IVY TECH COMMUNITY COLLEGE OF INDIANA

Defined Contribution Retirement Plan

Summary Plan Description

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TABLE OF CONTENTS

INTRODUCTION **1**

CAUTION **1**

DEFINED TERMS **1**

PARTICIPATION **1**
- **A.** Becoming a Participant. 1
- **B.** End of Participation. 2
- **C.** Change in Status or Reemployment. 2

CONTRIBUTIONS **2**
- **A.** Pre-Tax Contributions and Roth Contributions. 2
- **B.** Pre-Tax Contribution and/or Roth Contribution Limits. 3
- **C.** Nonelective Contributions. 4
- **D.** Rollover Contributions. 5
- **E.** Leaves of Absence. 6
- **F.** Expenses of Plan. 6

LIMITATIONS ON CONTRIBUTIONS AND OTHER ADDITIONS **6**

VESTING **6**

INVESTMENTS **6**
- **A.** Contracts with Vendor. 6
- **B.** Investments. 6

ACCOUNTING **7**
- **A.** Participant Accounts. 7
- **B.** Valuation. 7
- **C.** Statements. 7

BENEFITS **7**
- **A.** Distributions. 7
- **B.** Form of Payment. 8
- **C.** Death Benefit. 8
- **D.** Beneficiaries. 8
- **E.** Distributions After Age 72. 8
- **F.** Mandatory Distributions. 8
- **G.** Payments That Can Be Rolled Over. 8

IN-SERVICE WITHDRAWALS **10**
- **A.** Financial Hardship. 10
- **B.** Qualified Birth or Adoption Distributions. 11
- **C.** Military Service Distributions. 11

D. Transfers to Purchase Permissive Service Credit. 12

PLAN LOANS 12

SPECIAL PROVISIONS FOR MILITARY SERVICE 12

ADMINISTRATION OF THE PLAN 13
A. Administrator. 13
B. Claims Procedure. 13

NONALIENATION OF BENEFITS AND DOMESTIC RELATIONS ORDERS 14

AMENDMENT OR TERMINATION OF PLAN 14

WHAT KEY DEFINITIONS DO I NEED TO KNOW? 14

WHAT GENERAL INFORMATION ABOUT THE PLAN SHOULD I KNOW? 17

INTRODUCTION

The purpose of this Summary is to help you understand the benefit features offered to you under the Ivy Tech Community College of Indiana Defined Contribution Retirement Plan ("Plan").

Ivy Tech Community College of Indiana ("College") wants to help you save for your retirement. The College helps you to build a reserve for retirement by allowing you to contribute part of your Compensation to the Plan on a pre-tax or post-tax basis. The College will also make a Nonelective Contribution to the Plan on your behalf.

Pre-Tax Contributions and Nonelective Contributions and the earnings thereon grow tax-deferred until they are withdrawn from the Plan. Roth Contributions are contributed on a post-tax basis, but the earnings thereon grow tax-deferred, and are not taxed when withdrawn from the Plan if certain holding periods are satisfied.

Your Pre-Tax Contributions, Roth Contributions, Nonelective Contributions, any Rollover Contribution you make to the Plan, and the earnings on these contributions, determine your retirement benefits under the Plan.

CAUTION

This Summary describes the principal terms and conditions of the Plan restated on January 1, 2019, as amended. The Plan is the document that legally governs the terms and operations of your retirement plan and creates any rights for you or your beneficiary(ies). If there are any differences between this Summary and the Plan document, the Plan document will control.

Further details about the Plan are on file at Ivy Tech Community College of Indiana, Systems Office Human Resources Department, 50 West Fall Creek Parkway N. Drive, Indianapolis, IN 46208-5752. You may review this document by calling the Systems Office Human Resources Department at (317) 921-4885.

DEFINED TERMS

A few defined words and phrases are used in this Summary. Please refer to the Key Definitions Section when the first letter of a word or phrase is capitalized.

PARTICIPATION

A. Becoming a Participant.

Pre-Tax Contributions and/or Roth Contributions. As an Employee, you are eligible to begin making Pre-Tax Contributions and/or Roth Contributions to the Plan immediately after your employment begins with the College.

To begin making Pre-Tax Contributions and/or Roth Contributions, you must complete the enrollment process, make a salary reduction election, and make investment elections with the Vendor via its online platform. Your salary reduction election will be effective as soon as administratively practicable after the date specified in your election or, if later, the date that your election is received by the College.

Automatic Pre-Tax Contributions. If you are an Employee who is hired by the College on or after April 1, 2019, and you are regularly scheduled to work at least 32 hours per week (e.g., you are an 80% or more full time equivalent), you will be automatically enrolled in the Plan and deemed to have elected Pre-Tax Contributions equal to 2% of your Compensation, unless you affirmatively elect not to make Pre-Tax Contributions or you affirmatively elect to make Pre-Tax Contributions or Roth Contributions in another amount. Your automatic Pre-Tax Contributions will be invested in a default investment option until you make an affirmative investment election with the Vendor on the applicable forms.

You may request a withdrawal of any automatic Pre-Tax Contributions made to the Plan, plus earnings, for up to 90 days from the date that automatic Pre-Tax Contributions first begin. Unless you affirmatively elect to make Pre-Tax Contributions or Roth Contributions in another amount, your withdrawal request will be treated as an election to terminate Pre-Tax Contributions under the Plan.

Nonelective Contributions. You must be an Eligible Employee to be eligible for Nonelective Contributions under the Plan.

If you are employed in Classification E3, E4, F3, F4, or F5 or in an unclassified salaried position, you are eligible for Nonelective Contributions the day you become an Eligible Employee.

If you are either

- employed in Classification E1, E2, F1, F2, or N2-N5, or

- regularly scheduled to work less than 32 hours per week (e.g., you are less than an 80% full time equivalent),

you are eligible for Nonelective Contributions the day after you complete a Period of Service with the College. The Period of Service may be waived if you meet certain requirements. See the definition of Period of Service.

To begin receiving Nonelective Contributions, you must complete the online enrollment process and make investment elections with the Vendor on the applicable forms. If you fail to complete the online enrollment process and make investment elections within the time period established by the College, you will be automatically enrolled in the Plan, and your Nonelective Contributions will be invested in a default investment option until you make an affirmative investment election with the Vendor on the applicable forms.

Notification. Participation in the Plan is voluntary. The College will notify you when you are eligible to participate in the Plan.

If you are eligible for automatic Pre-Tax Contributions, within a reasonable period of time before making automatic Pre-Tax Contributions on your behalf, and within a reasonable period of time before each Plan Year thereafter, the College will notify you of

- the amount of the automatic Pre-Tax Contributions and how they will be invested in the absence of an affirmative election,

- your right to modify or terminate automatic Pre-Tax Contributions and the procedures for doing so, and

- your right to withdraw automatic Pre-Tax Contributions without penalty in the first 90 days of participation.

B. End of Participation.

You will cease to be a Participant when your entire Account under the Plan is distributed.

C. Change in Status or Reemployment.

A former Eligible Employee who has satisfied the participation requirements for Nonelective Contributions and who has a Severance from Employment for 180 calendar days or less, will become a Participant when he or she again performs services for the College as an Eligible Employee.

A former Eligible Employee who has satisfied the participation requirements for Nonelective Contributions and who has a Severance from Employment for longer than 180 calendar days, or who has a Severance from Employment prior to satisfying the participation requirements for Nonelective Contributions, will become a Participant only after he or she has satisfied the participation requirements for Nonelective Contributions, and no service prior to the Severance from Employment will be counted.

CONTRIBUTIONS

A. Pre-Tax Contributions and Roth Contributions.

As a Participant, you may elect to make Pre-Tax Contributions and/or Roth Contributions of a specified whole percentage amount from your Compensation each pay period. Effective February 1, 2019, your election is limited to a maximum of 80% of your Compensation in any given pay period.

Your Pre-Tax Contributions and/or Roth Contributions will reduce the Compensation that would otherwise be paid to you.

The portion of your Compensation that you contribute to the Plan as a Pre-Tax Contribution is not subject to income tax for the year in which you contribute it.

Example: Assume your Compensation for the year is $25,000 and you elect to make Pre-Tax Contributions equal to 6% of your Compensation each pay period or $1,500 (6% x $25,000 = $1,500) for the year.

Total Compensation:	$25,000
Less Pre-Tax Contributions:	$ 1,500
W-2 Income (for income taxes):	**$23,500**

Earnings on Pre-Tax Contributions accumulate tax-free. Pre-Tax Contributions and the earnings thereon are included in your gross income at distribution.

The portion of your Compensation that you contribute to the Plan as a Roth Contribution is included in your gross income before it is contributed to the Plan. Earnings on Roth Contributions accumulate tax-free. Neither Roth Contributions nor the earnings thereon are included in your gross income at distribution to the extent it is a Qualified Distribution.

Changing or Discontinuing Your Pre-Tax Contribution and/or Roth Contribution Election. You may change or discontinue your election to make Pre-Tax Contributions and/or Roth Contributions by submitting a new salary reduction election at any time via the Vendor's online platform. Your election will be effective as soon as administratively practicable after the date specified in your election or, if later, the date received by the College. Termination of your salary reduction election will be effective as soon as administratively practicable after the date received by the College. Requests to change or discontinue Pre-Tax Contributions and/or Roth Contributions cannot be made retroactively.

Pre-Tax and/or Roth Contribution Account. Your Pre-Tax Contributions are allocated to your Pre-Tax Contribution Account. Your Roth Contributions are allocated to your Roth Contribution Account.

B. Pre-Tax Contribution and/or Roth Contribution Limits.

General Dollar Limit. Federal law limits the amount of the Pre-Tax Contributions and/or Roth Contributions you may make to the Plan and to all other 403(b) plans and 401(k) plans in which you participate each year. For 2020, the general dollar limit is $19,500. The IRS adjusts this limit periodically for increases in the cost-of-living. You can contact the Systems Office Human Resources Department for information on limit increases after 2020.

15 Years of Service Catch-Up. If you have elected to make the maximum Pre-Tax Contributions and/or Roth Contributions under the general dollar limit for a year ($19,500 for 2020) and you have completed at least 15 years of service with the College, you may elect to make catch-up Pre-Tax Contributions and/or Roth Contributions up to $3,000 for the year. The actual amount of the 15 year of service catch-up available to you depends on your total years of service with the College and the total amount of Pre-Tax Contributions and/or Roth Contributions that you have made to the Plan or any other 403(b) plan sponsored by the College. Additionally, your 15 years of service catch-up contributions are limited to a total of $15,000 during your lifetime to any 403(b) plan sponsored by the College. You can contact the Systems Office Human Resources Department for more information on the 15 years of service catch-up.

Age 50 Catch-Up. If you have elected to make the maximum Pre-Tax Contributions and/or Roth Contributions under both the general dollar limit for a year ($19,500 for 2020) and the 15 years of service catch-up, if applicable, and you have reached age 50 (or will reach age 50 by the end of the calendar year), you may elect to make a catch-up Pre-Tax Contribution and/or Roth Contribution for the Plan Year up to a specified dollar limit. For 2020, the age 50 catch-up limit is $6,500. The IRS adjusts the age 50 catch-up limit periodically for increases in the cost-of-living. You can contact the Systems Office Human Resources Department for information on limit increases after 2020.

The age 50 catch-up limit applies to all 403(b) and 401(k) plans in which you participate. The catch-up contribution you can make to the Plan may be reduced or limited by the amount of catch-up contributions that you make in the same calendar year to a plan sponsored by another employer. Contact the Systems Office Human Resources Department for more information.

Note: *If you are eligible for the 15 years of service catch-up, you must use that limit first before making an age 50 catch-up contribution.*

Excess Pre-Tax Contributions and/or Roth Contributions. If your Pre-Tax Contributions and/or Roth Contributions made to the Plan plus your salary deferrals to any other 403(b) or 401(k) defined contribution retirement plan exceed the applicable contribution limit, you must notify the Administrator or the Vendor no later than March 15 (June 15 for 2020) following the year in which the excess Pre-Tax Contributions were made. The Vendor will then distribute the excess plus earnings to you by April 15 (July 15 for 2020) of that year.

C. Nonelective Contributions.

If you are an Eligible Employee and are either regularly scheduled to work at least 32 hours per week (e.g., you are an 80% or more full time equivalent) or are a Grandfathered Employee, the College will make a Nonelective Contribution to the Plan on your behalf as follows:

(i) If you are a Grandfathered Employee, the College will make a Nonelective Contribution to the Plan on your behalf equal to 15% of your Compensation.

(ii) If your most recent period of employment with the College commenced before

- August 1, 2014, if you are in Classification E1-E4 or an unclassified salaried position, or
- September 1, 2014, if you are in Classification F1-F5,

the College will make a Nonelective Contribution to the Plan on your behalf equal to 15% of your Compensation.

(iii) If your most recent period of employment with the College commenced on or after

- August 1, 2014, if you are in Classification E1-E4 or an unclassified salaried position,
- September 1, 2014, if you are in Classification F1-F5, or
- July 1, 2014, for all other Eligible Employees,

and before February 1, 2019, the College will make a Nonelective Contribution to the Plan on your behalf equal to 12% of your Compensation.

(iv) If your most recent period of employment with the College commenced before July 1, 2014, but you did not become an Eligible Employee as defined under the Plan until on or after

- July 1, 2014, but prior to February 1, 2019, the College will make a Nonelective Contribution to the Plan on your behalf equal to 12% of your of Compensation, or
- February 1, 2019, the College will make a Nonelective Contribution to the Plan on your behalf equal to 10% of your Compensation.

(v) If your most recent period of employment with the College commenced on or after February 1, 2019, the College will make a Nonelective Contribution to the Plan on your behalf equal to 10% of your Compensation.

If you are an Eligible Employee who is not regularly scheduled to work at least 32 hours per week and you are not a Grandfathered Employee, the College will make a Nonelective Contribution to the Plan on your behalf equal to 3% of your Compensation.

You will not be treated as commencing a new period of employment with the College unless you have a Severance from Employment from the College for at least 180 calendar days.

Example 1: Assume you were hired by the College on January 1, 2015 in Classification F3 and you are regularly scheduled to work at least 32 hours per week. Your Compensation is $40,000, and you do not elect to make Pre-Tax Contributions or Roth Contributions to the Plan. The College will make a Nonelective Contribution to the Plan equal to 12% of your Compensation, or $4,800 (12% x $40,000 = $4,800) for the year.

Example 2: Assume the same facts as in Example 1, but you elect to make Pre-Tax Contributions to the Plan equal to 5% of your Compensation, or $2,000 (5% x $40,000 = $2,000) for the year.

Total Compensation:	$40,000
Less Pre-Tax Contributions:	$ 2,000
W-2 Income (for income taxes):	$38,000

With the College's Nonelective Contribution, total contributions to the Plan on your behalf will equal $6,800 for the year ($4,800 + $2,000).

Nonelective Contribution Account. Nonelective Contributions will be made to the Plan each payroll period. Nonelective Contributions will be allocated to your Nonelective Contribution Account.

D. Rollover Contributions.

If you are a Participant and are still employed by the College, you may be able to make a Rollover Contribution to the Plan of a distribution from an "eligible retirement plan." For this purpose, an eligible retirement plan is any of the following types of plans:

- 401(a) qualified plan (including a 401(k) plan) or 403(a) qualified plan (excluding after-tax contributions)
- 403(b) plan (excluding after-tax contributions)
- 457(b) plan of a governmental entity
- eligible individual retirement account or annuity (IRA)

A Rollover Contribution can be made directly from the trustee or custodian of the eligible retirement plan to the Vendor for this Plan. You may also roll over a distribution you received from an eligible retirement plan as long as the Rollover Contribution is made within 60 days after the date you received the distribution, unless an exception to the 60-day deadline applies under the Code or a later deadline is established under IRS guidance. However, the Plan will accept a rollover of Roth contributions only if it is a direct rollover from another Roth contribution account under an applicable eligible retirement plan.

The Vendor must determine that the rollover satisfies all applicable requirements of the Code. Before a Rollover Contribution is made, you must designate the investment options in which you wish your Rollover Contribution to be invested.

Rollover Contribution Account. A Rollover Contribution will be allocated to your Rollover Contribution Account.

E. Leaves of Absence.

Pre-Tax Contributions and/or Roth Contributions and Nonelective Contributions will continue to be made on behalf of a Participant during a paid leave of absence on the basis of Compensation paid by the College during the leave. No Contributions will be made on behalf of a Participant who is on an unpaid leave of absence or who is receiving benefits under the College's insured disability plans.

F. Expenses of Plan.

Investment expenses are charged against the investment options to which they relate and are deducted from the investment option's gross rate of return. Plan expenses will be paid from Participant Accounts unless paid by the College. There are certain expenses that will be paid just from your Accounts. These are expenses that are specifically incurred by you or attributable to you – for example, the cost of loans and hardship withdrawals. Also, if you are married and get divorced, the Plan may incur additional expenses if a court mandates that a portion of your Accounts be paid to your ex-spouse. These additional expenses will be paid directly from your Accounts because they are directly attributable to your benefit under the Plan. The Administrator or the Vendor for the Plan may change the amount and the manner in which expenses are allocated from time to time.

LIMITATIONS ON CONTRIBUTIONS AND OTHER ADDITIONS

Federal law limits the total amount of contributions that may be contributed to the Plan on your behalf each year. The total amount contributed cannot exceed the lesser of 100% of your compensation for the year or, for 2020, $57,000. The IRS adjusts the contribution limit periodically for increases in the cost-of-living. You can contact the Systems Office Human Resources Department for information on limit increases after 2020.

The total contribution limit takes into account your Pre-Tax Contributions, Roth Contributions, and Nonelective Contributions. However, age 50 catch-up contributions are not taken into account in applying this limit. The Administrator will let you know if you have reached the limit.

VESTING

You are always 100% Vested in your Accounts under the Plan. However, your Accounts are subject to investment risks. This means Account values will fluctuate with the market value of the investment options.

INVESTMENTS

A. Contracts with Vendor.

All contributions under the Plan are held under Contracts with the Vendor in accordance with the rules of the Plan. All benefits are paid from the Contracts.

B. Investments.

You choose the investment options in which you wish to invest your Accounts from a list of investment options offered by the Vendor and approved by the Administrator. The investment options offered may change from time to time. You will be notified of any change.

Contributions are invested as you direct. If you fail to direct the investment of your Accounts, your Accounts may be invested in a default investment option designated by the Administrator.

You may change your investment elections for future contributions and/or transfer your existing Account balance in whole or in part from one investment option to another as permitted by the Vendor and subject to the terms of the Contracts. You may also change your investment elections for your Accounts held by the Former Vendor to investment options offered by the current Vendor. You may change your investment election for future contributions or for existing contributions by using any of the investment election methods permitted by the Vendor.

Each of the investment options offers certain advantages and risks. Depending upon your personal savings goals – and the level of risk you want to accept – you can create your own investment strategy. The value of your Accounts may fluctuate upward or downward as a result of changes in the market price of the assets in the investment options you select.

ACCOUNTING

A. Participant Accounts.

For accounting purposes, the Vendor maintains records to reflect the Accounts of each Participant.

B. Valuation.

Contributions and distributions, as well as gains or losses, from each investment option in which you have directed your Accounts to be invested will be generally allocated to your Accounts daily.

C. Statements.

You will receive quarterly statements from the Vendor. The quarterly statement will show the activity and balance of your Accounts. You should review these statements and contact the Vendor or Systems Office Central Human Resources Department if you have questions.

BENEFITS

A. Distributions.

All Accounts. You are entitled to receive a distribution of your Accounts under the Plan when you

- have a Severance from Employment,
- attain age 59 ½ and reduce your work schedule such that you are no longer an Eligible Employee, or
- effective as of January 1, 2021, have a child or legally adopt a child.

In addition, the Plan provides a temporary limited distribution option for Participants who are adversely impacted by COVID-19 (see below).

Pre-Tax Contributions and Roth Contributions. Additionally, you are entitled to receive a distribution of your Pre-Tax Contribution Account and/or your Roth Contribution Account when you

- attain age 59 ½,
- become Disabled, or
- for your Pre-Tax Contribution Account only, have a financial hardship.

Rollover Contributions. You are entitled to a distribution of your Rollover Contribution Account at any time, subject to the terms of the Contract in which your Accounts are invested.

You may contact the Vendor to request a distribution under the Plan. The College must certify that you have had a Severance from Employment or qualify for an in-service distribution due to reduced service.

Coronavirus-Related Distributions. For the period beginning April 6, 2020 (or as soon as administratively feasible thereafter) and ending December 30, 2020, unless further extended by federal law, you are entitled to receive one or more distributions of up to $100,000 from your Accounts under the Plan and/or your accounts under the College's 457(b) Plan, in aggregate, if you have been adversely impacted by COVID-19 and certify that you meet certain requirements. Amounts distributed under this provision will not be subject to a 10% early withdrawal penalty and will be taxed over a three-year period, unless you elect to be taxed in the year of distribution. Amounts distributed under this provision can also be recontributed to the Plan or to another eligible retirement plan or IRA that accepts the contribution within three years of the date of distribution. You should contact the Vendor if you have questions regarding coronavirus-related distributions.

B. Form of Payment.

You will receive your Account in a single lump sum; provided, however, that Accounts held with a Former Vendor may be distributed in any form of payment available under the Former Vendor's Contract.

C. Death Benefit.

When you die, your designated beneficiary will receive the balance in your Accounts under a form of payment available under the Vendor's Contract.

Federal law places limits on the maximum time period when benefits must be paid and on the minimum amount that must be paid after your death. The Vendor will notify your beneficiary(ies) if any of these limits apply.

D. Beneficiaries.

You may designate on the Vendor's online platform one or more primary and contingent beneficiaries to receive any Plan benefits payable upon your death. Your designated beneficiary may be a person, company, trustee, or estate. You may revoke or change your beneficiary designation on the Vendor's online platform at any time.

Unless otherwise provided in the Contract in which your Account is invested, if you die before you name a beneficiary, or, if your named beneficiary dies before you die, benefits will be paid to your spouse. If your spouse is not living when you die, benefits will be paid to your estate. *You should keep a current beneficiary designation form on file with the Vendor.*

E. Distributions After Age 72.

Distribution of your Accounts must begin no later than April 1 of the calendar year following the *later of* the calendar year in which you turn age 72 (age 70 ½ if you turned age 70 ½ before January 1, 2020), or the calendar year in which you have a Severance from Employment. The Vendor will calculate the amounts required to be distributed to you and notify you prior to the date that distributions must begin. The payment of benefits under this rule is important to avoid a 50% excise tax on the difference between your required distribution and the amount actually distributed to you.

Under special legislation related to COVID-19, required minimum distributions are not required to be paid in 2020 and, if amounts that would have been required minimum distributions without regard to the special legislation are distributed, they may be rolled back into the Plan on or before August 31, 2020.

F. Mandatory Distributions.

A lump sum payment of your Vested Account may be distributed to you without your consent if your Account balance does not exceed $5,000, provided that if your Account balance exceeds $1,000, the distribution will be made in a direct rollover to an individual retirement plan designated by the Administrator, unless you elect to have it paid directly to an eligible retirement plan specified by you or to receive it directly in a lump sum. For this purpose, your Account balance includes any amounts in your Rollover Contribution Account.

G. Payments That Can Be Rolled Over.

Eligible Rollover Distribution. Some payments from the Plan will be "eligible rollover distributions" that can be rolled over to an "eligible retirement plan." An eligible retirement plan includes the following types of plans:

- 401(a) qualified plan (including a 401(k) plan) or 403(a) qualified plan
- 403(b) plan
- 457(b) plan of a governmental entity
- individual retirement account or annuity (IRA)
- Roth individual retirement account (Roth IRA)

By electing to directly roll over your eligible rollover distribution to an eligible retirement plan, you may defer paying income taxes on the distribution (and avoid the 10% early withdrawal penalty) until you actually receive a distribution at a later date. The Vendor will be able to tell you what portion, if any, of your payment is an "eligible rollover distribution." Generally, lump sum payments and installment payments made to you for a period of less than 10 years are "eligible rollover distributions" and can be rolled over. Hardship withdrawals, annuity payments and required minimum distributions made to you after you reach age 72 (or, if later, your Severance from Employment), are not "eligible rollover distributions" and cannot be rolled over.

The Vendor will provide you with a written explanation of the income tax consequences of receiving an "eligible rollover distribution" at least 30 days and not more than 180 days before you receive a distribution, unless you waive the 30-day notice.

A payment from the Plan that is an "eligible rollover distribution" can be taken in the following ways: You can elect:

- to have all of your payment paid in a "direct rollover" (see below),
- to have all of your payment paid to you (see below), or
- to have part of your payment paid to you and part rolled over to an eligible retirement plan.

You should discuss your situation with your tax advisor before electing a particular rollover payment method.

Direct Rollover. A direct rollover is the payment of your "eligible rollover distribution" from the Plan directly to an IRA or an eligible employer plan that is able to accept the direct rollover payment on your behalf. If you go to a new employer and your new employer's plan does not accept rollovers, you can choose a direct rollover to an IRA. If you do not have an IRA, you can open an IRA to receive the direct rollover.

If you choose a direct rollover:

(i) Your payment will not be taxed in the current year and no income tax will be withheld.

(ii) The Vendor will send the direct rollover payment on your behalf to your IRA or, if you choose, to another eligible employer plan that accepts your rollover.

(iii) Your payment will be taxed when you take it out of the IRA or the eligible employer plan.

If you choose a direct rollover, you must furnish to the Vendor the name of the recipient plan, a representation completed by that the recipient plan that is an eligible retirement plan which is able to accept a rollover on your behalf, and provide any other information that is necessary to permit the Vendor to accomplish the direct rollover. The Vendor will rely on the information you provide; therefore, any inaccurate information may subject your distribution to adverse income tax consequences.

Payment Made to You. If you choose to have your "eligible rollover distribution" paid to you, the Vendor is required by federal law to withhold 20% from your distribution to be applied against your federal income tax liability for the year.

Even if you have an "eligible rollover distribution" paid to you, you can still roll over all or part of it to an IRA or an eligible employer plan that accepts rollovers, provided that you roll it over within 60 days of payment, unless an exception to the 60-day deadline applies under the Code or a later deadline is established under IRS guidance. The portion that you roll over is not taxed until distributed from the IRA or the eligible employer plan, but 20% will still be withheld.

Payments That Cannot Be Rolled Over. The 20% mandatory withholding rules do not apply to payments that cannot be rolled over. In this case, your payment will be taxed in the year received, and will be subject to federal income tax withholding unless you (or your beneficiary) elect not to have withholding apply. You must complete an IRS form to elect out of withholding.

Special Rules for Surviving Spouses, Alternate Payees, and Non-Spouse Beneficiaries. The rules summarized above apply to Employees. In general, these rules also apply to payments to surviving spouses of Employees, and to spouses or former spouses who are Alternate Payees. You are an Alternate Payee if your interest in the Plan results from a "qualified domestic relations order." Additionally, these rules generally apply to non-spouse beneficiaries, except that payments can be rolled over only to an IRA.

Additional Information. The general rules described in this Section are complex and contain many conditions and exceptions that are not included in this summary. Therefore, you should discuss your situation with your tax advisor before you apply for the payment of your Accounts from the Plan.

IN-SERVICE WITHDRAWALS

A. Financial Hardship.

You may request a withdrawal from your Pre-Tax Contribution Account while you are still employed by the College if you suffer a financial hardship with no other available financial resources and if permitted under the Contract with the Vendor. Hardship withdrawals are not available from Contributions that are held with the Former Vendor. The amount of the hardship withdrawal cannot exceed your Pre-Tax Contributions invested in the Contract, excluding earnings after 1988. Any portion of your Accounts held for security for a Plan loan is not eligible for a hardship withdrawal.

Hardship withdrawals are subject to income taxes and, if you are under age 59 ½, will be subject to an additional 10% early withdrawal penalty.

You must make your hardship withdrawal request with the Vendor via its online platform. The Vendor will determine on a nondiscriminatory basis whether you qualify for a hardship withdrawal. Your request will be approved only if it satisfies all the requirements of the Plan.

Effective February 19, 2019, a withdrawal for reason of financial hardship must be on account of:

(1) medical expenses incurred by you, your spouse, or your dependents that would be deductible (determined without regard to whether the expenses exceed the applicable threshold of your adjusted gross income for a tax deduction); or

(2) purchase (excluding mortgage payments) of your principal residence; or

(3) payment of tuition, room and board, and related educational fees for up to the next 12 months of post-secondary education for you, your spouse, your children, or your dependents; or

(4) payments to prevent the eviction from your principal residence or foreclosure on the mortgage of your principal residence; or

(5) payments for burial or funeral expenses for your deceased parent, spouse, children, or dependents; or

(6) expenses for the repair of damage to your principal residence that would qualify for the casualty deduction (determined without regard to Code Section 165(h)(5) and whether the loss exceeds 10% of adjusted gross income); or

(7) expenses and losses (including loss of income) on account of a disaster declared by the Federal Emergency Management Agency (FEMA), provided that your principal residence or principal place of employment at the time of the disaster was located in an area designated by

FEMA for individual assistance with respect to the disaster; or

(8) such other financial circumstances as declared by the Commissioner of Internal Revenue to constitute financial hardship.

Any withdrawal for reason of financial hardship also must satisfy all of the following requirements:

- the amount of the requested withdrawal does not exceed the amount required to meet the financial need created by the hardship, including any amounts necessary to pay any federal, state, or local taxes or penalties reasonably anticipated to result from the distribution; and

- you have obtained all nontaxable loans (with respect to withdrawal requests prior to February 1, 2019) and all distributions other than hardship withdrawals currently available under all plans maintained by the College or any other employer.

- for withdrawal requests on or after January 1, 2020, you represent that you have insufficient cash or other liquid assets reasonably available to satisfy the need.

For hardship withdrawals made prior to February 1, 2019, your Pre-Tax Contributions, Roth Contributions, and any elective contributions or employee contributions under any other plan maintained by the College, including the College's 457(b) plan, except for employee contributions under a health or welfare benefit plan, were required to be suspended for six months following the withdrawal.

Your request for a withdrawal must specify the reason of the financial hardship and the amount you wish to withdraw to meet the financial hardship.

The Vendor will determine whether a financial hardship exists, and its determination will be final and conclusive. In making this determination, the Vendor will require you to substantiate the reason and the amount of the financial hardship. If the Vendor requires further information in order to determine whether financial hardship exists, it may request this information.

The Vendor may impose a charge for the costs in processing your hardship distribution. Please contact the Vendor for more information.

B. Qualified Birth or Adoption Distributions.

Beginning January 1, 2021, you are entitled to receive one or more distributions of up to $5,000 from your Accounts under the Plan and/or your accounts under the College's 457(b) Plan, in aggregate, within the one-year period following the birth of your child or the legal adoption of an eligible adoptee. An "eligible adoptee" is an individual (other than your spouse's child) who has not attained age 18 or is physically or mentally incapable of self-support. Qualified birth or adoption distributions will not be subject to a 10% early withdrawal penalty. Such distributions can also be recontributed to the Plan or to another eligible retirement plan or IRA that accepts the contribution.

C. Military Service Distributions.

If you are performing qualified military service (as defined in USERRA) while on active duty for a period of more than 30 days, you may request a distribution from your Accounts. If you receive a distribution under this provision, your Pre-Tax Contributions and Roth Contributions to the Plan <u>will be suspended for the six-month period</u> after you receive a distribution.

If you are a "qualified reservist," then regardless of your age, this distribution will not be subject to a 10% early withdrawal penalty. However, the withdrawal will be subject to income taxes. A "qualified reservist" is a reservist or national guardsman ordered or called to active duty after

September 11, 2001, for a period that is greater than 179 days or for an indefinite period. If you are a qualified reservist and take a distribution from the Plan, you will have the opportunity to repay the distribution to an IRA at any time during the two-year period after the end of your active duty.

D. Transfers to Purchase Permissive Service Credit.

If you are also a participant in a qualified defined benefit governmental plan that will accept a plan-to-plan transfer, you may elect to have any portion of your Pre-Tax Contribution Account transferred to such other plan, subject to the terms of your Contracts, in order to purchase permissive service credit or for certain repayments.

PLAN LOANS

Subject to the terms of the Contract in which your Accounts are invested, the Plan allows you to borrow money from your Pre-Tax Contribution Account and/or Rollover Contribution Account. Loans are not available from Contributions that are held with the Former Vendor. Loans are available to all Participants on a uniform and nondiscriminatory basis.

Loan Rules. The minimum loan amount that may be taken from the Plan is $1,000, and the maximum loan amount is $50,000.

If you had an outstanding loan at any time during the one-year period prior to your loan request, the total loan available to you will be reduced by the greater of:

(i) the outstanding balance on any loan from the Plan to you on the date the loan is made; or

(ii) the highest outstanding balance on loans from the Plan to you during the one-year period ending on the day before the date the loan is approved by the Vendor (not taking into account any payments made during the one year period).

These limitations on the total dollar amount of your loan apply to both this Plan and the College's 457(b) plan on an aggregated basis.

You may have only one loan outstanding under the Plan and any other plan maintained by the College at any time. If you have defaulted on a loan previously, you are not entitled to another loan under the Plan until you have repaid that loan.

Loan Repayments. If you take a loan from the Plan, you will be required to set up regular payments made directly to the Vendor to repay the loan to your Accounts, with interest, based on an amortization schedule. Loans must be repaid within 5 years (or up to 10 years if the loan is used to purchase your primary residence).

COVID-19 Loan Relief. Loans that are initiated during the period beginning April 6, 2020 (or as soon as administratively feasible thereafter) and ending September 23, 2020, are subject to an increased loan limit with respect to individuals who have been adversely impacted by COVID-19 and certify that they meet certain requirements. In addition, these individuals may delay loan repayments that are due from April 6, 2020 through December 31, 2020, for a period of one year. You should contact the Vendor if you have questions.

Requesting a Loan. To request a loan, you must complete a loan application with the Vendor. The Vendor will decide if you qualify for the requested loan.

You may request written Loan Procedures from the Systems Office Human Resources Department for more information regarding taking a loan under the Plan.

The Vendor may impose a processing fee for taking a loan. Please contact the Vendor for more information regarding processing fees.

SPECIAL PROVISIONS FOR MILITARY SERVICE

In the event you are rehired following a period of qualified military service (as defined in

USERRA) you will be entitled to make Pre-Tax Contributions and/or Roth Contributions to the Plan from your current earnings attributable to the period of time such contributions were not otherwise allowable due to military service. These Pre-Tax Contributions and/or Roth Contributions will be in addition to other contributions permitted under the Plan and will be made as permitted under the Plan and Code Section 414(u).

These additional Pre-Tax Contributions and/or Roth Contributions will be based on the amount of Compensation you would have received from the College had it not been for your military service and will be subject to the Plan's terms and conditions in effect during your period of military service. Pre-Tax Contributions and/or Roth Contributions may be made during the period that begins upon reemployment and extends for five years or your period of military service multiplied by three (whichever is less).

Nonelective Contributions will be made in accordance with the terms and conditions of the Plan and Code Section 414(u).

To be eligible for these benefits, before leaving for military service, you are generally required to give the College advance notice that you are leaving the job for service in the Uniformed Services. When you return from military service, you must timely submit an application for reemployment with the College and request information regarding your reemployment rights. Time limits for returning to work will depend on the length of time of your military service. Please contact the Regional Human Resources Department for additional information.

ADMINISTRATION OF THE PLAN

A. Administrator.

The Ivy Tech Community College of Indiana Retirement Plan Committee serves as the Administrator of the Plan. The Administrator has the authority to control and manage the operation and administration of the Plan and is the named fiduciary of the Plan. Benefits under the Plan will be paid only if the Administrator, in its sole discretion, decides that the applicant is entitled to them.

The Administrator has the power and authority to determine all questions of law or fact that may arise as to eligibility, benefits, status and rights of any person claiming benefits or rights under the Plan, to construe and interpret the Plan consistent with the Code, and to correct any defect, supply any omissions, or reconcile any inconsistencies in the Plan.

B. Claims Procedure.

You or your beneficiary may file a claim for benefits with the Administrator or Vendor.

Denial of Claims. If the claim is denied, in whole or in part, then the Administrator or Vendor must give you or your beneficiary a written notice within 90 days of receiving the claim, explaining the specific reasons for the denial, identifying the Plan sections on which the denial is based, describing additional material necessary to perfect the claim, explaining why the material or information is necessary, and explaining the review procedure.

If the Administrator or Vendor decides that special circumstances require an extension of time to process your claim, you will be given written notice of the extension within the initial 90-day period. Any extension cannot be longer than an additional 90 days after the initial 90-day period.

Appeal of Denial of Claim. If the Administrator's or Vendor's determination to deny the claim is not acceptable to you or your beneficiary, an appeal for benefits may be filed with the Administrator or Vendor. This appeal must be in writing and filed within 60 days of the date of the determination by the Administrator or Vendor. If you do not file an appeal within this 60-day period, the decision of the Administrator or Vendor will be final. You or your authorized representative may review any Plan documents and submit comments and documents for review. You will be provided access to documents and information relevant to your claim. When reviewing an appeal, all information submitted by you will be considered, regardless of whether it was submitted in the initial determination.

If you do appeal the claim denial, the Administrator or Vendor will then make a determination as to any claim for benefits within 60 days of receiving the appeal without regard to whether all information needed to make a determination is included with the appeal. If the Administrator or Vendor decides that special circumstances require an extension of time to process your claim, you will be given written notice of the extension within the initial 60-day period. Any extension cannot be longer than an additional 60 days after the initial 60-day period.

If the Administrator or Vendor denies your appeal as to any claim, you will receive a statement explaining the specific reason for the denial, identifying the Plan sections on which the denial is based, and notifying you that you may have reasonable access to, and copies of, all documents, records, and other information relevant to your claim upon your request and free of charge. The decision will be in writing and will be final and binding on you and all other parties involved.

For more details on the claims procedures, contact the Administrator or Vendor.

NONALIENATION OF BENEFITS AND DOMESTIC RELATIONS ORDERS

Nonalienation of Benefits. Except as discussed below, your Account under the Plan, prior to your actual receipt, will not be subject to any debt, liability, contract, engagement, or tort, nor subject to anticipation, sale, assignment, transfer, encumbrance, pledge, charge, attachment, garnishment, execution, alienation, or other legal or equitable process.

Legal Offset. Your benefits may be reduced to the extent permitted under federal law, which, in general, provides a reduction to satisfy your liability to the Plan due to:

- your conviction of a crime involving the Plan,
- a federal tax levy,
- an overpayment of Plan benefits, or
- a fine imposed as part of a criminal sentence under federal law.

Domestic Relations Orders. A "domestic relations order" is a court order that obligates a Participant to pay child support, alimony payments, or otherwise allocate a portion of the Participant's Account to his or her spouse, former spouse, child or other dependent (collectively known as "Alternate Payees").

If the College receives a domestic relations order, the College may be required by law to recognize obligations a Participant incurs as a result of the order if the order is determined to be "qualified."

If the domestic relations order is determined to be qualified, the Plan will make a distribution to an Alternate Payee under the qualified domestic relations order before the Participant's "earliest retirement age," as defined in Code Section 414(p), only if the order specifically requires the Plan to do so.

You may request written QDRO Procedures from the Vendor for more information regarding domestic relations orders.

AMENDMENT OR TERMINATION OF PLAN

It is expected that the Plan will continue indefinitely, but the Board has reserved the right to change, modify, or discontinue the Plan. However, no change may decrease the benefits already earned by you or violate any provisions of the Code.

WHAT KEY DEFINITIONS DO I NEED TO KNOW?

Certain words and phrases used in this Summary have special meaning as described in this Section.

Accounts means the separate accounts maintained for you to reflect your benefit in the

Plan, including your Pre-Tax Contribution Account, Roth Contribution Account, Nonelective Contribution Account, and Rollover Contribution Account.

Administrator means the Ivy Tech Community College of Indiana Retirement Plan Committee.

Alternate Payee means an individual who has a right to a benefit under the terms of a qualified domestic relations order.

Break in Employment means the period

- commencing with the date that an Eligible Employee has a Severance from Employment with the College and ending with the date that the Eligible Employee is reemployed by the College, or

- commencing with the date that an Eligible Employee begins a leave of absence that has not been approved by the College and ending with the date that the Eligible Employee again performs service for the College.

Board means the Board of Trustees of Ivy Tech Community College of Indiana.

Code means the Internal Revenue Code of 1986, as amended.

College means Ivy Tech Community College of Indiana.

Compensation means the amount paid by the College to an Employee in a Plan Year that is reported as wages for federal income tax purposes, excluding taxable fringe benefits and severance payments, with the following adjustments:

- For purposes of Nonelective Contributions, Compensation does not include any stipends, bonuses, awards, or other supplemental remuneration.

- Compensation includes Pre-Tax Contributions or other elective deferrals excludable from taxable income under Code Sections 125, 401(k), 457, 132(f), or 403(b).

- Compensation includes regular pay, payments for unused sick leave (if you qualify for such payments under the College's criteria), vacation or other leave paid within the later of 2½ months after Severance from Employment or the end of the calendar year in which the Severance from Employment occurs.

- For purposes of Nonelective Contributions, Compensation includes only Compensation earned for services provided in the capacity of an Eligible Employee.

- Compensation includes differential wage payments that you receive while performing service in the uniformed services (as defined in USERRA) while on active duty for a period of more than 30 days.

Federal law generally limits the amount of Compensation in each Plan Year for purposes of the Plan to $200,000, as adjusted for cost-of-living increases (the limit is $285,000 for 2020); provided, however, that a higher limit may apply to certain Participants in the Plan prior to January 1, 1996.

Contract means a contract issued by an insurance company authorized in the State of Indiana that includes payment in the form of an annuity. A Contract may also mean a custodial account held by a bank or an approved non-bank trustee or custodian, the assets of which are invested exclusively in regulated investment company stock. Contracts must satisfy the requirements of Code Section 403(b) and provide that each Participant's rights under the Contract are nonforfeitable and nontransferable at all times.

Contributions mean Pre-Tax Contributions, Roth Contributions, Nonelective Contributions, and/or Rollover Contributions.

Disabled means that you are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or to be of long continued and indefinite duration.

Eligible Employee means any Employee of the College employed in a permanent position who is regularly scheduled to work at least 1,000 hours per calendar year. Notwithstanding the preceding, Eligible Employees do not include:

(i) Adjunct faculty;

(ii) Non-benefits eligible temporary support and administrative employees as defined under College policy;

(iii) Student employees who are exempt from FICA;

(iv) Volunteers with the College;

(v) Any person who is a member of the state or campus Board of Trustees or any committee approved by such Board of Trustees, who is not otherwise an Eligible Employee of the College;

(vi) Leased employees;

(vii) Contract employees;

(viii) Any person designated in good faith by the College as an independent contractor, regardless of whether such person is later determined to be a common law employee for tax purposes;

(ix) Nonresident aliens who receive no U.S. source income;

(x) Any Employee whose most recent period of employment with the College commenced before July 1, 2014, who was an active member of the Indiana Public Employees Retirement Fund on June 30, 2014, and who is employed in Classification N2 - N5; or

(xi) An Employee performing services for the College pursuant to an agreement that provides that such individual shall not be eligible to participate in the benefit plans of the College (other than to make Pre-Tax Contributions and/or Roth Contributions to the Plan).

Employee means any common law employee of the College excluding independent contractors, regardless of whether later determined to be a common law employee.

Former Vendor means a vendor that was approved by the Administrator to receive Contributions under the Plan, but that is no longer eligible to receive new contributions under the Plan, so long as the vendor continues to hold any Plan assets.

Grandfathered Employee means an Employee who met the definition of Eligible Employee under the Plan and was a Participant in the Plan on June 30, 2013, but no longer met the definition of Eligible Employee under the Plan as amended effective July 1, 2013; provided, however, that such Employee must remain continuously covered under the Plan and continue to satisfy the definition of Eligible Employee under the terms of the Plan in effect on June 30, 2013.

Nonelective Contribution means a contribution made to the Plan by the College on behalf of an Eligible Employee.

Participant means an Employee or former Employee who is participating in the Plan and who is eligible or may become eligible to receive a benefit of any type under the Plan.

Period of Service means a period of employment commencing with the first day that an Eligible Employee performs services for the College as an Eligible Employee, and ending on the second anniversary of such date, during which there is no longer than a 30-day Break in Employment. Notwithstanding, the Period of Service will be waived if:

(i) you are or were a participant in a retirement plan sponsored by another institution of higher education to which, within six months of your employment date with the College, employer contributions were made on your behalf by that institution; or

(ii) you were not an Eligible Employee because your most recent period of employment with the College commenced before July 1, 2014, you were an active member of the Indiana Public Employees' Retirement Fund on June 30, 2014, and you were employed in Classification N2-N5, and you are reclassified as an Eligible Employee prior to the completion of a Period of Service; or

(iii) on or after June 1, 2016, and before August 1, 2017, you completed a Period of Service as an Employee and became a Participant in the Plan.

If you qualify for a waiver under (i), you must complete the applicable form certifying that these requirements are satisfied. If you complete the applicable form more than 60 days after hire, Nonelective Contributions will be made prospectively only.

Plan means the Ivy Tech Community College of Indiana Defined Contribution Retirement Plan.

Plan Year means the calendar year.

Pre-Tax Contribution means a contribution made to the Plan by the College by pre-tax payroll deduction based on the Participant's salary reduction election. A Pre-Tax Contribution also means an automatic Pre-Tax Contribution.

Qualified Distribution a distribution from a Roth Contribution Account after the Participant has satisfied a five-year tax holding period and has attained age 59 ½, died, or become Disabled. The five year tax holding period is the period of five consecutive taxable years that begins with the first day of the first taxable year in which the Participant makes a designated Roth Contribution under the Plan, or to another retirement plan which amount was directly rolled over to the Plan, and ends when five consecutive taxable years have been completed.

Rollover Contribution means an amount contributed to the Plan by a Participant from another eligible retirement plan.

Roth Contribution means a contribution made to the Plan by the College at the election of the Participant pursuant to a salary reduction election that has been (i) designated irrevocably by the Participant as a Roth Contribution being made in lieu of all or a portion of the Pre-Tax Contributions the Participant is otherwise eligible to make under the Plan, and (ii) treated by the College as includible in the Participant's gross income at the time the Participant would have received that amount in cash if the Participant had not made such an election.

Vendor means an entity selected by the Administrator to offer Contracts to Participants under the Plan.

Severance from Employment means a complete termination of the employment relationship between the Employee and the College, including from part-time and adjunct assignments, and shall not occur prior to the date that the Employee's final paycheck has been processed through the payroll system and the Employee's official termination date has been posted in the payroll system.

USERRA means the Uniformed Services Employment and Reemployment Rights Act of 1994, as amended from time to time.

Vested means that your interest in your Accounts is unconditional, legally enforceable, and nonforfeitable.

WHAT GENERAL INFORMATION ABOUT THE PLAN SHOULD I KNOW?

Name of Plan. The legal name of the Plan is the "Ivy Tech Community College of Indiana Defined Contribution Retirement Plan."

Type of Plan. The Plan is a defined contribution plan designed to satisfy the requirements of and have tax favored status under Code Section 403(b).

Effective Date. The Plan was originally effective January 1, 1969. The Plan was most recently amended and restated in its entirety effective January 1, 2019.

Administrator. The Administrator for the Plan is the Ivy Tech Community College of Indiana Retirement Plan Committee.

Plan Sponsor. The Plan Sponsor for the Plan is:

> Ivy Tech Community College of Indiana
> 50 West Fall Creek Pkwy. N. Dr.
> Indianapolis, IN 46208-5752
> 317-921-4885

Service of legal process may be made on the Plan Sponsor at the above address.

Employer Identification Number and Plan Number. The employer identification number assigned by the Internal Revenue Service to the College is 35-1180631.

Plan Year. Records of the Plan are maintained on the 12-month period from January 1 to December 31.

Source of Financing. The Plan is financed through contributions made by the College and Participants in amounts determined by the College in accordance with the Plan. Certain Participant contributions will be treated as College contributions under the Code. Contributions are invested in Contracts with the Vendor.

Vendor. The current Vendor under the Plan is Transamerica Retirement Solutions Corporation ("Transamerica"). The contact information for Transamerica is:

> Transamerica
> 440 Mamaroneck Avenue
> Harrison, NY 10528
> 1-800-755-5801
> https://www.transamerica.com/

Former Vendor. The Former Vendor under the Plan is TIAA. The contact information for TIAA is:

> TIAA
> 730 Third Avenue
> New York, NY 10017
> 1-800-842-2733
> www.tiaa-cref.org