

**RESOLUTION OF THE STATE BOARD OF TRUSTEES OF  
IVY TECH COMMUNITY COLLEGE OF INDIANA TO AMEND THE  
IVY TECH COMMUNITY COLLEGE OF INDIANA  
DEFINED CONTRIBUTION RETIREMENT PLAN**

**RESOLUTION 2025-22**

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, established effective January 1, 1969, to which the College makes employer contributions on behalf of eligible faculty, professional personnel, and support staff (“Eligible Employees”).

WHEREAS, in connection with the College’s freezing participation in the Indiana Public Employees’ Retirement Fund (“PERF”) effective July 1, 2014, the College amended the Retirement Plan to expand eligibility for Nonelective Contributions to include part-time employees who otherwise would have been required to participate in PERF.

WHEREAS, as a result of subsequent amendments to the PERF statutes, employees who are not offered a retirement plan by the College are no longer required to participate in PERF and, therefore, the College is no longer required to make Nonelective Contributions on behalf of part-time employees to avoid PERF participation.

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”).

WHEREAS, the Board of Trustees has determined it is desirable and in the best interests of the College to amend the Retirement Plan to (i) exclude part-time employees from the definition of Eligible Employee and limit such eligibility to employees of the College who are employed in a permanent position and regularly scheduled to work at least thirty-two (32) hours per week (*e.g.* is an eighty percent (80%) or more full time equivalent), subject to certain exclusions, effective June 30, 2025, and (ii) provide for the full and immediate vesting of part-time employees who met the definition of Eligible Employee and participated in the Plan on June 29, 2025, but no longer meet the definition of Eligible Employee under the Plan as amended effective June 30, 2025.

WHEREAS, the College maintains the Ivy Tech Community College of Indiana Supplemental 401(a) Plan (“Supplemental Plan”), an Internal Revenue Code Section 401(a) plan, established effective December 1, 2011, to which the College makes employer contributions on behalf of specified employees.

WHEREAS, President Sue Ellspermann, currently the sole participant in the Supplemental Plan, is retiring from the College on June 30, 2025.

WHEREAS, the College has reserved the right to terminate the Supplemental Plan at any time, by action of the Board of Trustees.

WHEREAS, the Board desires to terminate the Supplemental Plan effective June 30, 2025, and to direct the distribution of all assets held under the Supplemental Plan as soon as administratively practicable thereafter.

NOW THEREFORE, BE IT RESOLVED, that the College, by its Board of Trustees, approves and adopts Amendment Number One to the Ivy Tech Community College of Indiana Defined Contribution Retirement Plan, effective as stated therein, in the form and substance of a copy of the same which is attached hereto.

RESOLVED FURTHER, that the College, by its Board of Trustees, hereby terminates the Supplemental Plan effective June 30, 2025, and directs the distribution of all assets thereunder as soon as administratively practicable thereafter.

RESOLVED FURTHER, that the College, by its Board of Trustees, does hereby authorize and direct (i) the President of the College or her designee to execute Amendment Number One to the Ivy Tech Community College of Indiana Defined Contribution Retirement Plan, in the form attached hereto, on behalf of and in the name of the Board of Trustees, (ii) an authorized officer of the College to take all necessary action to effectuate the termination of the Supplemental Plan and the timely distribution of all Plan assets, and (iii) any additional actions that may be necessary or appropriate to implement the foregoing resolutions and administer the provisions of the Retirement Plan and/or to terminate the Supplemental Plan.

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

A handwritten signature in dark ink, appearing to read 'Andrew Wilson', written over a horizontal line.

**Andrew Wilson, Chair**

A handwritten signature in dark ink, appearing to read 'Michael Dora', written over a horizontal line.  
**Michael Dora, Secretary**

**Dated June 5, 2025**