

**AMENDMENT TO THE IVY TECH COMMUNITY COLLEGE OF INDIANA
DEFINED CONTRIBUTION PLAN
SYSTEMS OFFICE**

RESOLUTION 2022-5

WHEREAS, Ivy Tech Community College of Indiana ("College") maintains the Ivy Tech Community College of Indiana Defined Contribution Retirement Plan ("Retirement Plan"), an Internal Revenue Code Section 403(b) plan, to which the College makes nonelective contributions on behalf of eligible faculty, professional personnel, and support staff ("Eligible Employees"), and

WHEREAS, the College also makes contributions to the Indiana Public Employees' Retirement Fund ("PERF") on behalf of eligible support staff who were active members in PERF prior to July 1, 2014, who are not eligible to participate in the Retirement Plan, and

WHEREAS, pursuant to Indiana Code 5-10.3-7-2(4), Eligible Employees under the Retirement Plan are excluded from PERF membership, and

WHEREAS, certain classifications of Eligible Employees have a two year waiting period to be eligible for nonelective contributions under the Retirement Plan and

WHEREAS, Eligible Employees are fully vested in nonelective contributions under the Retirement Plan, and

WHEREAS, the College has reserved the right to amend the Retirement Plan at any time, by action of the State Board of Trustees of Ivy Tech Community College of Indiana ("Board of Trustees"), and

WHEREAS, the Board of Trustees desires to amend the Retirement Plan to change the waiting period and vesting schedule for nonelective contributions under the Retirement Plan, and

WHEREAS, the two-year waiting period for nonelective contributions to the Retirement Plan will be eliminated from the Retirement Plan, and all newly hired Eligible Employees will receive nonelective contributions upon hire, and will vest in such nonelective contributions after being employed with the College for two years from their date of hire, and

WHEREAS, Eligible Employees currently in the two-year waiting period will receive nonelective contributions on the effective date of the change to the Retirement Plan, and will vest in such nonelective contributions after being employed with the College for two years from their date of hire.

NOW THEREFORE BE IT RESOLVED, that the Ivy Tech State Board of Trustees hereby approves amending the Retirement Plan to eliminate the two-year waiting period for nonelective contributions and to add a two year vesting schedule for nonelective contributions and specifically approves the amended and restated Ivy Tech Community College of Indiana Defined Retirement Plan, effective February 14, 2022, making these changes in substantially the form attached hereto, and

FURTHER BE IT RESOLVED, that effective February 14, 2022, all newly hired Eligible Employees will receive nonelective contributions under the Retirement Plan upon hire, and will vest in such nonelective contributions after being employed with the College for two years from their date of hire, and

FURTHER BE IT RESOLVED, that Eligible Employees currently in the two-year waiting period will receive nonelective contributions under the Retirement Plan effective February 14, 2022, and will vest in such nonelective contributions after being employed with the College for two years from their date of hire, and

FURTHER BE IT RESOLVED, that the President is hereby authorized to execute the February 14, 2022 amended and restated Ivy Tech Community College of Indiana Defined Contribution Retirement Plan, and any and all further documents, agreements or certificates to effectuate the record keeping services for the Plans, following review and approval of the College's General Counsel.

**STATE BOARD OF TRUSTEES
IVY TECH COMMUNITY COLLEGE
OF INDIANA**



Stephanie Bibbs, Chair



Kim Emmert O'Dell, Secretary

February 9, 2022