

Board Meeting  
March 15, 2018

APPROVE RESTATEMENT OF 403(b) PLAN DOCUMENT TO INCORPORATE  
CURRENT PLAN DOCUMENT AND AMENDMENTS ONE, TWO, AND THREE  
INTO THE IRS 403(b) PRE-APPROVED PLAN PROVISIONS

**Action:** Approve Restatement of 403(b) Plan Document to Incorporate Current Plan Document and Amendments One, Two, and Three into the IRS 403(b) Pre-approved Plan Provisions

**Funding:** No New Funding Required

System Human Resources recommends for approval a restatement of the Plan document for the *University of Illinois Supplemental 403(b) Retirement Plan* (“Plan”).

The 403(b) Plan is a voluntary defined contribution plan intended to have tax favored status under Section 403(b) of the Internal Revenue Code of 1986 (“Code”), as amended. Section 1.403(b)-3(b)(3) of the Treasury Regulations provides that the Plan document must contain all material terms and conditions for eligibility, benefits, applicable limitations, the contracts available under the Plan, and the time and form under which benefit distributions would be made.

The purpose of the restatement is to incorporate the provisions of the existing Plan document approved in 2009, with minor technical changes, plus prior amendments one, two, and three, into model language prescribed under the 2013 Internal Revenue Service (“IRS”) 403(b) pre-approved plan program.

The text of the restated Plan document is compliant with applicable mandates and was prepared by an external law firm, with authorization from University Counsel.

It is recommended that the Board of Trustees approve and adopt the attached restated Plan document, as the document governing the administration of the University of Illinois Supplemental 403(b) Retirement Plan.

The Board action recommended in this item complies in all material respects with applicable State and federal laws, University of Illinois *Statutes*, *The General Rules Concerning University Organization and Procedure*, and Board of Trustees policies and directives.

The Interim Vice President/Chief Financial Officer and Comptroller concurs.

The President of the University recommends approval.