



MOLLOY UNIVERSITY

Policy # HR.204
Retirement Plans
Responsible VP: VP for Finance,
Treasurer
Responsible Office: Human
Resources
Approved By: Cabinet
Approved: 07/01/2022
Effective Date: 07/01/2022
Scope: All Employees
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RETIREMENT PLANS

As plans maintained by a Catholic University, the retirement plans maintained by the University are “church plans” as defined by the federal law known as the “Employee Retirement Income Security Act”, or “ERISA”. As such, the Plan is not subject to ERISA. Nevertheless, the Board of the University requires that the Plan be designed and administered in such a way as to ensure that participant rights are maintained at a level at least as high as ERISA would require. This Board requirement cannot be altered except by vote of at least 75% of the total number of Board members.

Retirement Annuity (RA)

All employees who meet the following criteria: (1) one year of continuous employment, (2) attaining age 26, and (3) credited with 1000 hours or more of service, are encouraged to participate in Molloy University’s pension plan. The plan is a voluntary “defined contribution benefit plan” and employees have the option of choosing between various funding vehicles.

Employees who elect to participate in the plan must contribute 5% of their base annual salary. Molloy University may make an additional discretionary contribution of the base annual salary to each participant’s account. Employee contributions are made as a pre-tax payroll deduction. The one year’s continuous employment criterion will be waived if a new employee has at least one year of service with another institution of higher education, immediately preceding employment at Molloy.

The Retirement Annuity is governed entirely by the terms of the plan document itself. The plan document and Summary Plan Description can be reviewed on the Human Resources portal.

Supplemental Retirement Annuity (SRA)

All employees are eligible to participate in a voluntary tax-sheltered annuity plan. Employees may contribute up to the legal limit, which is set annually by the IRS. Please see Human Resources for a calculation of your personal limit. There is no waiting period, and the University does not contribute to this plan.

All employee contributions are through payroll deduction on a pre-tax basis. Rights under the SRA are governed entirely by the terms of the plan document itself. The plan document and Summary Plan Description can be reviewed on the Human Resources portal.

Neither this description nor the Pension Plan document constitutes a contract of employment. The

University hopes and fully expects to continue these Plans indefinitely. However, the University reserves the right to change, modify or terminate the Pension Plan in the future without advance notice, subject to any outstanding contractual assessments or requirements of law. Any change or termination of the Pension Plan would not adversely affect any benefit that accrued prior to the effective date of the change, modification, or termination.