

Request to Reinstitute a Tax Sheltered 403(b) Plan for SAM

October 12, 2017

For review and consideration of the SAM Investment/Finance Committee and SAM Board of Directors

Background

Seeking benefits for the employees of the SAM team, research revealed that on August 17, 1990 SAM established a Tax Sheltered 403(b) Plan for employees to make voluntary contributions (see attached [Plan Basic Information](#) document). The plan was in place and used but no flow has been recorded since 2004.

To reinstitute the Tax Sheltered 403(b) and allow current SAM employees to make voluntary (salary reduction only) contributions to the plan, requires filing of an Employer's Plan Document for Salary Reduction Only 403(b) Arrangement and selecting an Authorized Provider.

Attached you will see the [Employer's Plan Document for Salary Reduction Only 403\(b\) Arrangement](#) with Authorized Provider selected – VALIC's Brian Olsen.

Request

Pending review and approval by the SAM Investment/Finance Committee, the **request is for SAM Board approval to submit the Employer's Plan Document for Salary Reduction Only 403(b) Arrangement reinstating the plan for current SAM employee participation.**

Reinstituting the plan will provide a benefit for SAM employees who wish to make voluntary salary only contribution to the Tax Sheltered plan. The contributions do not impact the financial status of SAM as no employer contributions are made if this plan is approved. This request has been reviewed and approved by YH Advisors, SAM's accounting firm.

Thanks for your consideration.

Possible Motion

I move to approve the reinstatement of a Tax Sheltered 403(b) Plan as outlined in the Employer's Plan Document for Salary Reduction Only 403(b) Arrangement.