EMPLOYEES' RETIREMENT SYSTEM OF THE COUNTY OF MILWAUKEE

Statement of Investment Policy

November 2026

INTRODUCTION

The investment objective of the Pension Board is to maximize fund returns with an appropriate level of risk which, in combination with contributions receivable, are sufficient for the Fund to be maintained in a manner that ensures the timely payment of promised benefits to current and future participants and keeps the Fund's costs at a reasonable level. The Pension Board's principal means to achieve this goal is by (a) determining an asset allocation policy which is expected to provide the long-term rate of return sufficient to fund benefits while minimizing the risk of loss through diversification, and is expected to result in the Fund meeting the Total Fund Objectives indicated herein, (b) selecting an appropriate number of Investment Managers to manage the assets within an asset class, and monitoring the performance of such investment managers relative to specified benchmarks and (c) implementing cost containment measures intended to reduce the investment fees and costs associated with investing the Fund's assets.

The Pension Board of the Employees' Retirement System of the County of Milwaukee (the "Fund"), working with Marquette Associates, Inc. ("Marquette", "Investment Consultant"), has developed the following policies, objectives and guidelines for the ongoing management and evaluation of the Fund's investment program.

This Statement of Investment Policy serves the following purposes:

- Provides a written document of the Pension Boards' expectations regarding the Fund investment program.
- Establishes objectives and guidelines for the investment of the assets that are consistent with the Fund's financial- and benefits-related goals.
- Outlines criteria and procedures for the ongoing evaluation of the investment program.
- Provides a communication vehicle for the Investment Managers.

This statement is intended to be dynamic in nature and will be updated and revised on an annual basis to reflect the Pension Boards' current investment program goals.

This statement supersedes all previously adopted statements of investment policy. Sections 201.24 and 203 of the General Ordinances of Milwaukee County will supersede this Statement of Investment Policy whenever sections 201.24 and 203 of the Ordinance and the Investment Policy are in conflict.

DELEGATION OF RESPONSIBILITIES

The following is a description of the primary investment-related responsibilities of various parties as they relate to the ERS. This summary is meant to serve as a guide and a communications aid for the parties with responsibilities related to the investment program.

Responsibilities of the Trustee(s)

- Approve Investment Policy Statement and monitor the implementation of the Statement.
- Approve the selection and retention of outside professionals related to the investment program.
- Use available information and resources, including advice from the investment consultant, to select and retain Investment Managers and other professionals as needed to assist in the administration and implementation of the Investment Policy Statement.
- On a quarterly, or other periodic basis, monitor the asset allocation, Investment Manager performance, risk exposures and conduct of all professionals associated with the ERS investment program.

Responsibilities of the Investment Consultant

- Provide advice to the Trustees to determine the most effective investment program and the allocation of assets among the various investment choices.
- Promptly inform the Trustees or its representatives regarding significant matters pertaining to the investment of the ERS assets.
- Recommend changes/additions to the current policy as needed after consultation with the Pension Board.
- Regularly review and update this Investment Policy document to accurately reflect existing policy.
- Measure the risk exposures and performance of the funds in the aggregate, and the individual portions of those funds allocated to Investment Managers; monitor aggregate exposures and concentration limits.
- Attend each meeting of the Pension Board, unless directed otherwise.
- Establish objective and specific standards of performance for each Investment Manager, and advise the Pension Board regarding any significant changes in the organization of the manager, their process, any legal issues that would affect said manager or any changes in the Investment Consultants rating of such manager, when such items become known to the Investment Consultant.
- Advise the Pension Board on public interest issues that have an effect on the Fund and advise the Pension Board on economic conditions, the effects of inflation and business cycles on investments, and other issues related to potential alternative investment opportunities.
- Recommend policies for the reallocation of earnings and the management of cash.
- Monitor and assess all fees paid to individual Investment Managers
- Identify the types of Investment Managers needed to achieve the investment objectives of the Pension Board and conduct searches for such Managers.
- Evaluate and/or assist in the selection of a custodian for the Fund assets.
- Disclose any potential conflicts of interest regarding any Investment Manager recommendation to the Pension Board and assist in monitoring Investment Manager compliance with ethics and conflict of interest policies.

Responsibilities of the Investment Manager(s)

- Comply with all applicable laws, regulations, rulings, and stipulations, including Chapter 201.24 of the General Ordinances of Milwaukee County, as well as Section 203 (OBRA). **Addendum C** provides additional information on the Ordinances, as well as how to obtain a copy of this information.
- Manage the portion of the ERS's investments under their control in accordance with the policy objectives and guidelines as established.
- Exercise full investment discretion within the policies and standards as established as to buy, hold, and sell decisions for the assets under management.
- On at least a quarterly basis, reconcile the account's positions with the ERS's custodian.
- Promptly inform the Board of Trustees, ERS staff, and the Investment Consultant regarding significant matters pertaining to the investment of the ERS's assets, including, but not limited to changes in ownership, organizational structure, investment strategy, portfolio design, or configuration of the investment team.

Responsibilities of Custodian

- Act in accordance with the relevant trust agreement.
- Hold, safeguard, and accurately price the assets of the ERS.
- Collect the interest, dividends, distributions, redemptions, or any other amounts due.
- Report all financial transactions and Custodian Fees and costs to company representatives and the Investment Consultant.
- Prepare periodic summaries of transactions, asset valuations, and other related information as requested.
- All cash, interest earned, and dividend payments shall be swept on a daily basis into an investment-grade short-term money market fund and invested by a fiduciary.
- Perform any and all duties as detailed in the respective custodial agreement.

ASSET ALLOCATION

The Fund shall maintain an asset allocation as deemed appropriate by the Trustees, upon advice by the Investment Consultant. The Trustees and Investment Consultant will review the asset allocation every quarter and consider changes as deemed prudent. The Trustees will notify the discretionary Investment Manager in writing when changes are being made. The Trustees have adopted the asset allocation outlined below to serve as a guide.

	Minimum	Target	Maximum
Core Fixed Income	10.0%	13.5%	20.0%
Core Plus Fixed Income	5.0%	8.5%	12.0%
Emerging Market Debt	0.0%	3.0%	6.0%
Private Debt	0.0%	3.5%	8.0%
Total Fixed Income	**15.0%**	**28.5%**	**35.0%**
All-Cap Core	15.0%	20.0%	25.0%
Large-Cap Value	0.0%	3.5%	7.0%
Small-Cap Value	0.0%	2.5%	5.0%
Total U.S. Equity	**21.0%**	**26.0%**	**31.0%**
Large-Cap, Non-U.S.*	9.0%	14.5%	18.0%
Emerging Markets Small-Cap	0.0%	1.0%	3.0%
Total Non-U.S. Equity	**11.0%**	**15.5%**	**20.0%**
Defensive Equity	2.0%	6.0%	10.0%
Total Hedged Equity	**0.0%**	**6.0%**	**10.0%**
Total Equity	**30.0%**	**47.5%**	**65.0%**
Infrastructure – Core	6.0%	10.0%	14.0%
Total Infrastructure	**6.0%**	**10.0%**	**14.0%**
Private Equity - Diversified	5.0%	9.0%	20.0%
Total Private Equity	**5.0%**	**9.0%**	**20.0%**
Private Real Estate - Core	3.0%	5.0%	10.0%
Total Real Estate	**3.0%**	**5.0%**	**10.0%**
Cash or Cash Equivalents	**0.0%**	**0.0%**	**5.0%**
	100.0%		

Roughly 33%of the allocation to Large-Cap, Non-U.S. equity resides in Emerging Markets through indexing to the MSCI ACWI ex-US benchmark

PORTFOLIO REBALANCING

The portfolio will be rebalanced on a regular basis to bring the asset allocation of the Fund in-line with the target ranges, as portfolio liquidity allows. The Board of Trustees, with the assistance of the Investment Consultant, will review the asset allocation of the ERS on a regular basis and adjust the portfolio to comply with the aforementioned guidelines. The Board of Trustees anticipates that the ongoing natural cash flow needs of the ERS (contributions and withdrawals) will be sufficient to maintain the asset allocation of the ERS within policy guidelines under most market conditions.

INVESTMENT GOALS AND OBJECTIVES

The performance objective of the ERS is to meet or exceed the Fund's actuarial return assumption on a fiscal-year basis over a rolling five-year period with a level of risk deemed appropriate by the Board of Trustees. Effective January 1, 2024, the return assumption shall be 6.8%.

Secondarily, the performance objective of the ERS is to outperform the risk-adjusted return net of fees of a composite mix outlined below. This objective should be met over a market cycle typically defined as a period not less than three years or more than five years.

22% Bloomberg Aggregate, 3% JPM EMBI Global, 3.5% S&P UBS Leveraged Loans (Lagged), 20% Russell 3000, 3.5% Russell 1000 Value, 2.5% Russell 2000 Value, 14.5% MSCI ACWI ex-US, 1.0% MSCI Emerging Mkts Small-Cap, 6.0% HFRX Hedged Equity, 5.0% NCREIF ODCE, 10.0% CPI+4%, 9% MSCI Private Capital Global All Private Equity .

Performance goals of each asset class and investment manager are outlined below:

- Each Investment Manager is expected to outperform the comparative benchmark, outlined in **Addendum A**, on a risk-adjusted basis and net of investment management fees, over a typical market cycle.
- The total net of fee return of each investment manager should rank at the median or above in each respective investment manager's style universe over a typical market cycle.
- The respective portfolio's volatility as measured by quarterly standard deviation over a three- and five-year period is expected to be no greater than 120% of each Investment Manager's respective benchmark.
- The Board of Trustees, with advice of the Investment Consultant, may temporarily suspend or modify performance goals during periods of unusual market activity pursuant to an approved plan linked to achieving long-term goals and objectives.

Investment Managers and professionals utilized by the Fund are detailed in **Addendum A**.

INVESTMENT MANAGER REPLACEMENT PROCESS

If the Trustees determine, with Investment Consultant's assistance, that an Investment Manager should be replaced or added, the Trustees will evaluate no less than three potential alternatives unless circumstances do not permit. Once the Trustees have determined that an Investment Manager is going to be replaced, the Trustees will follow, at minimum, the criteria outlined below when evaluating Investment Managers for inclusion in the selection process.

- Investment Manager organization strength.
- Investment professional tenure.
- Well articulated and consistent application of investment philosophy and process.
- Portfolio characteristics relative to style benchmark.
- Consistent long-term performance relative to style benchmark and industry style universe.
- Portfolio's long-term risk/reward profile compared to style benchmark and industry style universe.
- Investment Management fees.
- Proxy voting guidelines and implementation, if relevant.

INVESTMENT MANAGER EVALUATION TERMINOLOGY

The following terminology has been developed by Marquette to facilitate communication among the Investment Manager(s), Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

"In-Compliance" – The Investment Manager has not given notice of any issues or changes that would materially impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

"Alert" –the Investment Manager has experienced a problem in performance (usually relative to a benchmark), a change in investment characteristics, an alteration in management style, ownership, or key investment professionals, and/or any other irregularities that may impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

"On Notice" – The Investment Manager has experienced continued concern with one or more of the Alert issues. Failure to improve upon stated issues within a certain time frame may justify termination.

"Termination" – The investment manager has been terminated and transition plans are in place.

INVESTMENT GUIDELINES

General Separately Managed Account Guidelines (U.S. Equity, Non-U.S. Equity, and Fixed Income)

1. No use of private placements, venture capital, margin, leverage, securities not publicly traded, options, commodities, short sales, interest only, principal only, stripped mortgage-backed securities, forward contracts, future contracts, and any other high risk/leveraged derivative investments unless written permission is expressly granted by the Trustees and unless otherwise noted. When authorized, over-the-counter derivates may be traded only with counter parties that meet specified credit standards where a current ISDA agreement is in place.

2. Each Investment Manager should immediately inform the Board of Trustees, ERS staff, and the Investment Consultant regarding all significant matters pertaining to the investment of assets in writing. The Board of Trustees, ERS staff, and the Investment Consultant should be notified of major changes in investment strategy, portfolio structure, market value of the assets, and other matters affecting the investment of the assets. The Board of Trustees, ERS staff, and the Investment Consultant should also be informed immediately of any significant changes in the ownership, affiliation, organizational structure, financial condition, or professional personnel staffing of the Investment Management organization.

3. The investments shall be made for the exclusive benefit of the ERS and its participants and beneficiaries. Each portfolio manager shall maintain a prudent level of diversification and manage risk exposures.

4. All cash, interest earned, and dividend payments shall be swept on a daily basis into an investment-grade short-term money market fund. A sweep vehicle at the custodian will be utilized for this purpose.

5. U.S. Equity Investment Managers only: No investment shall be made in a foreign security without the prior, specific consent of the ERS Board of Trustees, unless the security is available in American Depository Receipts (ADRs) on a U.S. exchange, is primarily or exclusively traded on a U.S. exchange, or is included in the assigned benchmark. A foreign security means a security issued by, or for the benefit of any corporation, government, agency, or other organization that is not based in the United States, regardless of whether the return is payable in United States currency. Foreign security also means investment in a mutual fund or collective fund that invests primarily in the securities of foreign governments, agencies, or corporations. If the Board of Trustees does authorize the investment in any foreign security, the security shall be held in custody within the jurisdiction of the United States District Courts.

6. U.S. equity security purchase and sale transactions must be executed on a "best execution" basis with brokers selected by the Investment Manager. The Manager's selection of a broker or dealer shall take into account such relevant factors as: (a) price and commission;

(b) the broker's facilities, reliability, and financial responsibility; (c) the ability of the broker to effect securities transactions, particularly with regard to such aspects thereof as timing, order size, and execution of orders; and (d) the value of research provided. The manager shall make all reasonable efforts to obtain the most competitive equity commission rate. In addition, Investment Managers must comply with the Brokerage Services guidelines in **Addendum E**.

7. Fixed income security purchase and sale transactions must be executed on a "best execution" basis with brokers selected by the Investment Manager. The Manager's selection of a broker or dealer shall take into account such relevant factors as: (a) price and commission; (b) the broker's facilities, reliability, and financial responsibility; (c) the ability of the broker to effect securities transactions, particularly with regard to such aspects thereof as timing, order size, and execution of orders; and (d) the value of research provided. The Investment Manager shall make all reasonable efforts to obtain the most competitive rate. In addition, Investment Managers must comply with Brokerage Services guidelines in **Addendum E**.

8. Non-U.S. equity security purchase and sale transactions shall be executed on a "best execution" basis with brokers selected by the Investment Manager. The Investment Manager's selection of a broker or dealer shall take into account such relevant factors as: (a) price and commission; (b) the broker's facilities, reliability, and financial responsibility; (c) the ability of the broker to effect securities transactions, particularly with regard to such aspects thereof as timing, order size, and execution of orders; and (d) the value of research provided. The Manager shall make all reasonable efforts to obtain the most competitive commission rate. In addition, Investment Managers must comply with Brokerage Services guidelines in **Addendum E**.

9. Foreign currency exchange transactions shall be executed on a "best execution" basis with brokers as selected by the Investment Manager. The Manager's selection of a broker or dealer shall take into account such relevant factors as: (a) price and commission; (b) the broker's facilities, reliability, and financial responsibility; (c) bid/ask spread; and (d) the ability of the broker to effect foreign currency transactions, particularly with regard to such aspects thereof as timing, order size, and execution of orders. The Manager shall make all reasonable efforts to obtain the most competitive daily exchange rate and shall monitor broker practices.

10. It is the duty of each investment manager to notify the Board of Trustees, ERS staff, and the Investment Consultant in writing whenever they believe the current Investment Policy Statement should be altered. No deviation from guidelines and objectives established in the policy should occur until after such communication has occurred and the Board of Trustees has approved such deviations.

11. The Investment Manager may not use any transaction involving the Fund's assets for purposes of receiving hard or soft-dollars with the exception of credit for research used in the investment management process for Fund assets. Obtaining any goods or services from any broker, dealer, or other person other than for the purpose of such research is prohibited.

U.S. Equity Manager Guidelines – Separate Account

1. The portfolio should be invested in publicly traded marketable equity securities only.

2. The portfolio must seek to be fully invested at all times with a 5% maximum allowable cash exposure at any one point in time. Exchange-Traded Funds (ETFs) may be utilized on a short-term basis (less than 90 days) to maintain exposure during periods of significant contributions and withdrawals.

3. U.S. equity investments are limited, in any one company, to a maximum of 7% at time of purchase or on a cost basis of the total equity allocation being managed by a single Investment Manager. If a security exceeds 7% of the portfolio's value based upon a case of price appreciation, the security does not have to be sold immediately. The Board of Trustees, Fund Administrator, and Investment Consultant must be promptly informed of the Manager's plan of action in relation to the security and the case of price appreciation must be established.

4. No foreign security will be allowed in the portfolio unless available in American Depository Receipts (ADRs) on a U.S. exchange, is primarily or exclusively traded on a U.S. exchange, or is included in the assigned benchmark. Aggregate ADRs are limited to no more than 10% of an individual Investment Manager's portfolio on a market value basis.

5. No holding by an individual Investment Manager may represent more than 5% of the outstanding stock of the issuing company.

Investment Grade Fixed Income Manager Guidelines – Separate Account

1. All Investment Guidelines apply at time of purchase.

2. At no time may any derivative be utilized to leverage the portfolio or for speculation.

3. A non-government or non-agency single security may not comprise more than 3% of the portfolio's overall allocation after accounting for price appreciation.

4. No sector concentration within the portfolio should exceed the weight of that sector in the benchmark index by 30%.

5. Up to 10% of the market value of the portfolio may be invested in securities rated below investment grade defined as follows: Securities are classified as "below investment grade" if the middle rating is below BBB- (S&P), Baa3 (Moody's), or BBB- (Fitch). A security is classified as "investment grade" if the middle rating is BBB-/Baa3/BBB- or higher. If a security is rated by fewer than 3 agencies, the lower rating will apply. If an issue is not rated by any of these agencies, then the manager will determine a rating. If an investment grade security already held in the portfolio is downgraded to below

investment and a breach of the 10% limit occurs, prompt client notification is required concerning intent to hold the issue going forward.

6. Common stock may only be held if it is acquired as a result of a financial restructuring, bankruptcy or from an exchange or conversion of a permissible security held in the portfolio. Manager will provide notification concerning the intent to hold the issue going forward.

7. A non-government or non-agency security from any one issuer may not comprise more than 5% of the portfolio's overall allocation after accounting for price appreciation.

8. A single U.S. Government or U.S. Agency security may not comprise more than 10% of the portfolio's overall allocation after accounting for price appreciation.

9. Investments in Rule 144a securities are permitted if *i)* the securities have registration rights requiring the issuer to swap the securities for fully registered publicly traded bonds, or *ii)* absent registration rights, a) the manager believes the securities to be as liquid as comparable publicly registered bonds, and b) the issuer or the issuer's parent has publicly traded equity, or if the issuer or the issuer's parent does not have publicly traded equity they are required by prospectus to make quarterly and annual financial statements available to bondholders that are substantially similar to the reporting requirements of a public company. Rule 144a securities may not make up more than 10% of the portfolio's overall allocations after accounting for price appreciation.

10. The average duration of the portfolio is not to vary more than +/-20% of the duration of the respective index.

11. The average quality of the overall portfolio may not be less than A- rated.

12. Manager will use the following methodology to determine compliance with quality:
    - If rated by Moody's/Standard & Poor's/Fitch, use middle ratings.
    - If only rated by two of the aforementioned agencies, use lower rating.
    - If only rated by one of the aforementioned agencies, use that rating.

13. If a security is downgraded to below investment grade by *any* of the rating agencies, the Trustees and the Investment Consultant must promptly (within 30 days) be informed as to the security's information and the Investment Manager's plan of action in regard to the security.

14. No Non-US dollar denominated foreign securities may be held in the portfolio. US dollar denominated foreign securities may be held up to a maximum of 10%.

15. Unless otherwise directed, the Investment Manager may only hold up to 15% of its portfolio in a money market fund, cash vehicle, or cash-equivalent.

Commingled, Mutual, Collective, or Pooled Funds and Limited Partnerships Specific Guidelines

Commingled, mutual, collective, or pooled funds and limited partnerships may be used from time to time. Commingled, mutual, collective, or pooled funds, and limited partnerships used by the Fund must adhere to the written objectives and guidelines set forth in the relevant governing documents that are agreed upon at the time of engagement.

Cash Overlay Manager Objective & Guidelines

Objective

The principal objective of the program is to consistently provide synthetic exposure to approximate the total return of the benchmark. The Cash Overlay Program includes the purchase and sale of futures and currency forwards contracts as implemented by Cash Overlay Manager on behalf of the ERS. The ERS will select the assets to be overlaid by the Cash Overlay Manager. Specifically, that portion shall consist of those funds designated by the ERS as cash reserves at its custodian, as well as, cash held by other investment providers on behalf of the ERS.

Guidelines

Cash Overlay managers must adhere to the guidelines under **Addendum B**.

Proxy Voting

Proxy Voting guidelines are under **Addendum F**.

Securities Lending

The Board of Trustees may utilize a Fiduciary Securities Lending Provider pursuant to a written agreement to create income through the lending of the assets of the ERS. Securities Lending Providers will make reports available on a periodic basis, or as requested. The Securities Lending Provider will be responsible for ensuring that adequate collateral to preserve the required margin of safety be provided to the ERS, and marked to market daily, for the securities that are lent and that the split of income generated by the securities lending program is fair and reasonable. Furthermore, the Securities Lending Provider will attempt to return all lent securities to the ERS's appropriate account before any transactions on the lent securities are executed and shall facilitate recall of lent securities upon request for proxy voting. The Securities Lending Provider retained by the Board of Trustees will exercise discretion within the parameters set forth in these guidelines on behalf of the ERS. The collateral pool of the program must be managed conservatively and in such a manner consistent with the risk/return characteristics of the ERS with the predominant focus being capital preservation.

PORTFOLIO EVALUATION

The ERS will be evaluated by the independent Investment Consultant on a quarterly basis or more often, if required by market events. The Investment Consultant will meet with the various Investment

Managers, the ERS Board of Trustees and Staff, and the Actuary on a regular basis to review any changes to the Investment Guidelines and analyze the investment performance, risk profile and structure of the Fund. The Investment Manager(s) shall also provide written reports to the Investment Consultant on a quarterly basis, which shall be made available to the Board of Trustees and ERS staff as necessary, detailing at minimum the following:

- Financial Market Outlook
- Market values and all cash flows into and out of the portfolio
- Performance of most recent quarter, year-to-date, and annualized returns, as well as calendar year returns, for all periods since inception compared to policy benchmark
- Investment fees for period
- Risk exposures and compliance issues

The Investment Consultant will promptly review any sizable shortfall in performance relative to objectives with the Trustees. Moreover, the Investment Managers and/or the Investment Consultant will inform the Trustees of any compelling reason to change any of these guidelines due to investment market outlook or a change in plan structure or funding.

ENFORCEMENT

The Board of Trustees expects each Investment Manager and the Investment Consultant to comply with this statement. If any Investment Manager or the Investment Consultant concludes that any aspect of this statement is inappropriate or will unnecessarily inhibit performance or result in exposure to undue risk, they are obligated to notify the Board of Trustees.

Each Manager of assets held in a separately managed account shall quarterly certify in writing to the Investment Consultants that it has complied with the Investment Guidelines. Each Manager of assets held in a separately managed account shall promptly notify the Investment Consultant and Board of Trustees in writing of any violation of the Investment Guidelines.

AMENDMENT

The Board of Trustees may, in its discretion, modify or withdraw this statement at any time.

Addendum A – Defining the Investment Professionals

Asset Class	Relative Index #1	Relative Index #2	Manager
Core Fixed Income	Bloomberg U.S. Aggregate	None	Galliard
Core Fixed Income	Bloomberg U.S. Aggregate	None	Northern Trust
Core Plus Fixed Income	Bloomberg U.S. Aggregate		IR+M
Emerging Market Debt	JP Morgan EMBI Global (USD)	None	TCW
Private Debt	S&P UBS Leveraged Loan	Bloomberg High Yield	Owl Rock, Alliance Bernstein
Total Fixed Income	**Bloomberg U.S. Aggregate**		
Large-Cap Value	Russell 1000 Value	None	Boston Partners
All-Cap Core	Russell 3000	None	Northern Trust
Small-Cap Value	Russell 2000 Value	None	Silvercrest
Total U.S. Equity	**FT Wilshire 5000**		
Large-Cap, Non-U.S.	MSCI ACWI ex-U.S.	None	Northern Trust
Emerging Markets Small-Cap	MSCI EM Small-Cap	None	QMA (PGIM)
Total Non-U.S. Equity	**MSCI ACWI ex-U.S.**		
Defensive Equity	HFRX Hedged Equity	S&P 500	Parametric Defensive
Defensive Equity	HFRX Hedged Equity	S&P 500	Neuberger Berman
Total Hedged Funds	**HFRX Hedged Equity**		
Infrastructure - Core	CPI + 4%	None	JP Morgan, IFM
Total Infrastructure	**CPI + 4%**		
Private Equity - Diversified	S&P 500	MSCI Private Capital Global All Private Equity	Progress, Brinson, Adams Street, Siguler Guff, Mesirow, Fairview, BPEA, Stepstone, Barings
Total Private Equity	**S&P 500**		
Real Estate – Core	NFI ODCE (NET)	NAREIT Index	Morgan Stanley, American Realty, UBS
Total Real Estate	**NFI ODCE (NET)**	**NAREIT Index**	
Cash or Cash Equivalents	91-Day T-Bill		BNY Mellon

Other Fund Professionals:

Actuary:	Segal Consulting
Auditor:	Wisconsin Legislative Audit Bureau
Commission Recapture Agent(s):	Lynch, Jones & Ryan, Abel Noser, Capis
Custodian(s):	Northern Trust
Fund Counsel:	Reinhart Boerner Van Deuren
Investment Consultant:	Marquette Associates, Inc.
Securities Lending Provider:	Northern Trust
Third Party Administrator:	None
Proxy Voting Service:	None
Cash Equitization Provider	Northern Trust
Transition Management Provider(s):	Vertas Brokerage Consulting, Northern Trust

Addendum B – Cash Overlay Guidelines

EXHIBIT A-1
INVESTMENT GUIDELINES

Employees' Retirement System of the County of Milwaukee and OBRA 1990 Retirement System

Effective Date: **May 17, 2023**

Client Name: Employees' Retirement System of the County of Milwaukee and OBRA 1990 Retirement System

Overlay Program: **Cash Overlay (**Cash and/or Collateral Accounts)

Strategy: Blended – MSCI EAFE Index (15.5%), Barclays Capital Aggregate Index (43.5%) and S&P 500 Index (41%)

Benchmark	Beta Portfolio
MSCI EAFE Index	BT-ML51E
Barclays Capital Aggregate Index	BT-ML52L
S&P 500 Index	BT-ML53S

The Overlay Custodian Account (the "Overlay Account") refers to the custodian account that holds the securities required to implement the overlay strategy, whereas the Equitized Custodian Account (see below) hold the assets that are being overlaid.

Investment Objectives and Guidelines

These Investment Guidelines serve as the Investment Guidelines under the Investment Management Agreement entered into among the Client and Manager on March 18, 2009, for the Account containing the Client's uninvested general cash as designated by Client.

The Cash Overlay Program (the "Program") involves the purchase and sale of futures contracts based on the MSCI EAFE Index (15.5%), Barclays Aggregate Index (43.5%) and S&P 500 Index (41%) (collectively, the "Benchmark") as implemented by Northern Trust (the "Manager").

The principal goal of the program is to consistently provide synthetic exposure to approximate the total return of the Benchmark.

The Client will direct the Manager as to the specific Equitized Account and amount of cash or holdings from the specified accounts that may be equitized in the Equitized Account Section below. Any client directed cash flow adjustments to the amount to be

equitized in the Equitized Account will be in accordance with the Cash Flow Trades Notification & E-Mail Confirmation Procedures.

Collateral and variation margin on futures contracts be included in the amount to overlay.

The Manager agrees to manage the Program as a fiduciary. The Manager may not use leverage in managing the account.

Eligible Investments

- Stock index futures optimized with the objective of replicating the Benchmark; the optimized weights will be provided by the Manager on a monthly basis, as noted in Section 10 of the Investment Management Agreement.

- Single E-Mini futures contracts, depending upon the size of the overlay and the liquidity of the futures contract.

- Currency forwards optimized to provide currency exposure to the Benchmark; the optimized weights will be provided by the Manager on a monthly basis, as noted in Section 10.

- Fixed income futures optimized with the objective of replicating the duration of the Benchmark.

For purposes of collateral, the Manager may enter into the following long positions:

- Cash and cash equivalents.

Cash invested by the Custodian shall be excluded from the computation of Manager's fees.

Rolls

It is understood that the Manager will not exercise any judgment as to the future direction of the markets. Unless otherwise instructed, the Manager is authorized to use its reasonable discretion in the following limited circumstances: (i) determining when to "roll forward" positions in an expiring futures contract; provided that such rollovers shall typically be completed within twenty one (21) days of the expiration or first notification date of the related contracts (Client understands that Manager shall not be responsible for any delays due to market disruptions); and (ii) in the timing of purchases and sales and the selections of futures contracts maturities when additional funds are allocated to, or existing funds are withdrawn from, the Program during or immediately preceding the expiration month of the relevant futures contracts.

Cash Requirements

- Initial cash required to be deposited in the Overlay Account will be 15% of the notional value.

- Manager will use best efforts to maintain a sufficient cash balance to be used for margin and collateral purposes. Manager will daily monitor cash requirements for initial margin, variation margin and forward settlements. In the event the total cash and cash equivalents of the Overlay Account falls below 2% of the notional value of the Overlay Account, net of initial margin, or is insufficient to cover the margin and collateral requirements, Manager will notify the Client by 10:00am PT/1:00pm ET on the date the shortfall occurs (the "Notification Date"). The Client will instruct a cash transfer to the Overlay Account to bring the total cash and cash equivalent balance of the Overlay Account to 7% of the notional value of the Overlay Account within one (1) business day from the Notification date.

- In the event that the Overlay Account's cash holdings are not sufficient to meet margin and collateral requirements, Client acknowledges that it is solely responsible to the broker for any amount due for the Program. Manager will continue to manage the Program but the Client acknowledges that without sufficient cash, cash equivalents and money market instruments the investment objectives may not be met and that the Manager may, upon advance written notice to the Client, begin reducing the size of the notional value of the Program so that the total value of cash will be increased as a percentage of the overall Program.

- Client will direct Manager on any cash requirements that necessitate a reserve from equitization by noting such requirement herein or directing Manager in writing.

- Manager shall not be responsible for managing cash directed into a custodial sweep vehicle.

Rebalance Methodology

A component overlay of the Benchmark will be rebalanced if its notional value falls out of the range of 95 – 105%, based on the notional value as of the prior day's close; the rebalancing of one component overlay will not trigger the rebalancing of the remaining components. The Overlay Account may be rebalanced by Manager at any time, but at a minimum, the Overlay Account will be rebalanced to the target index exposure on the last business day of each month.

Equitized Accounts

Custodian:	Northern Trust
Data:	The Client shall direct the Custodian to provide data for the below accounts is provided electronically by the Custodian in the 'Custodian Cash and/or Holdings Feed' (the "Data Feed"). Manager may rely on this Data Feed and shall not be responsible for its accuracy or completeness.

Equitized Account Notification

Any changes to the Equitized Accounts, inclusion, exclusion, assets to be overlaid, must be communicated to the Manager, in writing, two business days prior to any changes to the program.

Equitized Custodian Account(s): Will be provided by custodian

Security ID: Overlay the market value of the individual security within the custodian account.

CASH: Overlay the sum of all cash and cash vehicles within the custodian account.

PORTFOLIO: Overlay sum of all holdings (cash, securities and collateral (if specified in the Eligible Investments section of the guidelines) within the custodian account.

*It is understood that the Manager can only overlay cash balances denominated in USD within the equitized accounts.

EXHIBIT A-2
INVESTMENT GUIDELINES

Employees' Retirement System of the County of Milwaukee and OBRA 1990 Retirement System

Effective Date: May 17, 2023

Client Name: Employees' Retirement System of the County of Milwaukee and OBRA 1990 Retirement System

Overlay Program: Cash Overlay (Equity Manager Accounts)

Strategy: S&P 500

Benchmark	Beta Portfolio
Standard & Poor's 500 Price Index	BT-ML50S

The Overlay Custodian Account (the "Overlay Account") refers to the custodian account that holds the securities required to implement the overlay strategy, whereas the Equitized Custodian Account (see below) hold the assets that are being overlaid.

Investment Objectives and Guidelines

These Investment Guidelines serve as the Investment Guidelines under the Investment Management Agreement entered into among the Client and Manager on March 18, 2009, for the account containing the uninvested U.S. Equity Manager cash as designated by Client.

The Cash Overlay Program (the "Program") involves the purchase and sale of futures contracts based on the Standard and Poor's 500 Price Index (the "Benchmark") as implemented by Northern Trust (the "Manager").

The principal goal of the program is to consistently provide synthetic exposure to approximate the total return of the Benchmark.

The Client will direct the Manager as to the specific Equitized Account and amount of cash or holdings from the specified accounts that may be equitized in the Equitized Account Section below. Any client directed cash flow adjustments to the amount to be equitized in the Equitized Account will be in accordance with the Cash Flow Trades Notification & E-Mail Confirmation Procedures.

Collateral and variation margin on futures contracts shall be included in the amount to overlay.

The Manager agrees to manage the Program as a fiduciary. The Manager may not use leverage in managing the account.

Eligible Investments

- Standard & Poor's 500 Price Index futures contracts.

- Single E-Mini futures contracts, depending upon the size of the overlay and the liquidity of the futures contract.

For purposes of collateral, the Manager may enter into the following long positions:

- Cash and cash equivalents.

Cash invested by the Custodian shall be excluded from the computation of Manager's fees.

Rolls

It is understood that the Manager will not exercise any judgment as to the future direction of the markets. Unless otherwise instructed, the Manager is authorized to use its reasonable discretion in the following limited circumstances: (i) determining when to "roll forward" positions in an expiring futures contract; provided that such rollovers shall typically be completed within twenty one (21) days of the expiration or first notification date of the related contracts (Client understands that Manager shall not be responsible for any delays due to market disruptions); and (ii) in the timing of purchases and sales and the selections of futures contracts maturities when additional funds are allocated to, or existing funds are withdrawn from, the Program during or immediately preceding the expiration month of the relevant futures contracts.

Cash Requirements

- Initial cash required to be deposited in the Overlay Account will be 15% of the notional value.

- Manager will use best efforts to maintain a sufficient cash balance to be used for margin and collateral purposes. Manager will daily monitor cash requirements for initial margin, variation margin and forward settlements. In the event the total cash and cash equivalents of the Overlay Account falls below 2% of the notional value of the Overlay Account, net of initial margin, or is insufficient to cover the margin and collateral requirements, Manager will notify the Client by 10:00am PT/1:00pm ET on the date the shortfall occurs (the "Notification Date"). The Client will instruct a cash transfer to the Overlay Account to bring the total cash and cash equivalent balance of the Overlay Account to 7% of the notional value of the Overlay Account within one (1) business day from the Notification date.

- In the event that the Overlay Account's cash holdings are not sufficient to meet margin and collateral requirements, Client acknowledges that it is solely responsible to the broker for any amount due for the Program. Manager will continue to manage the

Program but the Client acknowledges that without sufficient cash, cash equivalents and money market instruments the investment objectives may not be met and that the Manager may, upon advance written notice to the Client, begin reducing the size of the notional value of the Program so that the total value of cash will be increased as a percentage of the overall Program.

- Client will direct Manager on any cash requirements that necessitate a reserve from equitization by noting such requirement herein or directing Manager in writing.

- Manager shall not be responsible for managing cash directed into a custodial sweep vehicle.

Rebalance Methodology

The Overlay Account will be rebalanced if the notional value falls out of the range of 95 – 105%, based on the notional value as of the prior day's close. The Overlay Account may be rebalanced by Manager at any time if deemed prudent, but at a minimum, the Overlay Account will be rebalanced to the target index exposure on the last business day of each month.

Equitized Accounts

Custodian: Northern Trust

Data: The Client shall direct the custodian to provide data for the below accounts is provided electronically by the custodian in the 'Custodian Cash and/or Holdings Feed' (the "Data Feed"). Manager may rely on this Data Feed and shall not be responsible for its accuracy or completeness.

Equitized Account Notification

Any changes to the Equitized Accounts, inclusion, exclusion, assets to be overlaid, must be communicated to the Manager, in writing, two business days prior to any changes to the program.

Equitized Custodian Account(s): Will be provided by custodian

Security ID: Overlay the market value of the individual security within the custodian account.

CASH: Overlay the sum of all cash and cash vehicles within the custodian account.

PORTFOLIO: Overlay sum of all holdings (cash, securities and collateral (if specified in the Eligible Investments section of the guidelines) within the custodian account.*It is understood that the Manager can only overlay cash balances denominated in USD within the equitized accounts.

Addendum C – Milwaukee General Ordinances

Investment managers should be familiar with Sections 201.24, 203 and 9.05(2)(b) of the General Ordinances of Milwaukee. These sections shall supersede this Statement of Investment Policy whenever the Ordinance and the Investment Policy are in conflict.

Should any investment manager require a copy of Sections 201.24 and 203, he/she may contact Marquette Associates, Inc.

Addendum D - Nondiscrimination

1. All Investment Managers retained by the Pension Board shall abide by the following provision:

   In the performance of work or execution of its duties, the contractor shall not discriminate against any employee or applicant for employment because of race, color, national origin, age, sex or handicap, which shall include but not be limited to the following: employment, upgrading, demotion or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training including apprenticeships. A violation of this provision shall be sufficient cause for the Pension Board to terminate the relationship without liability for the uncompleted portion of for any materials or services purchased or paid for by the contractor for use in completing its duties.

2. All Investment Managers retained by the Pension Board shall abide by the following provision:

   The contractor agrees that it will strive to implement the principles of equal employment opportunities through an effective affirmative action program, and will so certify when request by the Pension Board, which program shall have as its objective to increase the utilization of women, minorities and handicapped persons, and other protected groups, at all levels of employment in all divisions of the contractor's work force, where these groups may have been previously under-utilized and under-represented. The contractor also agrees that in the event of any dispute as to compliance with the aforestated requirements, it shall be his/her responsibility to show that he/she has met all such requirements.

3. When a violation of this section has been determined by the Pension Board, the violating party shall immediately be informed of the violation and directed to take all action necessary to halt the violation, as well as such action as may be necessary to correct, if possible, any injustice to any person adversely affected by the violation and immediate steps to prevent further violations.

4. The Pension Board shall not retain any Investment Manager whose name appears on the list of ineligible contractors maintained by the state department of administration because of failure to comply with the provisions of section 16.765, Wisconsin Statutes.

5. A violation by a prime contractor shall not impute to a subcontractor, nor shall a violation by a subcontractor impute to a contractor.

Addendum E – Brokerage Services

This policy statement is intended to serve as a guide for Investment Managers engaged on behalf of the Milwaukee County Employees' Retirement System (the "System") in the course of investing the retirement funds of the Fund. Each Investment Manager engaged by the Fund is responsible to exercise its responsibility prudently and solely in the interests of the participants and beneficiaries of the Fund. This document outlines the policies and procedures to be considered by Investment Managers in fulfilling this obligation.

1. General Policies and Principles. The Board requires that these principles guide all transactions:

   a) Each Investment Manager is charged with the responsibility for all aspects of the investment process with respect to assets entrusted to it and consistent with the specific terms of this engagement by the Fund.

   b) Each Investment Manager is expected to act prudently with respect to decisions to buy or sell securities as well as with respect to the decision who will execute the transaction.

   c) Each Investment Manager shall secure best execution for each transaction it enters on behalf of the System. This requires that each Manager execute securities transactions for the System in such a manner that the System's total cost or proceeds in each transaction is the most favorable under the circumstances. Each Manager shall consider the full range and quality of a broker's services in placing brokerage, including, but not limited to, the value of research provided as well as execution capability, commission rate, financial responsibility and responsiveness to the manager. Lowest commissions paid in connection with a trade are not determinative of whether the transaction represents the best qualitative execution of the trade.

2. Trading Policies and Guidelines. Consistent with its fiduciary and best execution responsibilities described above, each Investment Manager, excluding the collective fund, commingled fund, mutual fund and limited partnership Managers, should use its best efforts while trading securities in accordance with the following action and policy of the Board:

   a) The Fund has negotiated a commission recapture agreement with Lynch, Jones & Ryan, Abel-Noser, and Capital Institutional Services (CIS). The Board encourages each Equity Investment Manager to take these relationships into account in determining best execution.

   b) The Fund desires to minimize total transaction costs (commissions plus net price) through the use of electronic trading services.

   Each Investment Manager overseeing a separately managed account of public equity assets , shall submit to the Investment Consultant annually, a written report with respect to brokerage transactions and associated costs. This report will be made available to the Board as necessary and will be sent to ERS staff for record retention. The report should include an accounting of research services obtained in consideration of brokerage activity, along with a brief description of efforts used to comply with each of the policies and guidelines of the Board.

Addendum F – Proxy Voting Guidelines

- The Pension Board of Milwaukee County has delegated the responsibility for voting proxies to their Investment Managers. Each Investment Manager has the responsibility for voting proxies in the best interests of plan participants. Proxies of collective funds, mutual funds, or commingled funds will be voted in accordance with the fund's proxy voting policies and procedures.

- Annually, each Investment Manager will supply to the Investment Consultant an acknowledgement that it is responsible for voting proxies in the best interests of plan participants, a copy of the Investment Manager's proxy voting procedures and guidelines and a list of how the Investment Manager voted on all proxy issues during the 12 months preceding the report. This reporting will be provided to the Board as necessary and will be sent to ERS Staff for record retention.

- Each report shall identify votes cast at a company for which the Investment Manager or an affiliate manages assets or has a commercial or business relationship. If the Investment Manager uses a proxy voting advisor, it shall identify the advisor and provide a brief explanation for votes not cast in accordance with the advisor's recommendation. If the Investment Manager does not use a proxy voting advisor, the Pension Board may identify one or more public pension funds that posts its proxy votes for public access and require the Investment Manager to identify votes it cast which varied from the identified public pension funds.

- Each report shall also summarize communications the Investment Manager had with portfolio companies on proxy, executive compensation or other corporate governance matters.

Addendum G – Investment Professional Adoption of Policy

This Policy document was adopted by the Board of Trustees for the **Employees' Retirement System of Milwaukee County** on November 10, 2026.

Investment Consultant's Acknowledgments:
The firm has received this copy of the ERS's Investment Policy. The firm has studied its provisions and believes that we can both abide by its restrictions and fulfill its goals and expectations over the timetables set forth in the Policy.

_____
Firm Name

_____
Investment Professional – Signature

_____
Investment Professional and Title – Print

Addendum H – Summary of Plan Information

Plan Name:	Employees' Retirement System of Milwaukee County
Type of Plan:	Defined Benefit
Plan's Adoption Date:	January 1, 1938
Plan's Fiscal Year End:	December 31
Plan's EIN:	39-6146761
Actuarial Assumed Rate of Return:	6.8% beginning January 1, 2024

Addendum I – Board Adoption of Policy

This Policy document was adopted by the Board of Trustees for the **Employees' Retirement System of Milwaukee County** on November 18, 2026.

Trustee Name	Trustee Name
Trustee Signature	Trustee Signature