

1 Freedom Valley Drive  
P.O. Box 1100  
Oaks, PA 19456

T 610 676 1000  
seic.com



February 19, 2025

Wisconsin Deferred Compensation Program c/o Wisconsin  
Department of Employee Trust Funds  
P.O. Box 7931  
Madison, Wisconsin 53707-7931

**Re: Various sub-funds of the Galliard Collective Investment Trust (the “Galliard Trust”)  
Allspring Short Term Investment Fund II, a sub-fund of the Allspring Collective Investment  
Trust (the “Allspring Trust”)  
State of Wisconsin Deferred Compensation Plan (the “Investor”)**

Ladies and Gentlemen:

This letter (“Letter”) relates to the investment in the funds of each trust by the Investor noted above. Further, this Letter references the Allspring Collective Investment Trust, established pursuant to a Declaration of Trust as amended and restated January 2, 2025 (the “Allspring Declaration of Trust”), and the Disclosure Memorandum, as amended and restated January 2, 2025 (the “Allspring Disclosure Memorandum”), and the Galliard Collective Investment Trust, as amended and restated December 9, 2024 (the “Galliard Declaration of Trust”), and the Disclosure Memorandum, as amended and restated December 9, 2024 (the “Galliard Disclosure Memorandum”), all as established by SEI Trust Company (the “Trustee”).

The investment by the Investor is effected through a Participation Agreement by and among the Investor and the Trustee (the “Participation Agreement”) (along with the Allspring Declaration of Trust, the Allspring Disclosure Memorandum, the Galliard Declaration of Trust, and the Galliard Disclosure Memorandum. collectively, such documents to be referred to as the “Trust Documents”). Galliard Capital Management LLC serves as the investment advisor to the Galliard Trust and Allspring Global Investments serves as the investment advisor to the Allspring Trust (each, an “Investment Adviser”).

Capitalized terms used in this Letter and not otherwise defined herein shall have the meanings ascribed to them in the Trust Documents.

The Investor and the Trustee agree to the following:

1. The Trustee confirms that it has not and will not modify, alter or amend the terms of the Trust Documents for the Fund by entering into any side letter with any past, current or prospective investor in the Fund without also modifying the Trust Documents for all investors in the Fund. The Trustee further confirms that neither Investment Adviser has any authority to enter into side letters that would modify, alter or amend the terms of the Trust Documents. For purposes of the foregoing, any

letter such as this one that serves only to clarify the intent of existing terms of the Trust Documents shall not constitute a modification, alteration or amendment of the terms of the Trust Documents.

2. Further, Investor, as Wisconsin governmental plan consisting solely of public funds, is prohibited from subjecting its assets to the direct indemnification of third parties pursuant to Wis. Stats. ss. 893.82 and 895.46(1). Accordingly, the Trustee acknowledges the limitations on payment to the Trust pursuant to the indemnification requirements of the Fund Documents outlined in this Letter.
3. The Trustee acknowledges and agrees that the Investor reserves all immunities, defenses, rights and actions arising out of its status as a sovereign state or entity, including those under the Eleventh Amendment to the United States Constitution. No waiver of any such immunities, defenses, rights or actions shall be implied or otherwise deemed to exist by reason of the Investor investing in the Trust or the Fund or entering into the Participation Agreement, this Letter or any agreement related thereto (collectively, the "Subject Agreements"), by any express or implied provision thereof, or by any actions or omissions to act by the Investor or any representative or agent of the Investor, whether taken or omitted to be taken pursuant to any Subject Agreement or prior to the entry by the Investor into any Subject Agreement.
4. The administration, operation and management of the Trust and the Fund thereunder shall be construed and interpreted in accordance with the Commonwealth of Pennsylvania (without giving effect to its provisions regarding choice of law), except where preempted by applicable federal law or regulation. To the extent not preempted by applicable federal law, any dispute under this Letter shall be governed by the laws of the State of Wisconsin.

*[signature page to follow]*

*Please indicate your acceptance below of the provisions set forth in this Letter by signing in the space indicated below.*

**SEI Trust Company, as Trustee of the Allspring Collective Investment Trust and the Galliard Collective Investment Trust**

By: Zachary Zweizig

Name: Zachary Zweizig

Date: 2/19/2025

**Board Chair, Wisconsin Deferred Compensation Board**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_

cc: Allspring Global Investments, LLC  
Galliard Capital Management, LLC