Ball State University
Alternate Pension Plan
Summary Plan Description

Issued October 2014
# TABLE OF CONTENTS

**INTRODUCTION**

- INTRODUCTION .............................................................................................................. 1

**CAUTION**

- CAUTION ......................................................................................................................... 1

**DEFINED TERMS**

- DEFINED TERMS ............................................................................................................ 1

**PARTICIPATION**

- PARTICIPATION .............................................................................................................. 1
  - A. Becoming a Participant for Nonelective Contributions ........................................... 1
  - B. Becoming a Participant for TRF Supplement Contributions .................................... 2
  - C. End of Participation .................................................................................................. 2

**CONTRIBUTIONS**

- CONTRIBUTIONS ............................................................................................................ 2
  - A. Nonelective Contributions ......................................................................................... 2
  - B. TRF Supplement Contributions ................................................................................ 3
  - C. Leaves of Absence ..................................................................................................... 4
  - D. Expenses of Plan ....................................................................................................... 4
  - E. Rollovers and Transfers ............................................................................................ 4

**LIMITATIONS ON CONTRIBUTIONS AND OTHER ADDITIONS**

- LIMITATIONS ON CONTRIBUTIONS AND OTHER ADDITIONS .................................... 4

**VESTING**

- VESTING ......................................................................................................................... 4

**INVESTMENTS**

- INVESTMENTS ................................................................................................................ 4
  - A. Contracts with Vendors ............................................................................................. 4
  - B. Investments ................................................................................................................ 4

**ACCOUNTING**

- ACCOUNTING ................................................................................................................ 5
  - A. Participant Accounts ............................................................................................... 5
  - B. Valuation .................................................................................................................... 5
  - C. Statements .................................................................................................................. 5

**BENEFITS**

- BENEFITS ....................................................................................................................... 5
  - A. Distributions ............................................................................................................. 5
  - B. Payment Options ...................................................................................................... 5
  - C. Death Benefit ............................................................................................................ 6
  - D. Beneficiaries ............................................................................................................. 6
  - E. Distributions After Age 70½ .................................................................................... 6
  - F. Mandatory Distributions ......................................................................................... 6
G. Payments That Can Be Rolled Over .................................................................................. 6

LOANS ................................................................................................................................... 8

SPECIAL PROVISIONS FOR MILITARY SERVICE .................................................. 8

ADMINISTRATION OF THE PLAN ............................................................................... 8

A. Administrator .................................................................................................................. 8
B. Claims Procedure ........................................................................................................... 8

NONALIENATION OF BENEFITS AND DOMESTIC RELATIONS ORDERS .......... 9

AMENDMENT OR TERMINATION OF PLAN .......................................................... 9

WHAT KEY DEFINITIONS DO I NEED TO KNOW? ............................................... 9

WHAT GENERAL INFORMATION ABOUT THE PLAN SHOULD I KNOW? .......... 12

APPENDIX A ..................................................................................................................... 1

A. FIDELITY ......................................................................................................................... 1
B. ING ................................................................................................................................. 2
C. LINCOLN FINANCIAL GROUP ...................................................................................... 2
D. TIAA-CREF ..................................................................................................................... 3
INTRODUCTION

The purpose of this Summary is to help you understand the benefit features offered to you under the Ball State University Alternate Pension Plan ("Plan").

Ball State University ("University") wants to help you save for your retirement. The University helps you to build a reserve for retirement by making either a Nonelective Contribution or a Teachers' Retirement Fund ("TRF") Supplement Contribution to the Plan on your behalf, depending on your eligibility. Nonelective Contributions or TRF Supplement Contributions, and the earnings thereon, grow tax-deferred until they are withdrawn from the Plan.

The University's Nonelective Contributions, TRF Supplement Contributions, 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 as of January 1, 2014. 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 the Office of Payroll & Employee Benefits. You may review the Plan document by calling the Office of Payroll & Employee Benefits at 765-285-8461.

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.
must complete and return the Election Form within 60 days of your Date of Employment or Date of Reemployment. Your election to participate in the Plan is irrevocable. If you fail to timely elect to participate in the Plan, you will be deemed to have waived all your rights under the Plan and will not be eligible to enroll in the Plan at a later date.

No earnings will be credited to your Account under the Plan prior to the date that you have actually enrolled in the Plan by submitting all required forms.

B. Becoming a Participant for TRF Supplement Contributions.

Eligibility. You are eligible for TRF Supplement Contributions under the Plan after two continuous Years of Service as an Eligible Employee; provided, however, that you must have elected to participate in the Plan before July 1, 2014.

You are an Eligible Employee for purposes of TRF Supplement Contributions if your most recent Date of Employment or Date of Reemployment with the University is before October 1, 2010, you made an election to participate in the Indiana State Teachers' Retirement Fund, and you are an Employee of the University who is a:

- regular faculty or professional personnel assigned half-time or more for the full academic year or at least for ten months of the fiscal year,

- continuing contract professional personnel assigned half-time or more for the full academic year or at least for ten months of the fiscal year, or

- coach classified as full-time professional personnel hired under renewable term contracts which are one or more years in length.

You are also an Eligible Employee if you are employed by the University pursuant to a grant contract that requires you to be eligible for this Plan, and you fall into one of the three preceding eligibility categories, except that you do not satisfy the requirements for duration of the assignment or contract.

If you made an irrevocable election to participate in the Plan for purposes of Nonelective Contributions, you are not an Eligible Employee for purposes of receiving TRF Supplement Contributions.

Participation. Participation in the Plan for purposes of TRF Supplement Contributions is closed. If you failed to return all required forms to the Office of Payroll & Employee Benefits and/or the Vendor before July 1, 2014, you are not eligible to participate in the Plan.

C. End of Participation.

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

CONTRIBUTIONS

A. Nonelective Contributions.

If you are an Eligible Employee for purposes of Nonelective Contributions and have satisfied the participation requirements under the Plan, the University will make Nonelective Contributions on your behalf each Plan Year.

If your most recent Date of Employment or Date of Reemployment is before October 1, 2010, the University will make a Nonelective Contribution on your behalf each Plan Year equal to 12.27% of your Compensation.

EXAMPLE: Assume your Compensation is $40,000 for 2014, and your most recent Date of Employment with the University was August 25, 2008. The University will make a Nonelective Contribution to the Plan equal to 12.27% of your Compensation, or $4,908 for the 2014 Plan Year (12.27% x $40,000 = $4,908).

If your most recent Date of Employment or Date of Reemployment is on or after October 1, 2010, the University will make a Nonelective
Contribution on your behalf each Plan Year equal to:

- 5% of your Compensation, or
- beginning the first day of the month following the month that you complete three continuous Years of Service, 10.5% of your Compensation.

Years of Service prior to a Severance from Employment of 30 days or less are disregarded in determining the level of Nonelective Contributions for which you are eligible.

**EXAMPLE:** Assume your most recent Date of Employment with the University was January 1, 2011, and your Compensation for 2011 was $40,000, for 2012 was $42,000, for 2013 was $44,000 and for 2014 is $46,000. The University will make a Nonelective Contribution to the Plan equal to 5% of your Compensation until you have completed three continuous Years of Service, or $2,000 for the 2011 Plan Year (5% x $40,000 = $2,000), $2,100 for the 2012 Plan Year (5% x $42,000 = $2,100), and $2,200 for the 2013 Plan Year (5% x $44,000 = $2,200). Beginning January 1, 2014 (the first day of the month following the month you complete three continuous Years of Service), the University will make a Nonelective Contribution to the Plan equal to 10.5% of your Compensation, or $4,830 for the 2014 Plan Year (10.5% x $46,000 = $4,830).

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

**B. TRF Supplement Contributions.**

If you are an Eligible Employee for purposes of TRF Supplement Contributions and have satisfied the participation requirements under the Plan, the University will make TRF Supplement Contributions on your behalf each Plan Year. The amount of the TRF Supplement Contribution will be based on your age at the time you first become a Participant in the Plan, but will not exceed $1,000 for a Plan Year, as follows:

<table>
<thead>
<tr>
<th>AGE</th>
<th>MONTHLY CONTRIBUTION</th>
<th>ANNUAL CONTRIBUTION</th>
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</thead>
<tbody>
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<tr>
<td>52</td>
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</tr>
</tbody>
</table>
TRF Supplement Contribution Account. TRF Supplement Contributions will be made to the Plan each month during the ten month academic year only. TRF Supplement Contributions will be allocated to your TRF Supplement Contribution Account.

C. Leaves of Absence.

Contributions will continue to be made for a Participant during a paid leave of absence. Nonelective Contributions will be based on the Compensation paid to the Participant during the leave. No Contributions will be made on behalf of a Participant during an unpaid leave of absence or while the Participant is receiving benefits under the University's disability plans.

D. 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. The University pays the general expenses of administering the Plan. However, 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, 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 Vendors for the Plan may change the amount and the manner in which expenses are allocated from time to time.

E. Rollovers and Transfers.

Rollovers and transfers are not permitted to the Plan.

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 Plan Year. The total amount contributed cannot exceed the lesser of $52,000 (for 2014) or 100% of your Compensation for the Plan Year. This contribution limit applies in aggregate to Contributions to this Plan and elective deferrals to the Ball State University Tax Deferred Annuity Plan ("TDA"), except that age 50 catch-up contributions to the TDA do not count against the limit. Additionally, the amount of Compensation that can be taken into account under the Plan for a Plan Year is limited to $260,000 (for 2014).

The IRS adjusts the dollar limit on Contributions and the dollar limit on Compensation periodically for increases in the cost-of-living. You can contact the Office of Payroll & Employee Benefits for information on limit increases after 2014.

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 Vendors.

All Contributions under the Plan are held under Contracts with the Vendors in accordance with the rules of the Plan. All benefits are paid from the Contracts. The current Vendors approved under the Plan are listed in Appendix A. You may direct that your Contributions be invested with only two Vendors at a time.

B. Investments.

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

Contributions are invested as you direct. You may choose to invest your Accounts in one or more of the Plan's investment options in 1% increments. 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 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.

It is very important that you review the Contracts in which your contributions are invested carefully before you select your investment options. In exchange for a guaranteed return, some investment options offered under the Contracts impose restrictions on your ability to transfer your contributions to another investment option and/or to request a distribution in a single lump sum. These include limits on the percentage of your Account that you can transfer and/or receive as a distribution in a calendar year, and/or time restrictions and surrender charges for requesting a single lump sum distribution. You may want to consult with your investment advisor before making your investment selections under the Plan so that you understand how these restrictions could affect your personal situation.

ACCOUNTING

A. Participant Accounts.

For accounting purposes, each 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 each Vendor with whom you have elected to invest your Accounts. The quarterly statement will show the activity and balance of your Accounts. You should review these statements and contact the Vendor or the Office of Payroll & Employee Benefits if you have questions.

BENEFITS

A. Distributions.

You are entitled to receive payments from your Accounts when you have had a Severance from Employment for a period of at least 30 days. The University must certify to the Vendor that you have had a Severance from Employment.

In-service withdrawals, including hardship withdrawals, are not permitted under the terms of the Plan.

B. Payment Options.

You may elect to receive your Accounts in any form of benefit offered under the Vendor's Contract. Forms of payment include, but are not necessarily limited to, a single lump sum payment, installment payments, a joint and survivor annuity form of payment, or another form of annuity payment. You should contact your Vendor for more information.
C. Death Benefit.

If you die before distribution of your Accounts begins, your designated beneficiary will receive the balance in your Accounts under a payment option available under the Vendor's Contract.

If you die after distribution of your Account begins, any remaining Account balance distributed to your beneficiary will be determined by the form of payment you selected prior to your death. Under some forms of payment, your beneficiary may elect to receive a lump sum payment or another form of payment available under the Plan. However, if your Accounts have been used to purchase an annuity, any remaining payments will be made under the terms of the annuity.

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 form provided by the Vendor 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 by completing a new beneficiary designation form and giving your completed form to the Vendor.

Your beneficiary designation will remain in effect unless you revoke it. However, unless otherwise provided in the Contract in which your Account is invested, your beneficiary designation will be deemed null and void upon your divorce from your Spouse, and you will need to redesignate your former Spouse as a beneficiary in order for him or her to have any rights as a beneficiary under the Plan subsequent to the divorce.

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 70½.

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 70½, 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.

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 $1,000.

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) or 403(a) qualified plan,
- 403(b) plan,
- 457(b) plan of a governmental entity,
- individual retirement account or annuity (IRA), or
- 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 any early withdrawal tax) 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 70½ (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),
- 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:

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

2. 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.

3. 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 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. 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.

LOANS

Loans are not permitted under the terms of the Plan.

SPECIAL PROVISIONS FOR MILITARY SERVICE

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 University 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 University 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 Office of Payroll & Employee Benefits for additional information.

ADMINISTRATION OF THE PLAN

A. Administrator.

The Administrator may designate an administrative committee to serve 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 University receives a domestic relations order, the University 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 University 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 Nonelective Contribution Account and TRF Supplement Contribution Account.

Administrator means the University.

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

Board means the Board of Trustees of the University.

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

Compensation means the amount paid by the University to an Employee in a Plan Year that is reported as wages in Box 1 of the Employee's Form W-2, excluding bonuses, awards, cell phone allowances, automobile allowances, uniform allowances, taxable non-cash fringe benefits, taxable cash rebates or refunds, imputed income (e.g., excess group term life insurance and taxable medical benefits), and disability payments. Compensation includes any amounts reduced pursuant to a salary reduction agreement with the University under Code Section 457(b), 401(k), 403(b), 125, or 132(f), including elective deferral contributions made to the Ball State University Tax Deferred Annuity Plan or the Ball State University 457(b) Deferred Compensation Plan. Compensation includes any payment that would have been paid to the Employee prior to a Severance from Employment if the Employee had continued in employment with the University and that otherwise satisfies the definition of Compensation, provided it is paid by the later of two and one-half months after the Employee's Severance from Employment or the end of the calendar year in which the Employee has a Severance from Employment.

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 Nonelective Contributions and TRF Supplement Contributions.

Date of Employment or Date of Reemployment means the effective date of the appointment of any Employee who is a faculty member. For all other Employees, the Date of Employment or Date of Reemployment is the first day upon which an Employee performs an hour of service for the University during the Employee's most recent period of service with the University.

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, for purposes of Nonelective Contributions, an Employee who is a:

- tenure, tenure track, or contract faculty member assigned to teach six or more credit hours each semester, or
- contract or continuing contract professional personnel assigned to work 20 or more hours a week.

An Employee is also an Eligible Employee if employed by the University pursuant to a grant contract that requires the Employee to be eligible for this Plan, and the Employee falls into one of the two preceding eligibility categories, except that the requirements for duration of the assignment or contract are not satisfied.

Notwithstanding the above, you are not an Eligible Employee for purposes of receiving Nonelective Contributions under the Plan if:  

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you are eligible to participate in the Indiana State Public Employees Retirement Fund; (ii) a contribution is being made on your behalf to the Indiana State Teachers' Retirement Fund; (iii) you are a student performing services exempt from FICA under the Internal Revenue Code; (iv) you are a contract semester faculty; or (v) you are a temporary employee as defined under University policy.

Eligible Employee means, for purposes of TRF Supplement Contributions, an Employee whose Date of Employment or Date of Reemployment by the University is prior to October 1, 2010, and who made an election to participate in the Indiana State Teachers' Retirement Fund, and who is a:

- regular faculty or professional personnel assigned half-time or more for the full academic year or at least for ten months of the fiscal year,
- continuing contract professional personnel assigned half-time or more for the full academic year or at least for ten months of the fiscal year, or
- coach classified as full-time professional personnel hired under renewable term contracts which are one or more years in length.

An Employee is also an Eligible Employee if employed by the University pursuant to a grant contract that requires the Employee to be eligible for this Plan, and the Employee falls into one of the three preceding eligibility categories, except that the requirements for duration of the assignment of contract are not satisfied.

An Eligible Employee who makes an irrevocable election to participate in the Plan for purposes of Nonelective Contributions is not an Eligible Employee for purposes of receiving TRF Supplement Contributions.

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

Nonelective Contribution means a contribution made to the Plan by the University 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.

Plan means the Ball State University Alternate Pension Plan.

Plan Year means the calendar year.

Severance from Employment means a complete termination of the employment relationship between the Employee and the University, including from part-time and adjunct assignments. The employment relationship between an Employee who is a faculty member and the University terminates at the end of the faculty member's contract assignment, unless the contract is renewed by the University or earlier terminated by the Employee or the University.

Spouse means a person to whom you are legally married under federal law.

TRF Supplement Contribution means a contribution made to the Plan by the University on behalf of an Eligible Employee.

University means Ball State University.

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

Vendor means an entity selected by the Administrator to offer Contracts to Participants under the Plan. The current Vendors under the Plan are listed in Appendix A.

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

Year of Service means each 12 consecutive month period beginning with the Employee's Date of Employment or Date of Reemployment, and each anniversary thereof, in which the
Employee is (i) an Eligible Employee; (ii) eligible to participate in the Indiana State Public Employees Retirement Fund; or (iii) eligible to participate in the Indiana State Teachers' Retirement Fund.

**WHAT GENERAL INFORMATION ABOUT THE PLAN SHOULD I KNOW?**

**Name of Plan.** The legal name of the Plan is the Ball State University Alternate Pension 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 July 1, 1981. The Plan was most recently amended and restated in its entirety effective January 1, 2014.

**Administrator and Plan Sponsor.** The Administrator and Plan Sponsor for the Plan is:

Ball State University  
2000 W. University Avenue  
Muncie, IN 47306

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

**Employer Identification Number.** The employer identification number assigned by the Internal Revenue Service to the University is 35-6000221.

**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 University in amounts determined by the University in accordance with the Plan. Contributions are invested in Contracts with the Vendors.
APPENDIX A

CURRENT APPROVED VENDORS
AND INVESTMENT OPTIONS

As of January 1, 2014, the approved Vendors under the Plan are:

- Fidelity
- ING
- Lincoln Financial Group
- Teachers Insurance and Annuity Association-College Retirement Equities Fund (TIAA-CREF)

A. FIDELITY.

The contact information for Fidelity is:

Jennifer Spencer
Planning and Guidance Consultant
Fidelity Investments
100 Magellan Way KW22
Covington, KY 41015
Toll free 800-544-6868 Ext. 16002
Office 765-430-8152
Fax 765-743-1374
jennifer.spencer@fmr.com

The investment options available under Fidelity's Contracts are:

<table>
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<tr>
<th>FID PURITAN</th>
<th>FID FREEDOM INCOME</th>
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<td>FID GROWTH COMPANY</td>
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<td>FID FREEDOM 2030</td>
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<td>FID RETIRE MMKT</td>
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<td>FID FREEDOM 2015</td>
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<td>FID OVERSEAS</td>
<td>FID FREEDOM 2025</td>
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<td>FID BALANCED</td>
<td>FID FREEDOM 2035</td>
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<td>FID LOW PRICED STK</td>
<td>SPTN 500 INDEX ADV</td>
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<td>FID WORLDWIDE</td>
<td>FID FREEDOM 2045</td>
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<td>FID EXPORT &amp; MULTI</td>
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<td>FID SMALL CAP STOCK</td>
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<td>FID STRATEGIC INCOME</td>
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B. ING.

The contact information for ING is:

Kevin Evans
Investment Advisor Representative
ING Financial Partners
1700 Lyons Road
Suite D
Dayton, OH 45458-1882
Toll free 800-451-4702 Ext. 4017482
Office 937-436-7482
Fax 937-434-1675
kevin.evans@ingfp.com

The investment options available under ING's Contracts are:

<table>
<thead>
<tr>
<th>ING Money Market Portfolio</th>
<th>ING Solution 2055 Portfolio</th>
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<td>ING Balanced Portfolio</td>
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<tr>
<td>ING Intermediate Bond Portfolio</td>
<td>ING Growth and Income Portfolio</td>
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<td>ING BlackRock Large Cap Growth Portfolio</td>
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<td>ING Solution Income Portfolio</td>
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C. LINCOLN FINANCIAL GROUP.

The contact information for Lincoln Financial Group is:

Susan K. Procelli
Senior Retirement Consultant
Lincoln Financial Group
Lincoln Retirement Plan Services
14959 Mia Drive
Carmel, IN 46033
Toll free 866-278-2921
Office 317-566-0027
Cell 317-645-6294
Fax 260-455-0199
susan.procelli@lfg.com

The investment options available under Lincoln Financial Group's Contracts are:

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<tr>
<td>Social Awareness Fund</td>
<td>LVIP Wilshire 2030 Profile</td>
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<tr>
<td>Managed Fund</td>
<td>LVIP 2040 Profile</td>
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<tr>
<td>Global Asset Allocation</td>
<td>LVIP Wilshire Conservative Profile</td>
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<tr>
<td>Bond Fund</td>
<td>LVIP Wilshire Moderate Profile</td>
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</table>
Money Market Fund
International Fund
Multi-Fund Fixed Account
LVIP Wilshire Moderately Aggressive Profile
LVIP Wilshire Aggressive Profile

D. TIAA-CREF.

The contact information for TIAA-CREF is:

Ben Apraez
Financial Consultant
TIAA-CREF Financial Services
11711 North Meridian St.
Suite 420
Carmel, IN 46032
Toll free 877-267-4507
Office 317-706-6205
Fax 312-332-2276
bapraez@tiaa-cref.org

The investment options available under TIAA-CREF's Contracts are:

<table>
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<tr>
<th>TIAA Traditional Annuity</th>
<th>TIAA-CREF Lifecycle Retirement Income Fund</th>
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<td>CREF Stock Account</td>
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<td>CREF Money Market Account</td>
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<td>CREF Bond Market Account</td>
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<td>CREF Social Choice Account</td>
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<td>CREF Global Equities Account</td>
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<tr>
<td>CREF Equity Index Account</td>
<td>TIAA-CREF Lifecycle 2040 Fund</td>
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<tr>
<td>CREF Growth Account</td>
<td>TIAA-CREF Lifecycle 2045 Fund</td>
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<td>CREF Inflation Linked Bond Account</td>
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<td>TIAA-CREF Lifecycle 2055 Fund</td>
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