

## RULES AND REGULATIONS -- PERSONNEL

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### RETIREMENT SYSTEM POLICY

WHEREAS the Board of Trustees has determined it is in the best interest of Cape George Colony Club to implement a retirement system for its employees; and

WHEREAS EMP01 gives the Board of Trustees the authority to establish a retirement system for Club employees; thus

HEREBY, the Board of Trustees establishes the following retirement program for the Club Water Operator, Secretary, and Bookkeeper:

- The Fortis Simple IRA plan will be used.
- Capital Guardian Trust Company will act as the broker for the Club in managing the accounts.
- All employees who have earned at least \$5,000 in any two prior years and are reasonably expected to earn \$5,000 in the current year must be allowed to participate.
- The employer must contribute on behalf of the employees a dollar for dollar match up to three percent of an employee's pay
- Subsequent payments will be made to the Simple IRA automatically each month, starting in October 2000, through payroll deduction to the Capital Guardian Trust Company.
- Failure to contribute on the part of the employee will render he/she ineligible for further contributions and the Club will cease making contributions to the individual's account.

Approved at Board of Trustees Meeting dated: April 16, 2009.

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William A. Stull, President

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Richard Poole, Secretary