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6-605 American Football Coaches Retirement Trust

- A. The universities are authorized to enter into Employer Participation Agreements, thereby permitting eligible employees to participate in the American Football Coaches Retirement Trust (AFCRT) in accordance with the provisions and restrictions contained in IRC 401 (k).
- B. Any eligible employee may, upon voluntary written agreement, elect to accept a reduction in salary under this program. Eligible employees shall be defined by the AFCRT.
- C. Each salary reduction agreement shall contain any other provisions that may be necessary to administer the program and comply with IRS requirements.
- D. Contributions to the AFCRT shall be limited to employee pre-tax contributions and no after-tax contributions or employer contributions shall be allowed.
- E. By authorizing the universities to participate in the AFCRT, neither the Board nor the universities are assuming any responsibility for: (i) the proper administration of the AFCRT, specifically including, without limitation, non-discrimination testing, maximum contribution limits and other IRS qualification requirements; or (ii) the proper investment of the funds contributed by the Employee to the AFCRT.