Fellowship stipends distributed by Caltech are not considered "salary" eligible for Institute contributions.



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Caltech Voluntary Retirement Plan

Who is eligible?	When can I participate?	Institute contributions	Participant contributions	When am I vested?
All Employees with eligible pay ⁷	You can enroll at any time based on the payroll calendar schedule	No Institute contributions	<ul style="list-style-type: none"> • \$22,500 in 2023⁸ • Contributions can be made on a pre-tax or Roth after-tax basis, or a combination of both 	Immediately at 100%

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

⁸ 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

Who is eligible?	When can I participate?	Institute contributions	Participant contributions	When am I vested?
Annual base salary as of November 1 must be at or above the compensation threshold (\$264,600 for 2023)	<ul style="list-style-type: none"> • First of the month following hire date or • January 1 after meeting the compensation threshold 	No Institute contributions	<ul style="list-style-type: none"> • \$22,500 in 2023⁹ • Pre-tax contributions only 	Immediately at 100%

⁹ 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.

