

**MILWAUKEE BOARD OF SCHOOL DIRECTORS RESOLUTIONS
DELEGATION OF AUTHORITY REGARDING MILWAUKEE PUBLIC SCHOOLS
RETIREMENT PLANS**

WHEREAS, the Milwaukee Public Schools ("MPS") sponsors and maintains the following retirement plans for its eligible employees:

- (i) 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");
- (ii) Milwaukee Board of School Directors Early Retirement Supplement and Benefit Improvement Plan ("Administrators Plan"), a defined benefit plan under Code Section 401(a); and
- (iii) Milwaukee Public Schools 403(b) Plan ("403(b) Plan"), a defined contribution plan under Code Section 403(b).

(collectively, "Plans");

WHEREAS, the Milwaukee Board of School Directors ("Board") has certain administrative and investment duties and authority as administrator of the Plans, and in performing such duties, must act for the exclusive benefit of Plan participants and their beneficiaries;

WHEREAS, the Board recognizes that it acts as a fiduciary insofar as it exercises discretion in administering a Plan or exercises discretionary authority or control over the assets held under a Plan;

WHEREAS, the Board desires to establish the Milwaukee Public Schools Retirement Plan Committee ("Committee") and to delegate all administrative and investment responsibilities for the Plans to such Committee;

RESOLVED THAT, as of the adoption date of these Resolutions, the Board establishes the Committee and adopts the Milwaukee Public Schools Retirement Plan Committee Charter, which sets forth the responsibilities delegated to the Committee;

RESOLVED FURTHER THAT, the Board may revoke or change such delegation of authority and responsibilities under the Plans at any time.

RESOLVED FURTHER THAT, the Committee is hereby authorized to take such actions that it deems necessary or advisable, in its sole discretion, to perform the administrative and investment duties and authority delegated to it pursuant to these resolutions.

RESOLVED FURTHER THAT, the Committee is hereby specifically authorized to (i) delegate some or all of its administrative and investment duties and authority related to the Plans to one or more persons, (ii) engage an investment advisor or advisors to render investment advice

related to the Plans, and (iii) take any additional actions that it, in its discretion, deems necessary or advisable to effect the purposes and intents of the foregoing resolutions.

RESOLVED FURTHER THAT the Board shall, to the full extent permitted by state and municipal law, (i) indemnify and hold harmless the Committee and its members and any other MPS employee to whom the Committee delegates any duties and authority related to the Plans in accordance with this resolution, from any liability, cost, or damage in connection with the performance of such duties and authority, including the payment of any legal fees, and (ii) provide for the defense of the Committee and its members and any other MPS employee to whom it delegates any duties and authority related to the Plan in accordance with this resolution in any suit arising out of the performance of such duties and authority the Board shall, to the maximum extent permitted by state law, indemnify and hold harmless the Committee and its members and any other MPS employee to whom the Committee delegates any duties and authority related to the Plan in accordance with this resolution, from any liability, cost, or damage in connection with the good faith performance of such duties and authority, including the payment of any legal fees.

RESOLVED FURTHER THAT, the Committee shall report to the Board regarding the Plans at least annually.

RESOLVED FURTHER THAT, any actions previously taken by the officers or employees of MPS that would have been authorized by the foregoing resolutions, if taken after their adoption, are hereby ratified and confirmed. Accordingly, to effect the purposes and intents of the foregoing resolutions, the actors previously described shall be indemnified for actions previously taken.