

## **GOLDEN RAIN FOUNDATION OF WALNUT CREEK (GRF)**

### **Charter of the Retirement Plans Committee**

1. The Retirement Plans Committee (the, "Committee") is appointed by the Board of Directors of the Golden Rain Foundation of Walnut Creek, (the "Board") to discharge the Board's oversight responsibilities relating to Golden Rain Foundation of Walnut Creek Retirement Plans, including both defined contribution and defined benefit plans (the "Plan" or "Plans"). The Committee shall make recommendations to the Board for adoption, amendment, modification and/or termination of the Plans.
2. The Committee shall propose for appointment by the Board, members to the Committee, and shall report, not less than annually, the Committee's activities, information pertaining to investments, funding levels, ERISA compliance and other issues of importance and/or interest, to the Board.
3. Under the terms of the Plans, Golden Rain Foundation of Walnut Creek, (the, "Corporation") is the Named Fiduciary (as set forth in ERISA § 402(a)) for directing the investments, and funding of the Plans in compliance with ERISA. The Corporation has delegated the investment powers and responsibilities to the Committee. An actuary will calculate the minimum funding requirements and report to the Committee. The Board will authorize the contribution based on recommendations from the Committee. The Committee shall report its investment decisions to the Board not less than annually.
4. The Committee shall draft and periodically review and amend, a Retirement Plan Investment Policy (the "Policy") setting forth investment guidelines to be followed by the Committee in performing its investment duties and organizing and recording operational and decision guidelines intended to be used by the Corporation, and its respective agents, to assist in administering the Plans and its assets consistently, effectively and efficiently. A form of proposed Policy is attached hereto as Exhibit A.
5. The Committee shall consist of (\_1\_) Director, plus the CFO and up to (\_2\_) additional employees. All employee members of the Committee must be currently employed participants in one or more of the Plans.
6. A quorum for any meeting of the Committee shall be a majority of the members.
7. All decisions of the Committee shall be by a majority of the members voting at such meeting where a quorum is present.
8. Minutes shall be kept of the proceedings of all meetings of the Committee.
9. The Committee shall elect officers including a chair, vice-chair and secretary.
10. The Chair shall preside over each meeting of the Committee unless absent, in which case the Vice-Chair shall preside.
11. The Committee shall have at least two (2) meetings per calendar year. Additional / Special meetings of the Committee may be called by the Chair by giving at least five (5) days' notice of the time and place of such Committee meeting to each member. Meetings of the Committee may be held at any time without notice if all of the Committee members are present at such meeting or if those absent consent to the holding of a meeting and there is a quorum. The Committee may meet in person or by teleconference subject to the foregoing notice and quorum requirements.

12. Because the subject matter of meetings bears solely on the investment of employee funds for the benefit of employees subject to ERISA, such meetings are not open to members of the public or residents of the Mutuels in Rossmoor or other non-Board / non-employee guests, without the prior consent of the Committee. Matters discussed or decided which may be relevant to the Members of GRF shall be reported and may be discussed at the then next GRF Board or appropriate Board committee meeting.
13. The Committee shall periodically seek assurances from internal or external advisors that amendments are appropriate and legally permissible pursuant to ERISA and any other applicable laws and regulations and, where required, properly disclosed.
14. The Committee shall have the authority to retain and rely on or terminate Investment advisors / managers to assist the Committee in its investment duties, subject to Board approval.
15. The Committee shall review and assess, on a periodic basis, the Corporation's compliance with laws and regulations relating to the Retirement Plans, including, but not limited to, ERISA and the Internal Revenue Code, including a review of any audits of the Plans conducted.
- 16.. The Committee shall review and assess on a periodic basis, not less than semi-annually, the performance of all investments in or available to the Plans and make determinations regarding investment mix and specific investments of the Plans and/or available to Participants in the Plans.
17. The Committee shall perform such duties and responsibilities as may be assigned to the Committee by the Board.
18. The Committee shall report at least annually to the Board and/or the Compensation Committee on its activities.
19. The Committee shall have authority to obtain, at the expense of the Corporation, advice and assistance from internal or external legal, accounting or other advisors as necessary and prudent.
20. The Committee shall periodically review and reassess the adequacy of this Charter and recommend any proposed changes to the Board.
21. In performing their responsibilities, the Committee members are entitled to rely in good faith on information, opinions, reports or statements prepared or presented by:
  - (a) One or more members of the Committee, on behalf of the Committee;
  - (b) One or more officers or employees of the Corporation whom the Committee members reasonably believe to be reliable and competent in the matters presented;
  - (c) Counsel, independent auditor, or other persons as to matters which the Committee reasonably believes to be within the professional or expert competence of such person; and
  - (d) Other Committees of the Board as to matters within their designated authority which the Committee reasonably believes to merit confidence.

ADOPTED BY THE GOLDEN RAIN FOUNDATION BOARD OF DIRECTORS, ON  
OCTOBER 29, 2020.