

**APPROVAL OF COLLEGE RETIREMENT PLAN RESTATEMENT AND NEW
TRUSTEE/CUSTODIAN**

RESOLUTION NUMBER 2016-9

WHEREAS, the State Board of Trustees has delegated to the President of the College responsibility for the provision of employee benefit programs, subject to the approval of the Board for specific contracts and expenditures exceeding \$500,000; and

WHEREAS, the State Board of Trustees approved the change in retirement recordkeeping services to Transamerica Retirement Solutions with respect to the Ivy Tech Community College of Indiana Defined Contribution Plan ("403(b) Plan"), the Ivy Tech Community College of Indiana 457(b) Deferred Compensation Plan ("457(b) Plan"), the Ivy Tech Community College of Indiana Supplemental 401(a) Plan ("401(a) Plan"), and the Ivy Tech Community College of Indiana 414(m) Qualified Excess Benefit Arrangement ("415(m) Plan") (collectively, the "Plans") in Resolution 2016-4; and

WHEREAS, the College Plan Retirement Committee recommends State Street Bank and Trust Company be approved by the State Board of Trustees to be the trustee and/or custodian, as applicable, to the Plans, effective June 1, 2016; and

WHEREAS, while the fees paid to Transamerica Retirement Solutions and State Street Bank and Trust Company will be paid by Plan assets and are not directly paid by the College, the value of those fees during the term of the proposed contract will exceed \$500,000; and

WHEREAS, as part of the transition to a new record keeper, the College has restated three of the Plans to simplify administration, incorporate prior amendments, and make non-substantive changes for consistency with Transamerica Retirement Solutions' administrative processes; and

WHEREAS, the following are the only substantive changes being made to the Plans:

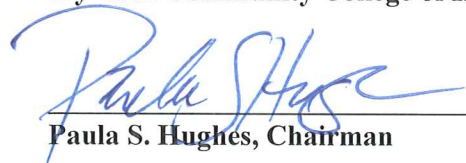
- The 403(b), 401(a) and 457(b) Plans are being amended to provide for lump sum distributions only. The 403(b) Plan is being amended to permit Roth contributions.
- The 403(b) Plan is being amended to provide for automatic enrollment for employer contributions only.

NOW THEREFORE BE IT RESOLVED, that the State Board of Trustees hereby approves the College entering into a contract for trustee and custodial services for the Plans with State Street Bank and Trust Company as recommended to the Board by the Budget and Finance Committee.

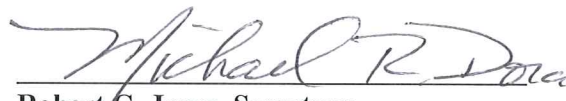
FURTHER BE IT RESOLVED, that the State Board of Trustees hereby approves: the Ivy Tech Community College of Indiana Defined Contribution Retirement Plan, restated effective June 1, 2016; the Ivy Tech Community College of Indiana Supplemental 401(a) Plan, restated effective June 1, 2016; and the Ivy Tech Community College of Indiana 457(b) Deferred Compensation Plan, restated effective June 1, 2016, all in substantially the form attached hereto.

FURTHER BE IT RESOLVED, that the President of the College, or his designee, is hereby authorized to execute any and all further documents, agreements or certificates to effectuate the record keeping services for the Plans, including the transition from the current record keepers, trustees and/custodians, following review and approval of the College's General Counsel, and is further authorized to sign the above restatements and take any other actions necessary and appropriate to effectuate these resolutions.

**State Trustees
Ivy Tech Community College of Indiana**



Paula S. Hughes, Chairman



Robert G. Jones, Secretary

Dated: April 13, 2016