1. **STATEMENT OF POLICY:**

The University has established the Loyola Marymount University Defined Contribution Retirement Plan ("Plan") with tax deferred/sheltered features for the benefit of eligible faculty and staff members.

2. **POLICIES/PROCEDURES:**

    **Defined Contribution Retirement Plan**

    A faculty or staff member who is both an “eligible faculty or staff member” and who satisfies the Plan’s eligibility requirements may participate in the Plan. All faculty or staff members on payroll can participate immediately and may join the Plan as soon as is administratively feasible.

    **Limitations on Participation**

    Non-resident aliens, student employees, and leased employees may not participate in the Plan.

    **University Contributions**

    Provided the participant meets the Plan eligibility requirements for contributions and contributes at least 5% of his/her compensation to the Plan, the University will make a matching contribution each pay period equal to 9.5% of each participant’s compensation. Participant contributions consist of pre-tax deferrals and Roth deferrals.

    In addition to the 5% contribution required to be made by participants to the Plan, participants may also make additional contributions (subject to certain Internal Revenue Service (IRS) limitations).

    All participant contributions to the University’s Defined Contribution Retirement Plan are made through payroll deductions. Participants may change the amount of these contributions to the Plan in accordance with procedures outlined in the Plan, by contacting the Plan vendor.

    The University has established investment funds for the investment of all contributions made to the Plan. Each participant has the right to direct the investment of contributions made by or on behalf of him/her from among these investment funds. The available investment funds and the rules regarding the funds may change from time-to-time and information about current investment plans and options can be obtained from Human Resources.
**Enrollment in Defined Contribution Retirement Plan**

Each new faculty or staff member receives a general explanation of the Defined Contribution Retirement Plan and an opportunity to enroll during new faculty onboarding or new employee orientation.

Faculty and staff members are responsible for taking the initiative to become informed and to enroll on a timely basis. Because of the complexities of benefits counseling, managers are urged to refer any faculty or staff member who has questions concerning our benefit plans to Human Resources.