

**INDIANA UNIVERSITY**

# **Supplemental Early Retirement Plan**

**Amended and Restated Effective as of January 1, 2024**

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**INDIANA UNIVERSITY  
SUPPLEMENTAL EARLY RETIREMENT PLAN**

**ARTICLE I.  
ESTABLISHMENT AND RESTATEMENT OF PLAN**

**Section 1.01. Plan Establishment and History.**

(a) Indiana University ("University") is a public university established under Indiana law and an educational organization described in Section 170(b)(1)(A)(ii) of the Internal Revenue Code of 1986, as amended ("Code"). The University established the Indiana University Supplemental Early Retirement Plan ("Plan"), effective July 1, 1995, to provide supplemental early retirement benefits for eligible employees.

(b) The Plan is, and is intended to remain, a defined contribution plan qualified under Code Section 401(a) that is a money purchase plan. The Plan is a governmental plan within the meaning of Code Section 414(d) and Section 3(32) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). As a governmental plan, ERISA does not apply.

(c) The Plan has been amended from time to time and was most recently amended and restated in its entirety effective April 1, 2016.

**Section 1.02. Plan Restatement.**

(a) The Plan is now being amended and restated effective January 1, 2024, except as otherwise specifically provided herein, to make certain discretionary changes.

(b) Except as otherwise specifically provided herein, the Plan as hereinafter set forth establishes the rights and obligations with respect to individuals who are Employees on and after January 1, 2023, and to transactions under the Plan on and after January 1, 2024. The rights and benefits, if any, of individuals who are not Employees on or after January 1, 2024, shall be determined in accordance with the terms and provisions of the Plan that were in effect on the date of their Severance from Employment, except as otherwise specifically provided herein or in a subsequent amendment.

**Section 1.03. Plan Funding.** The Plan is funded through one or more Trusts in accordance with the qualification requirements of the Code.

**ARTICLE II.  
RULES OF CONSTRUCTION AND DEFINITIONS**

**Section 2.01. Rules of Construction and Governing Law.**

(a) This Plan shall be interpreted, enforced, and administered in accordance with the Code and, when not inconsistent with the Code, or expressly provided otherwise herein, the laws of the State of Indiana without regard to conflict of law principles.

(b) Words used herein in the masculine gender shall be construed to include the feminine gender where appropriate, and *vice versa*, and words used herein in the singular or plural shall be construed as being in the plural or singular, where appropriate, and *vice versa*.

(c) The headings and subheadings in the Plan are inserted for convenience of reference only and are not to be considered in the construction of any provision of the Plan.

(d) If any provision of the Plan shall be held to violate the Code or be illegal or invalid for any other reason, that provision shall be deemed to be null and void, but the invalidation of that provision shall not otherwise impair or affect the Plan.

(e) In resolving any conflict between provisions of the Plan and in resolving any other uncertainty as to the meaning or intention of any provision of the Plan, the interpretation that causes the Plan to (i) constitute a qualified plan under the provisions of Code Section 401 with the earnings of the Trust exempt from income tax under Code Section 501, (ii) be a governmental plan as defined in ERISA Section 3(32) and Code Section 414(d), and (iii) comply with all applicable requirements of the Code, shall prevail over any different interpretation.

**Section 2.02. Definitions.** When the initial letter of a word or phrase is capitalized herein, the meaning of such word or phrase shall be as follows:

(a) "Academic Employee" means an Employee in a faculty or other academic position.

(b) "Account" means the separate accounts maintained for each Participant and Beneficiary under the Plan. A Nonelective Contribution Account shall be established for a Participant or Beneficiary to reflect the Participant's or Beneficiary's interest under the Plan attributable to his or her Nonelective Contributions pursuant to Section 4.01.

(c) "Administrator" means the University. To the extent that the Board delegates any of the University's responsibilities as Administrator, the person to whom such delegation is made shall be treated as Administrator to the extent of such delegation. The Board has delegated the University's authority as Administrator to the University's Vice President and Chief Human Resources Officer, which delegation shall remain in effect until revoked by the Board.

(d) "Annual Addition" means annual addition as defined in Code Section 415(c) and as modified in Code Sections 415(l)(1) and 419A(d)(2). In general, Code Section 415(c) defines annual addition as the sum of the following amounts credited to a Participant's Account for the Limitation Year under this Plan and to a Participant's account under any other Code Section 401(a) defined contribution plan maintained by the University (or, if required by Code Section 415 and the regulations thereunder, to any other defined contribution plan):

- (1) employee contributions;
- (2) employer contributions;
- (3) forfeitures;
- (4) allocations under a simplified employee pension;

(5) amounts allocated to an individual medical account, as defined in Code Section 415(l)(2), which is part of a pension or annuity plan maintained by the University or a Related Employer, or both, as applicable; and

(6) mandatory employee contributions to a defined benefit plan maintained by the University, unless the contributions are picked up by the University pursuant to Code Section 414(h)(2).

Annual Additions shall not include (i) elective deferrals made by a Participant who is age 50 or older in accordance with Code Section 414(v), (ii) excess elective deferrals distributed in accordance with Treasury Regulation Section 1.402(g)-1(e)(2), (iii) rollover contributions, or (iv) transfer contributions.

(e) "Applicable Form" means the appropriate form as designated and furnished by the Vendor or Administrator to make any election or provide any notice required by the Plan. In those circumstances where a written election or consent is not required by the Plan or the Code, the Administrator and/or the Vendor may prescribe an electronic or telephonic form in lieu of or in addition to a written form.

(f) "Beneficiary" means the person, company, trustee, or estate designated by the Participant on the Applicable Form to receive any benefits payable under the Plan in the event of the Participant's death. A designation of an individual as a Beneficiary shall remain in effect until affirmatively revoked by the Participant on a subsequent Applicable Form. Unless otherwise provided in the Trust, if the designated Beneficiary does not survive the Participant or there is no Beneficiary designated, the Participant's Spouse shall be the Beneficiary or, if none, the Participant's estate shall be the Beneficiary. Beneficiary also means an alternate payee within the meaning of Code Section 414(p)(8).

(g) "Board" means the Board of Trustees of Indiana University.

(h) "Code" means the Internal Revenue Code of 1986, as amended from time to time.

(i) "Compensation" means, for a Plan Year, the base salary of an Employee received from the University in the Plan Year which is reportable as wages for federal income tax purposes, including (i) amounts of base salary not includible in the gross income of the Employee by reason of an election under Code Section 125, 403(b), 132(f)(4), 402(g)(3), or 457(b) and (ii) compensation for temporary administrative responsibilities assigned to a faculty member. Compensation shall not include summer pay or supplemental compensation.

(j) "Cost of Living Adjustment" means the cost of living adjustment prescribed by the Secretary of the Treasury under Code Section 401(a)(17) or 415(d) for any applicable year.

(k) "Designated Beneficiary" means an individual Beneficiary within the meaning of Code Section 401(a)(9)(E)(i)

(l) "Disability Retirement Age" means (i) the date a Disabled Participant attains age 55 while Disabled, provided such Participant's Disability was continuous from his or her last day

of active work with the University to his or her attainment of age 55 or (ii) the date a Participant becomes Disabled on or after age 55 while actively employed by the University.

(m) "Disabled" or "Disability" means a disability as defined by the Social Security Administration. A Participant shall not be considered to be Disabled until he or she furnishes the Social Security Administration's determination of disability to the Administrator.

(n) "Effective Date" means July 1, 1995, the original effective date of the Plan.

(o) "Eligible Designated Beneficiary" means a Designated Beneficiary who meets the additional criteria under Code Section 401(a)(9)(E)(ii).

(p) "Eligible Employee" means an Employee who is a 100% full-time equivalent Academic Employee or Exempt Staff Employee hired into a grade 16 and above appointed position on or after January 1, 1989, but no later than June 30, 1999, and who is participating in the Indiana University Retirement Plan with 12% contributions. Notwithstanding the preceding sentence, Eligible Employee shall not include any Employee in the Geological Survey Department.

(q) "Employee" means a common law employee of the University, and shall not include an individual who is designated in good faith as an independent contractor, as determined by the University in its sole and absolute discretion, regardless of whether such individual is later determined to be a common law employee for tax purposes.

(r) "Excess Annual Additions" mean, except as provided in Code Section 414(v), that portion of a Participant's Nonelective Contributions to the Plan and contributions to another qualified defined contribution plan sponsored by the University (or, if required by Code Section 415 and the regulations thereunder, to any other defined contribution plan) for a Limitation Year which exceeds the limits of Code Section 415.

(s) "Exempt Staff Employee" means an Employee in an exempt staff position.

(t) "Former Vendor" means a service provider that was an approved Vendor under the Plan, but that ceases to be an approved Vendor under the Plan, that continues to hold Plan assets.

(u) "HEART" means the Heroes Earnings Assistance and Relief Tax Act of 2008, as amended from time to time.

(v) "Investment Options" mean the investment funds available under the Trust and specifically approved by the Administrator, in its sole and absolute discretion, for use under this Plan.

(w) "Limitation Year" means the Plan Year.

(x) "Nonelective Contributions" mean contributions made to the Plan by the University on behalf of a Participant in accordance with Section 4.01.



(y) "Participant" means any Employee who is or may become eligible to receive a benefit of any type under the Plan. A Participant shall also mean, when appropriate to the context, a former Employee who is eligible to receive a benefit of any type under the Plan.

(z) "Plan" means the Indiana University Supplemental Early Retirement Plan, as amended from time to time.

(aa) "Plan Compensation" means all compensation as defined in Code Section 415(c)(3). In general, Code Section 415(c)(3) defines compensation as all of an Employee's wages as defined in Code Section 3401(a) for the purposes of income tax withholding at the source but determined without regard to any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Code Section 3401(a)(2)); provided, however, Plan Compensation shall also include the amount of any elective deferrals, as defined in Code Section 402(g)(3), and any amount contributed or deferred by the University at election of the Employee and which is not includible in the gross income of the Employee by reason of Code Section 125, 403(b), 132(f)(4), 401(k), or 457(b). Plan Compensation for a Plan Year includes compensation paid by the later of (i) 2½ months after an Employee's Severance from Employment, or (ii) the end of the Plan Year that includes the date of the Employee's Severance from Employment, if:

(1) the payment is regular compensation for services during the Employee's regular working hours, or compensation for services outside the Employee's regular working hours (*e.g.*, overtime or shift differential), commissions, bonuses, or other similar payments and the payment would have been paid to the Employee prior to a Severance from Employment if the Employee had continued in employment with the University;

(2) the payment is for unused accrued bona fide sick, vacation, or other leave, but only if the Employee would have been able to use the leave if the Employee had continued in employment; or

(3) the payment is made to the Employee under a nonqualified unfunded deferred compensation plan, but only if the payment would have been paid to the Employee at the same time if the Employee had continued in employment with the University and only to the extent that the payment is includible in the Employee's gross income.

Plan Compensation does not include any amounts "picked up" by the University within the meaning of Code Section 414(h).

(bb) "Plan Year" means the calendar year.

(cc) "Related Employer" means any entity which is under common control with the University under Code Section 414(b), (c), (m), or (o). The Administrator shall determine which entities are Related Employers based on a reasonable, good faith standard and taking into account the special rules applicable under IRS Notice 89-23, 1989-1 C.B. 654.

(dd) "Retire" or "Retirement" means that a Participant has (i) a Severance from Employment on or after his or her Retirement Age or (ii) has a Severance from Employment and has reached his or her Disability Retirement Age.

(ee) "Retirement Age" means the date a Participant attains age 55 while in an active employment status with the University or, if later, the date following the date an Eligible Employee first becomes a Participant in the Plan under Section 3.01.

(ff) "Section" means, when not preceded by the word Code or ERISA, a section of the Plan.

(gg) "Severance from Employment" means the completion termination of the employment relationship between the Employee and the University and any Related Employer. Notwithstanding the preceding, a Severance from Employment shall not include: (i) temporary absence of such Employee due to vacation taken in accordance with University policy; (ii) absence due to uninterrupted and continuous Disability (but shall include any absence following the cessation of such Disability); (iii) military leave for training or service, or both, with the Armed Forces of the United States to the extent required under USERRA, provided such Employee is reemployed with the University as provided under USERRA; (iv) a leave which qualifies as a family or medical leave under the Family and Medical Leave Act of 1993, as amended from time to time; (v) a paid leave of absence; (vi) an unpaid leave of absence approved by the University which continues for less than 12 consecutive months; or (vii) an unpaid leave of absence extension of up to a total of 60 consecutive months of unpaid leave, when such leave is deemed to be of specific interest to the University, as approved by the respective Vice President or Chancellor and the University Director of Benefits Programs prior to the end of the first 12 month leave period.

(hh) "Spouse" means the person to whom an Eligible Employee is legally married under the law of any state.

(ii) "Trust" means a trust, a custodial account treated as a qualified trust under Code Section 401(f), and/or an annuity contract treated as a qualified trust under Code Section 401(f), established under the Plan to hold Plan assets.

(jj) "Trust Fund" means the assets of the Plan held pursuant to the terms of the Plan and Trust.

(kk) "Trustee" means the trustee or any successor trustee designated and appointed by the Administrator, and includes the entity or person(s) holding the assets of a custodial account or holding an annuity contract in accordance with Code Section 401(f).

(ll) "University" means Indiana University.

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

(nn) "Vendor" means the service provider that has been approved by the Administrator to serve as third party administrator and/or recordkeeper for the Plan and/or to offer Investment

Options to Participants under the Plan. The Vendor is listed in Appendix A, as modified from time to time in the Administrator's sole and absolute discretion. A modification of Appendix A is not an amendment of the Plan.

(oo) "Vest" or "Vested" means the interest of the Participant or Beneficiary in his or her Account that is unconditional, legally enforceable, and nonforfeitable.

### **ARTICLE III.** **PARTICIPATION**

#### **Section 3.01. Participation.**

(a) An Eligible Employee shall become a Participant in the Plan on the date of his or her appointment to the University or, if later, the date that he or she becomes an Eligible Employee; provided, however, that an Eligible Employee appointed to the University prior to the Effective Date shall become a Participant in the Plan on the Effective Date, if he or she is an Eligible Employee on such date.

(b) Notwithstanding paragraph (a), participation under the Plan is closed, and no Eligible Employee shall become a Participant in the Plan on or after July 1, 1999.

**Section 3.02. Cessation of Contributions.** A Participant shall cease to be eligible for Nonelective Contributions under the Plan when he or she is no longer an Eligible Employee.

**Section 3.03. Cessation of Participation.** A Participant shall cease to be a Participant on the distribution or forfeiture of his or her entire interest in the Plan.

**Section 3.04. Reemployment.** A former Participant who is reemployed by the University shall not be eligible for Nonelective Contributions under the Plan upon reemployment.

**Section 3.05. Completion of Forms by Participants and Beneficiaries.** The University shall notify an Eligible Employee when he or she is eligible to participate in the Plan. An Eligible Employee must complete the Applicable Forms and return them to the Administrator or Vendor, as applicable. An Eligible Employee who has satisfied the participation requirements under Section 3.01 and who fails to return the Applicable Forms shall be automatically enrolled in the Plan and have his or her Nonelective Contributions invested in a default Investment Option.

### **ARTICLE IV.** **CONTRIBUTIONS**

#### **Section 4.01. Nonelective Contributions.**

(a) The University shall make a Nonelective Contribution to the Plan on behalf of each Participant equal to 2.4% of the Participant's Compensation each pay period.

(b) Notwithstanding paragraph (a), for each Participant employed by the University on the Effective Date who commenced employment prior to March 30, 1996, and for the period of time beginning on July 1, 1996 and ending on June 30, 1999, in lieu of the amount specified in paragraph (a) above, the University shall make a Nonelective Contribution to the Plan each pay

period equal to the following percentage of the Participant's Compensation, based on the period during which such Participant was appointed to or commenced employment with the University:

<u>Date of Appointment or Commencement of Employment</u>	<u>Contribution Rate</u>
January 1, 1989 to September 30, 1989	9.54%
October 1, 1989 to September 30, 1990	8.42%
October 1, 1990 to September 30, 1991	7.33%
October 1, 1991 to September 30, 1992	6.29%
October 1, 1992 to September 30, 1993	5.29%
October 1, 1993 to September 30, 1994	4.32%
October 1, 1994 to September 30, 1995	3.39%
October 1, 1995 to March 30, 1996	2.49%

(c) Nonelective Contributions shall be allocated to each Participant's Nonelective Contribution Account as of the date made to the Plan, but no later than the last day of the Plan Year.

**Section 4.02. Employee Contributions.** Employee contributions to the Plan are not permitted.

**Section 4.03. Rollover Contributions.** Rollover contributions to the Plan are not permitted.

**Section 4.04. Unpaid Leave of Absence.** No Nonelective Contributions shall be made to the Plan during a Participant's unpaid leave of absence.

**Section 4.05. Expenses of Plan.** All reasonable expenses of administering the Plan shall be charged against and paid from the Participant's Accounts, subject to the terms of the Trust, unless paid by the University. The Administrator shall have the right to allocate expenses associated with maintaining the Accounts of terminated Employees to such Accounts, even if no expenses are allocated to the Accounts of active Employees, in accordance with rules promulgated by the Internal Revenue Service.

## **ARTICLE V.**

### **LIMITATIONS ON CONTRIBUTIONS**

#### **Section 5.01. Code Section 415(c) Limits.**

(a) Notwithstanding any provision of the Plan to the contrary, Annual Additions to the Plan and any other Code Section 401(a) plan maintained by the University or a Related Employer (or, if required by Code Section 415 and the regulations thereunder, to any other defined contribution plan) for a Participant in a Limitation Year shall not exceed the limitations set forth in Code Section 415(c), except to the extent permitted under Code Section 414(v).

(b) The Code Section 415(c) limit for a Limitation Year is the lesser of:

(1) \$66,000 for 2023, increased by the Cost of Living Adjustment thereafter; or

- (2) 100% of the Participant's Plan Compensation.

**Section 5.02. Excess Annual Additions.**

(a) If as of the end of the Plan Year, the Annual Additions allocated to any Participant's Account exceed the limitations of this Article V, the Excess Annual Additions will be corrected as permitted under the Employee Plans Compliance Resolution System (or similar Internal Revenue Service correction program).

(b) In any Plan Year, in the event Nonelective Contributions would exceed the Code Section 415(c) limitations, an adjustment to comply with this Article shall be made as soon as administratively practicable, but no later than the time permitted under Internal Revenue Service to any plan maintained by the Participant or another employer that is required to be aggregated under Code Section 415(c) with the Plan.

(c) If a Participant has Excess Annual Additions for a Plan Year, an adjustment to comply with this Article V shall be made as soon as administratively possible, but no later than the time permitted under Internal Revenue Service guidance: (i) first, to any plan required to be aggregated with this Plan not described in (ii); (ii) second, to any Code Section 401(a) plan sponsored and maintained by the University; and (iii) third, to this Plan.

**ARTICLE VI.**  
**NONDISCRIMINATION**

**Section 6.01. Compliance with Code Section 401(a)(17) Generally.** Notwithstanding anything in the Plan to the contrary, Compensation and Plan Compensation, as applicable, of a Participant under the Plan during the Plan Year shall not exceed the Code Section 401(a)(17) limit as increased by the Cost of Living Adjustment.

**Section 6.02. Special Code Section 401(a)(17) Limit for Governmental Plans.**

(a) Notwithstanding Section 6.01, for Plan Years beginning before January 1, 1996, the limitations on Compensation and Plan Compensation under Code Section 401(a)(17) shall be deemed to be satisfied in accordance with the applicable rules and regulations prescribed by the Secretary of Treasury for governmental plans.

(b) For Plan Years beginning on or after January 1, 1996, if and to the extent, required by Code Section 401(a)(17) for a governmental plan, Compensation and Plan Compensation taken into account under the Plan for any Plan Year for a Participant who was not a Participant on or before December 31, 1995 shall not exceed: (i) for Plan Years beginning after 1995 and before 2002, \$150,000 (as increased by the Cost of Living Adjustment for the year); and, (ii) for Plan Years beginning after December 31, 2001, \$200,000 (as increased by the Cost of Living Adjustment for the year).

(c) For Plan Years beginning on or after January 1, 1996, as provided in the transitional rule of P.L. 103-66, § 13212(d)(3), Compensation and Plan Compensation taken into account under the Plan for any Plan Year for an individual who became a Participant on or before December 31, 1995 (an eligible participant within the meaning of P.L. 103-66, § 13212(d)(3)(B))

shall be limited to: (i) for Plan Years beginning after 1995 and before 2002, \$150,000 (as increased by the Cost of Living Adjustment for the year); or, (ii) for Plan Years beginning after December 31, 2001, \$200,000, (as increased by the Cost of Living Adjustment for the year). If the terms of the Plan as in effect on July 1, 1993, did not impose a limitation on the maximum amount of Compensation or Plan Compensation that could be taken into account under the Plan, there shall be no limitation on the maximum amount of Compensation or Plan Compensation that Participants can make as described in this paragraph.

## **ARTICLE VII.** **ACCOUNTING**

**Section 7.01. Participant Accounts.** The Vendor(s) shall establish and maintain adequate records to reflect the Accounts of each Participant and Beneficiary. Credits and charges shall be made to such Accounts to reflect additions, distributions, and withdrawals, and to reflect gains or losses pursuant to the terms of the Trust. The maintenance of individual Accounts is for accounting purposes only, and a segregation of Plan assets to each Account shall not be required.

**Section 7.02. Participant Statements.** The Vendor(s) shall provide to each Participant a quarterly statement reflecting the value of the Participant's Account as of the end of each quarter, and shall provide similar information to the Administrator upon its request.

**Section 7.03. Value of Account.** The value of the Account of a Participant as of any valuation date is the value of the Account balance as determined by the Vendor. The valuation date shall be the last day of the Plan Year and each other date designated by the Administrator or Vendor in a uniform and nondiscriminatory manner. All transactions and Account records shall be based on fair market value.

## **ARTICLE VIII.** **INVESTMENT OF CONTRIBUTIONS**

### **Section 8.01. Vendors and Investment Options.**

(a) All Nonelective Contributions under the Plan shall be transferred to the Trust to be held, managed, invested, and distributed in accordance with the provisions of the Plan and the Trust, as applicable.

(b) Participants' Accounts shall be invested in one or more of the Investment Options available to Participants from a Vendor(s) approved under this Plan, as selected by the Administrator and communicated to Participants. The current Vendor(s) are listed in Appendix A. The Administrator's current selection of Vendor(s) and Investment Options is not intended to limit future additions or deletions of Vendor(s) or Investment Options.

(c) A Participant shall have the right to direct the investment of his or her Accounts by filing the Applicable Form with the Vendor(s). A Participant may change his or her investment election as often as determined by the Vendor(s). A Participant may elect to transfer all or any portion of his or her Accounts invested in any one Investment Option to another Investment Option, regardless of whether offered by the same or a different Vendor, subject to the limitations of the Trust, by filing a request on the Applicable Form with the Vendor(s) or by such other means

that may be provided for by the Vendor(s). A Participant may also elect to transfer all or any portion of his or her Accounts invested with a Former Vendor to an Investment Option with a Vendor, subject to the terms of the Trust. In no event, however, may a Participant transfer any portion of his or her Accounts invested in an Investment Option with a Vendor to an investment with a Former Vendor or any other vendor that is not eligible to receive Nonelective Contributions under the Plan.

**Section 8.02. Default Investments.** If a Participant does not have a valid and complete investment direction on file with the Vendor on the Applicable Form, Nonelective Contributions will be invested in a default Investment Option selected by the Administrator in its sole and absolute discretion, until the Participant makes an affirmative election regarding the investment of his or her Account.

## **ARTICLE IX.** **TRUST**

**Section 9.01. Trust Fund.** All Nonelective Contributions under the Plan shall be transferred to the Trustee to be held in Trust as part of the Trust Fund in accordance with the provisions of the Plan and the Trust, as applicable. All assets held in connection with the Plan, including all Nonelective Contributions, all property and rights acquired or purchased with such amounts, and all income attributable to such amounts, property or rights, shall be held in, managed, invested and distributed in Trust as part of the Trust Fund, in accordance with the provisions of the Plan. All benefits under the Plan shall be distributed solely from the Trust Fund, and the University shall have no liability for any such benefits other than the obligation to make Nonelective Contributions as provided in the Plan.

**Section 9.02. Trust Status.** The Trust Fund shall be held in Trust for the exclusive benefit of Participants and Beneficiaries under the Plan in accordance with Code Section 501(a). No part of the Trust Fund shall be used for, or diverted to, purposes other than for the exclusive benefit of Participants and their Beneficiaries, and for defraying the reasonable expenses of the Plan and Trust. The Trust is exempt from tax pursuant to Code Sections 401(a) and 501(a).

## **ARTICLE X.** **DISTRIBUTIONS**

### **Section 10.01. Commencement of Distributions.**

(a) A Participant shall be eligible to receive a distribution of his or her Vested Account under the Plan upon the Participant's Retirement.

(b) A Participant who has reached Retirement Age shall be eligible to receive an in-service distribution of his or her Vested Account under the Plan if the Participant:

(1) has attained age 59 ½ and is employed under the IU Phased Retirement Program; or

(2) has attained age 62, Retires with IU Retiree Status, and again becomes an Employee with the University.

(c) A Participant may submit a request for a distribution to the Vendor on the Applicable Form. The University shall certify that the Participant is eligible for a distribution.

**Section 10.02. Form of Distribution.**

(a) A Participant may elect to receive his or her Vested Account under any payment option available under the Trust. Subject to the terms of the Trust, these may include, but are not necessarily limited to, a single lump sum, annuity payments, and installment payments. All forms of payment shall be subject to the limitations of the Trust.

(b) To the extent permitted by the Trust, a lump sum payment of a Vested Account may be made without the consent of the Participant or Beneficiary if his or her Account balance does not exceed \$1,000, unless the Participant elects to have such distribution paid directly to an eligible retirement plan specified by the Participant in a direct rollover or to receive the distribution directly in a lump sum.

(c) To the extent permitted by the Trust, a lump sum payment of a Vested Account may be made without the consent of the Participant or Beneficiary if his or her Account balance exceeds \$1,000 but does not exceed \$7,000, provided that such distribution shall be made in a direct rollover to an individual retirement plan designated by the Administrator, unless the Participant elects to have such distribution paid directly to an eligible retirement plan specified by the Participant in a direct rollover or to receive the distribution directly in a lump sum.

**Section 10.03. Reemployment.** If a Participant who is a former Employee subsequently becomes an Employee again, the Participant cannot request a distribution of his or her Vested Accounts until he or she is again entitled to a distribution under Section 9.01, except as provided in Section 10.01(b)(2).

**Section 10.04. Death Benefits.**

(a) If a Participant dies after (i) completion of 10 years of employment with the University or (ii) attainment of Retirement Age, his or her remaining Vested Account (if any) shall be distributed to his or her Beneficiary(ies) as soon as administratively practicable after the Participant's death, unless the Beneficiary elects a later payment date on the Applicable Form, subject to Code Section 401(a)(9). A Beneficiary may elect to receive the Participant's Account under any distribution option available under Section 10.02, subject to Code Section 401(a)(9).

(b) If a Participant dies before his or her Retirement Age and before completion of 10 years of employment with the University, the Participant shall forfeit all amounts in his or her Account.

**Section 10.05. Required Distribution Rules.**

(a) The provisions of this Section 10.05 take precedence over any inconsistent provisions of the Plan or of the Trust. All distributions under this Plan shall be made in accordance with a reasonable good faith interpretation of Code Section 401(a)(9) and the regulations promulgated thereunder, including the incidental death benefit rules under Code Section 401(a)(9)(G) and the changes under the Setting Every Community Up for Retirement



Enhancement (SECURE) Act of 2019, SECURE 2.0 of 2022, and Treasury Regulation Sections 1.401(a)(9)-1 through -9, as each may be amended from time to time.

(b) Distributions may only be made over one of the following periods (or a combination thereof):

- (1) The life of the Participant;
- (2) The life of the Participant and a Designated Beneficiary;
- (3) A period certain not extending beyond the life expectancy of the Participant;

or

(4) A period certain not extending beyond the joint and last survivor life expectancy of the Participant and Designated Beneficiary.

(c) A Participant's Account shall be distributed to the Participant beginning no later than April 1 of the calendar year following the later of (i) the calendar year in which the Participant attains the applicable age within the meaning of Code Section 401(a)(9)(C)(v) or (ii) the calendar year in which the Participant has a Severance from Employment.

(d) Subject to regulations or other guidance issued under Code Section 401(a)(9), upon the death of the Participant before distribution of his or her Account has begun under paragraph (c), the following distribution provisions shall take effect:

(1) The portion of the Participant's Account payable to a Beneficiary that is not a Designated Beneficiary shall be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(2) The portion of the Participant's Account payable to a Designated Beneficiary who is not an Eligible Designated Beneficiary shall be distributed by December 31 of the calendar year containing the tenth anniversary of the Participant's death.

(3) The portion of the Participant's Account payable to an Eligible Designated Beneficiary shall be distributed, pursuant to the election of the Eligible Designated Beneficiary, either (i) by December 31 of the calendar year containing the tenth anniversary of the Participant's death, or (ii) beginning no later than December 31 of the calendar year immediately following the calendar year in which the Participant died, over the life of the Eligible Designated Beneficiary or over a period not exceeding the life expectancy of the Eligible Designated Beneficiary. If the Eligible Designated Beneficiary is the surviving Spouse, the Eligible Designated Beneficiary may elect to delay payment under item (ii) until December 31 of the calendar year in which the Participant would have attained the applicable age within the meaning of Code Section 401(a)(9)(C)(v). If the Eligible Designated Beneficiary does not elect a method of distribution as provided above, the Participant's Account shall be distributed in accordance with item (i).

(e) Subject to regulations or other guidance issued under Code Section 401(a)(9), upon the death of the Participant after distribution of his or her Account has begun under paragraph (c), any remaining portion of his or her Account shall continue to be distributed at least as rapidly as under the method of distribution in effect at the time of the Participant's death; provided, however, that the portion of the Participant's Account payable to a Designated Beneficiary who is not an Eligible Designated Beneficiary shall be distributed in its entirety by December 31 of the calendar year containing the tenth anniversary of the Participant's death.

(f) Upon the death of an Eligible Designated Beneficiary, or the attainment of age 21 of an Eligible Designated Beneficiary who is a minor child of the Participant, before distribution of the Participant's entire Account under paragraphs (d) or (e), the remainder of the Participant's Account shall be distributed by December 31 of the calendar year containing the tenth anniversary of the Eligible Designated Beneficiary's death, or by December 31 of the calendar year in which the child attains age 31, as applicable.

(g) Any distribution required under the incidental death benefit requirements of Code Section 401(a) shall be treated as a distribution required under this Section 109.05.

(h) Each Vendor shall be separately and solely responsible for complying with the provisions of this Section 10.05 with respect to its Trust under the Plan. The Vendor(s) shall calculate the amounts required to be distributed to a Participant under this Section and notify such Participant of such distributions at least 60 days prior to the date distributions must begin.

#### **Section 10.06. Additional Tax on Early Withdrawals.**

(a) Generally, and except as described in paragraph (b), if a Participant receives any amount under the Plan, his or her tax for the taxable year in which such amount is received is increased by an amount equal to 10% of the portion of such amount which is includible in gross income. Such amount shall be included in gross income to the extent allocable to income on the Trust and shall not be included in gross income to the extent allocable to the investment in the Trust as provided in Code Section 72(e)(2)(b).

(b) The penalty described in paragraph (a) generally does not apply to any distribution (i) made on or after the date on which the Participant attains age 59½, (ii) made on or after the death of the Participant, (iii) attributable to the Participant becoming disabled within the meaning of Code Section 72(m)(7), (iv) which is part of a series of substantially equal periodic payments made (not less frequently than annually) for the life or life expectancy of the Participant or the joint lives (or joint life expectancies) of such Participant and his or her Designated Beneficiary, (v) made to a Participant after Severance from Employment following the attainment of age 55, (vi) which is a qualified reservist distribution within the meaning of Code Section 72(t)(2)(G)(iii), (vii) made pursuant to a qualified domestic relations order, (viii) that is a qualified birth or adoption distribution, (ix) that is a terminal illness distribution, (xii) that is for deductible medical expenses, or (xiii) any other circumstance permitted by the Code or the underlying Treasury Regulations.

### **ARTICLE XI.** **LOANS**

#### **Section 11.01. No Plan Loans.** Loans are not permitted from the Plan.

## **ARTICLE XII.** **VESTING**

**Section 12.01. Vesting Standards.** A Participant shall be 100% Vested in his or her Account upon attainment of (i) Retirement Age or (ii) Disability Retirement Age.

### **Section 12.02. Forfeitures.**

(a) A Participant's Account shall be forfeited upon his or her Severance from Employment prior to his or her Retirement Age, except in the case of Disability.

(c) A Participant's Account shall be forfeited upon the Participant's voluntary transfer to a position with the University wherein the Participant is no longer an Eligible Employee prior to his or her Retirement Age or Disability Retirement Age.

(b) Upon a Participant's involuntary transfer to a position with the University wherein the Participant is no longer an Eligible Employee, the Participant shall become an inactive Participant. No further Nonelective Contributions shall be made to the Participant's Account, and the Participant shall Vest in his or her Account only upon attainment of Retirement Age or Disability Retirement Age.

(c) Amounts forfeited during a Plan Year shall be used to reduce Nonelective Contributions required under Section 4.01 as soon as administratively practicable.

## **ARTICLE XIII.** **ROLLOVERS FROM THIS PLAN**

**Section 13.01. Definitions for this Article.** For purposes of this Article, the following definitions shall apply.

(a) "Direct Rollover" means an Eligible Rollover Distribution that is paid directly to an Eligible Retirement Plan for the benefit of the Distributee.

(b) "Distributee" means a Participant, the Spouse of the Participant, the Participant's former Spouse who is an alternate payee within the meaning of Code Section 414(p)(8), and, effective January 1, 2008, a Participant's non-Spouse Beneficiary, any of whom is eligible to receive a distribution from the Plan.

(c) "Eligible Retirement Plan," as defined under Code Section 402(c)(8)(B), means:

- (1) an individual retirement account described in Code Section 408(a);
- (2) an individual retirement annuity (other than an endowment contract) described in Code Section 408(b);
- (3) a simple retirement account described in Code Section 408(p)(1) following the two year period described in Code Section 72(t)(6);
- (4) any annuity plan described in Code Section 403(a);

- (5) a plan described in Code Section 403(b);
- (6) a qualified plan described in Code Section 401(a);
- (7) a Code Section 457(b) eligible deferred compensation plan which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state; and
- (8) effective January 1, 2008, a Roth individual retirement account described in Code Section 408A(e) provided the Distributee's adjusted gross income does not exceed any limit applicable under federal law for the tax year in which the distribution occurs.

Effective January 1, 2008, in the case of a distribution to a Participant's non-Spouse Beneficiary, an Eligible Retirement Plan shall mean the plans described in subparagraphs (1) and (2) only, to the extent consistent with the provisions of Code Section 402(c)(11) and any successor provisions thereto or additional guidance issued thereunder.

(d) "Eligible Rollover Distribution," as defined in Code Section 402(f)(2)(A), means any distribution of all or any portion of the balance to the credit of the Distributee under this Plan, except that an Eligible Rollover Distribution does not include:

- (1) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated beneficiary, or for a period of ten years or more;

- (2) any distribution to the extent such distribution is required under Code Section 401(a)(9);

- (3) the portion of any distribution that is not includible in gross income; provided, however, a portion of a distribution shall not fail to be an Eligible Rollover Distribution merely because the portion consists of after-tax employee contributions that are not includible in gross income. However, such portion may be transferred only:

- (i) to an individual retirement account or annuity described in Code Section 408(a) or 408(b), respectively, or to a qualified defined contribution plan described in Code Section 401(a) that agrees to separately account for amounts so transferred (and earnings thereon), including separately accounting for the portion of the distribution that is includible in gross income and the portion of such distribution which is not so includible;

- (ii) to a qualified defined benefit plan described in Code Section 401(a) or to an annuity contract described in Code Section 403(b), that agrees to separately account for amounts so transferred (and earnings thereon), including separately accounting for the portion of the distribution that is includible in gross income and the portion of the distribution that is not so includible; or

(iii) to a Roth IRA described in Code Section 408A;

(4) any distribution which is made upon the financial hardship of the Participant; and

(5) other items designated by regulations, or by the Commissioner in revenue rulings, notices, or other guidance, as items that do not constitute an eligible rollover distribution.

**Section 13.02. Direct Transfer of Eligible Rollover Distribution.** A Distributee may elect on an Applicable Form to have an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan as specified by the Distributee in a Direct Rollover, at the time and in the manner prescribed by the Vendor. An Eligible Rollover Distribution that is paid to an Eligible Retirement Plan in a Direct Rollover is excludable from the Distributee's gross income under Code Section 402; provided, however, if any portion of such Eligible Rollover Distribution is subsequently distributed from the Eligible Retirement Plan, that portion shall be included in gross income to the extent required under Code Section 402, 403, or 408.

**Section 13.03. Mandatory Withholding of Eligible Rollover Distributions.**

(a) If the Distributee of an Eligible Rollover Distribution does not elect to have the Eligible Rollover Distribution paid directly from the Plan to an Eligible Retirement Plan in a Direct Rollover pursuant to Code Section 401(a)(31), the Eligible Rollover Distribution shall be subject to a mandatory 20% federal income tax withholding under Code Section 3405(c). Only that portion of the Eligible Rollover Distribution that is not paid directly from the Plan to an Eligible Retirement Plan in a Direct Rollover shall be subject to the mandatory withholding requirement under Code Section 3405(e), and only to the extent such amount would otherwise be includible in the Distributee's taxable gross income.

(b) If a Distributee elects to have an Eligible Rollover Distribution paid to the Distributee, the distribution may be excluded from gross income of the Distributee provided that said distribution is contributed to an Eligible Retirement Plan no later than the 60<sup>th</sup> day following the day on which the Distributee received the distribution.

(c) If the Plan distribution is not an Eligible Rollover Distribution, said distribution shall be subject to the elective withholding provisions of Code Section 3405(a) and (b).

**Section 13.04. Explanation of Plan Distribution and Withholding Requirements.** Not fewer than 30 days nor more than 180 days before an Eligible Rollover Distribution, the Vendor shall provide each Distributee a written explanation as required under Code Section 402(f), which explains the rules:

(a) under which a Distributee may elect to have an Eligible Rollover Distribution paid in a Direct Rollover to an Eligible Retirement Plan;

(b) that require the withholding of tax on an Eligible Rollover Distribution if it is not paid in a Direct Rollover to an Eligible Retirement Plan;

(c) that provide that a distribution shall not be subject to tax if the distribution is rolled over to an Eligible Retirement Plan within 60 days after the date the Distribute receives the distribution; and

(d) if applicable, certain special rules regarding taxation of the distribution as described in Code Sections 402(d) and (e).

Notwithstanding the above, a distribution may begin fewer than 30 days after the notice discussed in the preceding sentence is given, provided that the Vendor clearly informs the Participant that he or she has a right to a period of at least 30 days after receiving the notice to consider the decision of whether or not to elect a distribution and the Participant, after receiving a notice, affirmatively elects a distribution.

#### **ARTICLE XIV.** **PLAN ADMINISTRATION**

**Section 14.01. Authority of the Administrator.** The Administrator shall have the authority to control and manage the operation and administration of the Plan. The Administrator shall have all power necessary or convenient to enable it to exercise its authority under the Plan. The Administrator may provide rules and regulations, not inconsistent with the provisions hereof, for the operation and management of the Plan, and may from time to time amend or rescind such rules or regulations. The Administrator is authorized to accept service of legal process for the Plan.

**Section 14.02. Powers of the Administrator.** The Administrator shall have the power and discretion to construe and interpret the Plan, including any ambiguities, to determine all questions of fact or law arising under the Plan, and to resolve any disputes arising under and all questions concerning administration of the Plan. The Administrator may correct any defect, supply any omission or reconcile any inconsistency in the Plan in such manner and to such extent as the Administrator may deem expedient and, subject to the Plan's claim procedures, the Administrator shall be the sole and final judge of such expediency. Benefits are payable under the Plan only if the Administrator, in its sole and absolute discretion, determines the benefits are payable under the provisions the Plan.

**Section 14.03. Delegation by Administrator.** The Administrator may from time to time delegate in writing to a committee or any duly authorized officer certain of its fiduciary duties or other responsibilities under the Plan. Any such committee or officer delegated fiduciary duties shall be a fiduciary until the Administrator revokes such delegation. A delegation of the Administrator's duties or responsibilities may be revoked without cause or advance notice. To the extent permitted under applicable law, such committee or officer shall have the same power and authority with respect to such delegated fiduciary or other responsibilities as the Administrator has under the Plan. The Administrator shall not be liable for any act or omission of such fiduciary in carrying out such responsibilities.

**Section 14.04. Employment of Consultants.** The Administrator may employ one or more persons to render advice with regard to its responsibilities under the Plan.

## **ARTICLE XV.** **CLAIMS PROCEDURES**

**Section 15.01. Requests for Information Concerning Eligibility, Participation and Contributions.** Requests for information concerning eligibility, participation, Nonelective Contributions, or any other aspects of the operation of the Plan, and service of legal process, should be in writing and directed to the Administrator.

**Section 15.02. Requests for Information Concerning Trust.** Requests for information concerning the Trust and its terms, conditions, and interpretations thereof, claims thereunder, and any requests for review of such claims, should be in writing and directed to the Vendor(s).

**Section 15.03. Claim for Benefits.** The Administrator or Vendor, as applicable, shall within a reasonable period of time after receipt of the claim, notify the claimant of its decision on the claim. If a Participant's claim is denied, in whole or in part, the Administrator or Vendor, as applicable, shall provide notice to the Participant, written in a manner calculated to be understood by the Participant, which shall include (i) the specific reasons for denial, (ii) specific reference to the provisions of the Plan and/or Trust on which the denial is based, and (iii) how to apply for a review of the denied claim, including the time limits for requesting a review. Where appropriate, the written denial shall also include a description of any information or material which is needed to complete or perfect a claim and why such information or material is necessary.

**Section 15.04. Review of Denial.** Within 60 days after the Participant receives notification of a denial, the Participant or the Participant's duly authorized representative may request in writing that the Administrator or Vendor, as applicable, review a denied claim. The Participant or the Participant's duly authorized representative may review pertinent documents and submit issues and comments in writing to the Administrator or the Vendor, as applicable. The Administrator or Vendor, as applicable, shall provide a written decision to the Participant on his or her appeal within in a reasonable period of time following receipt of the Participant's written request for review.

## **ARTICLE XVI.** **AMENDMENT AND TERMINATION**

**Section 16.01. Amendment and Termination of Plan.** The Board shall have the right, in its sole and final discretion, to amend or terminate the Plan at any time and from time to time to any extent which it may deem advisable. A certified copy of the resolution of the Board taking such action shall be delivered to the Administrator and the Trustee, and the Plan shall be amended or terminated in the manner and effective as of the date set forth in such resolution, and the Administrator, Trustee, University, Employees, Participants, Beneficiaries, and all other persons having any interest under the Plan shall be bound thereby. The Board hereby delegates its authority under this Section to amend the Plan to the University's Vice President and Chief Human Resources Officer, provided, however, that unless an amendment is legally required under federal or state law, any amendment that materially increases the cost of the Plan or significantly changes the structure of the Plan shall be subject to the approval of the Board.

**Section 16.02. Amendment for Qualification of Plan.** It is the intent of the University that the Plan shall be and remain qualified for tax purposes under the Code. The University shall

promptly submit the Plan for approval under the Code and all expenses incident thereto shall be borne by the University. The University may make any modifications, alterations, or amendments to the Plan necessary to obtain and retain approval of the Secretary of the Treasury or his or her delegate as may be necessary to establish and maintain the status of the Plan as qualified under the provisions of the Code or other federal legislation, as now in effect or hereafter enacted, and the regulations issued thereunder. Any modification, alteration, or amendment of the Plan, made in accordance with this Section, may be made retroactively, if necessary or appropriate. The Administrator, Trustee, University, Employees, Participants, Beneficiaries, and all other persons having any interest under the Plan shall be bound thereby. The Board hereby delegates its authority under this Section to amend the Plan to the University's Vice President and Chief Human Resources Officer, provided, however, that unless an amendment is legally required under federal or state law, any amendment that materially increases the cost of the Plan or significantly changes the structure of the Plan shall be subject to the approval of the Board.

**Section 16.03. Restrictions on Amendments.** The Plan may not be amended in a manner that violates any provision of the Code.

**Section 16.04. Distribution Upon Termination of the Plan.** In the event that the Plan is terminated, the Account of each Participant shall become fully Vested. The Board shall arrange for the suitable distribution of Plan assets, including the possibility of transfer to another 401(a) plan or plans. The Trustee shall not be required to pay out any asset of the Trust Fund to Participants and Beneficiaries or a successor plan upon termination of the Trust until the Trustee has received written confirmation from the University (i) that all provisions of the law with respect to such termination have been complied with, and (ii), after the Trustee has made a determination of the fair market value of the assets of the Plan, that the assets of the Plan are sufficient to discharge when due all obligations of the Plan required by law. The Trustee shall rely conclusively upon such written certification and shall be under no obligation to investigate or otherwise determine its propriety.

## **ARTICLE XVII.** **MISCELLANEOUS**

### **Section 17.01. Non-Alienation.**

(a) A Participant's Account under the Plan shall not be liable for any debt, liability, contract, engagement, or tort of the Participant or his or her Beneficiary, nor subject to anticipation, sale, assignment, transfer, encumbrance, pledge, charge, attachment, garnishment, execution, alienation, or any other voluntarily or involuntarily alienation or other legal or equitable process, nor transferable by operation of law.

(b) Notwithstanding paragraph (a), the Plan shall offset from the benefit otherwise payable to a Participant or his or her Spouse such amounts as are permitted to be offset under a court order, civil judgment, or settlement agreement in accordance with Code Section 401(a)(13)(C).



**Section 17.02. Military Service.**

(a) Notwithstanding any provisions of this Plan to the contrary, contributions, benefits, and service credit with respect to qualified military service shall be provided in accordance with USERRA, HEART, Code Section 414(u), and effective January 1, 2007, Code Section 401(a)(37). For purposes of this Section, "qualified military service" means any service in the uniformed services as defined in USERRA by any individual if such individual is entitled to reemployment rights under USERRA with respect to such service.

(b) If a Participant whose employment is interrupted by qualified military service or who is on a leave of absence for qualified military service under Code Section 414(u), timely resumes employment with the University in accordance with USERRA as an Eligible Employee, the University shall make the Nonelective Contributions that would have been made if the Participant had remained employed during the Participant's qualified military service reduced by the Nonelective Contributions, if any, actually made for the Participant during the period of such service. Nonelective Contributions must be made no later than 90 days after the date of reemployment or when the Nonelective Contributions are normally due for the year in which the qualified military service was performed, if later. For purposes of calculating Nonelective Contributions, an Eligible Employee shall be treated as receiving Compensation from the University during the period of qualified military service equal to (i) the Compensation the Eligible Employee would have received during such period if the Eligible Employee were not in qualified military service or (ii) if the Compensation the Eligible Employee would have received during such period is not reasonably certain, the Eligible Employee's average Compensation from the University during the 12 month period immediately preceding the qualified military service (or, if shorter, the period of employment immediately preceding the qualified military service).

(c) Effective January 1, 2007, to the extent provided under Code Section 401(a)(37), in the case of a Participant whose employment is interrupted by qualified military service and who dies while performing qualified military service, the survivor of such Participant shall be entitled to any additional benefit (other than benefit accruals) provided under the Plan as if the Participant timely resumed employment in accordance with USERRA and then, on the next day, terminated employment on account of death.

(d) Effective January 1, 2009, differential wage payments within the meaning of Code Section 414(u)(12)(D) shall be treated as Compensation and Plan Compensation under the Plan.

**Section 17.03. Limitation of Rights and Obligations.** Neither the establishment nor maintenance of the Plan, nor any amendment thereof, nor the purchase of any insurance contract, nor any act or omission under the Plan or resulting from the operation of the Plan shall be construed:

(a) as conferring upon any Participant, Beneficiary or any other person a right or claim against the Trustee, Trust, Administrator, or University, except to the extent that such right or claim shall be specifically expressed and provided in the Plan;

(b) as a contract or agreement between the University, the Administrator, and any Participant or other person; or

(c) as an agreement, consideration, or inducement of employment or as effecting in any manner or to any extent whatsoever the rights or obligations of the University or any Employee to continue or terminate the employment relationship at any time.

**Section 17.04. Federal and State Taxes.** It is intended that Nonelective Contributions under this Plan, plus any earnings thereunder, are excludable from gross income for federal and state income tax purposes until paid to Participants or Beneficiaries. However, the Administrator does not guarantee that any particular federal or state income, payroll, or other tax consequence will occur as a result of participation in this Plan.

**Section 17.05. Erroneous Payments.** If the Administrator or Vendor makes any payment that according to the terms of the Plan and the benefits provided hereunder should not have been made, the Administrator or Vendor may recover that incorrect payment, by whatever means necessary, whether or not it was made due to the error of the Administrator or Vendor, from the person to whom it was made or from any other appropriate party. For example, if any such incorrect payment is made directly to a Participant, the Administrator or Vendor may deduct it when making any future payments directly to that Participant.

**Section 17.06. Benefit Payment Issue Resolution.** The Administrator, or its designee, if in doubt regarding the correctness of its action with respect to a benefit payment, may direct suspension of payment until satisfied as to the correctness of the payment or the person to receive the payment. Alternatively, the Administrator, or its designee, may file, in any state court of competent jurisdiction, a suit, in the form it deems appropriate, for legal determination of the benefits to be paid and the persons to receive them. The Administrator, or its designee, may also bring a suit, or take other action as it deems appropriate, to resolve questions involving investment directions. The Administrator shall comply with the final order of the court in any such suit, and Participants and the Administrator shall be bound by such an order, insofar as it affects the benefits payable under this Plan, or the method or manner of payment.

**Section 17.07. Release.** Any payments to any Participant shall, to the extent thereof, be in full satisfaction of the claim of such Participant being paid thereby and the Administrator may condition payment thereof on the delivery by the Participant of the duly executed receipt and release in such form as may be determined by the Administrator.

**Section 17.08. Liability.** The Administrator shall not incur any liability in acting upon any notice, request, signed letter, telegram, or other paper or document believed by the Administrator to be genuine or to be executed or sent by an authorized person.

**Section 17.09. Necessary Parties.** The Administrator is the only party necessary to any accounting, litigation, or other proceeding relating to the Plan. The settlement or judgment in any such case in which the Administrator is duly served shall be binding upon all affected Participants in the Plan, their estates, and upon all persons claiming by, through, or under them.

**Section 17.10. Information Provided by the Participant.** Each Participant should provide to the Administrator at the time of initial enrollment, and later if there are any changes, any information necessary or advisable for the Administrator to administer the Plan.

**Section 17.11. Family Medical Leave Act.** Notwithstanding any provisions of this Plan to the contrary, Nonelective Contributions and benefits with respect to qualified leave will be provided in accordance with the Family Medical Leave Act of 1993, 29 U.S.C. Section 2601 *et seq.*

**Section 17.12. Payments to Minors or Incompetents.** If a Participant or Beneficiary entitled to receive any benefits hereunder is a minor or is determined to be legally incapable of giving valid receipt and discharge for such benefits by a court or by the Administrator, benefits shall be paid to such person as the Administrator may designate for the benefit of such Participant or Beneficiary. Such payments shall be considered a payment to the Participant or Beneficiary and shall, to the extent made, be deemed a complete discharge of any liability for such payments under the Plan.

**Section 17.13. Missing or Lost Participants.** In the event that the Administrator does not have current contact information for or is unable to identify a Participant or Beneficiary under the Plan, the Administrator shall make reasonable attempts to determine the address and identity of the Participant or Beneficiary entitled to benefits under the Plan. A reasonable attempt to locate a missing or lost Participant or Beneficiary shall include (i) providing notice to the Participant at the Participant's last known address via certified mail; (ii) determining whether the University's records or the records of another plan maintained by the University has a more current address for the Participant; (iii) attempting to contact any named Beneficiary of the Participant; and (iv) searching for the missing Participant via free electronic search tools, such as Internet search engines, public record databases, obituaries, and social media. If such search methods are unsuccessful, based on the facts and circumstances, the Administrator may use other search methods, including using Internet search tools, commercial locator services, credit reporting agencies, information brokers, investigation databases, and analogous services that may involve charges. The Administrator may charge missing Participants and Beneficiaries reasonable expenses for efforts to find them.

**Section 17.14. Indemnification.** The University shall satisfy any liability actually and reasonably incurred by any members of the Board or any person to whom any power, authority or responsibility of the University is delegated pursuant to Section 13.03, except a Vendor or other service provider. These liabilities include expenses, attorney's fees, judgments, fines, and amounts paid in connection with any threatened, pending or completed action, suit or proceeding related to the exercise (or failure to exercise) of this authority. This is in addition to whatever rights of indemnification exist under the regulations or by-laws of the University, under any provision of law, or under any other agreement; provided, however, that the University will not satisfy any such liability to the extent that the person did not act in good faith.


**Section 17.15. No Reversion.** Under no circumstances or conditions will any Nonelective Contributions revert to, be paid to, or inure to the benefit of, directly or indirectly, the University, but shall be held for the exclusive purpose of providing benefits to Participants and their Beneficiaries and defraying the reasonable expenses of administering the Plan. However, if Nonelective Contributions are made by the University by mistake of fact, these amounts and, if applicable, any interest earned therein, may be returned to the University within one year of the date that they were made.

**Section 17.16. Finality of Determination.** All determinations with respect to crediting Years of Vesting Service under the Plan are made on the basis of the records of the University, and all determinations made are final and conclusive upon Employees, former Employees, Eligible Employees, former Eligible Employees, and all other persons claiming a benefit under the Plan.

**Section 17.17. Counterparts.** The Plan may be executed in any number of counterparts, each of which shall be deemed to be an original. All counterparts shall constitute but one and the same instrument and shall be evidenced by any one counterpart.

IN WITNESS WHEREOF, the University has caused this amended and restated Plan to be executed by its duly authorized representative as of the date written below, but effective as of January 1, 2020.

**INDIANA UNIVERSITY**

By:   
Todd Richardson, Vice President and Chief  
Human Resource Officer

Date: 01/22/2024

# **INDIANA UNIVERSITY RETIREMENT BASE PLAN**

## **APPENDIX A**

### **APPROVED VENDORS**

The current selection of Vendor(s) is not intended to limit future additions or deletions of Vendor(s). The Administrator from time to time may add or delete Vendor(s) which shall be effective on the date adopted by the Administrator and shall be reflected in a revised Appendix A.

#### **1.1 Approved Vendors**

As of January 1, 2023, the Administrator has approved Fidelity Investments as the Vendor under the Plan.

#### **1.2 Former Vendors**

As of January 1, 2023, the Former Vendor under the Plan is TIAA.

**FIRST AMENDMENT TO THE  
IU SUPPLEMENTAL EARLY RETIREMENT PLAN**

The Indiana University Supplemental Early Retirement Plan ("Plan"), as restated effective January 1, 2024, is amended as follows, pursuant to Section 12.01 of the Plan, effective as stated herein.

1. Effective July 1, 2025, paragraph (p) of Section 2.02 of the Plan is amended to be and read as follows:

(p) "Eligible Employee" means an Employee who is a 100% full-time equivalent Academic Employee or Exempt Staff Employee hired into a grade 16 and above appointed position on or after January 1, 1989, but no later than June 30, 1999, and who is participating in the Indiana University Retirement Plan at Contribution Level B. Notwithstanding the preceding sentence, Eligible Employee shall not include any Employee in the Geological Survey Department.

2. Effective January 1, 2025, paragraph (d)(3) of Section 10.05 of the Plan is amended to be and read as follows:

(3) The portion of the Participant's Account payable to an Eligible Designated Beneficiary shall be distributed, pursuant to the election of the Eligible Designated Beneficiary, either (i) by December 31 of the calendar year containing the tenth anniversary of the Participant's death, or (ii) beginning no later than December 31 of the calendar year immediately following the calendar year in which the Participant died, over the life of the Eligible Designated Beneficiary or over a period not exceeding the life expectancy of the Eligible Designated Beneficiary. If the Eligible Designated Beneficiary does not elect a method of distribution as provided above, the Participant's Account shall be distributed in accordance with item (i). Notwithstanding the foregoing, if the Eligible Designated Beneficiary is the surviving Spouse, he or she will be deemed to have elected payments consistent with an election under Code Section 401(a)(9)(B)(iv).

3. In all other respects, the Plan shall be and remain unchanged.

IN WITNESS WHEREOF, Indiana University has caused this First Amendment to be  
duly executed on the date set forth below.

INDIANA UNIVERSITY

By: Todd Richardson  
Todd Richardson  
Vice President and Chief Human Resource  
Officer

Date: 6/13/2025