



Contract by Authorized Board

Commodity or Service:

Stable Value Fund
Investment Advisory Agreement

**Contract No./Request for Proposal
No: n/a**

Authorized Board: Deferred Compensation Board

1. This Contract is entered into by the State of Wisconsin Department of Employee Trust Funds (Department) on behalf of the State of Wisconsin Deferred Compensation Board (Board), and Galliard Capital Management, LLC (Contractor). Contractor's address and principal officer appear below. The Department is the sole point of contact for this Contract.
2. Whereby the Department agrees to direct the purchase and Contractor agrees to supply the Contract requirements in accordance with the documents specified in the order of precedence below, which are hereby made a part of this Contract by reference.
3. For purposes of administering this Contract, the order of precedence is:
 - (a) This Contract;
 - (b) Galliard Capital Management, LLC Investment Management Agreement;
 - (c) Exhibit 1. Department Terms and Conditions dated June 24, 2024;
 - (d) Exhibit 2. Allspring Collective Investment Trust Galliard Collective Investment Trust Application Form;
 - (e) Exhibit 3. Investment Objectives and Guidelines, State of Wisconsin Deferred Compensation Plan – Stable Value Fund dated March 14, 2025;
 - (f) Exhibit 4. Fee Schedule;
 - (g) Exhibit 5. Certification of Qualified Investment Buyer

This Contract shall become effective upon the date of last signature below (the "Effective Date").

State of Wisconsin Department of Employee Trust Funds
Authorized Board: Deferred Compensation Board
By (<i>Name</i>): Jason Rothenburg, Chair
Signature:
Date of Signature:
Contact Shelly Schueller, ETF Wisconsin Deferred Compensation Program Director, if questions arise: (608) 266-6611

Contractor
Legal Company Name: Galliard Capital Management LLC
Trade Name: Galliard
Taxpayer Identification Number:
Contractor Address (Street Address, City, State, Zip): LaSalle Plaza Suite 1400 800 LaSalle Avenue Minneapolis, MN 55403
Name & Title (print name and title of person authorized to legally sign for and bind Contractor):
Signature:
Date of Signature:
Email: galliardclientservice@galliard.com
Phone:

GALLIARD CAPITAL MANAGEMENT, LLC INVESTMENT MANAGEMENT AGREEMENT

This investment management agreement (the “**Agreement**”) is made effective as of March 14, 2025 (“**Effective Date**”), by and between Galliard Capital Management, LLC, a corporation organized under the laws of the State of Delaware (“**Adviser**” or “**Contractor**”) and the State of Wisconsin (the “**State**”) through its Deferred Compensation Board (the “**Board**”). The Board is authorized to appoint one or more investment advisers to manage the assets of State of Wisconsin Deferred Compensation Plan (the “**Plan**”).

The assets of the Plan subject to this Agreement shall include all assets of the Plan allocated to the Plan’s stable value investment option, together with all other assets which may be exchanged or substituted therefore or contributed thereto, whether so allocated, exchanged or substituted at the time that this Agreement is executed or thereafter during the term during which this Agreement is in effect (the “**Account**”). In accordance with the terms and conditions of this Agreement, Adviser and the Board (the “**Parties**”) agree that Adviser shall perform actions necessary to maintain the Plan’s stable value investment option, including: (a) making investment decisions with respect to the Account (“**Investment Management Services**”); and (b) services necessary to obtain and maintain book value accounting with respect to the assets of the Account in accordance with GASB Statement 53, as the same may be amended, revised, restated or superseded (“**Book Value**”).

The Board hereby appoints Adviser as agent and attorney-in-fact with full power and authority to act on behalf of the Account in order to maintain the Plan’s stable value option. The Board grants Adviser all power and authority which is necessary and proper to perform the actions required to effectuate its duties under this Agreement. The Department Terms and Conditions attached hereto as Exhibit 1 include certain terms applicable to the Adviser and this Agreement. The Board may provide Adviser with instructions if it desires to direct Adviser to take any action or refrain from taking any action with respect to the Account.

ARTICLE I INVESTMENT MANAGEMENT SERVICES

1. **Adviser’s Investment Discretion.** Subject to the investment objectives and guidelines established for the Account which are attached hereto as Exhibit 3 (the “**Guidelines**”), as those Guidelines may be amended from time to time, Adviser shall have full discretionary authority with respect to choice of investments made in the Account, and as such, Adviser is fully authorized to engage in transactions, to invest in, or otherwise acquire, sell, retain, possess or realize upon, and generally deal in and with any and all forms of “**securities**” (as that term is defined in the Securities Act of 1933, as amended) and other instruments, including Wrap Agreements (as that term is defined in Article II below) and collective funds, and to place orders for the execution of such transactions with and through such brokers, dealers, issuers or intermediaries as Adviser selects, consistent with applicable law and Adviser’s Best Execution Procedure. Adviser may amend its

Best Execution Procedure from time to time and will provide a copy of the Best Execution Procedure, as so amended, to the Board upon request.

If Adviser will invest the assets of the Account in a collective fund, the Board will enter into a collective investment fund agreement in the form, as may be amended or modified over time, attached hereto as Exhibit 2. The Board agrees to conform to any requirements of the collective investment fund agreement. Adviser is authorized to direct the deposit of collateral, which shall include the transfer of money, securities or other property, to the extent necessary to meet the obligations of the Account with respect to any investments made pursuant to the Guidelines.

2. **Investment Guidelines.**

- a) In managing the Account, Adviser shall use its best efforts to adhere to the terms and conditions of this Agreement including the Guidelines. The Guidelines may be amended from time to time upon the mutual written agreement of the Parties. To the extent the assets of the Account are invested in collective funds or separate account guaranteed investment contracts (the “**Pooled Vehicles**”), the investment guidelines of the Pooled Vehicles will apply to those holdings rather than the Guidelines. The investment guidelines of the Pooled Vehicles may be amended from time to time in accordance with their respective governing documents or instruments.
- b) Investments in Pooled Vehicles. If Adviser uses Pooled Vehicles to implement Adviser’s investment strategy, Adviser will review the investment guidelines of the Pooled Vehicle prior to selecting a Pooled Vehicle for the Account. Adviser is authorized to use Pooled Vehicles that it, acting reasonably and in good faith, determines have investment guidelines that further the objectives of the Guidelines. Adviser will monitor the holdings of the Pooled Vehicles held in the Account to determine that they remain consistent with the investment guidelines applicable to the Pooled Vehicles and will review the Account’s allocation to each Pooled Vehicle on a periodic basis and make such adjustments to those allocations as Adviser deems appropriate.
- c) Remediation of Investment Guideline Exceptions. Upon Adviser’s discovery that the Account falls outside of a range or tolerance specified by the Guidelines for any reason, Adviser will act in accordance with its Guideline Exception and Trade Error Procedure. Adviser’s Guideline Exception and Trade Error Procedure may be updated from time to time by Adviser in its sole discretion. Adviser will provide the Board with a copy of the Guideline Exception and Trade Error Procedure upon request.

3. **Transactions with Affiliates.** In accordance with ERISA, Adviser may purchase and sell securities of an investment company or other investment vehicle for which Adviser or any entity directly or indirectly controlling or controlled by Adviser (“Affiliate”), whether such entity is currently an Affiliate or becomes an Affiliate

during the term of this Agreement, acts as investment adviser, or similarly invest or place assets of the Account in an investment vehicle, including collective funds where an Affiliate serves in any capacity for the collective funds, including serving as trustee or an investment adviser. Adviser or other investment managers registered, or exempt from registration, under the Advisers Act may serve as the investment adviser or sub-investment adviser for any collective funds.

- 4. Proxy Voting and Class Actions.** The Board hereby grants Adviser the power to act as the Board's proxy and attorney-in-fact to vote, tender or direct the voting or tendering of all assets held in the Account and to take actions on behalf of the Board with respect to the Account including, but not limited to, executing on behalf of the Board, any consent, request, direction, approval, waiver, objection, appointment or other instrument required or permitted to be signed or executed by the holder of record of the assets of the Account. Adviser will adhere to its Corporate Actions and Proxy Voting Procedures, as such procedures may be amended from time to time by Adviser, with respect to the voting of any proxies received by Adviser that relate to the assets held in the Account. Adviser will provide the Board with a copy of the then current Corporate Actions and Proxy Voting Procedures, upon request. The Board shall be responsible for determining if a Plan will participate in class action law suits associated with assets of the Account as well as complete the necessary claim forms for participation. Adviser shall not provide any legal advice in regards to class action law suits but will assist the Board by providing data within Adviser's control to allow the Board to determine if the Plan will participate in a class action law suit.

ARTICLE II SERVICES NECESSARY TO OBTAIN AND MAINTAIN BOOK VALUE ACCOUNTING

- 1. Wrap Agreement Services.** The Board hereby authorizes Adviser to perform such services as necessary to obtain and maintain Book Value accounting with respect to the assets of the Account including: selecting; negotiating; executing; amending and terminating benefit responsive agreements ("**Wrap Agreement Services**"), subject to the limitations below. In performing the Wrap Agreement Services, Adviser is fully authorized to work with insurance companies, banks or other eligible entities ("**Wrap Providers**") that provide for Book Value withdrawal of principal with respect to the assets held in the Account, whether in the form of synthetic guaranteed investment contracts, insurance company separate accounts, traditional guaranteed investment contracts or other benefit responsive contracts ("**Wrap Agreements**"). Adviser is fully authorized to select the Wrap Providers for the Account and to invest and select the assets underlying the Wrap Agreements, subject to the Guidelines.
- 2. Wrap Agreement Information Requirements.** The Board will provide, and will direct any third party within its control, including the trustee, custodian or record

keeper for the Plan (each an “**Information Source**”), to provide Adviser with all information it has, or may reasonably obtain, that is required to be delivered to the Wrap Providers under the Wrap Agreements in accordance with the terms and conditions of the Wrap Agreements. The information required under the preceding sentence shall include, but shall in no event be limited to, any proposed changes to the Plan or Trust, all amendments to the Plan or Trust, proposed and final changes in Plan investment options, the introduction of or the existence of a fund that competes with the stable value fund as the term competing fund is described in Article II Section 6(c), changes to Information Sources, changes in advice or managed account services for participants in the Plan, changes to the purpose of the Account, and changes to the Account’s allocation, within other investment options offered under the Plan, changes to the authority of the Adviser including termination of Adviser and changes to the Plan’s tax status (each a “**Plan Change**”). Notification must be provided in advance of the effective date of any such Plan Change. The Board will provide a copy of any plan participant communication of the character contemplated by this section that reference or mention the Account, including but not limited to documents intended to satisfy the Plan’s obligations under ERISA. The Board will also provide advance notice of any “**Corporate Events**” that could impact the cash flows to or from the Plan or the Account, including, but not limited to: early retirement incentive programs; group layoffs; exclusion of a group from eligibility to participate in the Plan; or department consolidation. The Board agrees to provide such other information as may be required to satisfy the requirements of a Wrap Agreement. All requirements of this Article II Section 2 shall be provided consistent with all applicable securities laws.

3. **Wrap Agreement Investment Guidelines.** The assets of the Account may be subject to additional investment restrictions as provided in the Wrap Agreements. The investment restrictions under the Wrap Agreements may be modified from time to time by Adviser and the Wrap Providers. If there is a conflict between the investment restrictions in the Wrap Agreements and the Guidelines, the most restrictive guidance of these investment guidelines will govern the Account.
4. **Board’s Obligations.**
 - a) The Board will provide, or cause any Information Source to provide, Adviser with complete and accurate information necessary to allow Adviser to perform the obligations set forth in this Agreement. If any Information Source fails to provide Adviser with the information necessary for Adviser to perform its obligations under this Agreement, Adviser shall report this failure to the Board so that the Board may take any action it may deem necessary to secure the delivery of the required information to Adviser.
 - b) If the Board fails to provide any of the information of the character specified in Article II, Section 2 and any additional requirements of the

Wrap Agreements are not fulfilled as required by the Wrap Agreements, the Board understands that failure to provide such information may allow a Wrap Provider to terminate the Wrap Agreement or allow the Wrap Providers to mandate that withdrawals from the Account be made at market value rather than Book Value. It is the Board's sole responsibility to provide or cause to be provided the information described in Article II, Section 2. Adviser shall have no liability for the failure of the Board to provide the information described in Article II, Section 2. **In the event the market value of the assets in the Account are lower than the Book Value and a default, breach or violation of the Wrap Agreement occurs, this could cause a loss to the value of Plan assets.**

5. **Special Limitations on Wrap Agreement Services.** Adviser will use its best efforts to obtain and maintain Wrap Agreements for the assets of the Account, monitor Account liquidity and determine courses of action intended to provide sufficient liquidity for participant-directed transactions. The management of liquidity relies on information regarding the Plan which the Board or its Information Source may or may not be able to communicate. Adviser does not represent, warrant, or guarantee that it will be able to: (a) enter into Wrap Agreements covering any or all of the assets of the Account; (b) enter into Wrap Agreements or maintain Wrap Agreements with the lowest pricing; (c) maintain Wrap Agreements in full force and effect; or (d) manage the Account so that the liquidity of the Account will be sufficient to meet each participant-directed transaction when due.
6. **Limitation to Book Value Coverage.**
 - a) Wrap Agreement Termination Events. Wrap Providers may elect to terminate their Wrap Agreements for certain events. Among these events are: (i) Adviser's failure to cure compliance exceptions to the investment guidelines contained in the Wrap Agreement; (ii) changes to the investment guidelines contained in the Wrap Agreement without Wrap Provider's consent (iii) fraudulent or other material misrepresentations, such as specific Plan data, made to the Wrap Provider; (iv) change of control to the Parent of Adviser; (v) Adviser ceases to serve as stable value investment adviser of the Account; (vi) changes in certain key regulations or statutes associated with the Plan or a stable value fund; or (vii) failure of the trust to be tax qualified. In the event this Agreement is terminated pursuant to (v) in the preceding sentence, Adviser's sole responsibility to the Board with respect to the Wrap Agreements, will be to use its best efforts to assist the Board to maintain the existing Wrap Agreements. Notwithstanding the foregoing, Adviser shall have no obligation to ensure that the Wrap Agreements remain in full force and effect following the termination of this Agreement.

- b) Defaulted Securities. In addition to the limitations provided for in this Article II, any impairment or default of the underlying securities of the Wrap Agreements (“**Defaulted Securities**”) contribute to the risk that the stable value fund may lose value. These Defaulted Securities may be excluded, in whole or in part, from coverage under the Wrap Agreement. These Defaulted Securities would not be accorded Book Value protection, but instead would be valued at their impaired market value, impacting the value of the stable value fund.

- c) Competing Fund Transfer Restrictions. If the Plan offers an investment option that is deemed to be a fund that competes with the stable value fund as defined under a Wrap Agreement and a participant in the Plan requests a transfer of assets from the Account to a competing fund, the Board must require the participant to invest in an investment option other than a competing fund for at least ninety (90) days before transferring assets into the competing fund. The definition of what constitutes a competing fund under the Plan is determined by the terms and conditions of each Wrap Agreement applicable to the Account. Generally, a competing fund can be described as follows: a money market fund or an investment option available under a plan that (a) seeks to maintain 70% or more of its assets invested in investment grade, U.S. fixed-income investments with (i) a stated benchmark that has a duration of less than or equal to three years or (ii) a long-term objective of maintaining a duration of less than or equal to three years; (b) has a guaranteed rate of return; (c) the principal is guaranteed; or (d) has a stable value per unit.

ARTICLE III ACCOUNT ADMINISTRATION

1. **Custodial Services.** Adviser will not hold custody of the assets of the Account. Adviser will work with the Plan's appointed custodian and will provide necessary and customary information to the custodian. While Adviser may maintain physical possession of documentation regarding certain instruments relating to the Account, such as Wrap Agreements, the Board and Adviser agree that the possession of these documents is not deemed to be custody of securities by Adviser pursuant to Rule 206(4)-2 of the Advisers Act. Adviser is not authorized to direct delivery, payment (other than the payment of fees), or disposition of any of the assets under management except to the Plan or through instructions provided by the Board to the Plan's duly appointed custodian.

2. **Operational Support.** Adviser may, from time to time, take action with respect to certain operational matters relating to the Account and in furtherance thereof is hereby authorized to work with the Plan's appointed custodian to: (a) give and receive confirmations, notices or demands with respect to the Account; (b) facilitate the transfer of record of any securities, funds or other property as directed

- in writing by the Board; (c) direct the surrender of any securities or other property for the purpose of effecting any exchange or conversion thereof or otherwise; (d) deliver securities, order the transfer or delivery thereof, and/or order the transfer of record of any securities or titles in a delivery versus payment or receive versus payment transaction; or (e) accept delivery of any securities, to pay in cash, electronic funds transfer or by checks and/or drafts drawn upon the funds of the Account such sums as may be necessary in connection with Adviser's administration of the Account in all cases only in delivery versus payment or receive versus payment transactions. While Adviser maintains full investment discretion of the Account, Adviser may from time to time request that the Board provide Adviser with written instructions to facilitate the completion of a particular transaction. With respect to the operational support functions specified in this Article III, Section 2, the Board shall provide written instructions if it desires to override Adviser's discretion on any of these matters.
3. **Income Reinvestment.** All contributions, and interest, dividend, or other income added to the Account, including capital gains from sale of assets, shall be managed by Adviser or an external manager, as applicable, under this Agreement. Daily investment of principal and income shall be effectuated by Adviser or an external manager, as applicable.
 4. **Asset Withdrawal.** The Board may at any time, upon written notice, withdraw assets in the Account, or the liquidated value thereof. If the Account is invested in collective funds, there may be restrictions on the withdrawal of the assets from the collective funds as provided in the applicable collective investment fund agreement. **The restrictions in a collective investment fund agreement may prevent withdrawals of assets from the Account for twelve (12) months or more, as determined by the collective investment fund governing documents.**
 5. **Valuation and Reporting.** Adviser will value the Account daily in a manner which is generally consistent with Generally Accepted Accounting Principles in the United States ("GAAP"). The unit value will be calculated each day by 5:00 p.m. Central Time reflecting changes in the book value of the assets on that day. Adviser will provide the Board, or other parties as designated in writing by the Board from time to time, with a valuation report of the Account as of the last day of each calendar quarter, or as otherwise agreed by the Parties. The Board will provide, or instruct the custodian to provide, Adviser with such reports as to the status of the Account as Adviser may reasonably request to meet its obligations under this Agreement. Adviser's Net Asset Valuation Procedure, which may be updated from time to time by Adviser in its sole discretion, and GAAP shall govern with respect to all valuations of the Account.
 6. **Fees.** Adviser shall be paid fees for its services under this Agreement as agreed according to the Fee Schedule presented in the attached Exhibit 4. An affiliate or parent of Adviser may receive a portion of any fee paid by the Plan to Adviser. Any such fees may be calculated with reference to that affiliate or

Parent's relationship with the Board and role in introducing Adviser to the Board. This payment does not increase the fees paid by the Plan. This disclosure is provided in accordance with Rule 206(4)-3(a)(2)(ii) of the Advisers Act.

7. **Audit and Records.** Adviser will furnish the Board with a copy of Adviser's annual independent service auditor's report on management's description of Adviser's system and the suitability of the design and operating effectiveness of controls (SOC 1, Type 2), upon the Board's request. Adviser will ensure access to the Board of records created under this Agreement as well as allow for the Plan's audit of the work related to this Agreement. The timeline of any audit will be mutually agreed upon by the Board and Adviser with a minimum ten (10) business day notice to Adviser from the Board. Adviser, following final payment, shall retain all records produced or collected under this Agreement for six (6) years.

ARTICLE IV REPRESENTATIONS AND WARRANTIES

1. **Mutual Representations of the Parties.** The Board and Adviser each represent that:
 - (a) it is duly authorized and fully empowered to execute, deliver, and perform this Agreement and when executed the Agreement will be binding upon the Plan and Adviser in accordance with its terms, and (b) the terms of this Agreement do not violate any obligation by which it may be bound, whether arising by contract, operation of law, or otherwise, which would have a material adverse effect on the ability of the Board or Adviser, as the case may be, to perform its obligations under this Agreement.
2. **Representations of Adviser.**
 - a) Adviser represents that it is duly organized and in good standing under the laws of the State of Delaware, it is registered as an investment adviser under the Advisers Act and it maintains adequate procedures to monitor Adviser's compliance with all applicable provisions of the Advisers Act. Adviser agrees that it shall promptly notify the Board of any change in its status as a registered investment adviser.
 - b) Adviser represents that it has and will use its best efforts to maintain all licenses, registrations, approvals and fidelity bonds required in order to perform its duties and obligations outlined in this Agreement. Specifically, Adviser shall endeavor to obtain, at its own cost and expense, and keep in force and effect during the term of this Agreement, professional liability insurance and ERISA fidelity bond coverage that meets the requirements as set forth in Section 412(a) of ERISA covering breaches of fiduciary duty under ERISA, errors and omissions.

- c) Adviser represents that in connection with the performance of work under this Agreement, Adviser agrees not to discriminate against employees or applicants for employment because of age, race, religion, color, handicap, sex, physical condition, developmental disability as defined in Wis. Stat. § 51.01(5), sexual orientation as defined in Wis. Stat. § 111.32 (13m), or national origin. This provision 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 apprenticeship. Except with respect to sexual orientation, Adviser further agrees to take affirmative action to ensure equal employment opportunities (Wis. Stat. § 16.765 (1)). Pursuant to 2019 Wisconsin Executive Order 1, Adviser agrees it will hire only on the basis of merit and will not discriminate against any persons performing a contract, subcontract or grant because of military or veteran status, gender identity or expression, marital or familial status, genetic information, or political affiliation.
- d) Adviser shall comply with all applicable requirements and provisions of the Americans with Disabilities Act (ADA) of 1990.
- e) Adviser acknowledges that Wis. Stat. § 40.07 specifically exempts information related to individuals in the records of the Department of Employee Trust Funds from the Wisconsin Public Records Law. Adviser shall treat any such records provided to or accessed by Contractor as non-public records as set forth in Wis. Stat. § 40.07. Adviser will comply with the provisions of Wis. Stat. § 134.98 Notice of Unauthorized Acquisition of Personal Information.
- f) No employee of Adviser will represent himself or herself as an employee of the State.
- g) Adviser complies with all state and federal requirements for background checks.
- h) Adviser shall maintain errors and omissions insurance with a minimum of **\$1,000,000** per claim and **\$5,000,000** aggregate in force while this Agreement is in effect and for a period of three (3) years following termination of this Agreement. Adviser shall furnish the Board with a certificate of insurance for such amount. Further, this certificate shall designate the State of Wisconsin Department of Employee Trust Funds and the Board as additional insured parties. Adviser shall maintain commercial liability, bodily injury, and property damage insurance against any claim(s) which might occur in carrying out this Agreement with a minimum coverage of **\$1,000,000** per occurrence liability for bodily injury and property damage including products liability and completed operations.

- i) Adviser shall develop, implement, and maintain a comprehensive Information Security Plan that contains administrative, technical, and physical safeguards designed to ensure the privacy, security, integrity, availability, and confidentiality of confidential information.
- j) Adviser represents that no relationship exists between Adviser and the State that interferes with fair competition or is a conflict of interest, and no relationship exists between Adviser and another person or organization that constitutes a conflict of interest with respect to the State. The Board may waive this provision, in writing, if those activities of Adviser will not be adverse to the interests of the State.

3. Representations of the Board.

- a) The Board represents that the Plan is and shall continue to be qualified under the provisions of Section 457(b) of the Internal Revenue Code of 1986, as amended (“IRC”). The Board shall promptly notify Adviser of any change in its tax status.
- b) The Board represents and warrants that it has furnished Adviser with true and correct copies of all the governing documents relating to the trust that holds the assets of the Plan, the Plan and the Account (the “**Governing Documents**”), together with the summary plan description for the Plan. The Board covenants that it will provide Adviser copies of all amendments to the Governing Documents or the summary plan description for the Plan promptly following any such amendment or update.
- c) The Board represents that the Plan meets any applicable securities law requirements necessary for the investments contemplated by the Guidelines, including qualified institutional buyer (“**QIB**”), qualified purchaser, and accredited investor. The Board will notify Adviser if this representation ceases to be true. The form used by Adviser to document the QIB qualifications of the Plan is attached herewith as Exhibit 5.
- d) The person signing this Agreement on behalf of the Plan acknowledges the Board’s status as a “named fiduciary” (as defined in ERISA) with respect to the control and management of the assets held in the Account, and agrees to notify Adviser promptly of any change in the identity of the trustee of the Plan or any named fiduciary with respect to the Account. The Board agrees to provide Adviser with the Plan’s document designating parties who are authorized to execute documents or provide instructions for the Plan. Further the Board shall promptly notify Adviser of any changes to the designated parties. The Board acknowledges that the Account is only a part of the total assets of the Plan, and that Adviser is not responsible for overall compliance of the Plan with the requirements of ERISA or for Plan’s compliance with any other applicable law or other agreements which may be binding on the Plan.

ARTICLE V ADVISER LIABILITY

1. **Standard of Care.** With respect to the services performed by Adviser under this Agreement, Adviser is a "fiduciary" as that term is defined in Section 3(21) of ERISA. The sole standard of care imposed upon Adviser by this Agreement is to act in good faith and with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.
2. **Limitation of Liability.** Adviser shall not be subject to liability for any act or omission in the course of, or in connection with, the performance of Wrap Agreements, except in the case of willful malfeasance, bad faith, negligence, or the reckless disregard by Adviser of its obligations and duties under this Agreement. Adviser shall have no liability for any loss suffered by the Account due to asset value depreciation, unless such losses are solely and directly caused by Adviser's willful malfeasance, bad faith, negligence or reckless disregard. Without limiting the generality of the foregoing, Adviser shall have no liability for the failure of the Board, or any third party authorized to act on behalf of the Plan, to provide Adviser with accurate or complete information as specified in this Agreement. In connection with Adviser's performance of this Agreement, no affiliate, officer, director, employee or agent of Adviser shall be subject to any personal liability whatsoever to the Plan and the Board shall look solely to Adviser or external manager, as applicable, for satisfaction of claims or judgments of any nature arising in connection with the management of the Account or the transactions contemplated by this Agreement. In no event shall Adviser be liable for punitive damages or any indirect, incidental, special, or consequential losses or damages arising under this Agreement.
3. **Non-Waiver of Rights.** Nothing in this Agreement shall constitute a waiver by the Board of any of their legal rights under applicable U.S. federal securities laws, including ERISA, or any other laws whose applicability is not permitted to be contractually waived.

ARTICLE VI MISCELLANEOUS

1. **Amendment and Termination.** This Agreement may be amended at any time in writing in such manner as may be mutually agreed upon by Adviser and the Board. It may be terminated at any time by either Adviser or the Board upon one-hundred eighty (180) days written notice to the other. Any fees remaining outstanding and balances owing to Adviser are due at the time of termination. Upon termination of this Agreement, the Adviser shall provide reasonable cooperation and assistance to the Board to facilitate the orderly transition of the work under this Agreement.

2. **Notices.** Instructions with respect to transactions to be performed at the Board’s direction may be given verbally, by electronic mail or via facsimile. Verbal instructions must be confirmed in writing prior to execution by Adviser of the transaction to which the instructions relate. All notices required to be given under this Agreement, excluding reports furnished to the Board, shall be delivered by hand, overnight mail, certified or registered mail, electronic mail, or as agreed upon by the parties. Notices shall be deemed given when received at the address specified below or to such other address as either party may specify in writing to the other party, and, as to the custodian, at such address as it may specify to Adviser in writing, or at such other address as a party to receive notice may specify, given in accordance with this provision. Notices to Adviser shall be directed and mailed as follows:

Galliard Capital Management, LLC
LaSalle Plaza - Suite 1400
800 LaSalle Avenue
Minneapolis, MN 55402
Attention: Senior Managing Principal

With a copy (which shall not constitute notice) to:

Galliard Capital Management, LLC
LaSalle Plaza - Suite 1400
800 LaSalle Avenue
Minneapolis, MN 55402
Attention: Galliard Client Service

If by electronic mail: galliardclientservice@galliard.com

Notices to the Board shall be directed and mailed as follows:

State of WI Deferred Compensation Board
c/o WI ETF Deferred Compensation Director
PO Box 7931
Madison, WI 53707-7931

If by electronic mail: shelly.schueller@etf.wi.gov

Adviser may rely on any notice from any person reasonably believed to be genuine and authorized.

3. **Confidential Information.** Except as provided in this Article VI, Section 3, each party agrees not to disclose any “confidential information” provided to it by the other party. The term “confidential information” shall not include information which was: (a) in the public domain prior to disclosure by publication or otherwise

through no breach of this Agreement by the disclosing party; (b) known by the disclosing party prior to this Agreement; (c) received by the disclosing party through a source other than the non-disclosing party which neither is nor was under an obligation of confidentiality to the non-disclosing party; or (d) ordered to be disclosed under applicable law, by order of a subpoena or by the requirement of a government agency. Adviser may, in its sole discretion, disclose “confidential information” to its affiliates, parent, attorneys, advisers, auditors, agents and the Wrap Providers whenever Adviser determines that disclosure is necessary or advisable in furtherance of the provision of the services contemplated under this Agreement. Adviser may from time to time provide clients or prospective clients with a representative list of Adviser’s current clients. Adviser is authorized to include the name of the Plan or the State on such a list unless specifically directed by the Board in writing to exclude it from such a list. Inclusion on such a list does not constitute an endorsement of Adviser for any services provided by Adviser or its affiliates.

If Adviser is legally required in any administrative, regulatory, or judicial proceeding to disclose any confidential information, Adviser shall give the Board notice as soon as practical (unless it has a legal obligation to the contrary) so that the Board may seek a protective order or other appropriate remedy. In the event that such protective order is not obtained, Adviser shall furnish only that portion of the information that is legally required and shall disclose the confidential information in a manner reasonably designed to preserve its confidential nature.

Adviser shall take immediate steps to mitigate any harmful effects of the suspected or actual unauthorized use, disclosure, or loss of any confidential information provided to Adviser under this Agreement. Adviser acknowledges and agrees that the unauthorized use, disclosure, or loss of confidential information may cause immediate and irreparable injury to the individuals whose information is disclosed and to the State, which injury shall not be compensable by money damages and for which there is not an adequate remedy available at law. Accordingly, the Board and Adviser specifically agree that the State, on its own behalf or on behalf of the affected individuals, shall be entitled to obtain injunctive or other equitable relief to prevent or curtail any such breach, threatened or actual, without posting security and without prejudice to such other rights as may be available under this Agreement or under applicable law.

Upon termination of this Agreement, Adviser will take direction from the Board in regard to disposition of any confidential information.

4. **Services to other Clients.** The Parties hereto understand and agree that Adviser and its affiliates render investment management advice to others who may or may not have investment policies, objectives, and investments similar to those in this Account. Adviser may continue to give advice and take actions on behalf of such other clients which differ from the advice and actions taken in regard to this Account. Adviser agrees that during performance of this Agreement, Adviser will

- neither provide contractual services nor enter into any agreement to provide services to a person or organization that is regulated or funded by the State or has interests that are adverse to the State to the extent allowed under applicable federal and state laws and regulations. The Board may waive this provision, in writing, if those activities of Adviser will not be adverse to the interests of the State.
5. **Written Disclosure Statement.** The Board acknowledges receipt of Adviser's completed Form ADV, Part 2 as required by Rule 204-3 under the Adviser's Act. If the ADV, Part 2 or other appropriate disclosure statement was not delivered to the Board at least 48 hours prior to the Board entering into this Agreement, then the Board has the right to terminate this Agreement without penalty within five (5) business days after entering into this Agreement. The Board acknowledges that it has reviewed and understands the risks and the fees associated with this Agreement.
 6. **Assignment.** No assignment of this Agreement shall be made by Adviser or the Board without the prior written consent of the non-assigning party.
 7. **Section Headings.** The headings of sections in this Agreement are inserted for convenience and reference and shall not be deemed to be a part of or used in the construction of this Agreement.
 8. **Governing Law and Jurisdiction.** This Agreement and all transactions hereunder shall be governed by, interpreted, construed, and enforced in accordance with the laws of the State of Wisconsin, Dane County Circuit Court, or in the District Court of the United States Western District (if jurisdiction is proper in federal court), or upon appeal to the appellate courts of corresponding jurisdiction.
 9. **Successors and Assigns.** In the event of an assignment, this Agreement shall bind the successors and assigns of the Plan and shall bind the successors and assigns of Adviser.
 10. **Waiver.** A failure to exercise any right, or a delay in exercising any right, power or remedy hereunder on the part of either party shall not operate as a waiver thereof. Any express waiver shall be in writing and shall not affect any event or default other than the event or default specified in such waiver. A waiver of any covenant, term or condition contained herein or in this Agreement shall not be construed as a waiver of any subsequent breach of the same covenant, term or condition. The making of any payment to Adviser under this Agreement shall not constitute a waiver of default, evidence of proper performance by the Adviser.
 11. **Severability.** If any provision of this Agreement is held to be illegal or invalid, such illegality or invalidity shall not affect the remaining provisions of this Agreement, and such remaining provisions shall be construed and enforced as if such illegal or invalid provision had never been included therein.

12. **Entire Agreement.** This Agreement contains the entire understanding of the Parties and supersedes all prior agreements and understandings between the Parties with respect to its subject matter. Each of the exhibits to this Agreement are hereby incorporated into and made part of this Agreement.
13. **Mutual Drafting.** The Parties to this Agreement are sophisticated and have been represented (or have had the opportunity to be represented) by their separate attorneys in connection with the negotiation and drafting of this Agreement and any agreements and instruments executed in connection herewith. As a consequence, the Parties do not intend that the presumptions of laws or rules relating to the interpretation of contracts against the drafter of any particular clause should be applied to this Agreement or any document or instrument executed in connection herewith, and therefore waive their effects.
14. **Force Majeure.** Either party's delay or failure to perform shall be excused and such party shall be relieved from any liability for such delay or failure, for so long as, and to the extent that, such performance of any of its obligations under this Agreement, is impeded, in whole or in part, as a result of a Force Majeure Event. A "Force Majeure Event" means an event that: (a) is beyond the reasonable control of a party; (b) could not reasonably have been foreseen at the time the Parties entered into this Agreement; and (c) the effects of the event could not have been avoided or overcome by the affected party. For the avoidance of doubt, and absent proof to the contrary, a Force Majeure Event includes: disasters; extraordinary weather conditions; earthquake; elements of nature or acts of God; war (whether declared or not); hostilities; invasion; act of foreign enemies; extensive military mobilization; insurrection; riot; rebellion; labor strikes; terrorist acts; currency and trade restriction; embargo; sanction; government restrictions or orders; exchange, market or other regulatory rulings; suspension of trading; computer or communication line failure or failure of market centers or transmission failures; plague; epidemic; pandemic; explosion; fire; destruction of equipment; or prolonged break-down of transportation. The non-performing party promptly shall notify the other party of the circumstances causing its delay or failure to perform. For as long as such circumstances prevail, the party whose performance is delayed or hindered shall continue to use commercially reasonable efforts to minimize the length and effect of delays and shall re-commence performance immediately upon the ability to do so and no later than the cessation of the Force Majeure Event. Adviser will maintain at all times a business continuity plan that makes provision for prompt and efficient handling of any incident which impairs Adviser's ability to perform its obligations under this Agreement.
15. **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be an original, but all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of this Agreement by facsimile, including, without limitation, by facsimile transmission or by electronic delivery in portable document format (".pdf") or tagged image file

format (“tiff”), shall be equally effective as delivery of a manually executed counterpart thereof. The parties agree that this Agreement may be electronically signed. The parties agree that the electronic signatures appearing on this Agreement are the same as handwritten signatures for the purposes of validity, enforceability, and admissibility.

16. **Survival.** The obligations and terms listed in this Section shall survive termination of this Agreement in perpetuity unless otherwise noted. Advisers’s duty to cooperate with audits under Article III, Section 7 shall survive for one year after termination of this Agreement or until the resolution of any contract dispute, whichever is longer. Adviser’s duties under Article IV.2(i) shall survive for as long as Adviser has access to the State’s data. Payment obligations that accrue prior to the date of termination, or as part of a transition plan, shall survive termination of this Agreement. Article III, Section 7 and Article VI, Sections 3, 6, 8, 10, 11, 12, and 16 shall also survive termination of this Agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be signed by their respective duly authorized officers. By signing this Agreement, the Parties certify that they have read and understood it, that they agree to be bound by the terms of the Agreement and that they have the authority to sign it.

State of Wisconsin through its Deferred Compensation Board:

[_____] (Signature)

By: [_____ Jason Rothenburg _____]

Its: [_____ Board Chair _____]

Date: [_____]

Galliard Capital Management, LLC

[_____] (Signature)

By: _____

Its: _____

Date: _____

EXHIBIT 1
Department Terms and Conditions
Rev. Date 06-24-2024

- 1.0 ENTIRE AGREEMENT:** The following terms and conditions are hereby made a part of the underlying contract. These Department Terms and Conditions, the underlying contract, its exhibits, subsequent amendments and other documents incorporated by order of precedence in the contract encompass the entire contract ("Contract") and contain the entire understanding between the Wisconsin Department of Employee Trust Funds ("Department") and the contractor named in the Contract ("Contractor") on the subject matter hereof, and no representations, inducements, promises, or agreements, oral or otherwise, not embodied herein shall be of any force or effect. The Contract supersedes any other oral or written agreement entered into between the Department and the Contractor on the subject matter hereof. The terms "State" and "Department" may be used interchangeably herein.

The Contract may be amended at any time by written mutual agreement of the Department and Contractor, but any such amendment shall be without prejudice to any claim arising prior to the date of the change. No one, except duly authorized officers or agents of the Contractor and the Department, shall alter or amend the Contract. No change in the Contract shall be valid unless evidenced by an amendment that is signed by such officers of the Contractor and the Department.

- 2.0 COMPLIANCE WITH THE CONTRACT AND APPLICABLE LAW:** In the event of a conflict between the Contract and any applicable federal or state statute, administrative rule, or regulation; the statute, rule, or regulation will control.

In connection with the performance of work under the Contract, the Contractor agrees not to discriminate against employees or applicants for employment because of age, race, religion, color, handicap, sex, physical condition, developmental disability as defined in Wis. Stat. § 51.01(5); sexual orientation as defined in Wis. Stat. § 111.32 (13m), or national origin. This provision 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 apprenticeship. Except with respect to sexual orientation, the Contractor further agrees to take affirmative action to ensure equal employment opportunities. Wis. Stat. § 16.765 (1). The Contractor agrees to post in conspicuous places, available for employees and applicants for employment, notices to be provided by the contracting officer setting forth the provisions of the nondiscrimination clause; Wis. Stat. § 16.765 (2).

Pursuant to 2019 Wisconsin Executive Order 1, the Contractor agrees it will hire only on the basis of merit and will not discriminate against any persons performing a contract, subcontract or grant because of military or veteran status, gender identity or expression, marital or familial status, genetic information, or political affiliation.

Contracts estimated to be over fifty thousand dollars (\$50,000) require the submission of a written affirmative action plan by the Contractor. Contractors with an annual work force of less than fifty (50) employees are exempt from this requirement. Contractor shall provide the plan to the Department within fifteen (15) business days of the Department's request for such plan after the award of the Contract; Wis. Admin. Code § ADM 50.04.

The Contractor shall comply with all applicable requirements and provisions of the Americans with Disabilities Act (ADA) of 1990. Evidence of compliance with ADA shall be made available to the Department upon request.

The Contractor acknowledges that Wis. Stat. § 40.07 specifically exempts information related to individuals in the records of the Department of Employee Trust Funds from the Wisconsin Public Records Law. Contractor shall treat any such records provided to or accessed by Contractor as non-public records as set forth in Wis. Stat. § 40.07.

Contractor will comply with the provisions of Wis. Stat. § 134.98 Notice of Unauthorized Acquisition of Personal Information.

- 3.0 LEGAL RELATIONS:** The Contractor shall at all times comply with and observe all federal and State laws, local laws, ordinances, and regulations which are in effect during the period of the Contract and which in any manner affect the work or its conduct. This includes but is not limited to laws regarding compensation, hours of work, conditions of employment and equal opportunities for employment.

In carrying out any provisions of the Contract or in exercising any power or authority granted to the Contractor thereby, there shall be no liability upon the Department, it being understood that in such matters the Department acts as an agent of the State.

The Contractor accepts full liability and agrees to hold harmless the State, the Department's governing boards, the Department, its employees, agents and contractors for any act or omission of the Contractor, or any of its employees, in connection with the Contract.

No employee of the Contractor may represent himself or herself as an employee of the Department or the State.

4.0 CONTRACTOR: The Contractor will be the sole point of contact with regard to contractual matters, including the performance of services specified in the Contract (the "Services") and the payment of any and all charges resulting from contractual obligations.

None of the Services to be provided by the Contractor shall be subcontracted or delegated to any other organization, subdivision, association, individual, corporation, partnership or group of individuals, or other such entity without prior written notification to, and acknowledgement of, the Department. If the Department has concerns regarding the subcontractors a meeting will be scheduled to discuss a resolution.

After execution of the Contract, the Department and the Contractor will provide each other with the name of their designated contact persons.

The Contractor shall be solely responsible for its actions and those of its agents, employees or subcontractors under the Contract. The Contractor will be responsible for Contract performance when subcontractors are used. Subcontractors must abide by all terms and conditions of the Contract.

Neither the Contractor nor any of the foregoing parties has the authority to act or speak on behalf of the State.

The Contractor will be responsible for payment of any losses by its subcontractors or agents.

Any notice required or permitted to be given shall be deemed to have been given on the date of delivery or three (3) business days after mailing by the United States Postal Service, certified or registered mail-receipt requested. In the event the Contractor moves or updates contact information, the Contractor shall inform the Department of such changes in writing within ten (10) business days. The Department shall not be held responsible for payments delayed due to the Contractor's failure to provide such notice.

5.0 CONTRACTOR PERFORMANCE: Work under the Contract shall be performed in a timely, professional and diligent manner by qualified and efficient personnel and in conformity with the strictest quality standards mandated or recommended by all generally-recognized organizations establishing quality standards for the work of the type specified in the Contract. The Contractor shall be solely responsible for controlling the manner and means by which it and its employees or its subcontractors perform the Services, and the Contractor shall observe, abide by, and perform all of its obligations in accordance with all legal and Contract requirements.

Without limiting the foregoing, the Contractor shall control the manner and means of the Services so as to perform the work in a reasonably safe manner and comply fully with all applicable codes, regulations and requirements imposed or enforced by any government agencies. Notwithstanding the foregoing, any stricter standard provided in plans, specifications or other documents incorporated as part of the Contract shall govern.

The Contractor shall provide the Services with all due skill, care, and diligence, in accordance with accepted industry practices and legal requirements, and to the Department's satisfaction; the Department's decision in that regard shall be final and conclusive.

All Contractor's Services under the Contract shall be performed in material compliance with the applicable federal and state laws and regulations in effect at the time of performance, except when imposition of a newly enacted or revised law or regulation would result in an unconstitutional impairment of the Contract.

The Contractor will make commercially reasonable efforts to ensure that Contractor's professional and managerial staff maintain a working knowledge and understanding of all federal and state laws, regulations, and administrative code appropriate for the performance of their respective duties, as well as contemplated changes in such law which affect or may affect the Services delivered under the Contract.

The Contractor shall maintain a written contingency plan describing in detail how it will continue operations and Services under the Contract in certain events including, but not limited to, strike and disaster, and shall submit it to the Department upon request.

6.0 AUDIT PROVISION: The Contractor and its authorized subcontractors are subject to audits by the State, the Legislative Audit Bureau (LAB), an independent Certified Public Accountant (CPA), or other representatives as authorized by the State. The Contractor will cooperate with such efforts and provide all requested information permitted under the law.

6.1 SOC 1/Type 2 Report: If the Department requires Contractor to provide a System and Organization Controls (SOC) audit report, Contractor will furnish the Department with a copy of Contractor's annual independent service auditor's report on management's description of Contractor's system and the suitability of the design and operating effectiveness of controls (SOC 1, Type 2). This independent audit of the Contractor's controls must be completed in accordance with the American Institute of Certified Public Accountants' (AICPA) Statements on Standards for Attestation Engagements (SSAE) No. 18 (SOC 1, Type 2). The SSAE 18 (SOC 1,

Type 2) annual audit will include all programs under the Contract and will be conducted at the Contractor's expense. If the Contractor's SSAE 18 (SOC 1, Type 2) audit covers less than twelve (12) months of a calendar year, the Contractor will provide a bridge letter to the Department, stating whether processes and controls have changed since the SSAE 18 (SOC 1, Type 2) audit. In addition, the Department requires Contractor to submit a letter of attestation indicating Contractor's receipt of management's assertion of control compliance from Contractor's subcontractors, when applicable.

- 6.2 SOC 2/Type 2 Report:** If the Department requires Contractor to provide a SOC audit report, Contractor will furnish the Department with a copy of Contractor's annual independent service auditor's report on Contractor's controls relevant to security, availability, processing integrity, confidentiality, and privacy. The SOC audit report must be a type 2 report that includes management's description of Contractor's system and the suitability of the design controls set forth in AICPA Trust Services Criteria Section 100 (2017). This independent audit of the Contractor's controls must be completed in accordance with the AICPA SSAE No. 18 (SOC 2, Type 2). The SSAE 18 (SOC 2, Type 2) annual audit will include all programs under the Contract and will be conducted at the Contractor's expense. If the Contractor's SSAE 18 (SOC 2, Type 2) audit covers less than twelve (12) months of a calendar year, the Contractor will provide a bridge letter to the Department, stating whether processes and controls have changed since the SSAE 18 (SOC 2, Type 2) audit. In addition, the Department requires Contractor to submit a letter of attestation indicating Contractor's receipt of management's assertion of control compliance from Contractor's subcontractors.
- 6.3 Contract Compliance Audit:** The Department may schedule and arrange for an independent certified public accountant or utilize the Department's internal audit resources to perform agreed upon procedures or consulting work related to the Contractor's compliance with the Contract on a periodic basis, as determined by the Department. The audit scope will be determined by the Department and may include recordkeeping, participant account activity, claims processing, administrative performance standards, and any other relevant areas to the programs under the Contract. The timeline of the audit will be mutually agreed upon by the Department and the Contractor. A minimum ten (10) business day notice is required.
- 6.4 Open Access:** All Contractor books, records, ledgers, data, and journals relating to the programs under the Contract will be open for inspection and audit by the Department, its designees, or the State of Wisconsin Legislative Audit Bureau, at any time during normal working hours. A minimum ten (10) business day notice will be provided. Records or data requested shall be provided electronically in a format mutually agreed upon by the Department and Contractor. The Department shall have access to interview any employee and authorized agent of the Contractor involved with the Contract in conjunction with any audit, review, or investigation deemed necessary by the Department or the State.
- 6.5 LAB Audit:** The Department is audited by the State of Wisconsin Legislative Audit Bureau annually, as required by Wis. Stat. § 13.94(1)(dd). The Contractor agrees to provide necessary information related to any such audit for all programs under the Contract, as requested by the Department or auditor.
- 7.0 CRIMINAL BACKGROUND VERIFICATION:** The Department follows the provisions in the Wisconsin Human Resources Handbook Chapter 246, Securing Applicant Background Checks (see: https://dpm.wi.gov/Hand%20Book%20Chapters/WHRH_Ch_246.pdf); the Contractor is required to perform background checks for all potential hires that will perform Services under the Contract, that, at a minimum, adhere to those standards. This includes the criminal history record from the Wisconsin Department of Justice (DOJ), Wisconsin Circuit Court Automation Programs (CCAP), and other state justice departments for persons who have lived in a state(s) other than Wisconsin. More stringent background checks are permitted and may be required by the Department. Details regarding the Contractor's background check procedures should be provided to the Department regarding the measures used by the Contractor to protect the security and privacy of program data and participant information upon the Department's request. The Contractor must provide an attestation to the Department indicating that the background checks were completed, and such checks passed. The Department reserves the right to conduct its own criminal background checks on any or all employees or subcontractors of and referred by the Contractor for the delivery or provision of Services.
- 8.0 COMPLIANCE WITH ON-SITE PARTY RULES AND REGULATIONS:** Contractor and the Department agree that their employees, while working at or visiting the premises of the other party, shall comply with all internal rules and regulations of the other party, including security procedures, and all applicable federal, state, and local laws and regulations applicable to the location where said employees are working or visiting.

The Department is responsible for allocating building and equipment access, as well as any other necessary services available from the Department that may be used by the Contractor. Any use of the Department facilities, equipment, internet access, and/or services shall only be to assist Contractor in providing the Services, as authorized by the Department. The Contractor will provide its own personal computers, which must comply with the Department security policies before connection to the Department's local computer network.

9.0 SECURITY OF PREMISES, EQUIPMENT, DATA AND PERSONNEL: The Department shall have the right, acting by itself or through its authorized representatives, to enter the premises of the Contractor at mutually agreeable times to inspect and copy the records of the Contractor and the Contractor's compliance with this Section. In the course of performing Services under the Contract, the Contractor may have access to the personnel, premises, equipment, and other property, including data files, information, or materials (collectively referred to as "data") belonging to the Department.

The Contractor shall be responsible for damage to the Department's equipment, workplace, and its contents, or for the loss of data, when such damage or loss is caused by the Contractor, contracted personnel, or subcontractors, and shall reimburse the Department accordingly upon demand. This remedy shall be in addition to any other remedies available to the Department by law or in equity.

10.0 BREACH NOT WAIVER: A failure to exercise any right, or a delay in exercising any right, power or remedy hereunder on the part of either party shall not operate as a waiver thereof. Any express waiver shall be in writing and shall not affect any event or default other than the event or default specified in such waiver. A waiver of any covenant, term or condition contained herein or in the Contract shall not be construed as a waiver of any subsequent breach of the same covenant, term or condition. The making of any payment to the Contractor under the Contract shall not constitute a waiver of default, evidence of proper Contractor performance, or acceptance of any defective item or Services furnished by the Contractor.

11.0 SEVERABILITY: The provisions of the Contract shall be deemed severable and the unenforceability of any one or more provisions shall not affect the enforceability of any of the other provisions. If any provision of the Contract, for any reason, is declared to be invalid, unenforceable, or illegal, the parties shall substitute an enforceable provision that, to the maximum extent possible in accordance with applicable law, preserves the original intentions and economic positions of the parties.

12.0 DISCOUNT FOR LATE DELIVERY: The Contractor agrees to accept a discount in the fees due to the Contractor under the Contract in the event any of the major deliverables is delivered by Contractor more than twenty-five (25) business days after the delivery date set forth in the then-current project work plan. The parties agree that the Contractor shall discount its fees, beginning on the twenty-sixth (26th) business day after the delivery date set forth in the then current project work plan, by an amount of one thousand dollars (\$1,000) for each business day Contractor fails to deliver any or all major deliverables until such major deliverable is delivered as mutually agreed, up to a total of one hundred twenty thousand dollars (\$120,000) per major deliverable. Any such discount is not a penalty and shall be in addition to all other legal or equitable remedies that may be available to the Department. Notwithstanding the foregoing, Contractor shall not owe any discount to the extent that any late delivery of a major deliverable was the result of a Department-caused delay. In the event that Contractor provides a discount under this Section, then the timeline set forth in the project work plan for each subsequent major deliverable shall be extended by the number of days for which the discount was applied.

13.0 PAYMENT TERMS AND INVOICING: The State of Wisconsin normally will pay properly submitted vendor invoices within thirty (30) calendar days of receipt providing goods and/or Services have been delivered, installed (if required), and accepted as specified. Invoices presented for payment must be submitted in accordance with instructions contained in the Department's purchase order or the Contract including reference to the purchase order number and submittal to the correct address for processing.

14.0 CONTRACT DISPUTE RESOLUTION: In the event of a dispute between the parties under the Contract, whether with respect to the interpretation of any provision of the Contract, or with respect to the performance of either party thereto, except for breach of Contractor's intellectual property rights, each party shall reserve the right to appoint a representative to meet for the purpose of endeavoring to resolve such dispute or negotiate for an adjustment to such provision.

Contractor shall continue without delay to carry out all its responsibilities under the Contract, which are not affected by the dispute. Should Contractor fail to perform its responsibilities under the Contract that are not affected by the dispute without delay, the Department reserves the right to pursue recovery of any and all additional costs incurred by the Department as a result of such failure to proceed. Any costs incurred by the Contractor shall be borne by the Contractor and the Contractor shall not make any claim against the Department for such costs. The Department's non-payment of fees in breach of the Contract that are overdue by sixty (60) calendar days is a dispute that will always be considered to affect Contractor's responsibilities.

No legal action of any kind, except for the seeking of equitable relief in the case of the public's health, safety or welfare, may begin in regard to the dispute until this dispute resolution procedure has been elevated to the Contractor's highest executive authority and the equivalent executive authority within the Department, and either of the representatives in good faith concludes, after a good faith attempt to resolve the dispute, that amicable resolution through continued negotiation of the matter at issue does not appear likely.

The party believing itself aggrieved (the "Invoking Party") shall call for progressive management involvement in the dispute negotiation by delivering written notice to the other party. Such notice shall be without prejudice to the Invoking Party's right to any other remedy permitted by the Contract. After such notice, the parties shall use all reasonable efforts to arrange personal meetings and/or telephone conferences as needed, at mutually convenient times and places, between authorized negotiators for the parties at the following successive management levels, each of which shall have a period of allotted time as specified below in which to attempt to resolve the dispute:

Level	Contractor	The Department	Allotted Time
First	Level 1 entity	Level 1 entity	20 business days
Second	Level 2 entity	Level 2 entity	30 business days

The allotted time for the First Level negotiations shall begin on the date the Invoking Party's notice is received by the other party. Subsequent allotted time is the number of days from the date that the Invoking Party's notice was originally received by the other party. If the Second Level parties cannot resolve the issue within thirty (30) business days of the Invoking Party's original notice, then the issue shall be designated as a dispute at the discretion of the Invoking Party and, if so, shall be resolved in accordance with the appropriate Sections herein. The allotted time periods above are in addition to those periods for a party to cure provided elsewhere herein or in the Contract, and do not apply to claims for equitable relief (e.g., injunction to prevent disclosure of Confidential Information). The Department may withhold payments on disputed items pending resolution of the dispute.

15.0 CONTROLLING LAW: All questions as to the execution, validity, interpretation, construction, and performance of the Contract shall be construed in accordance with the laws of the State of Wisconsin, without regard to any conflicts of laws or choice of law principles. Any court proceeding arising or related to the Contract or a party's obligations under the Contract shall be exclusively brought and exclusively maintained in the State of Wisconsin, Dane County Circuit Court, or in the District Court of the United States Western District (if jurisdiction is proper in federal court), or upon appeal to the appellate courts of corresponding jurisdiction, and Contractor hereby consents to the exclusive jurisdiction and exclusive venue therein and waives any right to object to such jurisdiction or venue. To the extent that in any jurisdiction Contractor may now or hereafter be entitled to claim for itself or its assets immunity from suit, execution, attachment (before or after judgment) or other legal process, Contractor, to the extent it may effectively do so, irrevocably agrees not to claim, and it hereby waives, the same.

16.0 RIGHT TO SUSPEND OPERATIONS: If, at any time during the period of the Contract, the Department determines that the best interest of the Department or its governing boards would be best served by the Contractor temporarily suspending all Services, the Department will promptly notify the Contractor. Upon receipt of such notice, the Contractor shall suspend all Services.

17.0 TERMINATION OF THE CONTRACT: The Department may terminate the Contract at any time at its sole discretion by delivering one-hundred eighty (180) calendar days written notice to the Contractor.

Upon termination, the Department's liability shall be limited to the prorated cost of the Services performed as of the date of termination plus expenses incurred with the prior written approval of the Department.

If the Contractor terminates the Contract, the Contractor shall refund all payments made under the Contract by the Department to the Contractor for work not completed or not accepted by the Department. Such termination shall require written notice to that effect to be delivered by the Contractor to the Department not less than one-hundred eighty (180) calendar days prior to said termination.

Upon any termination of the Contract, the Contractor shall perform the Services specified in a transition plan if requested by the Department; provided, however, that except as expressly set forth otherwise herein, the Contractor shall not be obligated to perform such Services unless all amounts due to the Contractor under the Contract, including payment for the transition Services, have been paid. Failure of the Contractor to comply with a transition plan upon the Department's request and upon payment shall constitute a separate breach for which the Contractor shall be liable.

Upon the expiration or termination of the Contract for any reason, each party shall be released from all obligations to the other arising after the expiration date or termination date, except for those that by their terms survive such termination or expiration.

18.0 TERMINATION FOR CAUSE: If the Contractor fails to perform any material requirement of the Contract, breaches any material requirement of the Contract, or if the Contractor's full and satisfactory performance of the Contract is substantially endangered, the Department may terminate the Contract. Before terminating the Contract, the Department shall give written notice of its intent to terminate to Contractor after a thirty (30) calendar day written notice and cure period.

The Department reserves the right to cancel the Contract in whole or in part without penalty in the event one (1) or more of the following occurs:

- a. If the Contractor intentionally furnished any statement, representation, warranty, or certification, in connection with the Contract which is materially false, incorrect, or incomplete;
- b. If applicable, if the Contractor fails to follow the sales and use tax certification requirements of Wis. Stat. § 77.66;
- c. If the Contractor incurs a delinquent Wisconsin tax liability;
- d. If the Contractor fails to submit a non-discrimination or affirmative action plan per the requirements of Wis. Stat. § 16.765 and Wis. Stat. § 111 Subchapter II, Wisconsin's Fair Employment Law, as required herein;
- e. If the Contractor is presently identified on the list of parties excluded from State of Wisconsin procurement and non-procurement contracts;
- f. If the Contractor becomes a state or federal debarred Contractor, or becomes excluded from State contracts;
- g. If the Contractor fails to maintain and keep in force all required insurance, permits and licenses as required per the Contract;
- h. If the Contractor fails to maintain the confidentiality of the Department's information that is considered to be Confidential Information or Protected Health Information;
- i. If the Contractor files a petition in bankruptcy, becomes insolvent, or otherwise takes action to dissolve as a legal entity;
- j. If at any time the Contractor's performance threatens the health or safety of a State employee, citizen, or customer;
- k. If the Contractor violates any requirements in Section 24.0 Confidential Information, Privacy and HIPAA Business Associate Agreement below regarding Confidential Information; or
- l. If the Department or State fails to appropriate funds for the project described in the Contract; Wis. Stat. § 16.75 (3).

In the event of a termination for cause by the Department, the Department shall be liable for payments for any work accepted by the Department prior to the date of termination.

18.1 BREACH BY PATTERN OR PRACTICE: The Department has the right to terminate the Contract and/or pursue all available legal and equitable remedies if the Contractor, by pattern or practice, materially breaches any provision of the Contract. Actions that shall constitute a material breach include, but are not limited to, neglect, failure, or refusal to perform in accordance with any of the terms of the Contract. The Department may provide the Contractor with an opportunity to cure the material breach. Such cure period would be thirty (30) calendar days after the Contractor's receipt of the Department's written notice, as noted above. If Contractor's efforts to cure are unsuccessful, as determined by the Department in its sole discretion, the Department may terminate the Contract as soon as administratively feasible and/or pursue all available legal and equitable remedies.

19.0 REMEDIES OF THE DEPARTMENT: The Department shall be free to invoke any and all remedies permitted under Wisconsin law. In particular, if the Contractor fails to perform as specified in the Contract, the Department may issue a written notice of default providing for at least a thirty (30) business day period in which the Contractor shall have an opportunity to cure, provided that cure is possible, feasible, and approved in writing by the Department. Time allowed for cure of a default shall not diminish or eliminate the Contractor's liability. If the default remains, after opportunity to cure, then the Department may: (1) exercise any remedy provided in law or in equity and/or (2) terminate Contractor's Services.

If the Contractor fails to remedy any delay or other problem in its performance of the Contract after receiving reasonable notice from the Department to do so, the Contractor shall reimburse the Department for all reasonable costs incurred as a direct consequence of the Contractor's delay, action, or inaction.

In case of failure to deliver Services in accordance with the Contract, or services from other sources as necessary to fulfill the Contract, the Contractor shall be responsible for the additional cost of such services, including purchase price and administrative fees. This remedy shall be in addition to any other legal remedies available to the Department.

20.0 TRANSITIONAL SERVICES: Upon cancellation, termination, or expiration of the Contract for any reason, the Contractor shall provide reasonable cooperation, assistance and Services, and shall assist the Department to facilitate the orderly transition of the work under the Contract to the Department and/or to an alternative contractor selected for the transition upon written notice to the Contractor at least thirty (30) business days prior to termination or cancellation, and subject to the terms and conditions set forth in the Contract.

21.0 WARRANTY: Unless otherwise specifically stated by the Contractor, equipment purchased as a result of the Contract shall be warranted against defects by the Contractor for one (1) year from date of receipt. The equipment manufacturer's standard warranty shall apply as a minimum and must be honored by the Contractor.

22.0 ADDITIONAL INSURANCE RESPONSIBILITY: The Contractor shall exercise due diligence in providing the Services under the Contract. In order to protect the Department's governing boards and any Department employee against liability, cost, or expenses (including reasonable attorney fees), which may be incurred or sustained as a result of

Contractor's errors or other failure to comply with the terms of the Contract, the Contractor shall maintain errors and omissions insurance including coverage for network and privacy risks, breach of privacy and wrongful disclosure of information in an amount acceptable to the Department with a minimum of **\$1,000,000** per claim and **\$5,000,000** aggregate in force during the Contract period and for a period of three (3) years thereafter for Services completed. Contractor shall furnish the Department with a certificate of insurance for such amount. Further, this certificate shall designate the State of Wisconsin Department of Employee Trust Funds and its affiliated boards as additional insured parties. The Department reserves the right to require higher or lower limits where warranted.

The Contractor shall maintain commercial liability, bodily injury, and property damage insurance against any claim(s) which might occur in carrying out the Contract with a minimum coverage of **\$1,000,000** per occurrence liability for bodily injury and property damage including products liability and completed operations. Contractor shall maintain motor vehicle insurance for all owned, non-owned, and hired vehicles that are used in carrying out the Contract with a minimum coverage of **\$1,000,000** per occurrence combined single limit for automobile liability and property damage. The Department reserves the right to require higher or lower limits where warranted.

23.0 OWNERSHIP OF MATERIALS: Except as otherwise provided in Section 24.0, Subsection (v) Return or Destruction of Confidential Information, all information, data, reports, and other materials as are existing and available from the Department and which the Department determines to be necessary to carry out the scope of Services under the Contract shall be furnished to the Contractor and shall be returned to the Department upon completion of the Contract. The Contractor shall not use such materials for any purpose other than carrying out the work described in the Contract.

The Department will be furnished without additional charge all data, models, information, reports, and other materials associated with and generated under the Contract by the Contractor.

The Department shall solely own all customized software, documents, and other materials developed under the Contract. Use of such software, documents, and materials by the Contractor shall only be with the prior written approval of the Department.

The Contract shall in no way affect or limit the Department's rights to use, disclose or duplicate, for any purpose whatsoever, all information and data pertaining to the Department, employees or members and generated by the claims administration and other Services provided by Contractor under the Contract.

All files (paper or electronic) containing any Wisconsin plan member, claimant or employee information and all records created and maintained in the course of the work specified by the Contract are the sole and exclusive property of the Department. Contractor may maintain copies of such files during the term of the Contract as may be necessary or appropriate for its performance of the Contract. Moreover, Contractor may maintain copies of such files after the term of the Contract (i) for one hundred twenty (120) days after termination, after which all such files shall be transferred to the Department or destroyed by Contractor, except for any files as to which a claim has been made, and (ii) for an unlimited period of time after termination for Contractor's use for statistical purposes, if Contractor first deletes all information in the records from which the identity of a claimant or employee could be determined and certifies to the Department that all personal identifiers have been removed from the retained files.

24.0 CONFIDENTIAL INFORMATION, PRIVACY AND HIPAA BUSINESS ASSOCIATE AGREEMENT: This Section is intentionally excluded.

25.0 ARTIFICIAL INTELLIGENCE: Contractor use of Artificial Intelligence (AI) models shall at all times comply with and observe the terms of the Contract. "AI model" means a system that is designed to process or learn from data entered to conduct cognitive functions that simulate human intelligence. This includes, but is not limited to, search and filtering functionality that collects, tracks, and monitors data whether via sensors, user-entered data, or other sources without a human responsible for verifying the validity and integrity of data inputs and outputs to maintain the system's integrity, including legal due process if the model is allowed to make decisions on issues that impact human or legal rights.

a. Contractor use of AI models shall comply with each of the following:

1. Materially comply with and observe all applicable State and federal laws, administrative rules, and regulations, including but not limited to privacy, intellectual property, and equity requirements.
2. Maintain the integrity of work performed and Services provided under the Contract, including, but not limited to, ensuring that bias is not introduced into Services provided pursuant to the Contract by Contractor.
3. Maintain the quality of Department information under Contractor's authority.
4. Maintain the confidentiality, privacy, and security of Confidential Information as defined in Section 24.0 (a) (2).

b. The Contractor shall remove all Department information, including Confidential Information, from AI models used by Contractor upon the Department's request or, at the latest, upon Contract termination, including removal from AI model training data and learning.

c. The Contractor shall not gain profit from use of Department information, including Confidential Information, that is outside the scope of the Contract.

d. Upon request from the Department the Contractor will disclose within 30 calendar days from the day of the request which Services provided to the Department are using AI models.

26.0 INDEMNIFICATION:

- (a) **SCOPE OF INDEMNIFICATION FOR INTELLECTUAL PROPERTY RIGHTS INFRINGEMENT:** In the event of a claim against the parties for Intellectual Property Rights Infringement associated with a claim for benefits, Contractor agrees to defend, indemnify and hold harmless the Department and its governing boards ("Indemnified Parties") from and against any and all claims, actions, loss, damage, expenses, costs (including reasonable fees for Department's staff attorneys and/or attorneys from the Wisconsin Attorney General's Office) reasonable attorneys' fees otherwise incurred by the Department, its governing boards, and/or the Wisconsin Attorney General's Office, court costs, and related reasonable legal expenses whether incurred in defending against such claims or enforcing this Section.
- (b) **SCOPE OF OTHER INDEMNIFICATION:** In addition to the foregoing Section, Contractor shall defend, indemnify and hold harmless the Indemnified Parties from and against any and all claims, actions, loss, damage, expenses, costs (including reasonable fees for the Department's staff attorneys and/or attorneys from the Wisconsin Attorney General's Office), court costs, and related reasonable legal expenses whether incurred in defending against such claims or enforcing this Section, or liability arising from or in connection with the following: (a) Contractor's performance of or failure to perform any duties or obligations under any agreement between Contractor and any third party; (b) injury to persons (including death or illness) or damage to property caused by the act or omission of Contractor, Contractor employees or subcontractors; (c) any claims or losses for Services rendered by any subcontractor, person, or firm performing or supplying Services, materials, or supplies in connection with the Contractor's performance of the Contract; (d) any claims or losses resulting to any person or third party entity injured or damaged by the Contractor, its officers, employees, or subcontractors by the publication, translation, reproduction, delivery, performance, use, or disposition of any data used under the Contract in a manner not authorized by the Contract, or by federal or State statutes or regulations; and (e) any failure of the Contractor, its officers, employees, or subcontractors to observe State and federal laws including, but not limited to, labor and wage and hour laws.
- (c) **INDEMNIFICATION NOTICE:** The Department shall give the Contractor prompt written notice of such claim, suit, demand, or action (provided that a failure to give such prompt notice will not relieve the Contractor of its indemnification obligations hereunder except to the extent Contractor can demonstrate actual, material prejudice to its ability to mount a defense as a result of such failure). The Department will cooperate, assist, and consult with the Contractor in the defense or investigation of any claim made or suit filed against the Department resulting from Contractor's performance under the Contract.
- (d) **NO INDEMNIFICATION OBLIGATIONS:** Contractor shall, as soon as practicable, notify the Department of any claim made or suit filed against Contractor resulting from Contractor's obligations under the Contract if such claim may involve the Department. The Department has no obligation to provide legal counsel or defense to Contractor if a suit, claim, or action is brought against Contractor or its subcontractors as a result of Contractor's performance of its obligations under the Contract. In addition, Department has no obligation for the payment of any judgments or the settlement of any claims against Contractor arising from or related to the Contract. Department has not waived any right or entitlement to claim sovereign immunity under the Contract.
- (e) **CONTRACTOR'S DUTY TO INDEMNIFY:** The Contractor shall comply with its obligations to indemnify, defend and hold the Indemnified Parties harmless with regard to claims, damages, losses and/or expenses arising from a claim. The Contractor shall be entitled to control the defense of any such claim and to defend or settle any such claim, in its sole discretion, with counsel of its own choosing; however, the Contractor shall consult with the Department regarding its defense of any claim and not settle or compromise any claim or action in a manner that imposes restrictions or obligations on Department, requires any financial payment by the Department, or grants rights or concessions to a third party without first obtaining the Department's prior written consent. Contractor shall have the right to assert any and all defenses on behalf of the Indemnified Parties, including sovereign immunity.

In carrying out any provision of the Contract or in exercising any power or authority granted to the Contractor thereby, there shall be no liability upon the Department, it being understood that in such matters the Department acts as an agent of the State.

The Contractor shall at all times comply with and observe all federal and State laws and regulations which are in effect during the period of the Contract and which in any manner affect the work or its conduct.

27.0 EQUITABLE RELIEF: The Contractor acknowledges and agrees that the unauthorized use, disclosure, or loss of Confidential Information may cause immediate and irreparable injury to the individuals whose information is disclosed and to the State, which injury shall not be compensable by money damages and for which there is not an adequate remedy available at law. Accordingly, the Department and the Contractor specifically agree that the Department, on its own behalf or on behalf of the affected individuals, shall be entitled to obtain injunctive or other equitable relief to prevent or curtail any such breach, threatened or actual, without posting security and without prejudice to such other rights as may be available under the Contract or under applicable law.

28.0 RIGHT TO PUBLISH OR DISCLOSE: Throughout the term of the Contract, the Contractor must secure the Department's written approval prior to the release of any information which pertains to work or activities covered by the Contract.

The Department and the Contractor agree that it is a breach of the Contract to disclose any information to any person that the Department or its governing boards may not disclose under Wis. Stat. § 40.07. Contractor acknowledges that it will be liable for damage or injury to persons whose Confidential Information is disclosed by any officer, employee, agent, or subcontractor of the Contractor without proper authorization.

29.0 TIME IS OF THE ESSENCE: Timely provision of the Services required under the Contract shall be of the essence of the Contract, including the provision of the Services within the time agreed or on a date specified in the Contract.

30.0 IDENTIFICATION OF KEY PERSONNEL AND PERSONNEL CHANGES: The Department will designate a contract administrator, who shall have oversight for performance of the Department's obligations under the Contract. The Department shall not change the person designated without prior written notification to the Contractor, if possible.

The State of Wisconsin reserves the right to approve all key personnel assigned to the project described in the Contract. The Contractor agrees to use its best efforts to minimize personnel changes during the Contract term.

At the time of Contract negotiations, the Contractor shall furnish the Department with names of all key personnel assigned to perform work under the Contract. Within thirty (30) calendar days of the Contract start date, the Contractor will provide an attestation to the Department indicating that background checks were completed for all such personnel and such checks passed; thereafter, annual attestations are required.

The Contractor will designate a contract administrator who shall have executive and administrative oversight for performance of the Contractor's obligations under the Contract. The Contractor shall not change this designation without prior written notice to the Department. For purposes of this written notice requirement, email notification will be sufficient.

The Contractor may not divert key personnel for any period of time except in accordance with the procedure identified in this Section. The Contractor shall provide a notice of proposed diversion or replacement to the Department Program Manager and Contract Manager at least sixty (60) calendar days in advance, together with the name and qualifications of the person(s) who will take the place of the diverted or replaced staff. At least thirty (30) calendar days before the proposed diversion or replacement, the Department shall notify the Contractor whether the proposed diversion or replacement is approved or rejected, and if rejected shall provide reasons for the rejection. Such approval by the Department shall not be unreasonably withheld or delayed.

Replacement staff shall be on-site within two (2) weeks of the departure date of the person being replaced. The Contractor shall provide the Department with reasonable access to any staff diverted by the Contractor.

Replacement of key personnel shall be with persons of equal ability and qualifications. The Department has the right to conduct separate interviews of proposed replacements for key personnel. The Department shall have the right to approve, in writing, the replacement of key personnel. Such approval shall not be unreasonably withheld. Failure of the Contractor to promptly replace key personnel within thirty (30) calendar days after departure shall entitle the Department to terminate the Contract. The Contractor's notice and justification of a change in key personnel must include identification of proposed substitute key personnel and must provide sufficient detail to permit the Department to evaluate the impact of the change on the project and/or maintenance.

Any of the Contractor's staff that the Department deems unacceptable shall be promptly and without delay removed from the project by the Contractor and replaced by the Contractor within thirty (30) calendar days by another employee with acceptable experience and skills subject to the prior approval of the Department. Such approval by the Department will not be unreasonably withheld or delayed.

For any unauthorized change by the Contractor of any contracted personnel designated as key personnel, the Contractor will pay the Department a replacement fee of ten thousand dollars (\$10,000) per occurrence.

31.0 INFORMATION SECURITY AGREEMENT

a. **PURPOSE AND SCOPE OF APPLICATION:** This Information Security Agreement (“Agreement”) is designed to protect the Department’s Confidential Information (defined above in Section 24.0) and Department Information Resources (defined below). This Agreement describes the information security obligations of Contractor, its employees, contractors, and third-party users that connect to Department Information Resources and/or gain access to Confidential Information.

b. **DEFINED TERMS:**

1. Department Information Resources: “Department Information Resources” means those devices, networks and related infrastructure that the Department has obtained for use to conduct Department business. Devices include but are not limited to, Department-owned devices; devices managed or used through service agreements; storage, processing, and communications devices and related infrastructure on which Department data is accessed, processed, stored, or communicated; and may include personally owned devices. Data includes, but is not limited to, Confidential Information, other Department-created or managed business and research data, metadata, and credentials created by or issued on behalf of the Department.

2. Subservice Organization: “Subservice Organization” means a subcontractor whose controls, in combination with the Contractor’s controls, are necessary to perform Services under the Contract and related system requirements.

c. **ACCESS TO DEPARTMENT INFORMATION RESOURCES:** In any circumstance when Contractor is provided access to Department Information Resources, it is solely Contractor’s responsibility to ensure that its access does not result in any access by unauthorized individuals to Department Information Resources. Contractors who access the Department’s Information Resources from any Department location must at a minimum conform with Department security standards that are in effect at the Department location(s) where the access is provided. Any Contractor technology and/or systems that gain access to Department Information Resources must comply with, at a minimum, the elements in the Information Security Plan Requirements set forth in this Agreement.

d. **COMPLIANCE WITH APPLICABLE LAWS:** Contractor agrees to comply with all applicable state and federal laws, as well as industry best practices, governing the collection, access, use, disclosure, safeguarding and destruction of Confidential Information.

e. **SAFEGUARD STANDARD:** Contractor agrees to protect the security of Confidential Information according to all applicable laws and regulations by generally accepted information risk management security control frameworks, standards or guidelines such as the ISO/IEC 27000-series, NIST 800-53, CIS Critical Security Controls for Effective Cyber Defense or HIPAA Security Rule – 45 CFR Part 160 and Subparts A and C of Part 164 and no less rigorously than it protects its own confidential information, but in no case less than reasonable care. Contractor will implement, maintain and use appropriate administrative, technical and physical security measures to preserve the confidentiality, integrity and availability of the Confidential Information. Contractor will ensure that Security measures are regularly reviewed including ongoing monitoring, monthly vulnerability testing and annual penetration and security incident response tests, revised, no less than annually, to address evolving threats and vulnerabilities while Contractor has responsibility for the Confidential Information under the terms of this Agreement.

f. **INFORMATION SECURITY PLAN:**

1. Contractor acknowledges that the Department is required to comply with information security standards for the protection of Confidential Information as required by law, regulation and regulatory guidance, as well as the Department’s internal security program for information and systems protection.

2. Contractor shall develop, implement, and maintain a comprehensive Information Security Plan that contains administrative, technical, and physical safeguards designed to ensure the privacy, security, integrity, availability, and confidentiality of the Confidential Information.

3. Annually, if the Contractor is required to provide an independent service auditor’s report, such as a SOC 2, Type 2 audit report, Contractor will furnish the Department’s designated staff person as directed with a copy of Contractor’s required report.

4. Annually, or upon a significant change in risk posture, Contractor will review its Information Security Plan and update and revise it as needed. If at any time there are any material reductions to

Contractor's Information Security Plan, Contractor will notify the Department within two weeks of the completion of the review and prior to implementation. In such instances, the Department will require an explanation of the reductions. At the Department's request, Contractor will make modifications to its Information Security Plan or to the procedures and practices thereunder to conform to the Department's security requirements as defined herein.

5. Annually, or upon change in Subservice Organizations, Contractor will demonstrate oversight of Subservice Organizations involved in the delivery of Services under the Contract. To demonstrate oversight, the Contractor shall submit one of the following documents to the Department:

- a. Policy and procedure regarding monitoring the compliance of Subservice Organizations handling of Department data;
- b. Documentation showing oversight of Contractor's Subservice Organizations' security posture through annual reviews of Contractor's vendors' independent service auditor's reports; annual corrective action plans; or annual reviews of information technology controls; or
- c. Letter of attestation assuming the Contractors' liability for its Subservice Organizations.

g. **ADDITIONAL INSURANCE:** In addition to the insurance required under the Contract, Contractor, at its sole cost and expense, will obtain, keep in force, and maintain an insurance policy (or policies) that provides coverage for privacy and data security breaches. This specific type of insurance is typically referred to as Privacy, Technology and Data Security Liability, Cyber Liability, or Technology Professional Liability. In some cases, Professional Liability policies may include some coverage for privacy and/or data breaches. Regardless of the type of policy in place, it needs to include coverage for reasonable costs in investigating and responding to privacy and/or data breaches with the following minimum limits unless the Department specifies otherwise: \$1,000,000 each occurrence and \$5,000,000 aggregate. If the Contractor maintains broader coverage and/or higher limits than the minimums shown above, the Department requires and is entitled to the broader coverage and/or higher limits maintained by the Contractor. Any available insurance proceeds in excess of the specified minimum limits of insurance and coverage shall be available to the Department.

h. **INFORMATION SECURITY PLAN REQUIREMENTS:**
If Contractor cannot provide evidence of its Information Security Plan as required in Section 31.0, Subsection (f)(2) above, Contractor shall provide the following assurances to the Department:

1. **Security Policies:**

- a. Contractor's security policy is documented, has obtained management approval, is reviewed no less frequently than annually and is maintained to ensure its continuing suitability, adequacy, and effectiveness; and
- b. Contractor's operational, technical, and administrative policies, standards and guidelines are documented, have obtained management approval, are reviewed no less frequently than annually and are maintained to ensure their continuing suitability, adequacy, and effectiveness.

2. **Security Organization:**

- a. The Contractor's security organization is governed and overseen by Contractor's senior leadership;
- b. Contractor's security organization includes representation from across Contractor's organization with defined roles and responsibilities;
- c. Contractor has clearly defined information security responsibilities;
- d. Contractor has confidentiality or non-disclosure agreements in place with the appropriate external entities;
- e. Contractor's management and implementation of information security (i.e., control objectives, controls, policies, processes, and procedures for information security) are reviewed independently at planned intervals, or when significant changes to the implementation of information security occur; and
- f. Contractor's agreements with third parties involving accessing, processing, communicating, or managing the Contractor's information or information processing facilities, cover all relevant security requirements.

3. **Asset Management:**

- a. Contractor has identified, inventoried, assigned ownership, and established rules for acceptable use for information and associated assets; and
- b. Contractor has a process in place to classify information in terms of its value, legal requirements, sensitivity, and criticality to Contractor.

4. **Human Resources:**

- a. Security roles and responsibilities of Contractor's employees, contractors and third-party users have been defined and documented in accordance with Contractor's information security policy;
- b. Contractor performs background verification checks on all candidates for employment, contractors, and third-party users in accordance with relevant laws, regulations, and ethics, and proportional to the business requirements, the classification of the information to be accessed, and the perceived risks;
- c. All Contractor's employees and, where relevant, contractors and third-party users, shall receive appropriate security awareness training and regular updates regarding Contractor's security policies and procedures, as relevant for their job function;
- d. Contractor has a formal disciplinary process in place for employees who have committed a security breach;
- e. Contractor's employees' responsibilities for performing employment terminations and changes of employment status are clearly defined and assigned;
- f. All Contractor's employees, contractors and third-party users shall return all Contractor's and the Department's assets in their possession upon termination of their employment, contract, or agreement; and
- g. The access rights of all Contractor employees, contractors and third-party users to information and information processing facilities are removed upon termination of their employment, contract, or agreement, or adjusted upon a status change.

5. **Physical and Environmental Security:**

- a. **Secure Areas**
 - i. Contractor has a physical and environmental policy in place, with standards and guidelines that have been documented, approved by Contractor management, reviewed at least annually, and maintained to ensure continuing suitability, adequacy and effectiveness;
 - ii. Contractor's secure areas are protected by appropriate entry controls to ensure that only authorized personnel are allowed access; and
 - iii. Contractor's physical protection and guidelines for working in secure areas have been adequately designed and applied.
- b. **Equipment security**
 - i. Contractor's equipment, and the equipment Contractor may utilize in its operations that is owned by a third party, is maintained to ensure its continued availability and integrity; and
 - ii. Contractor's security measures have been applied to off-site equipment to address the risks of working outside the Contractor's premises.
- c. **Operations management**
 - i. Contractor's operating procedures have been documented, maintained, and made available to all users who require them;
 - ii. Contractor controls changes to information processing facilities and systems; and
 - iii. Contractor has segregated duties and areas of responsibility to reduce opportunities for unauthorized or unintentional modification or misuse of Contractor's assets.
- d. **Third party service delivery management**
 - i. Security controls, service definitions and delivery levels included in Contractor's third-party service delivery agreements are implemented, operated, and maintained by the third party; and
 - ii. The services, reports and records provided by third parties are regularly monitored, reviewed, and audited by Contractor.
- e. **Back-up**
 - i. Contractor regularly makes and tests back-up copies of information and software in accordance with Contractor's backup policy.
- f. **Network security management**
 - i. Networks are managed and controlled, either by Contractor or a third party under contract with Contractor; and
 - ii. Security features, service levels, and management requirements of all Contractor's network services have been identified and included in any network services agreement, whether these services are provided in-house by Contractor or outsourced.
- g. **Media handling**
 - i. Contractor has procedures in place to prevent unauthorized disclosure, modification, misuse, removal or destruction of assets, and interruption to business activities; and
 - ii. Contractor has procedures in place for the management of removable media, including the secure and safe disposal of media when no longer required.
- h. **Exchange of information**

- i. Contractor has established agreements for the secure exchange of information and software between Contractor and appropriate external parties;
 - ii. Contractor shall ensure information involved in electronic messaging is protected;
 - iii. Contractor has developed and implemented policies and procedures to protect the exchange of information; and
 - iv. Contractor shall ensure the integrity of information being made available on a publicly available system is protected to prevent unauthorized modification.
 - i. **Monitoring**
 - i. Contractor shall produce and keep a rolling twelve (12) consecutive months of audit logs recording user activities, exceptions, and information security events to assist in future investigations and access control monitoring;
 - ii. Contractor's logging facilities and log information are protected against tampering and unauthorized access; and
 - iii. Contractor's system administrator and system operator activities are logged.
6. **Access Management:**
- a. **Access control**
 - i. Contractor has an established and documented access control policy that is reviewed at least annually based on business and security requirements for access;
 - ii. Contractor has a formal user registration and de-registration procedure in place for granting and revoking access to all information systems and services;
 - iii. Contractor restricts, controls, and monitors the allocation and use of access to its systems for unauthorized users and data usage;
 - iv. Contractor controls the allocation of passwords through an automated or semi-automated password management tool; and
 - v. Contractor's management reviews users' access rights at least annually using a formal process.
 - b. **User responsibilities**
 - i. Users are required to follow good security practices in the selection and use of passwords;
 - ii. Users shall ensure that unattended equipment is protected; and
 - iii. Users shall adopt a clear desk policy for papers and removable storage media and a clear screen policy for information processing facilities.
 - c. **Network access control**
 - i. Contractor's users shall adhere to the principle of least privilege;
 - ii. Contractor has implemented appropriate authentication methods to control access by remote users;
 - iii. Contractor has segregated groups of information services, users, and information systems on networks;
 - iv. For shared networks, especially those extending across Contractor's boundaries, Contractor has restricted the capability of users to connect to the network, in line with Contractor's access control policy; and
 - v. Contractor has implemented routing controls for networks to ensure that computer connections and information flows do not breach Contractor's access control policy.
7. **Security Requirements of Information Systems:**
- a. **Correct processing in applications**
 - i. Contractor shall validate data input to applications to ensure the data is correct and appropriate, and incorporate validation checks to detect any corruption of information through processing errors or deliberate acts;
 - ii. Contractor has identified the requirements for ensuring authenticity and protecting message integrity in applications, and identified and implemented appropriate controls; and
 - iii. Contractor has validated the data output from an application to ensure that the processing of stored information is correct and appropriate to the circumstances.
 - b. **Cryptographic controls**
 - i. Contractor has a cryptographic controls policy in place that is documented, has obtained management approval, is reviewed at least annually and is maintained to ensure its continuing suitability, adequacy, and effectiveness.
 - c. **Security of system files**
 - i. Contractor has procedures in place to control the installation of software on operational systems;
 - ii. Contractor selects test data carefully, and the test data is protected and controlled; and
 - iii. Contractor restricts access to program source code.
 - d. **Security in development and support processes**

- i. Contractor has implemented procedures to maintain the security of application system software and information;
- ii. Contractor utilizes formal change control procedures to implement changes; and
- iii. Contractor supervises and monitors outsourced software development.

e. **Technical Vulnerability Management**

- i. Contractor documents the technical vulnerabilities, the exposure evaluated, and the appropriate measures taken to address the associated risk.

8. **Information Security Incident Management:**

- a. Contractor communicates information security events and weaknesses associated with information systems in a manner allowing timely corrective action to be taken;
- b. All Contractor's employees, contractors, and third-party users of information systems and services are provided awareness training on reporting an observed or suspected incident; and
- c. **Management of information security incidents and improvements**
 - i. The responsibilities and procedures of Contractor's management have been established to ensure timely, effective, and orderly response to information security incidents;
 - ii. Contractor has mechanisms in place to enable the security incidents to be quantified and monitored; and
 - iii. Where a follow-up action against a person or organization after an information security incident involves legal action (either civil or criminal), Contractor shall collect, retain and present evidence in conformance with the rules for evidence established in the relevant jurisdiction(s).

9. **Business Continuity Management:**

- i. Contractor has implemented one or more business continuity plans, including an information security plan, to maintain or restore operations and ensure availability of information at the required level and in the required timeframe following interruption to, or failure of, critical business processes;
- ii. Contractor tests and updates its business continuity plans regularly to ensure that they are up to date and effective; and
- iii. Contractor shall include the Department's designated contact in Contractor's business continuity plans for notification concerning any disruption that may impact the Services.

10. **Compliance:**

a. **Identification of applicable legislation**

- i. Contractor understands all relevant statutory, regulatory, and contractual requirements under the Contract, and Contractor's approach to meet these requirements has been explicitly defined, documented, and kept up to date;
- ii. Contractor has implemented appropriate procedures to ensure compliance with legislative, regulatory, and contractual requirements under the Contract on the use of material which may be afforded intellectual property rights;
- iii. Contractor shall ensure that important records are protected from loss, destruction and falsification, in accordance with the statutory, regulatory, contractual, and business requirements under the Contract; and
- iv. Contractor shall ensure the protection and privacy of data as required in relevant legislation, regulations, and, as applicable, the Contract.

32.0 DISCLOSURE: If a State public official (Wis. Stat. § 19.42), a member of a State public official's immediate family, or any organization in which a State public official or a member of the official's immediate family owns or controls a ten percent (10%) interest, is a party to the Contract, and if the Contract involves payment of more than three thousand dollars (\$3,000) within a twelve (12) month period, the Contract is voidable by the Department unless appropriate disclosure is made according to Wis. Stat. § 19.45(6), before the Contract is signed. Disclosure must be made to the Department or the State of Wisconsin Ethics Commission, P.O. Box 7125, Madison, Wisconsin 53703 (telephone: 608-266-8123; fax: 608-264-9319; email: Ethics@wi.gov).

33.0 DISCLOSURE OF INDEPENDENCE AND RELATIONSHIP:

- (a) Contractor certifies that no relationship exists between Contractor and the Department that interferes with fair competition or is a conflict of interest, and no relationship exists between the Contractor and another person or organization that constitutes a conflict of interest with respect to a State contract. The Department may waive this provision, in writing, if those activities of the Contractor will not be adverse to the interests of the State.

- (b) Contractor agrees that during performance of the Contract, the Contractor will neither provide contractual services nor enter into any agreement to provide services to a person or organization that is regulated or funded by the Department or has interests that are adverse to the Department to the extent allowed under applicable federal and state laws and regulations. The Department may waive this provision, in writing, if those activities of the Contractor will not be adverse to the interests of the State.

- 34.0 PROMOTIONAL ADVERTISING / NEWS RELEASES:** Reference to or use of the Department, the State, any of its departments, agencies or other subunits, or any State official or employee for commercial promotion is prohibited. News releases pertaining to the Contract, shall not be made without prior approval of the Department. Release of broadcast e-mails pertaining to the Contract shall not be made without prior written authorization of the Department.
- 35.0 EMPLOYMENT:** The Contractor will not engage the services of any person or persons now employed by the State, including any department, commission, or board thereof, to provide services relating to the Contract without the written consent of the employing agency of such person or persons and of the Department.
- 36.0 INDEPENDENT CAPACITY OF CONTRACTOR:** The Department and the Contractor agree that the Contractor, its officers, agents, and employees, in the performance of the Contract shall act in the capacity of an independent contractor and not as an officer, employee, or agent of the State. The Contractor agrees to take such steps as may be necessary to ensure that each subcontractor of the Contractor will be deemed to be an independent contractor and will not be considered or permitted to be an agent, servant, joint venturer, or partner of the State.
- 37.0 TAXES:** The State and its agencies are exempt from payment of all federal tax and State and local taxes on its purchases except Wisconsin excise taxes as described below; Wis. Stat. § 77.54 (9a), IRC § 115.

The State is exempt from payment of Wisconsin sales or use tax on its purchases. The State may be subject to other states' taxes on its purchases in that state depending on the laws of that state. Contractors performing construction activities are required to pay State use tax on the cost of materials.

- 38.0 VENDOR TAX DELINQUENCY:** The State may offset Contractor's payments if Contractor has a delinquent State tax liability. If such action is taken by the State, the Department will not be liable for any impact sustained by the Contractor due to any delay, or total offset, of any payment owed to the Contractor under the Contract by the Department; Wis. Stat. § 73.12.
- 39.0 FOREIGN CORPORATION:** If Contractor is a foreign corporation (any corporation other than a Wisconsin corporation), Contractor is required to conform to all the requirements of Wis. Stat. Chapter 180 relating to a foreign corporation and must possess a certificate of authority from the Wisconsin Department of Financial Institutions, unless the corporation is transacting business in interstate commerce or is otherwise exempt from the requirement of obtaining a certificate of authority. Any foreign corporation which desires to apply for a certificate of authority should contact the Department of Financial Institutions, Division of Corporations, P. O. Box 7846, Madison, WI 53707-7846; telephone (608) 261-7577.
- 40.0 RECORDKEEPING AND RECORD RETENTION:** The Contractor shall establish and maintain adequate records of all expenditures incurred under the Contract. All records must be kept in accordance with generally accepted accounting procedures. All procedures must be in accordance with federal, State and local ordinances.
- The Department shall have the right to audit, review, examine, copy, and transcribe any pertinent records or documents relating to the Contract held by the Contractor.
- It is the intention of the State to maintain an open and public process in the solicitation, submission, review, and approval of procurement activities. Records may not be available for public inspection prior to issuance of the notice of intent to award or the award of a contract. Pursuant to Wis. Stat. § 19.36(3), all records of the Contractor that are produced or collected under the Contract are subject to disclosure pursuant to a public records request. Upon receipt of notice from the State of a public records request for records produced or collected under the Contract, the Contractor shall provide the requested records to the Department. It is the Contractor's responsibility to defend the determination that a record is not subject to disclosure pursuant to a public records request in the event of an appeal or litigation. The Contractor, following final payment, shall retain all records produced or collected under the Contract for six (6) years.
- 41.0 ANTITRUST ASSIGNMENT:** The Contractor and the State recognize that in actual economic practice, overcharges resulting from antitrust violations are in fact usually borne by the State (purchaser). Therefore, the Contractor hereby assigns to the State any and all claims for such overcharges as to goods, materials or services purchased in connection with the Contract.
- 42.0 ASSIGNMENT:** No right or duty in whole or in part of the Contractor under the Contract may be assigned or delegated without the prior written consent of the Department.

- 43.0 WORK CENTER:** The Contractor shall agree to implement processes that allow the Department to satisfy its obligation to purchase goods and services produced by work centers certified under the State Use Law, Wis. Stat. § 16.752. This shall result in requiring the successful Contractor to include products provided by work centers in its catalog for State agencies and campuses or to block the sale of comparable items to State agencies and campuses. A work center must be certified under Wis. Stat. § 16.752 and must ensure that when engaged in the production of materials, supplies or equipment or the performance of contractual services, not less than seventy-five percent (75%) of the total hours of direct labor are performed by severely handicapped individuals.
- 44.0 PATENT INFRINGEMENT:** If goods, products, or articles are provided under the Contract, the Contractor guarantees such items were manufactured or produced in accordance with applicable federal labor laws. Further, that the sale or use of such items described in the Contract will not infringe any United States patent. The Contractor covenants that it will, at its own expense, defend every suit which shall be brought against the State (provided that the Contractor is promptly notified of such suit, and all papers therein are delivered to it) for any alleged infringement of any patent by reason of the sale or use of such items, and agrees that it will pay all costs, damages, and profits recoverable in any such suit.
- 45.0 SAFETY REQUIREMENTS:** All materials, equipment, and supplies provided to the Department must comply fully with all safety requirements as set forth by the Wisconsin Administrative Code and all applicable OSHA Standards.
- 46.0 FORCE MAJEURE:** Neither the Contractor nor the Department shall be in default by reason of any failure in performance of the Contract in accordance with reasonable control and without fault or negligence on their part. Such causes may include, but are not restricted to, acts of nature or the public enemy, acts of the government in either its sovereign or contractual capacity, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes and unusually severe weather, but in every case the failure to perform such must be beyond the reasonable control and without the fault or negligence of the non-performing party.
- 47.0 SURVIVAL:** The obligations and terms listed in this Section shall survive termination of the Contract in perpetuity unless otherwise noted. Contractor's duty to cooperate with audits under Sections 6.3 and 6.4 shall survive for one year after termination of the Contract or until the resolution of any Contract dispute, whichever is longer. Contractor's duties under Section 31.0 shall survive for as long as the Contractor has access to Department Information Resources and Department data. Payment obligations that accrue prior to the date of termination, or as part of a transition plan, shall survive termination of the Contract. Section 1.0, Section 10.0, Section 11.0, Section 14.0, Section 15.0, Section 19.0, Section 23.0, Section 24.0, Section 26.0, Section 28.0, Section 34.0, Section 38.0, Section 40.0, Section 42.0, and this Section 47.0 shall also survive termination of the Contract.

EXHIBIT 2
Allspring Collective Investment Trust
Galliard Collective Investment Trust
Application Form

This Application must be completed and returned to SEI Trust Company (the “Trustee”) in order for any “Eligible Plan,” as such term is defined in the Declaration of Trust for the Allspring Collective Investment Trust as established April 1, 2022, as amended from time to time, and the Declaration of Trust for the Galliard Collective Investment Trust, as established January 2, 2024, as amended from time to time, (individually, “Allspring Declaration of Trust” and “Galliard Declaration of Trust”, collectively the “Declaration of Trusts”), (hereinafter, such Eligible Plan may be referred to as a “Plan”) to participate in the Allspring Collective Investment Trust and/or the Galliard Collective Investment Trust. A Plan’s final acceptance into the Trusts is contingent upon approval by an officer of the Trustee at the principal office of the Trustee. The Allspring Collective Investment Trust and the Galliard Collective Investment Trust collective are referred to as the “Trusts”.

The Galliard Collective Investment Trust’s adviser is Galliard Capital Management, LLC. The Allspring Collective Investment Trust’s adviser is Allspring Global Investments, LLC (each, as context dictates, the “Adviser”).

This Application can be used to invest into one or both of the Trusts.

Please complete and forward to:

SEI Trust Company
One Freedom Valley Drive
Oaks, Pennsylvania 19456
Attention: Collective Investment Trust Administration
Email: cittrade@seic.com.

Contract provisions prevent the Trustee from accepting assets into the Trusts without a completed and accepted Application. Any defined term used herein and not otherwise defined shall have the meaning given to such term in the Declaration of Trusts.

I. INFORMATION BEING PROVIDED BY:

- Plan Trustee (including a plan trustee or the Board of Trustees of a Taft-Hartley Plan)
- Registered investment adviser acting as an investment manager to a Plan
- Plan sponsor or investment committee/other named fiduciary (“Plan Sponsor”)
- Trustee or investment manager on behalf of a group trust or collective investment trust (“CIT”)
- Officer of the insurance company on behalf of a separate account

II. PLAN INFORMATION

Note: Complete section A if the Plan is a pension or profit-sharing plan qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended (the “Code”) including a church plan, a governmental plan as defined in Section 414(d) or 457(b) of the Code, a retirement income account under Section 403(b)(9) of the Code, a plan described in Section 1022(a)(1) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) or a collective investment trust. Complete section B if the Plan is a separate account of an insurance company. All Plans complete section C.

A. PLAN INFORMATION (If other than a separate account of an insurance company) – complete those items that apply:

Legal Plan Name: State of Wisconsin Deferred Compensation Plan

Type of Plan: 457 Government Plan
(e.g., “401(k) plan”, “money purchase pension plan”, “pooled employer plan”, “government plan”, “church plan”, “collective investment trust” etc.)

Plan Tax ID Number: 39-1103756

Three-Digit Plan Number: gov

If different, the nine-digit identification number used on the Plan’s Form 5500 or other regulatory filing:

For investor qualification and anti-money laundering compliance purposes, for each investor that is a “Master Trust” subject to ERISA and/or Section 4975 of the Code, please list below the plan names and plan numbers for each employee plan whose assets are held by the Master Trust (attach additional sheets if necessary). Alternatively, Schedule D to the Master Trust’s most recent Form 5500, if current and complete, may be submitted in lieu of a separate list.

Plan Administrator/Recordkeeper: Empower – Great West Life

Phone Number: _____

Plan Trustee(s): Wisconsin Deferred Compensation Board

B. PLAN INFORMATION (If a separate account of an insurance company):

Separate Account Name: _____

Tax ID Number: _____

Insurance Company: _____

Insurance Company Address: _____

C. STATUS AS A MULTIEMPLOYER PLAN

Is the Plan a “multiemployer plan” (or collectively bargained plan maintained by more than one employer, usually within the same or related industries, and a labor union, often referred to as a “Taft-Hartley plan”), as defined in Section 3(37) of ERISA?

Yes () No (x)

III. PLAN SPONSOR INFORMATION

Note: Complete section A if the Plan Sponsor is a privately-held company, the Board of Trustees of a Taft-Hartley Plan, a governmental plan or a church plan. Complete section B if the Plan Sponsor is (or is affiliated with) a publicly-traded company.

A. PLAN SPONSOR INFORMATION (If Plan Sponsor is a privately-held company, the Board of Trustees of a Taft-Hartley Plan, a governmental plan or a church plan):

Plan Sponsor: State of Wisconsin Department of Employee Trust Funds Deferred Compensation Board

Address: 4822 Madison Yards Way, P.O. Box 7931, Madison, WI 53707-7931

B. PLAN SPONSOR INFORMATION (If Plan Sponsor is (or is affiliated with) a publicly-traded company):

Plan Sponsor: _____

Address: _____

Ticker: _____ Exchange: _____

IV. ACCOUNT INFORMATION

Primary Contact: Shelly Schueller

Telephone Number: 608-266-6611 Email Address: shelly.schueller@etf.wi.gov

NSSC TRADING

Will this account be traded via the NSCC?

Yes (x) No ()

If "yes", please complete Schedule C, NSCC Information.

V. AUTHORIZED PERSONS

The Plan shall provide a list of individuals who are authorized to provide instructions to SEI Trust Company (each, an "Authorized Person" and collectively, the "Authorized Persons") using the Authorized Persons form attached to this Application.

VI. WIRE INSTRUCTIONS FOR REDEMPTIONS (NOT REQUIRED FOR NSCC TRADED ACCOUNTS)

_____	_____
Bank Name	ABA

Bank Address	

_____	_____
Beneficiary Account Name	Beneficiary Account Number

_____	_____
For Further Credit Account Name	For Further Credit Account Number

Note: Changes to wire instructions must be signed by an Authorized Person and sent in writing to SEI Trust Company prior to the effective date of the change.

VII. AUTHORIZATION

A. The undersigned hereby:

1. appoints the Trustee as trustee of the Plan with respect to assets of the Plan invested in the Trusts through the Funds listed in Schedule A; authorizes the Trustee to hold, invest and reinvest the assets of the Plan invested in the Trusts in accordance with the terms of the Declaration of Trusts; and in the case of a Plan subject to ERISA, appoints the Trustee as investment manager to the Plan with respect to the assets of the Plan invested in the Trusts;
2. authorizes the Trustee to appoint one or more investment advisers to assist in managing the assets of the Trusts;
3. agrees that the Trustee shall be entitled to compensation for its services as set forth in the applicable Schedule of Fees of the Disclosure Memorandum ("Schedule of Fees") and for reimbursement of its reasonable expenses;
4. agrees to notify the Trustee promptly (and in every event within 5 business days) if the Plan ceases to qualify as an "Eligible Plan" as defined in the Declaration of Trusts or if there are any material changes to the information provided in this Application;
5. solely with respect to any individual account plan, agrees to maintain or cause a third party to maintain separate records for each Plan and individual participant therein, which records shall reflect the units purchased and redeemed and unit balances of such individual participant;
6. to the extent not prohibited by law, agrees to indemnify and hold harmless the Trustee, any investment adviser the Trustee has appointed, and the Trusts, from claims, liability, or losses that arise out of the undersigned's failure to comply with the Trusts' admission or withdrawal procedures or that arise out of any misrepresentation by the undersigned contained in this Application (although nothing in this Application shall be interpreted or construed as imposing any liability on any individual trustee of any Participating Plan that is also a multiemployer plan, as identified in Section II(C) of this Application);

7. authorizes the Trustee and each properly appointed investment adviser to share information regarding the Plan with each other for the purpose of administering and operating the Trusts, as well as providing investment advice to the Trustee with respect to the Trusts;
8. agrees to receive monthly statements of transactions via the SEI Trust Company website ("Website") rather than individual transaction confirmations;
9. acknowledges that the Trustee, or an investment adviser to the Trusts, as applicable, shall vote, or refrain from voting, all proxies with respect to securities held in the Fund in accordance with its proxy voting policies, guidelines, and procedures in effect from time to time ("Proxy Voting Policies") and, the undersigned acknowledges receipt of the Proxy Voting Policies via the Website and has no objection to the use of the Proxy Voting Policies for the Trusts; and
10. if placing a trade on a date other than the intended trade date, agrees to place any desired future dated trade no more than the number of calendar days set forth in the then-applicable policies and procedures in advance of the intended trade date via email or fax using the Trustee's applicable form and taking the actions to settle any requested future dated purchase trades on a timely basis.

VIII. STABLE VALUE CRITERIA – APPLICABLE ONLY TO PLANS INVESTING IN ONE OR MORE STABLE VALUE FUNDS OF THE GALLIARD COLLECTIVE INVESTMENT TRUST

If the Eligible Plan identified in Section II of this Application is a "Master Trust", the undersigned agrees that each of the following representations and warranties are being provided by each underlying plan invested in the Stable Value Fund and governed by such Master Trust.

The undersigned hereby represents and warrants, for so long as the Plan is invested in the Stable Value Fund:

- A. Participant Actions Not Due to Suggestion, Persuasion or Influence of a Plan Fiduciary.** With the exception of (i) default investments made to a "qualified default investment alternative", (ii) Permitted Communications (as that term is defined in the Galliard Declaration of Trust), (iii) where the Plan offers a participant-level advice program to its participants and beneficiaries, and (iv) where the Plan offers a managed account program, Plan participants and beneficiaries exercise their own independent judgments in taking actions under the Plan, which actions are not due to the suggestion, persuasion, influence or direction of the Plan Sponsor or a plan fiduciary.
- B. Restrictions on Withdrawals.** The Plan and the undersigned acknowledge and agree that the Galliard Declaration of Trust places strict restrictions and conditions on withdrawals from the Galliard Trust and the Stable Value Fund. The undersigned acknowledges and agrees that it will not permit withdrawals to be made from the Stable Value Fund unless such withdrawals are in full satisfaction of the Stable Value Fund's withdrawal restrictions and conditions.

The following summarizes certain withdrawal provisions contained in the Galliard Declaration of Trust and the applicable Disclosure Memorandum and is not meant to be a complete summary.

C. Restrictions on Qualifying Participant Withdrawals and Transfers

The Plan represents and warrants that it has established policies and procedures so that the Plan will process Stable Value Fund withdrawals as "Qualifying Participant Withdrawals" only if they meet all of the terms and conditions for Qualifying Participant Withdrawals under the Galliard Declaration of Trust. In addition, as required by the Galliard Declaration of Trust, the Plan prohibits direct transfers from the Stable Value Fund to a Competing Investment Option and requires that assets transferred from the Stable Value Fund to a

non-Competing Investment Option must remain invested in one or more non-Competing Investment Options for a period of at least 90 days before such assets may be transferred to a Competing Investment Option.

The undersigned acknowledges and agrees that the Galliard Declaration of Trust defines the terms “Qualifying Participant Withdrawals,” “Participant-Initiated Withdrawal” and “Competing Investment Option” as follows:

- A “Qualifying Participant Withdrawal” means a withdrawal from a Participating Plan resulting from the participant’s death, disability, retirement, termination from employment, divorce, hardship, or mandatory in-service withdrawal, participant-directed transfers to a non-Competing Investment Option, the issuance of a participant loan, required distributions, complying with a qualified domestic relations order, a rollover distribution, or other permitted withdrawals, if such benefits are paid from the Participating Plan’s assets funding the benefit. For the purpose of transferring assets to a Competing Investment Option made available for participant-directed investments within the applicable Participating Plan, when the plan’s terms or administrative procedures prohibit direct transfers from the Stable Value Fund to a Competing Investment Option and require the assets transferred from the Stable Value Fund to a non-Competing Investment Option remain invested in a non-Competing Investment Options for a period of at least 90 days before further transfer to a Competing Investment Option.
- A withdrawal from the Stable Value Fund by a participant or beneficiary of a Participating Plan that are made as a result of: (A) a change in law applicable to the Stable Value Fund, Participating Plans or the Trust or (B) the delivery of a communication that is designed to induce or influence, a participant not to invest in the Stable Value Fund or to transfer assets from the Stable Value Fund (other than Permitted Communications) are not Qualified Participant Withdrawals.
- A “Competing Investment Option” means any investment option, fund or product made available for participant-directed investments within the applicable Participating Plan that (a) seeks to maintain 80% or more of the assets in investment grade U.S. fixed income securities that have a: (i) stated benchmark duration of less than two years, or (ii) long-term objective of maintaining a duration of less than two years, or (iii) long-term target duration less than two years; (b) has a guaranteed rate of return; (c) the principal amount of which is guaranteed to an individual participant or beneficiary of a Participating Plan; or (d) the Trustee, in its sole discretion and with written notice to the Participating Plan, determines may pose a competitive risk to the Fund.

Qualifying Participant Withdrawals generally will be paid in cash by the next business day following receipt of proper notice. The amount withdrawn as a Qualifying Participant Withdrawal shall be equal to the value, determined as of the preceding business day, of the Stable Value Fund Units being withdrawn. The Trustee may delay for up to 30 days any Qualifying Participant Withdrawal in order to maintain liquidity for the Galliard Collective Investment Trust and the Stable Value Fund or if the Trustee determines that immediate withdrawal may have an adverse impact on the Galliard Collective Investment Trust and the Stable Value Fund.

The undersigned represents and warrants that each request for a Qualifying Participant Withdrawal must be provided pursuant to procedures established by the Trustee and that such request for withdrawal shall be deemed to be a representation and warranty from the Plan and its investing fiduciary that such withdrawal meets the terms and conditions of the Galliard Declaration of Trust for a Qualifying Participant Withdrawal and the Plan is otherwise administered as required by the Galliard Declaration of Trust.

If required by the Trustee, the undersigned shall provide evidence or a certification from a fiduciary of the Plan or its sponsor to confirm that the Plan has been administered in accordance with these terms and conditions and the terms and conditions of the Galliard Declaration of Trust and the Plan’s terms (i.e., plan document, the investment options or other investment products made available under the Plan, the withdrawal methodology for the investment option which includes the Stable Value Fund, etc.) as represented in this Application. The Plan and the undersigned further acknowledge and agree that the Trustee may, in its sole

discretion, deny or refuse to honor any request for a participant-directed withdrawal made as a Qualifying Participant Withdrawal if the Trustee determines that, promptly following the request, insufficient evidence is provided to verify compliance with the terms and conditions of the Declaration of Trust and the Plan's terms or a participant-directed withdrawal requested or previously made fails to meet the terms and conditions of the Galliard Declaration of Trust for a Qualifying Participant Withdrawal. In addition, a failure to administer the Plan and Qualifying Participant Withdrawals in accordance with these terms and conditions and the terms and conditions of the Galliard Declaration of Trust or the Plan may result in the Plan's forced withdrawal from the Stable Value Fund and the application of a Withdrawal Reduction (as defined below) against the Plan's remaining interest in the Stable Value Fund.

Restrictions on Plan-Level Withdrawals

In addition to Qualifying Participant Withdrawals, a Plan may request a partial or total withdrawal from the Stable Value Fund upon proper notice to the Trustee (a "Plan-Level Withdrawal") pursuant to procedures established by the Trustee. After the Trustee has acknowledged receipt of written notice, the Trustee shall provide the Plan written notice that such request shall be fulfilled in accordance with the procedures of the Deferred Book Value Plan Withdrawal.

For purposes of Plan-Level Withdrawals, the undersigned acknowledges and agrees that a "Deferred Book Value Plan Withdrawal" means a withdrawal of a Plan's interest in the Stable Value Fund which the Trustee will act in good faith to make by the 1st business day that follows the date that is twelve (12) months after the Trustee's receipt of a proper request for a Plan-Level Withdrawal (the "Deferred Payment Date"), or the Trustee may accelerate the payment date, upon notice to the Plan if in the Trustee's sole discretion, an earlier withdrawal is consistent with its fiduciary obligations to the Galliard Collective Investment Trust and is permitted by the Stable Value Fund's Investment Contracts (each accelerated payment, is an "Accelerated Payment"). The amount withdrawn as a Deferred Book Value Plan Withdrawal is equal to the value of the Stable Value Fund Units being withdrawn, determined as of the preceding business day, and is not subject to a Withdrawal Reduction.

Please refer to the applicable Disclosure Memorandum for a description of the Stable Value Fund's Investment Contracts, including the risks associated with investing in such Stable Value Fund's Investment Contracts.

Plan-Level Withdrawals made to a Plan may be made in cash or ratably in kind, or partly in cash or in kind, as determined in the Trustee's discretion to be in the best interest of the Stable Value Fund and as provided in the Galliard Declaration of Trust and as permitted by applicable law.

A request to withdraw from the Stable Value Fund may only be rescinded if such request is sent to the Trustee in writing and only if consented to by the Trustee, which consent may be withheld in its sole discretion. In the event that a Plan requests the Trustee to delay the payment of a Deferred Book Value Plan Withdrawal for any reason beyond the Deferred Payment Date, to the extent that such Plan has submitted its request to delay the distribution at least forty-five (45) days prior to the scheduled Deferred Payment Date, the Trustee may delay such payment for a period of up to six months (or in the case of an Accelerated Payment, to a date that is before the Deferred Payment Date) if the Trustee determines, in good faith, that such delay is consistent with its fiduciary obligations to the Galliard Collective Investment Trust, the Stable Value Fund and its Participating Plans. If a Deferred Book Value Plan Withdrawal has not occurred within six months after the Deferred Payment Date due to the Plan's reluctance or inability to accept payment, the Plan shall be deemed to have rescinded its original request for a Deferred Book Value Plan Withdrawal.

Until the actual withdrawal date of a Plan's Stable Value Fund Units, the Plan shall remain an investor in the Stable Value Fund to the extent of such Stable Value Fund Units and its remaining investment, and shall bear the full investment risk of its investment. Any withdrawal will be valued as of the actual withdrawal date, and not the date requested (or the withdrawal date prior to any applicable suspension).

The Plan and the undersigned acknowledge and agree that the Trustee shall be fully protected in following the instructions of a withdrawing Plan.

The Plan and the undersigned acknowledge and agree that in the absence of proper direction from the withdrawing Plan, the Trustee may in its sole discretion move the assets of the withdrawing Plan to a general trust account that the Trustee or its affiliate establishes, and shall be entitled to charge fees for services against the Plan's assets held in such general trust account in accordance with the Trustee's (or the affiliate's, as applicable) then current schedule of fees for such services. Except as required by law, the Trustee shall have no liability for any amount by which the assets of any Plan so distributed in accordance with the withdrawal provisions of the Galliard Declaration of Trust have a value lower than as determined pursuant to the Galliard Declaration of Trust.

Other Restrictions on Withdrawals from the Stable Value Fund

The undersigned acknowledges and agrees that the Trustee may, in its sole discretion, delay any withdrawals if the aggregate value of withdrawals from all Participating Plans and participants and beneficiaries therein requesting withdrawals exceed the amount of uncommitted cash and the liquid investments available on the withdrawal date, or if the Trustee determines that such suspension is in the best interests of the Stable Value Fund or the Galliard Collective Investment Trust, including for reasons the Trustee determines are beyond its control.

THE UNDERSIGNED REPRESENTS AND WARRANTS THAT THE INFORMATION, TERMS, REPRESENTATIONS AND WARRANTIES CONTAINED HEREIN ARE TRUE, COMPLETE AND CORRECT AS OF THE DATE HEREOF AND SHALL BE DEEMED MADE AS OF EACH DAY THAT THE PLAN HOLDS STABLE VALUE FUND UNITS AND THE ACT OF HOLDING SUCH STABLE VALUE FUND UNITS WILL BE EVIDENCE OF SUCH REAFFIRMATION. THE UNDERSIGNED AGREES TO NOTIFY THE TRUSTEE IMMEDIATELY OF ANY CHANGES IN SUCH INFORMATION OR IF THE UNDERSIGNED BECOMES AWARE OF ANY INACCURACY IN SUCH INFORMATION AND TO PROVIDE UPDATED INFORMATION.

IX. REPRESENTATIONS AND WARRANTIES

A. The undersigned represents and warrants that:

1. the information set forth in this Application is true and correct;
2. the undersigned has received the Declaration of Trusts and the applicable Disclosure Memorandum, as may be amended from time to time, and has relied solely upon these documents and the material incorporated by reference therein in executing this Application, understands that participation in the Trusts are governed entirely by the terms and conditions of the Declaration of Trusts, the applicable Disclosure Memorandum, and acknowledges that the Trustee shall determine, in its sole discretion, the acceptability of any documents the undersigned has furnished to it;
3. the Plan is an Eligible Plan as defined in the Declaration of Trusts;
4. the Plan is expressly authorized under its governing instrument and by applicable law to invest in commingled investment vehicles such as a collective investment trust or group trust such as the Trusts, regardless of whether the Trustee is the Plan's trustee, investment manager, or otherwise a fiduciary or a party-in-interest of the Plan, and by the execution of this Application, the governing provisions of the Trusts shall be adopted and incorporated by reference into the Plan (and each underlying Plan in the case of a collective investment trust or insurance company separate account) and become a part thereof. Further, it has furnished to the Trustee documentation evidencing the foregoing representations, in the form of an executed copy of the Plan and its related trust agreement, or if the current Plan

documents do not permit investment in the Trusts, a copy of a resolution amending the Plan or its related trust, authorizing investment in collective trusts such as the Trusts, adopting and incorporating the Trusts into the Plan (and each underlying Plan in the case of a collective investment trust or insurance company separate account), appointing the Trustee to serve as trustee, and in the case of a Plan subject to ERISA, appointing the Trustee to serve as investment manager of certain Plan assets pursuant to the Declaration of Trusts; or in lieu of copies of the foregoing documentation, (i) it has furnished to the Trustee the representations and warranties contained in Section VIII(A)(3) of this Application (confirming that it is an "Eligible Plan" and that it will remain an "Eligible Plan" at all times during the Plan's investment in the Trusts); (ii) by execution of the Application for the Trusts, adopts and incorporates the Trusts into the Plan, (iii) appoints the Trustee to serve as trustee of the Plan with respect to the assets of the Plan invested in the Trusts, and, (iv) in the case of a Plan subject to ERISA, appoints the Trustee to serve as investment manager of assets of the Plan invested in the Trusts;

5. the investment securities and investment techniques permissible for the Trusts are authorized under the Plan's governing instruments and applicable law;
 6. the undersigned has received and agrees to the Schedule of Fees in effect under the Declaration of Trusts, as the same may be amended from time to time in accordance with the Declaration of Trusts;
 7. the undersigned has read and understands the admission and withdrawal provisions outlined in the Declaration of Trusts and the applicable Disclosure Memorandum;
 8. the undersigned is either an authorized representative of the Plan Sponsor or an Authorized Person of the Plan and has the authority and power under ERISA or other applicable law to execute this Application on the conditions and terms set forth herein. If the undersigned is an authorized representative of the Plan Sponsor with respect to any Plan subject to ERISA, the undersigned is a fiduciary as described in Section 402(a)(2) of ERISA; and
 9. the individuals listed on Schedule B of this Application are all authorized by the fiduciary of the Plan to access information on the Trusts and the specific Funds listed on Schedule A contained on the Website (and are subject to the Terms and Conditions of Use as found on the Website, as may be amended by the Trustee from time to time) and that the undersigned shall notify the Trustee promptly if any modifications are required to the list of individuals who are authorized to access the Website or any of their respective email addresses at any time during the Plan's investment in the Trusts.
- B. If the Plan (1) is a pension or profit-sharing plan qualified under Section 401(a) of the Code, (2) is a governmental plan as defined in Sections 414(d) and/or 457(b) of the Code, or (3) a church plan under Section 410(d) of the Code, (4) is an Eligible Plan, and its related trust, has either received or been submitted for a favorable determination letter from the Internal Revenue Service confirming the Plan's current tax exempt status, (5) has adopted via a standardized adoption agreement, a prototype plan and trust which has received a favorable opinion letter from the Internal Revenue Service, or (6) has adopted a volume submitter plan and trust, that the Plan has received a favorable approval letter from the Internal Revenue Service.
- C. If the Plan (including its related trust as applicable) is a governmental plan as defined in Section 414(d) or 457(b) of the Code, the undersigned further represents and warrants that:
1. the Plan is for the exclusive benefit of its participants and their beneficiaries;
 2. the purpose of the Plan is the distribution of corpus and income, if any, accumulated under

- the Plan to the Plan's participants or their beneficiaries;
3. no part of the corpus or income of the Plan shall be used or diverted to any purpose other than the exclusive benefit of the participants and their beneficiaries prior to the satisfaction of all the Plan's liabilities to such participants and beneficiaries; and
 4. the Plan is not funded by an annuity contract described in Section 403(b) of the Code.
- D. If the Plan (including its related trust as applicable) is a church plan as defined in Section 414(e) of the Code, the undersigned further represents and warrants that:
1. the Plan is for the exclusive benefit of its participants and their beneficiaries;
 2. substantially all of the participants included in the plan are employees of a church or a convention or association of churches and their beneficiaries; and
 3. the Plan was not established and is not maintained primarily for the benefit of employees and their beneficiaries who are employed in connection with one or more unrelated trades or businesses (within the meaning of Section 513 of the Code).
- E. If the Plan (including its related trust as applicable) is a "pooled employer plan" as defined in Section 3(43) of ERISA, the undersigned further represents and warrants that:
1. the Plan meets the requirements set forth under Sections 3(43) and 3(44) of ERISA and any regulations thereunder;
 2. the Plan is (a) an individual account plan established or maintained for the purpose of providing benefits to the employees of two or more employers; and (b) a pension or profit-sharing plan qualified under Section 401(a) of the Code, the related trusts of which are exempt from tax under Section 501(a) of the Code;
 3. the Plan is not (a) a multiemployer plan (as identified in Section II(C) of this Application); or (b) a plan maintained by employers that have a common interest other than having adopted the Plan;
 4. the Plan allows the removal of any employer covered by the Plan that fails to (a) comply with the rules of the Plan or (b) take actions required of such employer for the Plan to meet its status as a qualified plan under Section 401(a) of the Code;
 5. the undersigned is the "pooled plan provider" as defined in Section 3(44) of ERISA and Section 413(e)(3) of the Code of the Plan [and] meets the requirements set forth therein and any regulations thereunder;
 6. the undersigned has been designated by the terms of the Plan as a named fiduciary, as the Plan Administrator (as that term is defined in Section 3(16)(A) of ERISA) and as the person responsible for the performance of all administrative duties which are reasonably necessary to ensure that the Plan and each employer in the Plan complies with the terms of ERISA and the Code; and
 7. prior to operating as a pooled plan provider, the undersigned registered with the Department of Treasury and the Department of Labor pursuant to the requirements set forth in Section 413(e)(3)(A)(ii) of the Code and Section 3(44) of ERISA and any regulations thereunder and provided all required information and confirms that it will remain the pooled plan provider at all times during the Plan's investment in the Trust).

- F. If the Plan is a collective investment trust, the undersigned further represents and warrants that:
1. the Plan has either received or has requested or will request on a timely basis a favorable determination letter from the Internal Revenue Service ("IRS"), to the extent necessary under IRS procedures, confirming the Plan's tax exempt status; and
 2. the Plan has obtained representations and warranties from each of its participating plans comparable to those set out in in this Section IX.
- G. If the Plan is a separate account of an insurance company, the undersigned further represents and warrants that:
1. the Plan has obtained representations and warranties from each of its participating plans comparable to those set out in this Section IX;
 2. the assets of the separate account are insulated from the claims of the insurance company's general creditors; and
 3. the separate account is excluded from the definition of an investment company under Section 3(c)(11) of the 1940 Act.
- H. The governing document or instrument of the Plan expressly provides that it is impossible for any part of the corpus or income of the Plan to be used for, or diverted to, purposes other than for the exclusive benefit of the Plan participants and beneficiaries.
- I. A responsible Plan fiduciary or official independent of the Trustee has received the disclosure required by ERISA Regulation Section 2550.408b-2 or other law to similar effect, as applicable, and has determined to its satisfaction that the compensation to be received by the Trustee and the Adviser pursuant to the Schedule of Fees and otherwise as described in such disclosure is reasonable in relation to the services provided.
- J. The undersigned promises to indemnify and hold harmless the Trustee, the Adviser and the Trust from any and all claims, losses, or liability which may arise from any information set forth herein not being true and correct (although nothing in this Application shall be interpreted or construed as imposing any liability on any individual trustee of any Participating Plan that is also a multiemployer plan, as identified in Section II(C) of this Application).

X. PROHIBITED TRANSACTIONS

IF THE PLAN OR ITS ASSETS ARE SUBJECT TO ERISA AND/OR SECTION 4975 OF THE CODE, PLEASE PROVIDE THE INFORMATION REQUESTED BELOW.

If the Plan is not subject to ERISA and/or Section 4975 of the Code or if any question in this section of the Application does not apply, please clearly indicate as "Not Applicable."

- A. *Restrictions on Employer Securities or Real Property.* Please list any applicable restrictions on, or prohibitions against, the acquisition or holding by a Fund in which the Plan invests of any "employer securities" or "employer real property" (as such terms are defined in Section 407 of ERISA) with respect to the Plan and list any such restricted "employer securities" or "employer real property" and the Fund(s) to which the restriction applies. In addition, please provide identifying information for each such restricted security or asset (e.g., ticker symbols, CUSIP numbers, etc.). Attach additional pages if necessary.

(Please write "Not Applicable" below if no such restriction applies to the Plan's investment in a Fund.)

<u>List Security/Asset & Identifying Info</u>	<u>Fund(s) to Which Restriction Applies</u>	<u>Nature of Restrictions</u>
---	---	-------------------------------

Not Applicable _____

(Attach additional pages if necessary.)

- B. *QPAM Compliance.* Please list below the name of each Plan fiduciary and of each other person or entity who (i) has the authority to (a) make the Plan’s investment in the Trust, (b) appoint or terminate the Trustee as a manager of the assets of the Plan invested in the Trust, or (c) otherwise negotiate the terms of the Plan’s investment in the Trust and (ii) is (or who has an affiliate, as described in Part VI(c) of Prohibited Transaction Class Exemption (“PTCE”) 84-14, as amended) a securities or commodities broker or dealer, bank or trust company, insurance company, or financial intermediary engaged in the business of dealing in securities, commodities, or derivative instruments, or other financial institution.

(Please write "Not Applicable" below if neither the Plan Sponsor, its affiliates nor any person or entity acting in connection with the Plan’s decision to invest in the Trust or maintain its interest in the Trust, or in connection with the negotiation of the Plan’s investment in the Trust (or its affiliates) is a securities or commodities broker or dealer, bank or trust company, insurance company, or financial intermediary engaged in the business of dealing in securities, commodities, or derivative instruments, or other financial institution.)

List the name of each such person or entity that is a securities or commodities broker or dealer, bank or trust company, insurance company, or financial intermediary engaged in the business of dealing in securities, commodities, or derivative instruments, or other financial institution.

Not Applicable _____

(Attach additional pages if necessary.)

- C. *Related Plan Investments.* Please list all plans (other than the Plan) established or maintained by (i) the same employer (or affiliate thereof as described in Section VI(c)(1) of PTCE 84-14) or (ii) the same employee organization, and the assets of which are directly or indirectly invested in a Fund in which the Plan invests.

(Please write "Not Applicable" below if no other related plan invests in any Fund in which the Plan invests.)

<u>Name of Other Related Plan</u>	<u>Name of Fund(s) In Which Plan Invests</u>
-----------------------------------	--

Not Applicable _____

(Attach additional pages if necessary.)

- D. *Multiple Employer Plans.* If the Plan is a multiple employer plan, please list the name of each employer that is a “substantial employer” with respect to the plan within the meaning of Section 4001(a)(2) of ERISA or would be a “substantial employer” if 5% were substituted for 10% in that definition. Complete Section E if the Plan is a pooled employer plan as described under Section IX(E) of this Application.

(Please write "Not Applicable" below if the Plan is not a multiple employer plan.)

Name of Employer

Not Applicable _____

(Attach additional pages if necessary.)

- E. *Pooled Employer Plans.* If the Plan is a pooled employer plan as described under Section IX(E) of this Application, please list the name of each employer that has adopted the Plan. Please only complete if the Plan is a pooled employer plan.

Not Applicable

- F. *State Law or Other Investment Restrictions.* If the Plan is not subject to ERISA or Section 4975 of the Code, such as a governmental plan or church plan, but is subject to restrictions on investments under applicable law, the Plan's governing documents, or otherwise that are applicable to investments made by the Funds, the undersigned has provided complete information about such restrictions below.

(Please write "Not Applicable" below if the Plan is not subject to such restrictions.)

Not Applicable

(Attach additional pages if necessary.)

- G. *Plan Signatory Agreement to Update Information.* The Plan signatory acknowledges and agrees that the Trustee and Adviser will rely on the information provided in this Section X in discharging their responsibilities under the Trust and the Plan signatory agrees to update these lists as necessary to maintain their accuracy on an ongoing basis for so long as the Plan maintains an investment in the Trust and will alert the Trustee, in writing, if it becomes aware of any inaccuracy or changes.
- H. The undersigned promises to indemnify and hold harmless the Trustee, the Adviser and the Trust from any and all claims, losses, or liability which may arise from any information set forth herein not being true and correct (although nothing in this Application shall be interpreted or construed as imposing any liability on any individual trustee of any Participating Plan that is also a multiemployer plan, as identified in Section II(C) of this Application).

XI. MISCELLANEOUS

- A. The undersigned acknowledges and agrees that the terms, representations, and warranties contained herein shall be deemed made as of each date additional contributions are made to the Trust on behalf of the Plan. The Board of Trustees of any Participating Plan that is a multiemployer plan (as identified in Section II(C) of this Application) agrees to promptly provide the Trustee with additional information regarding its continued status as a tax-qualified plan under Section 401(a) of the Code from time to time as the Trustee may reasonably request.
- B. This Application shall be construed according to the laws of the Commonwealth of Pennsylvania without giving effect to any choice or conflict of law provision, except to the extent pre-empted by ERISA.

- C. In the event of any conflict between the terms of this Application and the terms of the Declaration of Trusts, the latter shall govern.
- D. In the event of a change in the identity of any Plan Sponsor affiliates listed in Section III (Plan Sponsor Information), or any of the persons listed in Section X (Prohibited Transactions), or the status of the Plan as an “individual account plan” (Plan Information) each such list as may be amended from time to time hereunder, the undersigned shall promptly provide the updated information to the Trustee.
- E. To the extent that a Plan is subject to disclosure under Section 101(k) of ERISA, the undersigned agrees to notify the Trustee of any request from any participant in the Plan to disclose information regarding the Trustee, the Adviser or the Trust (other than disclosure as noted below) that may contain “proprietary information”. The Plan Administrator (as that term is defined in Section 3(16)(A) of ERISA) shall provide the Trustee with prompt notice of such request, and shall give the Trustee five (5) business days to notify the Plan Administrator as to whether the information contains any proprietary information of the Trustee or Adviser. If the Trustee does not respond within the five (5) business days, the Plan Administrator may assume that the information is not proprietary and may disclose the information as it deems required. Notwithstanding anything to the contrary, the Trustee represents that no proprietary information is contained in either (i) any annual report filed with the U.S. Department of Labor for the Fund (including, but not limited to, the annual financial statements filed with such filing); and (ii) unless specifically marked “proprietary”, any monthly, quarterly, semi-annual and annual financial reporting provided to the Plan by the Trustee.
- F. To the extent the Plan is a pooled employer plan as described in Section IX(E) of this Application, the undersigned agrees to (1) satisfy the reporting requirements with respect to the Plan under Sections 103 and 104 of ERISA, (2) maintain its status as a pooled plan provider and the Plan’s status as a pooled employer plan under Section 413(e) of the Code and Sections 3(43) and 3(44) of ERISA at all times during the Plan’s investment in the Trust. The undersigned agrees that it will promptly remove any employer covered by the Plan that fails to (1) comply with the rules of the Plan or (2) take actions required of such employer for the Plan to meet its status as a qualified plan under Section 401(a) of the Code. The undersigned agrees to notify the Trustee immediately of any action by any governmental authority revoking, or intending to revoke, its registration status as a pooled plan provider.
- G. The undersigned acknowledges, by signing below, it has consented to receive required disclosures regarding the Trust via the Website, including, but not limited to, a copy of (i) any updated Declaration of Trusts and/or applicable Disclosure Memorandum prepared for the Trusts, (ii) the annual audit for the Trusts, (iii) disclosures required under ERISA (including, but not limited to, Sections 2550.408b-2, 2520.103-1 and, for any “covered individual account plan”, 2550.404a-5 of the U.S. Labor Regulations), (iv) the privacy notice the Trustee; and (v) all monthly statements. The undersigned agrees to retain, or to cause the appropriate Plan representative to retain, copies of such documents so that the appropriate Plan representatives may access such documents in the future. To access any such information provided to the Plan representatives via the Website, the undersigned agrees that it shall maintain the appropriate computer access to (a) open and view Microsoft Word documents, (b) open and view Macromedia Flash Player viewer software (which is available for download free of charge at www.soft32.com), (c) open and view Portable Document Format (“.pdf”) files (which requires Adobe Acrobat software, which is available download free to charge at www.adobe.com), and (d) utilize browser software such as Microsoft Internet Explorer, Google Chrome or similar browser software, and communications access to the Internet (which may be subject to a charge). The Trustee agrees to notify the undersigned if there is any material change in the software requirements for electronic delivery of information via the Website. Further, the undersigned acknowledges that the Trustee shall not archive information that becomes outdated except as may be required pursuant to law, rule or regulation to which the Trustee and the Trust are subject. Therefore, if the Plan desires to keep a permanent record of information

relating to its account(s) in the Trust, it should cause the appropriate Plan representative to download such information provided on the Website to a hard drive or other electronic storage medium. The Trustee and its affiliates will notify the Plan when information on the Website has been updated and it is the responsibility of the Plan's authorized users of the Website to review such updates on a regular basis. The undersigned acknowledges that Website access will be restricted to key documents after the Plan's full withdrawal from the Trust and subsequently terminate following the end of the Trust's next fiscal year end after the Plan's full withdrawal from the Trust. Finally, if the undersigned, or any authorized representative of the Plan determined that it no longer agrees to the electronic delivery of information (which may be revoked without the imposition of any penalty or fee), the appropriate authorized Plan representative should contact the Trustee at 1-610-676-2369 or via email at cittrade@seic.com.

[Remainder of Page Left Intentionally Blank]

Trustee, Investment Manager, Plan Sponsor or Officer
of the Insurance Company on behalf of a Separate
Account

Agreed to and Accepted by:
SEI Trust Company

By: _____ Jason Rothenburg _____

By: _____

Print Name: _____

Print Name: _____

Title: _____ Board Chair _____

Title: _____

Date: _____

Date: _____

SEI Trust Company

Authorized Persons

Instructions: This form is to be used for any "Eligible Plan," as such term is defined in the Declaration of Trust for Galliard Collective Investment Trust and/or the Allspring Investment Trust, as amended from time to time, ("Declaration of Trusts") (hereinafter, such Eligible Plan may be referred to as a "Plan").

The individuals listed on this form should be those who are authorized by the Plan to provide instructions to SEI Trust Company.

If you wish to add, delete, or change the names of your authorized signers, you must submit a new, fully executed authorized signers form with all signatures which will supersede all previous authorized signers forms on file. SEI Trust Company will rely on the most recent authorized signers form received and processed by it at the time of the processing of your request. Regulatory and compliance requirements may require that you provide an updated authorized signers form periodically.

Please complete and forward to:

SEI Trust Company
One Freedom Valley Drive
Oaks, Pennsylvania 19456
Attention: Collective Investment Trust Administration
OR Fax: 484-676-2369
OR Email: cittrade@seic.com

Account Information

State of Wisconsin Deferred Compensation Plan
Plan Name

SEI Account Number (To be completed by SEI Trust Company once application has been approved)

Authorized Persons

Note: Attach additional sheets if there are more than four Authorized Persons.

As Plan Sponsor of State of Wisconsin Department of Employee Trust Funds (name of Plan), I, hereby certify that:

Name
Jason Rothenburg

Title
Deferred Compensation Board Chair

Signature

Name
Shelly Schueller

Title
Deferred Compensation Director, Dept. of Employee Trust Funds

Signature

Name
Patti Epstein

Title
Chief Benefits Officer, Dept. of Employee Trust Funds

Signature

Name

Title

Signature

is/are duly authorized by the Plan to act on its behalf in connection with the SEI Trust Company account identified in this form (the "Account"). I further certify that the named individuals are authorized to request maintenance to the above Account, and to execute any necessary forms in connection with such requests.

The Plan hereby agrees to indemnify and hold SEI Trust Company and its affiliates harmless from and against any loss, cost, liability, or expense incurred by any of them in connection with any actions taken upon written instructions reasonably believed by SEI Trust Company or its affiliates to have originated from the named individuals (although nothing in this Application shall be interpreted or construed as imposing any liability on any individual trustee of any Participating Plan that is also a multiemployer plan, as identified in Section II(C) of this Application). The authority of the named individuals to act on behalf of the Plan shall remain in full force and effect until written revocation by Plan Sponsor is delivered to SEI Trust Company; provided, however, that neither SEI Trust Company nor its affiliates shall have any liability for actions initiated before having had a reasonable amount of time to act upon the revocation.

Signature of Plan Sponsor

To the above, I, Jason Rothenburg, a duly appointed officer of the Plan Sponsor, set my signature on:

Date

Signature of Plan Sponsor

Title Deferred Compensation Board Chair

**SCHEDULE A
FUNDS**

The following Fund(s) are designated as investments for the Plan. Please check the appropriate Fund(s) and the Plan's Initial Contribution amount.

Fund Name - Galliard Collective Investment Trust	Initial Investment Amount
Non-Stable Value Funds	
<input checked="" type="checkbox"/> Galliard Intermediate Core Fund A	\$ <u>Existing</u>
<input checked="" type="checkbox"/> Galliard Short Core Fund F	\$ <u>Existing</u>
<input checked="" type="checkbox"/> Galliard Intermediate Core Fund L	\$ _____
<input checked="" type="checkbox"/> Galliard Intermediate Core Fund C	\$ <u>Existing</u>
<input checked="" type="checkbox"/> Galliard Intermediate Core Fund E	\$ <u>Move to</u>
<input checked="" type="checkbox"/> Galliard Intermediate Core Fund J	\$ <u>Existing</u>
<input checked="" type="checkbox"/> Galliard Intermediate Core Fund N	\$ <u>Move from</u>
<input checked="" type="checkbox"/> Galliard Intermediate Core Fund Q	\$ _____
Stable Value Funds	
<input checked="" type="checkbox"/> Galliard Managed Income Fund Core	\$ _____
<input type="checkbox"/> Galliard Managed Income Fund D	\$ _____
<input type="checkbox"/> Galliard Managed Income Fund MC	\$ _____
<input type="checkbox"/> Galliard Stable Return Fund Core	\$ _____
<input type="checkbox"/> Galliard Stable Return Fund B	\$ _____
<input type="checkbox"/> Galliard Stable Return Fund C	\$ _____
<input type="checkbox"/> Galliard Stable Return Fund E	\$ _____
<input type="checkbox"/> Galliard Stable Return Fund F	\$ _____
<input type="checkbox"/> Galliard Stable Return Fund J	\$ _____
<input type="checkbox"/> Galliard Stable Return Fund K	\$ _____
<input type="checkbox"/> Galliard Stable Return Fund L	\$ _____
<input type="checkbox"/> Galliard Stable Return Fund M	\$ _____
<input type="checkbox"/> Galliard Stable Return Fund N	\$ _____

- Galliard Stable Return Fund O \$ _____
- Galliard Stable Return Fund Q \$ _____
- Galliard Stable Return Fund R \$ _____
- Galliard Stable Return Fund S \$ _____
- Galliard Stable Return Fund T \$ _____
- Galliard Stable Return Fund U \$ _____
- Galliard Stable Return Fund W \$ _____
- Galliard Stable Return Fund X \$ _____
- Galliard Stable Return Fund PN \$ _____
- Galliard Stable Return Fund PN15 \$ _____
- Galliard Stable Return Fund PN25 \$ _____
- Galliard Stable Return Fund PN35 \$ _____
- Galliard Stable Return Fund PN60 \$ _____
- Galliard Stable Return Fund PI \$ _____
- Galliard Stable Return Fund PI35 \$ _____

Fund Name – Allspring Collective Investment Trust

- Allspring Short-Term Investment Fund A \$ _____
- Allspring Short-Term Investment Fund II \$ Existing _____

Total Initial Contribution N/A – Existing Client

Estimated Date of Initial Contribution N/A – Existing Client

**SCHEDULE B
INDIVIDUALS AUTHORIZED BY THE PLAN TO ACCESS THE WEBSITE**

Name	Email Address	Relationship to Plan (see categories below)*	Phone Number
Shelly Schueller	Shelly.schueller@etf.wi.gov	Plan Sponsor	608-266-6611
Patti Epstein	Patricia.epstein1@etf.wi.gov	Plan Sponsor	608-261-8822

(Attach Additional Sheets If Necessary)

*Please identify the **Relationship to Plan** as one of the following:

- Plan Sponsor*
- Plan Trustee
- Plan Administrator*
- Recordkeeper
- Consultant
- Custodian
- Other Third Party

* At least one individual authorized to access the Website must be designated as an authorized representative of the *Plan Sponsor* or *Plan Administrator* (as those terms are defined in ERISA).

**SCHEDULE C
NSCC TRADING INFORMATION**

Please complete Schedule C only if you answered "Yes" to the question in Section IV.

Trading Firm Information

Firm Name: Empower – Great West
Life

NSCC Membership ID Number:
0257

Main Contact: Macy.chess@gwl.com

Telephone Number: 866-603-3550

Trading as: TRUST () BROKER DEALER () TPA (x)

Clearing Firm: Empower – Great West Life Clearing Firm ID Number: 0257

EXHIBIT 3

Investment Objective & Guidelines State of Wisconsin Deferred Compensation Plan – Stable Value Fund

Effective: March 14, 2025

INVESTMENT OBJECTIVE AND BENCHMARK

The primary investment objective of the Account is preservation of principal. The secondary objective is to provide a stable crediting rate with an average yield that is consistent with the 3-year Constant Maturity Treasury yield over a full interest rate/market cycle.

Advisor cannot guarantee that these objectives will be achieved.

I. ACCOUNT BOOK VALUE INVESTMENT GUIDELINES

A. PERMITTED BOOK VALUE INVESTMENTS

Permitted investments will be limited to GICs, synthetic GICs, separate account GICs, stable value collective funds* and fixed income collective funds wrapped by synthetic GICs, cash equivalents, short-term investment funds and/or money market funds.

B. SECTOR GUIDELINES

<u>Account Level</u>	<u>Maximum Weighting</u>
Liquidity Buffer*	50%
Guaranteed Investment Contracts (GICs)	10%
Separate Account GICs	50%
Synthetic GICs	100%

**The Account's Liquidity Buffer may consist of short-term money market instruments, money market mutual funds, and/or collective investment trusts seeking to maintain a constant unit value of \$1.00, and/or stable value collective funds.*

C. DIVERSIFICATION GUIDELINES

No more than 3% of the aggregate Account will be invested in traditional GICs from any one contract issuer, measured at the time of purchase or at the time of the last deposit to the contract.

Exposure to any one separate account GIC issuer shall be limited to not more than 25% of the Account's assets, measured at the time of purchase or at the time of the last deposit to the contract.

Exposure to any one synthetic GIC issuer shall be limited to not more than 35% of the Account's assets, measured at the time of purchase or at the time of the last deposit to the contract.

In the event a contract issuer is terminated, it will not be deemed a violation to the guidelines if the remaining issuers exceed the limit. Galliard will replace the terminated issuer within 180 days or obtain client approval for an extension.

D. QUALITY GUIDELINES

The minimum quality rating of traditional GIC, separate account GIC and synthetic GIC issuers must be A- or equivalent by at least one Nationally Recognized Statistical Rating Organization ("NRSRO"), measured at the time of the initial placement. In the case of a split rating, the higher rating shall apply.

II. DURATION GUIDELINES

The total duration of the securities held in the Account (including the Liquidity Buffer and cash/cash equivalents) shall be limited to a maximum of 4.0 years. Duration will be calculated using a contract value weighted average duration.

III. SECURITIES AND INVESTMENTS UNDERLYING THE SYNTHETIC GICS AND SEPARATE ACCOUNT GICS OWNED BY THE ACCOUNT

A. PERMISSIBLE SECURITIES AND INVESTMENTS

Under normal circumstances the securities and investments underlying the synthetic GICs and separate account GICs owned by the Account will be invested in the following investment vehicles and securities:

- Asset backed securities
- Collective investment funds and pooled separate account GICs (herein "Pooled Vehicles") -Pooled Vehicles will be governed exclusively by the investment guidelines of the Pooled Vehicle but will primarily consist of securities and investments listed herein
- Debt obligations of corporations, financial institutions, or non-corporate credit issuers, including both domestic and foreign issuers
- Direct obligations of a Government Sponsored Enterprise (GSE) and issues or loans guaranteed by a GSE
- Commercial mortgage-backed securities

- Foreign government debt obligations denominated in U.S. dollars, including sovereigns, foreign agencies (government-guaranteed and government-sponsored), foreign local governments, and supranationals
- Municipal securities
- Private placements, including but not limited to securities issued under 144A and Regulation S
- Residential mortgage-backed securities
- Money market mutual funds, short-term money market instruments, including but not limited to CDs, time deposits, bankers acceptances, commercial paper, repurchase agreements, money market mutual funds or short-term investment funds operating pursuant to 12 CFR 9.18
- U.S. Treasury securities, U.S. Agency securities, and issues or loans guaranteed by the U.S. Government or its Agencies
- Derivative usage shall not introduce risk that is inconsistent with other aspects of these guidelines including, but not limited to, exposure to unexpected asset classes, leverage and illiquidity. Derivatives are generally expected to be used such that they hedge or mitigate market risk and to gain exposure to asset classes that are consistent with these investment guidelines. The Derivatives that may be used in the Fund include the following:
 - o Futures Contracts, including Eurodollar futures, interest rate futures, and Treasury futures
 - o Options and Swap agreements, including caps and floors, total return swaps, credit default swaps, options on interest rate futures, and options on RMBS.
 - o Rights and warrants, if received as the result of a corporate action or ownership of a permissible security or investment
 - o TBA securities, forward purchase agreements and mortgage dollar rolls on Agency RMBS and Agency CMBS subject to the following:
 - The net value of TBA securities and forward purchase agreements shall be backed by cash (including STIF) and cash equivalents (defined as investment grade fixed income securities with an effective duration of one year or less); and
 - Net sales of TBA positions shall be covered by like securities deliverable into these positions.

B. PROHIBITED SECURITIES AND STRATEGIES

Under normal circumstances, the securities and investments underlying the synthetic GICs and separate account GICs owned by the Account shall not invest in the following prohibited securities and strategies:

- o Equity securities (except equity or equity-like securities received as the result of a corporate action associated with a permissible security or investment)
- o Investments used for leverage

- o Non-U.S. dollar denominated securities
- o Short sales (except mortgage TBA sales where the portfolio holds sufficient deliverable securities to cover the net TBA sale or intra-day short sales of Treasury securities to facilitate trading that are covered by close of the same business day)
- o Writing of uncovered call options and uncovered put options

IV. POOLED INVESTMENT VEHICLE SELECTION CRITERIA

Section IV sets forth the requirements with respect to the investment vehicles utilized in the Account, other than the assets of the Account invested in the Account's Liquidity Buffer.

GICs and the Account's Liquidity Buffer are not subject to the requirements of this Section IV. The Account's Liquidity Buffer shall be categorized as Cash and Cash Equivalents.

A. DIVERSIFICATION GUIDELINES

Each collective investment trust underlying the synthetic GICs and any separate account GICs held by the Account shall require that no more than 5% of the Account will be invested in any single asset backed or non-government mortgage backed issuing trust and no more than 3% of the Account will be invested in the securities of any other single issuer. For purposes of this limitation, the trust or special purpose corporation that holds the associated collateral shall be deemed the issuer for any non-agency RMBS, non-agency CMBS or asset-backed security. U.S. Government debt obligations, agency RMBS (including TBAs), and agency CMBS are exempt from these issuer maximums.

B. QUALITY GUIDELINES

Each collective investment trust underlying the synthetic GICs and any separate account GICs held by the Account shall require that all securities will be rated investment grade (BBB- or equivalent) or better by at least one Nationally Recognized Statistical Rating Organization ("NRSRO") at the time of purchase. Securities that are downgraded below investment grade (BBB- or equivalent) may be held in Advisor's discretion.

In addition, each collective investment trust and separate account GICs shall require that the weighted average credit quality of the securities held by the Account shall be maintained at a minimum rating of A+ or equivalent. In the case of a split rating on a security, the higher rating shall apply.

For purposes of this Section IV.B, unrated securities which rank pari passu with a rated security of the same issuer will be considered to have the same rating as the rated security. For securities guaranteed by another entity, the guarantor's rating may be used in cases where a security does not carry its own rating.

C. PROVISION OF UNDERLYING PORTFOLIO GUIDELINES

On an annual basis, Advisor will furnish Principal with a current copy of the investment guidelines of any fixed income collective investment trust or separate account GIC held by the Account.

EXHIBIT 4

Fee Schedule

The Advisor will calculate and the custodian will debit the custody account an annualized fee of 0.075%. The fee will be calculated and accrued daily based on the Account's prior day net assets and reflected in the Account's daily net asset value ("NAV") and will be paid quarterly from the assets in arrears.

The investment management fees of investment managers unaffiliated with Galliard, any other fees and expenses embedded in the Collective Funds shall be in addition to the fees charged by Advisor in accordance with this Exhibit 4.

EXHIBIT 5

Certification of Qualified Institutional Buyer (“QIB”)

Client: _____ State of Wisconsin Deferred Compensation Plan _____

In connection with the purchase or purchases of privately offered securities pursuant to Rule 144A (the “Rule”) under the Securities and Exchange Act of 1933 (the “Act”), the above listed client certifies that it is familiar with the Rule. The client also certifies that the information contained in this certification regarding the representations and warranties that it is a QIB as defined by the Rule may be relied upon by Galliard Capital Management, LLC. (“Galliard”) when engaging in transactions involving privately offered securities on behalf of the client. The client certifies that it is a QIB per the description(s) selected below:

PLEASE PLACE A CHECK MARK IN EACH APPLICABLE BOX

- A. The client, in aggregate, owns and invests on a discretionary basis at least \$100 million in Eligible Securities that are not affiliated with the client.

“Eligible Securities” means:

In determining the aggregate amount of securities owned and invested on a discretionary basis by an entity, the following instruments and interests shall be excluded: (1) bank deposit notes and certificates of deposit; (2) loan participations; (3) repurchase agreements; (4) securities owned but subject to a repurchase agreement; and (5) currency, interest rate and commodity swaps.

The aggregate value of securities owned and invested on a discretionary basis by an entity shall be the cost of such securities, except where the entity reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published. In the latter event, the securities may be valued at market.

In determining the aggregate amount of securities owned by an entity and invested on a discretionary basis, securities owned by subsidiaries of the entity that are consolidated with the entity in its financial statements prepared in accordance with generally accepted accounting principles may be included if the investments of such subsidiaries are managed under the direction of the entity, except that, unless the entity is a reporting company under Section 13 or 15(d) of the Exchange Act, securities owned by such subsidiaries may not be included if the entity itself is a majority-owned subsidiary that would be included in the consolidated financial statements of another enterprise.

B. The client is one of the following entities:

- i. An organization that is:
 - (1) described in Section 501(c)(3) of the Internal Revenue Code; or
 - (2) a corporation (other than a bank as defined in Section 3(a)(2) of the Act or a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the Act or a foreign bank or savings and loan association or equivalent institution); or
 - (3) a partnership; or
 - (4) a limited liability company; or
 - (5) a Massachusetts or similar business trust.
 - ii. An insurance company as defined in Section 2(a)(13) of the Investment Company Act of 1940 (the "Investment Company Act"). A purchase by an insurance company for one or more of its separate accounts, as defined by Section 2(a)(37) of the Investment Company Act, which are neither registered under Section 8 of the Investment Company Act nor required to be so registered, shall be deemed to be a purchase for the account of such insurance company.
 - iii. An investment company registered under the Investment Company Act or any business development company as defined in Section 2(a)(48) of the Investment Company Act.
 - iv. A small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958 or any rural business investment company as defined in Section 384A of the Consolidated Farm and Rural Development Act.
 - v. Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees (a governmental employee benefit plan).
 - vi. An employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974 ("ERISA").
 - vii. A trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in (v) or (vi) immediately above, except trust funds that include as participants individual retirement accounts or H.R. 10 plans.
 - viii. A business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940 (the "Advisers Act").
 - ix. An investment adviser registered under the Advisers Act.
 - x. An Institutional Accredited Investor, as defined in rule 501(a) of the Act.
-

Client: **DOES NOT** meet the definition of QIB as detailed above

Investment guidelines do not allow 144A securities

Authorized Signature (Client)

Date

For Galliard Use Only

Client meets the definition of a QIB due to the following definition:

The client, in aggregate, owns and invests on a discretionary basis at least \$100 million in Eligible Securities that are not affiliated with the client and the client is any one of the following:

- i. Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees (a governmental employee benefit plan).
- ii. An employee benefit plan within the meaning of Title I of ERISA.

Galliard Signature

Name

Date: _____