

Glidepath Investment Manager Roles and Responsibilities

Activity	IMD Staff	RSD/SRP	Glidepath Manager	Board of Trustees*
Plan Design (number, type, and design of options, active/passive mix, core/non-core, retirement income, etc.)	Recommend	Consulted	Consulted	Approve
New Asset Classes (e.g., Private Real Estate)	Recommend	Consulted	Consulted	Approve
Investment Manager hiring (including Glidepath manager)	Recommend	Informed	Informed	Approve
Investment Manager Watch List and Terminations	Recommend	Informed	Informed	Approve
Develop Glidepath(s), including: <ul style="list-style-type: none"> 1. Asset allocation/equity roll-down 2. Core/non-core components 3. Design of risk nodes (i.e., conservative, moderate, and growth) 4. Design of “retirement target dates” 5. Conduct best practices research and recommend future design and implementation changes 	Consulted	Informed	Delegated	Informed
Interim rebalancing within Glidepath**	Informed	Informed	Delegated	Informed
Prudential Risk Tolerance Questionnaire**	Consulted	Consulted	Consulted	Informed
Retirement Distribution Options	Consulted	Recommend	Consulted	Approve

* Any activity requiring approval by the Supplemental Retirement Board of Trustees will first be presented to the Board’s Investment Subcommittee and then to the full Board for approval

** Dependent on discussions with Prudential and BNY