

8.2 Authority of the Retirement Board. The Retirement Board will be the "named fiduciary" of the Plan within the meaning of section 402(a)(2) of ERISA, and will be responsible for implementing and administering the Plan, subject to the terms of the Plan and Trust. The Retirement Board will have full and absolute discretion, authority and power to interpret, control, implement, and manage the Plan and the Trust. Such authority includes, but is not limited to, the power to:

- (a) Define the terms of the Plan and Trust, construe the Plan and Trust, and reconcile any inconsistencies therein;
- (b) Decide claims for benefits (except that initial claims for disability benefits will be decided by the Disability Initial Claims Committee, and that the Retirement Board will abide by the provisions of Section 8.3);
- (c) Pay all reasonable and necessary expenses of the Plan;
- (d) Adopt procedures, rules, and forms for the administration of the Plan;
- (e) Delegate its power and duties to other persons and appoint and assign authority to other persons (including, but not limited to accountants, investment managers, counsel, actuaries, appraisers, consultants, professional plan administrators, and other specialists), or otherwise act to secure specialized advice or assistance, as it deems necessary or desirable in connection with the administration of the Plan (with the Retirement Board, to the extent not prohibited by applicable law, being entitled to rely conclusively upon and being fully protected in acting or in declining to act in good faith reliance upon, the advice or opinion of such persons, provided that such persons are prudently chosen and retained by the Retirement Board);
- (f) Establish an investment policy for the Plan;
- (g) Select the Trustee(s) and enter into an agreement(s) with the Trustee(s) setting forth the terms of the Trust;
- (h) Select an investment manager(s), within the meaning of section 3(38) of ERISA, to assume investment responsibility with respect to some or all of the assets of the Trust;
- (i) Commence or defend suits or legal proceedings involving the Plan or Trust;
- (j) Settle, compromise or submit to arbitration any claims, debts or damages due or owing to or from the Plan or Trust;
- (k) Inspect the records of any Employer as reasonably necessary for the Retirement Board to perform its obligations under the Plan and Trust;
- (l) Obtain fidelity bonds and fiduciary insurance coverage;