

MILWAUKEE PUBLIC SCHOOLS RETIREMENT PLAN COMMITTEE CHARTER

I. INTRODUCTION

The Milwaukee Board of School Directors ("Board") has approved this Charter for the Milwaukee Public Schools ("MPS") Retirement Plan Committee ("Committee"), effective **December 22, 2022**. Pursuant to this Charter, the Board delegates to the Committee the administrative and investment duties and authority specified herein with respect to the following employee benefit plans sponsored by MPS:

- Milwaukee Board of School Directors Supplemental Early Retirement Plan for Teachers ("Teachers Plan"), a defined benefit plan under section 401(a) of the Internal Revenue Code ("Code");
- Milwaukee Board of School Directors Early Retirement Supplement and Benefit Improvement Plan ("Administrators Plan"), a defined benefit plan under Code Section 401(a); and
- Milwaukee Public Schools 403(b) Plan ("403(b) Plan"), a defined contribution plan under Code Section 403(b).

Collectively, the above plans are referred to as the "Plans."

This Charter is intended to be a working document that can be amended by the Board at any time to reflect changes required by internal or external events.

II. PURPOSE

The purpose of the Committee is two-fold:

1. The Committee is responsible for the investment of all assets held under the Plans consistent with the fiduciary responsibilities imposed by the Code and state law.
2. The Committee is responsible for carrying out the day-to-day operation and administration of the Plans, as each may be amended from time to time, in accordance with the Code.

In performing its duties, the decisions and determinations of the Committee shall be for the exclusive benefit of participants and beneficiaries in the Plans. The Committee recognizes that, inasmuch as the members of the Committee are responsible for exercising discretionary authority or control over the assets held under the Plans, the members of the Committee constitute fiduciaries of those Plans.

III. COMPOSITION OF COMMITTEE

The Committee shall be comprised of seven (7) members. Five (5) members will be nominated and approved by the Board. One (1) member will be nominated by the Administrators & Supervisors Council ("ASC") from ASC employees and approved by the Board. One (1) member will be nominated by the Milwaukee Teachers' Education Association ("MTEA") from MTEA employees or membership and approved by the Board.

The Committee members shall serve at the discretion of the Board and without compensation. The Board may remove a Committee member at any time, with or without cause. A member who is an active employee of MPS must incur a bona fide break in service, including service on the Committee, in order to commence an MPS retirement benefit.

The current members of the Committee are set forth in Appendix B. Appendix B shall be amended to reflect changes to the Committee membership as made by action of the Board.

Each member shall serve on the Committee until the earlier of the date that:

- his or her successor is appointed;
- the member resigns from the Committee;
- with respect to a member who serves due to his or her position with MPS, the member's employment position with MPS changes;
- with respect to a member who does not serve due to his or her position with MPS, the member's employment or elected position with MTEA, ASC, or other non-MPS entity changes;
- the member's employment is terminated; or
- the member is removed from the Committee by the Board, which may be without cause and without advance notice.

In the event of a vacancy, (i) due to a change in the member's employment position with MPS or the termination of the member's employment with MPS, and (ii) the member was a member due to his or her position with MPS, the successor to the member's position at MPS shall automatically become a member of the Committee. In the event of an ASC-nominated or MTEA-nominated member vacancy, a new member will be nominated by ASC from ASC employees or by MTEA from MTEA employees or membership, as applicable, and approved by the Board by majority vote. In all other cases, in the event of a vacancy, the Board shall fill the vacancy by nominating and approving a new member by majority vote. The remaining members of the Committee may exercise any and all of the powers, authority, duties, and discretion conferred upon the Committee pending the filling of the vacancy.

IV. MEETINGS

The Committee shall meet as needed, but not less frequently than once per calendar quarter. Additional meetings may be called by the Chair of the Committee or a majority of the members of the Committee. Committee members are expected to attend each meeting.

The Committee may invite from time to time such persons as it sees fit to attend Committee meetings and to provide professional advice, subject matter expertise, or factual knowledge of a matter under consideration.

V. RESPONSIBILITIES OF THE CHAIR

The Chair shall be the Senior Director, MPS Office of Accountability and Efficiency. The Chair has the following authority and duties with respect to the operation of the Committee:

- appoint, terminate, and replace the Secretary of the Committee;
- call meetings of the Committee;
- set the agenda of each Committee meeting;
- chair and conduct Committee meetings; and
- circulate resolutions, if any, by consent to the voting members of the Committee.

VI. RESPONSIBILITIES OF THE SECRETARY

The Secretary of the Committee must be a MPS employee and may, but need not be, a member of the Committee. The Secretary has the following authority and duties with respect to the operation of the Committee:

- collect and disseminate investment advisory and Plan monitoring reports, original and amended copies of Plan documents, trusts, charters, policies, minutes, expert presentations, and other relevant documentation to Committee members necessary for the Committee to execute its responsibilities;
- record the minutes of each meeting and submit the minutes to the Chair who will call for approval at the next meeting;
- preserve accessible records of minutes and written presentations coming before the Committee; and
- perform such other ministerial functions as directed from time to time by the Chair.

A Secretary shall serve until he or she resigns or is terminated or replaced by the Chair.

VII. COMMITTEE RESPONSIBILITIES

The powers, duties, and responsibilities of the Committee are set forth in Appendix A. The Committee may carry out additional functions and adopt such other policies and procedures as

may be appropriate in light of changing fiduciary, legislative, regulatory, business or other conditions.

The Chair of the Committee or his or her designee shall report, at least annually, to the Board with respect to its activities and the investment performance of the Plans.

VIII. CONFLICTS OF INTEREST

Committee members shall follow MPS policy regarding conflicts of interest. No Committee member shall vote or participate in any determination of any matter from which the Committee member shall receive a special private gain or benefit, other than benefits generally available to participants in the Plans. Committee members have a duty of loyalty that precludes them from being influenced by motives other than the accomplishment of the purposes of the Plans and shall act pursuant to the Plans' governing instruments and this Charter.

IX. OPERATING RULES

The Committee shall act by agreement of a majority of its members. The action of the majority may be expressed by vote at a meeting (held in person or by teleconference) or in writing (including electronically) without a meeting.

In the event of a vote without a meeting, the Secretary shall specify a precise time frame during which Committee members may cast their votes. The time period for voting shall not be less than one week nor more than two weeks. If there is any concern as to the validity of a Committee member's vote, then the Secretary will call that Committee member to verify the accuracy of his or her vote. The Secretary shall make known to all Committee members the results of the vote as soon as possible. The Secretary shall also document the results in the Committee minutes that are presented at the next formal Committee meeting. For a written vote without a meeting to be valid, all Committee members must vote to approve or reject a motion.

In the event that, for any reason, a Committee member ceases to be a member of the Committee and has not been replaced, then during such time, a majority of the remaining members of the Committee constitute the full Committee for purposes of determining a majority for a quorum and determining the full membership for purposes of the adoption of a written consent.

No Committee member shall have the authority to bind the Committee in any contract or endeavor without the express written authority of a majority of the Committee members, or as otherwise allowed by the Committee's delegation of such authority to specific Committee members. Unless otherwise specified in any resolution of the Committee, the Chair is authorized to execute contracts or other documents on behalf of the Committee to carry out decisions made by the Committee. The Committee may authorize one or more of its members, or employees of the Human Resources Department, to execute any routine administrative documents on behalf of the Committee.

The Committee may adopt whatever internal procedures or rules it may require in order to enable it to fulfill its duties, provided that they are not inconsistent with MPS policy or state or federal law. The Committee may also allocate its duties among its members and delegate its responsibilities to other individuals selected by the Committee, which allocation or delegation

shall be reflected in the Committee's minutes.

X. AMENDMENTS

This Charter may be amended at any time by a written instrument approved by the Board. Copies of this document, and any amendments thereto, will be distributed to each member of the Committee.

In the event of a conflict between the terms of a Plan and this Charter, the applicable provision of the Plan document shall take precedence. The provisions set forth in this Charter are not intended to alter any applicable legal standards.

APPENDIX A

POWERS, DUTIES AND RESPONSIBILITIES

I. INTRODUCTION

The general functions set forth in this Appendix A shall be common recurring activities of the Committee in carrying out its responsibilities under this Charter. These functions shall serve as a guide with the understanding that the Committee may carry out additional functions and adopt such other policies and procedures as may be appropriate in light of changing fiduciary, legislative, regulatory, business or other conditions.

II. PLAN INVESTMENT RESPONSIBILITIES

The Committee shall be responsible for evaluating and monitoring the investment of all assets held under the Plans. These responsibilities shall include, but not be limited to:

1. Appointing, evaluating, and monitoring the performance and compliance of investment advisors, investment managers, custodians, insurers, and trustees of the Plans, and any other third-party providing services to the Plans, under the applicable agreements and investment policy statement, and determining whether any such party should be retained or terminated.
2. Evaluating and establishing the method by which Plan assets will be held and invested.
3. Evaluating and selecting the types of investments to be made under each Plan, including the default investment under each Plan, that reflect a blend of investment options that offer adequate diversification with respect to the Plans.
4. Evaluating, implementing, and monitoring the type of investment advisory and management services which will be used by the Plans, if any.
5. Monitoring the investment performance of Plan assets against selected benchmarks not less frequently than quarterly, and determining whether any changes should be made with respect to the investment options available under the Plans.
6. Monitoring and evaluating the level of expenses paid by MPS, the Plans, and the participants in the Plans, including investment related expenses, not less frequently than annually, in order to determine whether such expenses are necessary and reasonable.
7. Approving the expenses paid from Plan assets to ensure compliance with the Code and other guidance.
8. Developing, implementing, and reviewing periodically an investment policy statement for the Plans.
9. Selecting and monitoring any education program to be provided to Plan participants.

The Committee is authorized to use the assistance of an investment advisor or manager in meeting its above responsibilities.

III. PLAN ADMINISTRATION RESPONSIBILITIES

A. The Committee shall also be responsible for the operation and administration of the Plans. These duties shall include, but not be limited to:

1. Carrying out the general administration of the Plans.
2. Adopting rules and procedures pursuant to which the Committee will operate.
3. Exercising all powers and duties specifically conferred upon the Plan Administrator under the terms of the Plans and trust, custodial or annuity contracts.
4. Making any discretionary administrative decisions required to be made under the terms of the Plans. Interpreting, with discretionary authority, the provisions of the Plans; and resolving, with discretionary authority, all disputed questions of the interpretation of the eligibility for benefits and the amounts thereof, including eligibility to participate, rights, and status of participants and beneficiaries under the Plans.
5. Keeping appropriate books and records, including minutes of the meetings of the Committee.
6. Taking such actions and making such decisions from time to time as may be allowed or required by the Committee as the plan administrator of the Plans.
7. Determining whether to engage, retain, or replace record-keepers or third party administrators for the Plans and any other person that the Committee deems necessary or appropriate to carry out the functions subject to the Committee's authority, and monitoring and evaluating their performance and the reasonableness of their fees.
8. Reviewing and approving all forms necessary or appropriate for the administration of the Plans.
9. Retaining actuaries, legal counsel, auditors, consultants, and other experts or advisors to furnish advice and assistance with respect to its responsibilities and functions as deemed appropriate at the discretion of the Committee, and monitoring the performance of such persons.
10. Monitoring and ensuring compliance with the claims procedures of the Plans.
11. Monitoring compliance with the provisions of the Code and all other applicable laws, regulations, and rulings that may apply to the Plans.
12. Reviewing and reassessing the adequacy of this Charter annually.

13. Discussing with MPS's outside counsel any legal matters brought to the Committee's attention as it deems appropriate that could reasonably be expected to have a material impact on MPS.
14. Performing such other duties or responsibilities as may be assigned or expressly delegated from time to time to the Committee by the Board and as generally authorized under the Plans and/or trust, custodial or annuity agreements to the Plans.
15. Taking such other actions as shall be necessary or appropriate to carry out its responsibilities and implement its duties, including delegating authority and assigning duties to officers or employees of MPS or to third parties as the Committee deems appropriate.
16. Amending the Plans, including any amendment necessary to maintain the Plan's qualified status under applicable provisions of the Code or to comply with applicable law; provided, however, that unless an amendment is legally required under federal, state, or municipal law, any amendment that materially increases the cost of the Plan or significantly changes the structure of the Plan shall be subject to the approval of the Board.

B. The Senior Director of the Milwaukee Public Schools Office of Human Resources Benefits, Pension, and Compensation or their equivalent and such staff as are provided and available shall carry out the duties as delegated from the Committee. Such delegation is made on a continuous basis to the Senior Director or their equivalent unless the Committee assigns, contracts, delegates otherwise, or reassigns duties. The Committee shall continue oversight of such duties and the Senior Director or their equivalent shall report to Committee on a regular basis to assure continued compliance. The duties delegated include:

1. Analyzing and processing cases.
2. Responding to participant correspondence and vendor concerns.
3. Reconciling, remitting, and rebalancing pensionable funds and contributions.
4. Performing and assisting in audits and preparing financial statements.
5. Leading projects, system testing, and procedure and guide development.
6. Assisting Committee Chairman and preparing documents for Retirement Plan Committee meetings.

APPENDIX B

MEMBERS OF THE COMMITTEE

AS OF DECEMBER 22, 2022

The current members of the Committee are set forth in this Appendix B. Appendix B shall be amended to reflect changes to the Committee membership as made by action of the Board per Section III of the Charter.

Milwaukee Public Schools ("MPS") (*Board nominee; if member changes employment position at MPS or is terminated by MPS, the successor to the position at MPS will automatically assume membership on the Committee*)

- Chief Human Resources Officer
- Chief Financial Officer
- Senior Director, Office of Accountability and Efficiency

City of Milwaukee (*Board nominee*)

- Executive Director, City of Milwaukee Deferred Compensation Plan

Milwaukee County (*Board nominee*)

- Deputy Corporation Counsel, Milwaukee County

Administrators & Supervisors Council ("ASC") (*ASC Nominee*)

- Executive Director, ASC

Milwaukee Teachers' Education Association ("MTEA") (*MTEA Nominee*)

- President, MTEA