These FAQs are intended to describe the 2021 one-time employer retirement contribution to the University’s CRP and ERIP and may be updated from time to time with additional information. These FAQs are written in plain language for ease of reference, but if there are any discrepancies between this FAQ, the Summary Plan Description, and the legal plan documents, the legal plan documents will govern. We encourage you to refer to the applicable Summary Plan Descriptions for ERIP and CRP for information about these plans, copies of which are available here.

Eligibility to Receive the One-Time Additional Employer Contribution:

1. Who is eligible to receive this additional employer contribution?
   a. In order to be eligible to receive the contribution, you must (i) have made employee contributions for part or all of the period between January 1 and June 30, 2021 to a University ERIP or CRP retirement account and (ii) be employed by the University on December 31, 2021, as reported in the personnel records maintained by the University.

2. I made employee contributions to my University CRP/ERIP retirement account between January 1 and June 30 of 2021, but have changed jobs at the University so that I no longer contribute to my CRP/ERIP retirement accounts. Am I eligible for this additional employer contribution?
   a. Yes. As long as you are employed at the University on December 31, you are eligible because you made employee contributions to either ERIP or CRP between January 1 and June 30, 2021.

3. I made employee contributions to my University CRP/ERIP retirement account between January 1 and June 30 of 2021 and am planning to retire from the University on November 30, 2021. Am I eligible for this additional employer contribution?
   a. If you are not employed by the University on December 31, 2021, you will not receive this one-time employer contribution.

4. I elected to stop making contributions to my voluntary ERIP between January 1 and June 30, 2021. Am I eligible for this additional employer contribution?
   a. As long as you made the employee mandatory contribution to ERIP between January 1 and June 30, 2021, and are employed by the University on December 31, 2021, you are eligible for the additional employer contribution. As described in FAQ #7 below, you will receive the portion of the additional employer contribution that is based on the 4% University contribution. However, the portion of the one-time employer contribution that is based on the matching contribution is calculated using your voluntary contributions to ERIP between January 1 and June 30, 2021. Thus, your one-time employer contribution will also include amounts based on this matching formula only to the extent you made any voluntary ERIP contributions during this period.
Timing of the One-Time Employer Contribution:

5. When is the one-time additional employer contribution going to be made?
   a. This additional employer contribution is expected to be made to the ERIP/CRP in early January of 2022, and will be treated as a 2021 employer contribution for tax purposes.

6. Is there anything I need to do to receive this contribution?
   a. No, if you are eligible to receive the contribution, the additional employer contribution will automatically be made to your CRP or ERIP retirement account (as applicable).

One-time Additional Employer Contribution Amounts:

7. How is the one-time additional employer contribution going to be calculated?
   a. This one-time additional employer contribution will be determined by calculating the employer contribution the employee would have received for the January 1 – June 30 period under the University’s ERIP/CRP if the employer contributions had not been suspended (see FAQ 8 below on current employer contributions under ERIP and CRP for a summary of how these employer contributions will be calculated) and adjusted so as to ensure that this amount, together with employer contributions the employee received between July 1 and December 31, does not exceed IRS and plan limits.

8. What are the current employer contributions under CRP and ERIP?
   a. Generally, the amount of employer contributions that the University makes to employees’ ERIP and CRP defined contributions retirement accounts depends on the employee’s compensation and, for ERIP, also on the amount the employee voluntarily elects to contribute to ERIP. Currently under the CRP, the employee automatically contributes 5% of their compensation each month, and the University automatically contributes 8% of compensation. Currently under ERIP, each payroll period, employees are required to automatically contribute 3% of compensation and the University automatically contributes 4% of compensation. In addition, employees can elect to contribute up to an additional 2% of their compensation to the voluntary ERIP (“Voluntary Employee Contributions”), and the University will match their Voluntary Employee Contributions up to 4% of their compensation.
   b. Please review the applicable Summary Plan Descriptions for ERIP and CRP for a detailed description of how employer contributions are determined under each plan.

9. Is there a limit on the total amount of employer contributions I can receive?
   a. Yes. Employer contributions are based on the employee’s compensation in the calendar year, which is subject to the statutory compensation limit set by Internal Revenue Code Section 401(a)(17). For calendar year 2021, the statutory compensation limit is $290,000. Accordingly, the total amount of employer contributions to an individual’s ERIP or CRP account (including this one-time employer contribution and any other employer contributions) for calendar year 2021 cannot exceed $23,200 (8% of $290,000). Your actual total employer contributions will vary based on your compensation and for participants in ERIP, will also vary based on your Voluntary Employee Contributions.
10. Will the one-time additional employer contribution include the amount of suspended employer contributions from July 1 to December 31, 2020?
   a. No. This additional employer contribution is limited to the suspended employer contributions for the 2021 calendar year.