

BOARD OF REGENTS OF THE UNIVERSITY OF WISCONSIN SYSTEM

Business and Finance Committee

Via Webex Videoconference

Thursday, June 3, 2021

10:30 a.m. – 12:00 p.m.

- A. Calling of the Roll
- B. Declaration of Conflicts
- C. Approval of the Minutes of the April 8, 2021 Meeting of the Business and Finance Committee
- D. UW-Milwaukee Presentation – “UWM’s Financial and Administrative Outlook: Meeting Wisconsin’s Needs into the Future”
- E. UW-Madison Consulting Agreement with Welch Allyn, Inc.
- F. UW-Madison Service Agreement with Perspectum Diagnostics, Ltd.
- G. UW-Madison Master Research Agreement with Canon Medical Systems USA, Inc.
- H. UW-Madison Service Agreement with Cynata Therapeutics, Ltd.
- I. UW System Agreement with Zoom Video Communications, Inc.
- J. UW System Presentation on Real Estate Advisory Services
- K. Trust Funds Quarterly Investment Report

June 3, 2021

**UW-MADISON AMENDMENT TO CONSULTING AGREEMENT
WITH WELCH ALLYN, INC.**

REQUESTED ACTION

Adoption of Resolution E., approving the amendment to the contractual consulting agreement between the Board of Regents and Welch Allyn, Inc.

Resolution E. That, upon recommendation of the Chancellor of the University of Wisconsin-Madison and the President of the University of Wisconsin System, the Board of Regents approves the amendment to the contractual consulting agreement between the Board of Regents of the University of Wisconsin System, doing business as UW-Madison, and Welch Allyn, Inc.

SUMMARY

Welch Allyn is a medical device company owned by Chicago-headquartered Hillrom. The company is well known in ophthalmology for ocular examination devices such as ophthalmoscopes and retinal imaging cameras.

UW-Madison seeks approval on an amendment to an existing agreement. The original agreement, executed in June 2020, provided a total of \$728,329 in funding for a one-year term. The parties now wish to amend the original agreement to extend the term for one additional year and increase the total funding to \$1,283,906.

Under the agreement, the UW Fundus Photograph Reading Center will evaluate images of eyes (retinal images) and provide related services to assist Welch Allyn in assessing the results of this clinical trial. The contract is for the Welch Allyn AutoDx-DR Prospective Clinical Validation Study Protocol. This study is evaluating the accuracy of an artificial intelligence software in detecting referable diabetic retinopathy using a handheld camera in a tele-screening environment. The accuracy will be assessed by comparing against the gold standard grading of standard images at the Fundus Photograph Reading Center. The validation study will help obtain FDA approval to use the camera and software for population screening of diabetic retinopathy to identify patients who need ophthalmologist examination.

Presenter:

- Rob Cramer, Interim Vice Chancellor for Finance and Administration, UW-Madison

BACKGROUND

Regent Policy Document 13-1 requires any grant or contract with private, profit-making organizations in excess of \$1,000,000 be presented to the Board of Regents for formal approval prior to execution.

Related Policies

- Regent Policy Document 13-1, "General Contract Approval, Signature Authority, and Reporting"

June 3, 2021

**UW-MADISON AMENDMENT TO SERVICE AGREEMENT
WITH PERSPECTUM DIAGNOSTICS, LTD.**

REQUESTED ACTION

Adoption of Resolution F., approving the amendment to the contractual service agreement between the Board of Regents and Perspectum Diagnostics, Ltd.

Resolution F. That, upon recommendation of the Chancellor of the University of Wisconsin-Madison and the President of the University of Wisconsin System, the Board of Regents approves the amendment to the contractual service agreement between the Board of Regents of the University of Wisconsin System, doing business as UW-Madison, and Perspectum Diagnostics, Ltd.

SUMMARY

The UW-Madison School of Medicine and Public Health has negotiated a fee-for-service agreement with Perspectum Diagnostics Ltd. ("Perspectum"), a medical imaging company that was founded as a spin-out from Oxford University in 2012. The company discovers, develops, and commercializes innovative solutions for the identification and monitoring of metabolic disease and cancer, delivered through software-as-a-service. Perspectum delivers digital technologies to help clinicians provide care for patients with liver disease.

Radius is a medical image processing and analysis laboratory within the UW-Madison Department of Radiology and is one of the components of the department's Medical Image Research Support (MIRS) operation. Under this fee-for-service arrangement, MIRS-IA will provide analysis of de-identified Magnetic Resonance Elastography (MRE) data sets provided by Perspectum. The parties seek to amend a previously existing agreement that was effective January 10, 2018 for an amount of \$174,000, below the threshold of required Board of Regents approval.

The period of performance is from January 10, 2018 to January 9, 2023. Perspectum shall pay the university a base monthly sum in the amount of \$5,450 for months 1-6, and then a base monthly sum in the amount of \$7,250 for the remaining duration of the agreement. The total project estimated dollar value over the duration of the agreement as amended is \$1,000,000. This project helps subsidize the provision of image analysis and 3D printing

from medical imaging to UW-Madison principal investigators in Radiology, other School of Medicine and Public Health departments, and the UW Carbone Cancer Center.

Presenter:

- Rob Cramer, Interim Vice Chancellor for Finance and Administration, UW-Madison

BACKGROUND

Regent Policy Document 13-1 requires any grant or contract with private, profit-making organizations in excess of \$1,000,000 be presented to the Board of Regents for formal approval prior to execution.

Related Policies

- Regent Policy Document 13-1, "General Contract Approval, Signature Authority, and Reporting"

June 3, 2021

**UW-MADISON MASTER RESEARCH AGREEMENT
WITH CANON MEDICAL SYSTEMS USA, INC.**

REQUESTED ACTION

Adoption of Resolution G., approving the contractual master research agreement between the Board of Regents and Canon Medical Systems USA, Inc.

Resolution G. That, upon recommendation of the Chancellor of the University of Wisconsin-Madison and the President of the University of Wisconsin System, the Board of Regents approves the contractual master research agreement between the Board of Regents of the University of Wisconsin System, doing business as UW-Madison, and Canon Medical Systems USA, Inc.

SUMMARY

Canon Medical Systems USA (“Canon”) is a California corporation born from Canon and Toshiba Medical that markets, sells, distributes, and services radiology and cardiovascular systems, including computed tomography (CT), magnetic resonance (MR), ultrasound, X-ray and interventional X-ray equipment as well as eye care medical imaging systems.

Canon seeks to engage in various research efforts with the Departments of Radiology and Medical Physics at the UW-Madison School of Medicine and Public Health involving Canon’s medical imaging systems.

Projects covered by this master research agreement will focus on developing innovative methods for conducting image-guided, minimally invasive surgical interventions in a wide-bore CT scanner. Innovations will include improving the quality of the CT images, reducing the time required to acquire the CT images, lowering the dose of ionizing radiation to the patients and the interventionalists, improving clinical workflow, and evaluating new potential product offerings.

Projects covered by this agreement will be funded by Canon, with budgets calculated based on time and materials necessary to conduct the projects. The period of performance will be three years, with an estimated initial dollar value of up to \$600,000 that may approach or exceed \$1,000,000 in the event of an extended term.

Presenter:

- Rob Cramer, Interim Vice Chancellor for Finance and Administration, UW-Madison

BACKGROUND

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Related Policies

- Regent Policy Document 13-1, "General Contract Approval, Signature Authority, and Reporting"

June 3, 2021

**UW-MADISON SERVICE AGREEMENT
WITH CYNATA THERAPEUTICS, LTD.**

REQUESTED ACTION

Adoption of Resolution H., approving the contractual service agreement between the Board of Regents and Cynata Therapeutics, Ltd.

Resolution H. That, upon recommendation of the Chancellor of the University of Wisconsin-Madison and the President of the University of Wisconsin System, the Board of Regents approves the contractual service agreement between the Board of Regents of the University of Wisconsin System, doing business as UW-Madison, and Cynata Therapeutics, Ltd.

SUMMARY

Waisman Biomanufacturing (Waisman) at UW-Madison has negotiated a fee-for-service agreement with Cynata Therapeutics, Ltd. (Cynata). The agreement allows Waisman to furnish all necessary personnel, facilities, equipment, materials, and supplies necessary in coordination with Cynata to ensure completion of the work and services.

Cynata is an Australian stem cell and regenerative medicine company that is developing a therapeutic stem cell platform technology (Cymerus™) using discoveries made at UW-Madison. The Cymerus platform stem cell technology is based upon stem cells that are at the forefront of a new generation of treatments being investigated for devastating diseases. The Cymerus technology has the potential to become a new standard in the emergent arena of regenerative medicine and stem cell therapeutics. Cynata uses induced pluripotent stem cells derived from cells obtained from an adult human donor, not embryonic stem cells, as a starting material in its manufacturing process.

Waisman Biomanufacturing will provide contract manufacturing services for a cell therapy product that is being evaluated to treat various diseases including COVID-19, graft vs. host disease, and osteoarthritis. The services include large-scale cell culture, quality control

testing, quality assurance oversight, and regulatory support for FDA and other regulatory filings.

Contract manufacturing activities allow Waisman to maintain a GMP-ready (Good Manufacturing Practice) facility to support UW-Madison investigators when they are at the appropriate stage of their research to pursue human clinical trials. Waisman's state of readiness includes maintaining facilities and equipment to FDA regulatory standards, expertly trained staff, etc. Additionally, successful contract activities with outside agencies enhance the reputation of the university with respect to translational research and clinical evaluation. Lastly, this work supports a company that was established based on technology licensed from the Wisconsin Alumni Research Foundation (WARF).

Multiple independent scopes of work have existed with Cynata over the past 6 years. Total past contract amounts are approximately \$4 million. The value of this agreement is \$1,242,468. The term of the agreement will last until the completion of services or earlier termination.

Presenter:

- Rob Cramer, Interim Vice Chancellor for Finance and Administration, UW-Madison

BACKGROUND

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Related Policies

- Regent Policy Document 13-1, "General Contract Approval, Signature Authority, and Reporting"

Business and Finance Committee

June 3, 2021

Item I

UW SYSTEM AGREEMENT WITH ZOOM VIDEO COMMUNICATIONS, INC.

REQUESTED ACTION

Adoption of Resolution I., approving the contractual agreement between the Board of Regents and Zoom Video Communications, Inc.

Resolution I. That, upon recommendation of the President of the University of Wisconsin System, the Board of Regents approves the contractual agreement between the Board of Regents of the University of Wisconsin System, doing business as UW System, and Zoom Video Communications, Inc.

SUMMARY

After conducting a successful Request for Proposal (RFP) process, UW System has negotiated an enterprise contract with Zoom Video Communications, Inc. for web conferencing services. This contract provides licenses to all faculty, staff, and students in the UW System for both administrative and academic purposes and will serve as the foundation for enterprise web conferencing needs that is increasingly critical to daily operations during the pandemic and beyond. Furthermore, the contract establishes licensing to enable large meetings and webinars along with connectors that enable hybrid classroom and meeting room participation.

The contract is a 3-year initial commitment with an option to transition from Premier+ support to standard support after the first year. The contract has 3 optional renewals of 2 years apiece with price escalators capped at 3% for each renewal. The following table outlines the financial aspects of initial 3-year commitment along with a 20% contingency in the event of enrollment changes, new capabilities or other unknowns.

Category	FY22	FY23	FY24	Initial Contract Total
Licensing	\$ 505,608	\$ 505,608	\$ 505,608	\$ 1,516,824

Premier+ Support	\$ 100,000	\$ 100,000*	\$ 100,000*	\$ 300,000*
Contingency (20%)	\$ 121,122	\$ 121,122	\$ 121,122	\$ 363,365
Total	\$ 726,730	\$ 726,730	\$ 726,730	\$ 2,180,189

The follow table outlines the estimated costs for each optional renewal period along with the grand total over all potential renewals.

Category	Initial Contract (FY22 - FY24) Total	Renewal #1 (FY25 - FY26) Total*	Renewal #2 (FY27 - FY28) Total*	Renewal #3 (FY29 - FY30) Total*	Grand Total* (FY22 - FY30)
Licensing	\$ 1,516,824	\$ 1,041,552	\$ 1,072,799	\$ 1,104,983	\$ 4,736,159
Premier+ Support	\$ 300,000	\$ 206,000	\$ 212,180	\$ 218,545	\$ 936,725
Contingency (20%)	\$ 363,365	\$ 249,510	\$ 256,996	\$ 264,706	\$ 1,134,577
Total	\$ 2,180,189	\$ 1,497,063	\$ 1,541,975	\$ 1,588,234	\$ 6,807,461

* Optional or contains optional components

This contract will eliminate duplicative tools and consolidate existing stand-alone contracts across the UW institutions, which is estimated to save over \$340,000 per year in recurring costs and over \$1.1 million during the initial contract term, while increasing efficiency by standardizing the toolset across institutions.

UW System is requesting that the Board of Regents approve the full term of the contract, with the optional renewals to be approved by the President of the UW System as expiration dates approach.

Presenter:

- Brent Tilton, Director of Procurement, UW System Administration

BACKGROUND

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Related Policies

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June 3, 2021

UW SYSTEM PRESENTATION ON REAL ESTATE ADVISORY SERVICES

REQUESTED ACTION

No action is required; this item is for information only.

SUMMARY

In November 2020, UWSA Procurement and Capital Planning and Budget (CPB) issued a request for proposals (RFP) for Real Estate Advisory Services, receiving 14 responses. An evaluation committee consisting of representatives from four institutions, CPB, and a city mayor selected a short-list of 11 proposers. After interviews and a review of the proposers' references, six teams were selected to be part of a "stable" of advisors. They are as follows: AECOM; Brailsford and Dunlavey, Inc.; HR&A Advisors, Inc.; Jones Lang Lasalle Americas, Inc.; C.H. Johnson Consulting, Inc.; and KPMG LLP. The terms and conditions of the contracts for each advisor have been completed and contracts have been executed.

The proposed advisory services have been broken down into three phases: 1) identification of a development opportunity and market feasibility; 2) development of a solicitation to select a real estate developer who can develop the project identified in phase I and assist in the evaluation of the financial aspects of the project; and 3) recommendation of an ownership model and assist in the negotiation of the partnership agreements. Once an institution has identified a real estate opportunity, the institution will work with CPB to develop a scope of work and select an advisor with whom to work on the first phase of the real estate development.

If any individual project exceeds the \$1,000,000 limit established by Regent Policy Document 13-1, it will be brought before the Board for consideration and approval.

Presenter

- Alex Roe, Senior Associate Vice President for Capital Planning and Budget, UW System Administration

BACKGROUND

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Related Policies

- Regent Policy Document 13-1, "General Contract Approval, Signature Authority, and Reporting"

**UNIVERSITY OF WISCONSIN SYSTEM TRUST FUNDS
QUARTERLY INVESTMENT REPORT AS OF MARCH 31, 2021**

REQUESTED ACTION

No action is required; this item is for information only.

SUMMARY

As of March 31, 2021, UW System Trust Funds assets totaled \$689.9 million, comprised of \$540.5 million in the Long Term (endowment) Fund and \$149.4 million in the Income Cash Fund (a component of the State Investment Fund). Cash flows into/out of the State of Wisconsin Investment Board (SWIB)-managed portfolios for the period included a \$513,544 withdrawal from the Long Term Fund, which was sourced from the BlackRock funds. There was also a distribution of \$1,488,175 from the private markets portfolio, and \$24,755 was contributed to the SWIB-managed funds for payment of fees.

Following the strong end to 2020, favorable conditions continued with signs of sooner-than-expected economic activity. The Fund's public equity investments increased +5.30% during the quarter, while the bond investments returned -4.27% and the inflation sensitive investments returned -0.38%.

For the quarter ended March 31, 2021, the well-diversified Long Term Fund increased in value +1.99% (before fees), while the UW Fund Custom Benchmark increased +1.95%. The Income Cash Fund gained +0.02% for the period.

Presenter:

- Charles Saunders, Executive Director, UW System Administration Office of Trust Funds

BACKGROUND

The attached UW System Trust Funds Quarterly Investment Review as of March 31, 2021, prepared by the State of Wisconsin Investment Board (SWIB), provides the following information: 1) an overview and summary of total Trust Funds assets, investment

performance, and cash flows to/from the SWIB-managed portfolios for the period; 2) a market discussion and commentary section; 3) market overview indicators; 4) asset allocation information; 5) more detailed investment performance information at the overall Fund as well as individual asset class levels; and 6) in the appendix, detailed “fact sheets” for each of the BlackRock common trust index funds, which have been selected by SWIB to provide for Trust Funds’ investments in public markets.

ATTACHMENT

- A) University of Wisconsin System Trust Funds Quarterly Investment Review
March 31, 2021



University of Wisconsin System Trust Funds



Quarterly Investment Review March 31, 2021

UW System Trust Funds: Overview and Investment Summary

Quarter Ended March 31, 2021

Investment Objective

To achieve, net of administrative and investment expenses, reasonable, attainable and sustainable returns over and above the rate of inflation. SWIB seeks to achieve this objective through the use of passive, externally-managed, public markets funds.

Market Values as of March 31, 2021

Total Public Market Assets ¹	\$468,290,810
Total Legacy Private Market Assets ¹	\$72,163,538
Other Cash and Accruals ²	\$69,287
Total UW System Long Term Fund³	\$540,523,635
Income Cash Fund (State Investment Fund 'SIF')⁴	\$149,374,000

1 Market values are net of accrued external investment management fees, and internal UW fees.

2 Other Cash and Accruals include custody & middle office fees, SWIB internal management fees, fund-level STIF cash, STIF interest and other pass through fees that either accrue until paid or are pre-paid. Balances vary intra-month and can cross into new quarters.

3 Market values are net of SWIB internal and external investment management fees, custody & middle office fees, other pass through fees accrued and paid, and internal UW fees.

4 Data is sourced from the Quarter End Pool Sheets provided by the DOA and represents the monies available in UW Funds 161 and 162 (STAR account(s) 51100 and 51200).

Performance for Quarter Ended March 31, 2021

	Jan-21	Feb-21	Mar-21	3 Months
UW System Long Term Fund (Gross of Fees)	-0.10%	0.89%	1.20%	1.99%
UW System Long Term Fund (Net of All Fees) ⁵	-0.10%	0.88%	1.19%	1.98%
UW Fund Custom Benchmark	-0.14%	0.87%	1.21%	1.95%

5 Returns are net of SWIB internal and external investment management fees, custody & middle office fees, and other pass through fees accrued and paid. Returns are gross of internal UW fees.

Contributions/Withdrawals for Quarter Ended March 31, 2021

UW System Long Term Fund - Public Markets ⁶	(\$513,544)
UW System Long Term Fund - Private Markets ⁷	(\$1,488,175)
UW System Long Term Fund Contributions for Fees	\$24,755
UW System Long Term Fund Fees Expensed ^{8,9}	(\$118,562)

6 Amount represents the net of new contributions and withdrawals by UWS, including endowment spending distributions, assessment of UWS internal fees, as well as reallocations among the public and private market portfolios.

7 Distributions from StepStone and other private market underlying funds are net of external investment management fees paid.

8 Fees expensed can include external and internal management fees, custody & middle office fees, and other pass through fees accrued and paid from both the public and private market accounts.

9 Amount includes \$23,038.98 that was expensed in the quarter ended December 31, 2020. The amount was inadvertently excluded from the quarterly investment review dated December 31, 2020.

UW System Trust Funds: Market Discussion & Commentary
Quarter Ended March 31, 2021

Performance and Market Discussion

For the quarter ended March 31st, the UW investment portfolio returned +1.99% compared to the Fund's benchmark return of +1.95%.

Following the strong end to 2020, favorable conditions continued with signs of sooner than expected economic activity. Monetary conditions remained supportive, as the Fed signaled a continuing environment of low interest rates. With both the Senate and Congress passing a new \$1.9 trillion stimulus package, and the U.S. starting to lead in the vaccine rollout, optimism continued to rise for strong economic growth in the first quarter. Despite the heightened volatility at the beginning of the quarter related to retail trading activity, the positive news about the stimulus package and the potential infrastructure bill supported a positive return during Q1.

Equity Performance

The UW System's combined equity portfolio returned +5.30% during the quarter versus the combined equity benchmark return of +5.27%.

Global equities as measured by the MSCI ACWI Index experienced an increase of +5.14% during the quarter. The U.S. broad-market Russell 3000 Index increased +6.35%.

Positive equity performance was supported by global optimism around a sustainable reopening of the economy as the vaccine rollout continued to quicken its pace among developed markets. Despite the uptick in the number of COVID-19 cases in Europe, equities rallied over the quarter, reinforced by an increase in demand for goods and manufacturing activities, signaling a more resilient market.

Most of the GICS sectors within the Russell 3000 Index posted positive returns over the quarter. Energy (+31.53%), Financials (+16.36%), and Industrials (+11.37%) were the best performers. While Information Technology (+1.51%), Consumer Staples (+2.11%), and Health Care (+2.52%) were among the lowest performers.

The MSCI World ex-U.S. Index returned +4.04% during the quarter.

The vaccination rollout in developed markets has boosted optimism for a global economic recovery. However, the reappearance of high numbers of daily COVID-19 cases across Europe has weighed down on the general sentiment, especially as social restrictions were tightened again across Europe.

Energy (+10.86%) was the best performer among the GICS sectors. This was primarily due to oil, as prices increased given a surge in demand while OPEC left production levels unchanged, and the Suez Canal blockage raised concern about the delivery of oil. Financials (+9.84%) also posted strong positive returns across regions, extending the rally from November, supported by rising hopes of a sustainable opening of the economy. The Consumer Discretionary (+5.84%) sector also rallied over the quarter, including car makers in Europe that announced environmentally-friendly expansion plans, such as Volkswagen's announcement of having six battery-cell factories operating in Europe by 2030.

European countries including Sweden (11.49%) and Norway (+11.32%) were the strongest performers, while UK equities (+6.20%) were the biggest contributor to the overall return, extending the rally since late November and outperforming broader EAFE over Q1. In APAC, Japanese equities posted a positive return (+1.70%) over the quarter supported by higher than expected quarterly earnings results and by the low daily new COVID-19 cases recorded across the country, but trailed other APAC markets including Australia (+3.45%), Hong Kong (+7.26%) and Singapore (+8.88%).

UW System Trust Funds: Market Discussion & Commentary
Quarter Ended March 31, 2021

Emerging markets, as represented by the MSCI Emerging Market Index, posted a positive quarterly return of +2.26%. This marks the fourth consecutive quarter of positive returns, following the downturn in 1Q 2020.

With the vaccine optimism and expectation for US stimulus, emerging markets began the year with a continuation of the strong performance seen into the end of 2020. However, EM started to underperform developed markets in mid-February as the vaccine program in some EM countries started to lag and daily COVID-19 cases increased, leading to renewed activity restrictions. India (+5.17%) and Brazil (-9.94%) were among EM countries with an increasing COVID-19 daily infection rate. However, the new wave of cases in India was less disruptive to the domestic market, given its young population.

The unforeseen removal of the central bank governor in Turkey weighed down on the Turkish Lira. As a result, Turkey had the worst return across EM countries at -20.17%. China (-0.33%) also finished the quarter in negative territory as the market witnessed a sell-off in the technology sector in mid-February on the back of regulatory uncertainty and heightened political tension. Chile (+17.11%) was the top performer over the quarter, supported by an increased Copper price and a strong vaccine rollout program. Furthermore, Taiwan was one of the largest positive contributors to EM's performance over the period due largely to the semiconductor industry's rally over the quarter.

From a sector perspective, the Materials (+9.17%) and Real Estate (+6.00%) sectors were the best performers within the MSCI Emerging Markets index. Materials' strong performance was supported by the increased demand for Aluminum and Copper over the quarter as PMI data across regions signaled strong growth. Comparatively, the Health Care (-4.47%) sector was the worst performer over the period.

Most of the GICS sectors within the MSCI Emerging Markets Index posted positive returns over the quarter. Energy (+9.17%), Real Estate (+6.00%) and Communication Services (+5.58%) were the best performing sectors; while Health Care (-4.47%), Consumer Discretionary (-3.12%) and Consumer Staples (-2.62%) detracted from performance.

Fixed Income Performance

The UW System's Government/Credit index fund returned -4.27% for the quarter, while the Bloomberg Barclays U.S. Government/Credit Index posted a return of -4.28%.

The 10-year US Treasury yield rose by 81 bps to 1.74%. The increase in interest rates dragged on the performance of duration-sensitive assets, but credit sectors were robust, with spreads tightening in both investment grade and high yield credit. On the data side, the recovery in the labor market continued to be sluggish. Initial jobless and continuing claims trended lower over March, with the February unemployment rate clocking in at 6.2%. Both came in slightly below consensus, with stronger gains in rents and Owners' Equivalent Rent (OER) supporting the core print. The March Conference Board's consumer confidence index came in well above expectations to its strongest reading since March 2020, at 109.7 points vs. consensus 96.9 points.

The Federal Reserve (Fed) reaffirmed its dovish stance in March amidst the rates sell-off. The FOMC notably signaled a high tolerance for higher inflation as the Summary of Economic Projections revealed that most participants considered keeping the target range for the federal funds rate at the lower bound over the next three years.

UW System Trust Funds: Market Discussion & Commentary
Quarter Ended March 31, 2021

Inflation Sensitive Performance

The Bloomberg Barclays U.S. TIPS Index returned -1.47% for the quarter ended March 31st. The UW System's TIPS portfolio slightly outperformed during the quarter, returning -1.45%.

The US market increasingly embraced the reflationary narrative and expectations for stronger growth later this year. In early January, the Democratic sweep in the Georgia Senate runoff election cemented the party's control of Congress, augmenting its ability to push forward the administration's policy agenda. The vaccine rollout was off to a slow start in January but has since significantly increased pace, putting the US on track to reach herd immunity this year. The passing of the \$1.9trn fiscal stimulus package with the potential of more infrastructure stimulus sparked rates to move higher, with inflation expectations surging to a multi-year high. The central bank left short-term interest rates unchanged without promising any more aid for the economy, but reaffirmed its dovish stance in March amidst the rates sell-off.

On the data side, initial jobless and continuing claims trended lower over the quarter, and the unemployment rate edged down to 6.2%. CPI printed slightly below consensus, with the latest February headline and core CPI increasing to ~0.35% MoM and ~0.10% MoM, respectively. Volatile components continued to lead the gain, but structural weakness may be easing as inflation in rents and Owners' Equivalent Rent (OER) perked up.

The UW System's REIT portfolio returned +6.10% during the quarter.

The FTSE EPRA NAREIT Developed Index returned +5.80% in Q1. REIT returns continued to recover in Q1 after the pandemic driven downturn. This is illustrated by the top performers in Q1 2021 which were some of the hardest hit in 2020 from the pandemic. Regional Malls (+31.6%), Shopping Centers (+26.1%) and Lodging & Resorts (+18.0%) were the top gainers in Equity REITs. REIT sectors to watch as the economy reopens include the retail property sector as consumers return to restaurants, stores and malls.

Real Estate holds a weight of 2.68% in the MSCI World Index and accounted for 0.17% of the total return contribution, one of the lowest contributors across GICS Sectors with Consumer Staples being the lowest contributor. In the FTSE EPRA NAREIT Developed Index, Equity REITs contributed to 98% and Real Estate Management & Development contributed to 2% of Q1's total index return. Notably, retail and residential REITs were the best performers among equity REITs, contributing 1.7% and 1.2% to the index total return, respectively. Away from REITs, REOCs were the only negative contributor (-0.75%) to index return, a sign that earnings and income at operating companies have dropped off. While none of the property sectors delivered negative returns in Q1, diversified and hotel & resort REITs were the worst performers as well as Real Estate Development Companies contributing just 0.16% to the index's return. At the country level, the US, Japan and Hong Kong were the largest contributors to performance while Europe had negative return contribution in Q1.

Asset Allocation

Public Markets allocations ended the quarter with 61.7% in equities, versus a target of 57%; 17.5% in fixed income, versus a target of 20%; and 20.9% in inflation sensitive assets, versus a target of 23%.

UW System Trust Funds: Market Overview

Quarter Ended March 31, 2021

Economic Indicators	Quarter Ending	YTD	1 Year	3 Year	5 Year	10 Year
GDP Growth Rate (current dollars) ¹	-0.17%	-0.17%	-0.47%	2.09%	2.98%	3.38%
CPI Growth Rate	0.98%	0.98%	1.90%	1.77%	2.01%	1.64%

** All returns and growth rates greater than 1 year are annualized.*

¹ The GDP growth rate is not adjusted for inflation.

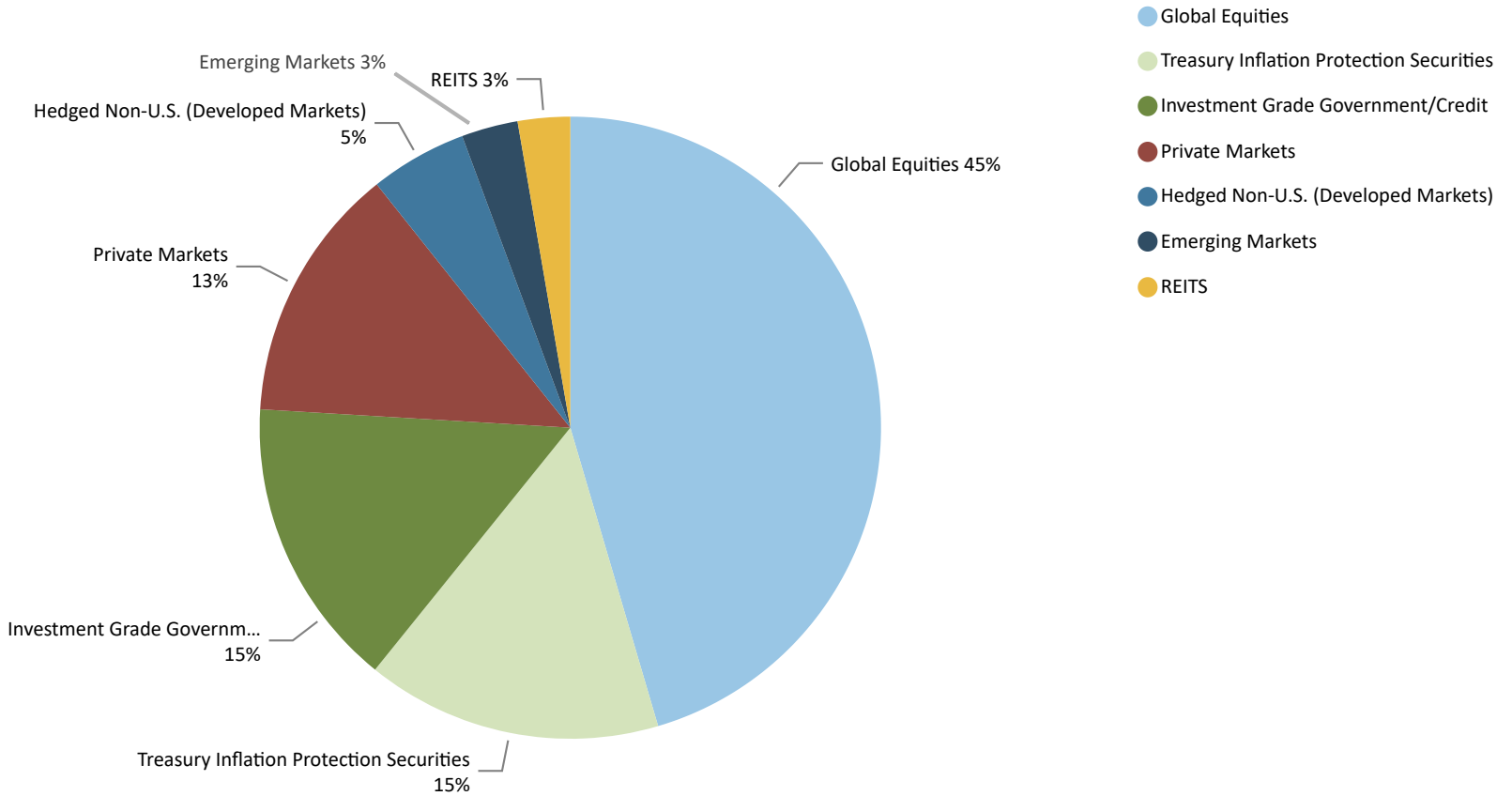
Market Indicators	Quarter Ending	YTD	1 Year	3 Year	5 Year	10 Year
U.S. Large Cap Stocks (S&P 500 Index)	6.17%	6.17%	56.35%	16.78%	16.29%	13.91%
U.S. Small Cap Stocks (Russell 2000 Index)	12.70%	12.70%	94.85%	14.76%	16.35%	11.68%
U.S. Broad Market Stocks (Russell 3000 Index)	6.35%	6.35%	62.53%	17.12%	16.64%	13.79%
International Stocks (MSCI World ex US Index)	4.04%	4.04%	45.86%	6.34%	8.92%	5.21%
International Stocks - Local Currency (MSCI World ex US Index)	7.64%	7.64%	36.91%	7.22%	8.84%	7.24%
Emerging Markets Stocks (MSCI EM Net Index)	2.29%	2.29%	58.39%	6.48%	12.07%	3.65%
Global Stocks (MSCI ACWI Net Index)	5.14%	5.14%	57.58%	11.90%	13.21%	9.15%
Government/Credit (Bloomberg Barclays Capital Gov/Credit)	-4.28%	-4.28%	0.86%	4.99%	3.36%	3.70%
U.S. TIPS (Bloomberg Barclays U.S. TIPS Index)	-1.47%	-1.47%	7.54%	5.68%	3.86%	3.44%
Real Estate (FTSE EPRA/NAREIT Developed Net Index)	5.80%	5.80%	34.65%	5.06%	3.86%	5.73%

** All returns and growth rates greater than 1 year are annualized.*

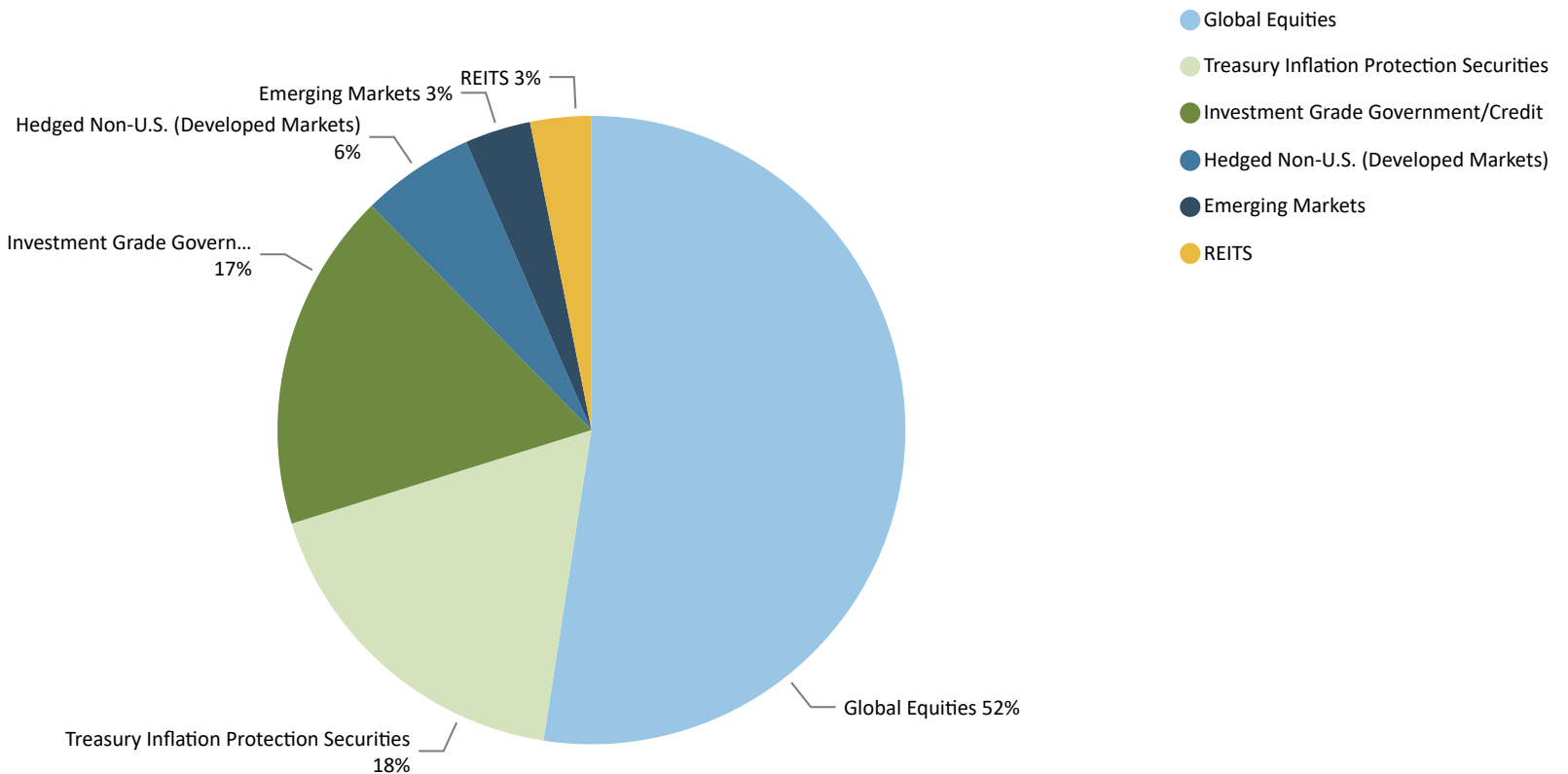
UW System Trust Funds: Asset Allocation

Quarter Ended March 31, 2021

UW System Long Term Fund



UW System Long Term Fund - Public Markets Only



* Asset Class Allocation percentages are derived using the Net of Fee market value. Sum of asset class market values may not equal total level Net of Fee market value due to the exclusion of fund level other cash and accruals. Excluded amount is immaterial.

UW System Trust Funds: Actual Versus Target Asset Allocation

Quarter Ended March 31, 2021

Asset Class/Strategy	Current Allocation (\$)	Current Allocation (%)	Target Allocation (%)	Min./Max. Guidelines
Total Public Markets	\$468,290,810	100.0%	100.0%	
Public Equities ¹	\$288,725,409	61.7%	57.0%	51-63%
Global Equities	\$245,574,562	52.4%	48.0%	44-52%
Hedged Non-U.S. Equities (Developed Markets)	\$27,276,127	5.8%	6.0%	5-7%
Emerging Markets Equities	\$15,874,720	3.4%	3.0%	2-4%
Fixed Income	\$81,746,410	17.5%	20.0%	18-22%
Investment Grade Government/Credit	\$81,746,410	17.5%	20.0%	18-22%
Inflation Sensitive	\$97,818,991	20.9%	23.0%	20-26%
TIPS (Treasury Inflation Protection Securities)	\$83,113,660	17.7%	20.0%	18-22%
REITS (Real Estate Investment Trusts)	\$14,705,331	3.1%	3.0%	2-4%
Private Markets ²	\$72,163,538			
Terrace Holdings II	\$72,163,538			
Other Cash and Accruals ³	\$69,287			
Long Term Fund Total Assets ⁴	\$540,523,635			

¹ There is a statutory limitation of 85% maximum exposure to public equities. (§36.29)

² Private Markets is not included in the target allocation. The Terrace Holdings II Fund comprises private equity funds of J.P. Morgan, Adams Street Partners, and a TRG Forestry Fund.

³ Other Cash and Accruals include custody & middle office fees, SWIB internal management fees, fund-level STIF cash, STIF interest and other pass through fees that either accrue until paid or are pre-paid. Balances vary intra-month and can cross into new quarters.

⁴ Market values are net of SWIB internal and external investment management fees, custody & middle office fees, other pass through fees accrued and paid, and internal UW fees.

Rebalancing Policy:

The asset allocation of fund investments shall be reviewed at the end of each quarter. Quarterly net capital flows to/from the UW System shall be utilized to rebalance toward the target allocations. If the allocation by asset class falls outside the rebalance range following quarterly cash flows, assets will be systematically rebalanced back to the target allocation as soon as practicable and in any event prior to the next quarterly net capital flows. Only the Public Markets allocations will be included in any rebalancing. The legacy Private Markets investments will receive additional inflows based only upon past commitments. No new commitments will be made to private markets. Eventually the legacy Private Markets investments will self-liquidate as distributions are made from existing funds without any new commitments.

Guidelines

Current SWIB Guidelines for UW can be found at <https://www.swib.state.wi.us/statutes-guidelines> under Board of Trustees State Investment Fund & Separately Managed Funds Investment Guidelines.

UW System Trust Funds: Investment Performance Analysis

Quarter Ended March 31, 2021

Performance results for the UW System Long Term Fund are shown below, both graphically and in table format.

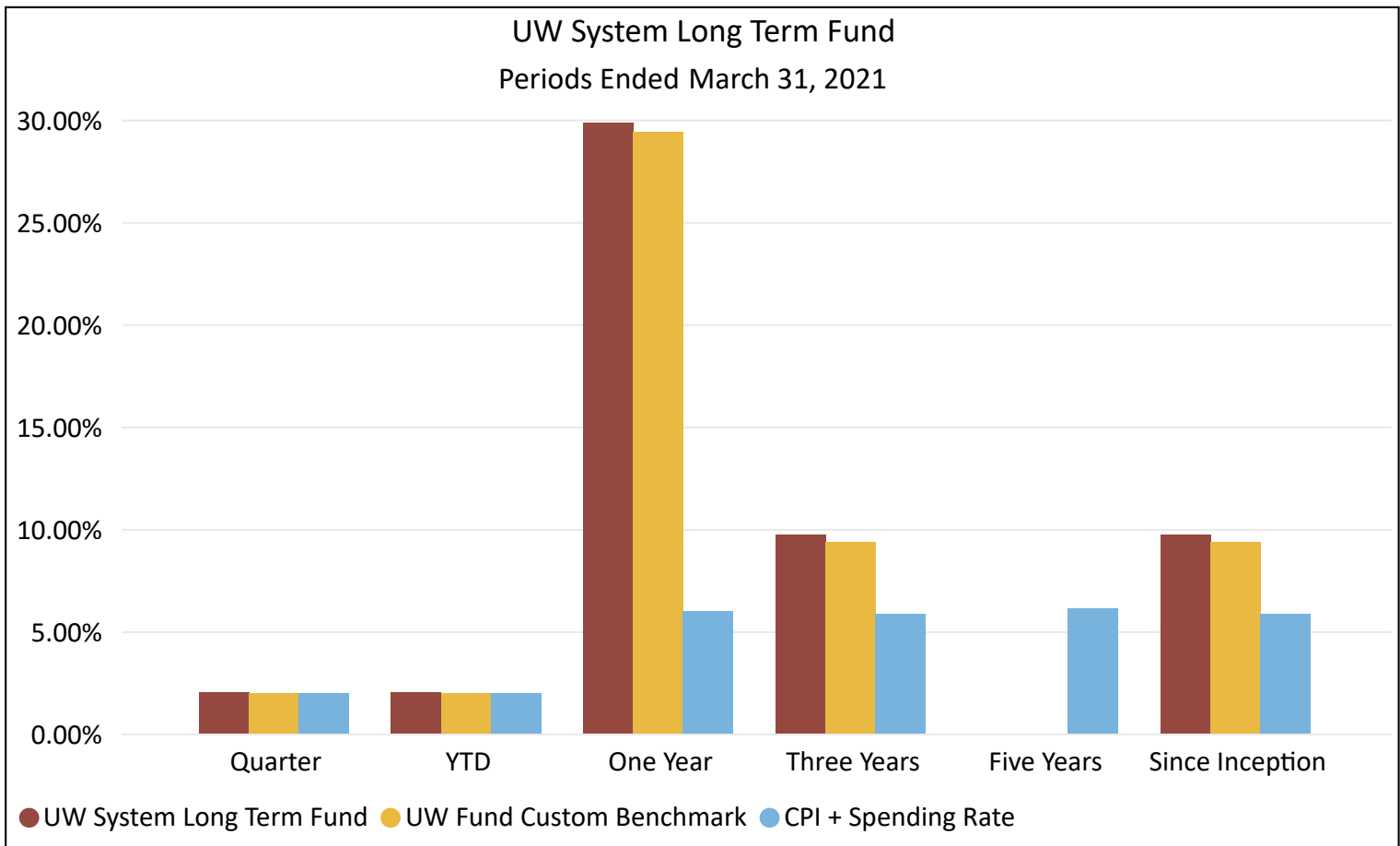
Fund and Benchmark Performance Data	Quarter Ending	Year to Date	One Year	Three Years	Five Years	Since Inception
UW System Long Term Fund	1.99%	1.99%	29.82%	9.69%		9.69%
UW Fund Custom Benchmark	1.95%	1.95%	29.40%	9.35%		9.35%
Consumer Price Index (CPI)	0.98%	0.98%	1.90%	1.77%	2.01%	1.77%
CPI + Spending Rate ³	1.97%	1.97%	5.97%	5.83%	6.08%	5.83%
Income Cash Fund (SIF) ⁴	0.02%	0.02%	0.15%	1.43%	1.17%	1.43%

1 The UW System Long Term Fund's return is a gross of fees return. Inception date is 4/1/2018.

2 The "UW Fund Custom Benchmark" is asset weighted using the UW Public Equity Benchmark, the Bloomberg U.S. Gov't/Credit Index, the Inflation Sensitive Benchmark, and the net Terrace Holdings II returns. The Bloomberg U.S. Gov't/Credit Index, and the Bloomberg Barclays U.S. TIPS Index are gross returns. All other benchmark components are net returns (net of fees or tax withholdings on dividends). The Private Markets Benchmark change has been approved by both the Investment and Benchmark Committees.

3 The annual spending rate is 4.0% and the change in CPI is used as the inflation indicator.

4 Relevant to the extent recipients have allocated a portion of their funds to the Income Cash Fund (SIF). The Income Cash Fund (SIF) is used for receiving spending distributions from the Long Term Fund. UW investment account holders may also allocate a portion of their expendable principal to this fund.



UW System Trust Funds: Fund and Benchmark Performance Data by Asset Class

Quarter Ended March 31, 2021

Asset Class/Strategy	Quarter	YTD	One Year	Three Years	Since Inception
UW System Long Term Fund					
Gross of Fees	1.99%	1.99%	29.82%	9.69%	9.69%
Net of Fees	1.99%	1.99%	29.77%	9.64%	9.64%
Net of All Fees	1.98%	1.98%	29.70%	9.57%	9.57%
UW Fund Custom Benchmark ¹	1.95%	1.95%	29.40%	9.35%	9.35%
Public Equities					
Gross of Fees	5.30%	5.30%	55.32%	11.59%	11.59%
Net of Fees	5.30%	5.30%	55.29%	11.57%	11.57%
UW Public Equity Benchmark ²	5.27%	5.27%	55.42%	11.37%	11.37%
Blackrock MSCI ACWI Index Fund B					
Gross of Fees	5.25%	5.25%	57.33%	12.18%	12.18%
Net of Fees	5.25%	5.25%	57.30%	12.16%	12.16%
MSCI ACWI IM Net Index	5.14%	5.14%	57.58%	11.90%	11.90%
Blackrock EAFE Currency Hedged Equity Index Fund B					
Gross of Fees	7.63%	7.63%	37.85%	9.23%	9.23%
Net of Fees	7.62%	7.62%	37.80%	9.19%	9.19%
MSCI EAFE Net 100% USD Hedged Index	7.62%	7.62%	37.75%	9.16%	9.16%
Blackrock Emerging Markets Free Fund B					
Gross of Fees	2.23%	2.23%	56.84%	6.11%	6.11%
Net of Fees	2.22%	2.22%	56.77%	6.05%	6.05%
MSCI Emerging Markets Net Dividend Index	2.29%	2.29%	58.39%	6.48%	6.48%
Fixed Income					
Blackrock Government/Credit Bond Index Fund B					
Gross of Fees	-4.27%	-4.27%	1.02%	5.15%	5.15%
Net of Fees	-4.27%	-4.27%	1.00%	5.13%	5.13%
Bloomberg Barclays U.S. Government/Credit Bond Index	-4.28%	-4.28%	0.86%	4.99%	4.99%
Inflation Sensitive					
Gross of Fees	-0.38%	-0.38%	11.41%	6.22%	6.22%
Net of Fees	-0.39%	-0.39%	11.39%	6.20%	6.20%
Inflation Sensitive Benchmark ³	-0.53%	-0.53%	10.86%	5.80%	5.80%
Blackrock U.S. Treasury Inflation Protected Securities Fund B					
Gross of Fees	-1.45%	-1.45%	8.12%	5.97%	5.97%
Net of Fees	-1.45%	-1.45%	8.10%	5.95%	5.95%
Bloomberg Barclays U.S. TIPS Index, Series L	-1.47%	-1.47%	7.54%	5.68%	5.68%
Blackrock Developed Real Estate Index Fund B					
Gross of Fees	6.10%	6.10%	33.57%	5.41%	5.41%
Net of Fees	6.08%	6.08%	33.47%	5.33%	5.33%
FTSE EPRA/NAREIT Developed Net Index	5.80%	5.80%	34.65%	5.06%	5.06%
Private Markets					
Terrace Holdings II ⁴					
Gross of Fees	0.00%	0.00%	12.82%	10.43%	10.43%
Net of Fees	0.00%	0.00%	12.65%	10.21%	10.21%
UW Private Equity Benchmark ⁵	0.00%	0.00%	12.65%	10.21%	10.21%

* Net of Fee Returns are net of accrued external manager fees (e.g. BlackRock fees.)

* Net of All Returns are net of SWIB internal and external investment management fees, custody & middle office fees, and other pass through fees accrued and paid. Returns are gross of internal UW fees.

* All Funds have an inception date of 04/01/2018.

1 The "UW Fund Custom Benchmark" is asset weighted using the UW Public Equity Benchmark, the Bloomberg U.S. Gov't/Credit Index, the Inflation Sensitive Benchmark, and the net Terrace Holdings II returns. The Bloomberg U.S. Gov't/Credit Index, and the Bloomberg Barclays U.S. TIPS Index are gross returns. All other benchmark components are net returns (net of fees or tax withholdings on dividends).

2 The "UW Public Equity Benchmark" is comprised of 84% MSCI ACW IM Net Index, 11% MSCI EAFE Net 100% USD Hedged Index, and 5% MSCI Emerging Markets Net Index.

3 The "Inflation Sensitive Benchmark" is comprised of 87% Bloomberg Barclays U.S. TIPS Index, Series L and 13% FTSE EPRA/NAREIT Developed Net Index.

4 Private Markets shows a 0% return for the most recent quarter due to a valuation lag and the timing of report delivery. The portfolio's performance will be updated when SWIB receives the updated quarterly statement. The net of fees and net of all returns are net of StepStone manager fees.

5 The "Private Equity Benchmark" is comprised of the net of fees return of Terrace Holdings II, a Private Equity fund of funds being administered by StepStone.

APPENDIX

MSCI ACWI IMI Index Fund B

A common trust fund maintained by BlackRock Institutional Trust Company, N.A. ("BTC") for investment of fiduciary client assets held by BTC in its capacity as trustee

Investment objective and strategy

The MSCI ACWI IMI Index Fund B (the "Fund") is an index fund that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index. The Fund invests primarily in U.S. and non-U.S. equity securities with the objective of approximating as closely as practicable the capitalization weighted rates of return of the markets in certain countries for publicly traded equity securities. The primary criterion for selection of investments in the Fund shall be the Benchmark listed herein.

Performance

Total Return % as of 03/31/2021 (return percentages are annualized as of period end)

	Q1*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	5.20	5.20	57.92	12.27	13.57	9.53	10.07
Benchmark return %	5.14	5.14	57.58	11.90	13.21	9.15	9.70
Difference	0.06	0.06	0.34	0.37	0.36	0.38	0.37

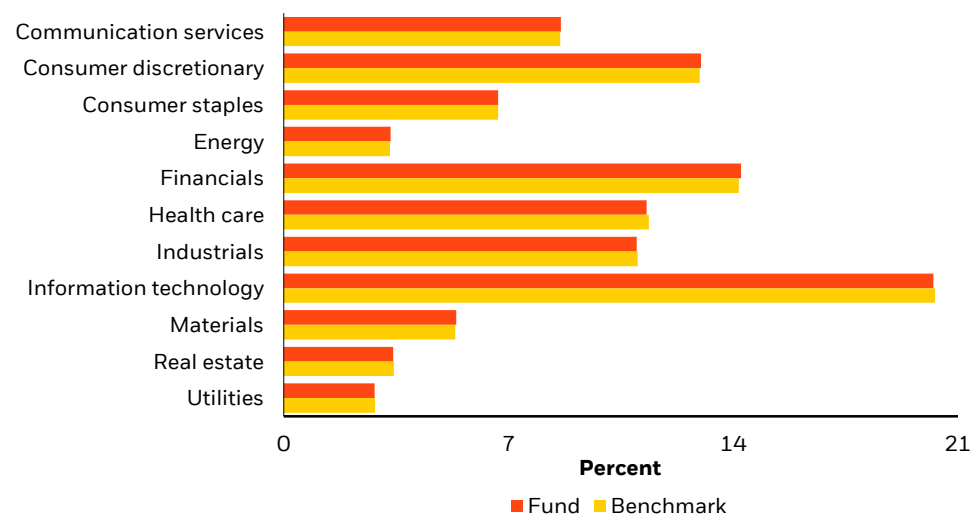
Performance disclosure:

The Fund's net asset value does not include an accrual for the investment management fee but does include an accrual for fund level administrative costs and, if applicable, certain third party acquired fund fees and expenses. If the Fund's net asset value did include an accrual for the investment management fee, the Fund's returns would be lower. **Past performance is not necessarily an indicator of future performance.**

* Period returns for less than one year are cumulative

Sector allocation

% of Fund or Benchmark as of 03/31/2021



Sources: BlackRock, MSCI Inc.

Data is used for analytical purposes only. Index data may differ to those published by the Index due to calculation methods. Breakdowns may not sum to 100% due to rounding, exclusion of cash, STIF and other statistically immaterial factors.

Investment details (as of 03/31/2021)

Benchmark	MSCI ACWI IMI Net Dividend Return Index
Total fund assets	\$4.30 billion
Fund inception date	03/23/2010

Characteristics (as of 03/31/2021)

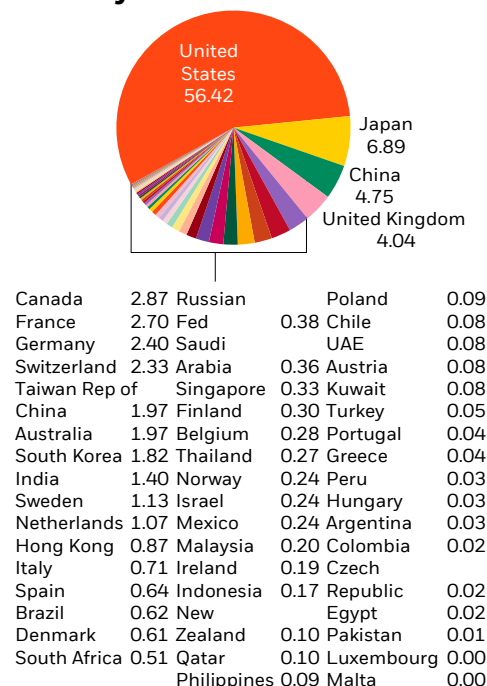
	Fund	Benchmark
Number of securities	8,984	8,928
Dividend yield	1.75	1.75

Top 10 holdings (as of 03/31/2021)

	Country	Fund (% assets)
Apple Inc	United States	2.98
Microsoft Corp	United States	2.43
Amazon Com Inc	United States	1.89
Facebook Class A Inc	United States	1.02
Alphabet Inc Class A	United States	0.89
Alphabet Inc Class C	United States	0.88
Taiwan Semiconductor Manufacturing	Taiwan Rep of China	0.79
Tesla Inc	United States	0.73
Tencent Holdings Ltd	China	0.70
Alibaba Group Holding ADR Represen	China	0.67

Portfolio holdings are subject to change and are not intended as a recommendation of individual securities.

Country allocation (% as of 03/31/2021)



Important Notes

The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. The Prospectus contains a more detailed description of the limited relationship MSCI has with BlackRock and any related funds.

BlackRock Institutional Trust Company, N.A. ("BTC") is a wholly-owned subsidiary of BlackRock, Inc. For ease of reference, "BlackRock" may be used to refer to BlackRock, Inc. and its affiliates, including BTC. Any strategy referred to herein does not give rise to a deposit or other obligation of BlackRock, Inc. or its subsidiaries and affiliates, is not guaranteed by BlackRock, Inc. or its subsidiaries and affiliates, is not insured by the United States Federal Deposit Insurance Corporation or any other governmental agency, and may involve investment risks, including possible loss of principal invested.

The Fund is also subject to other key risks, as described in the Fund's Collective Investment Fund Profile. Some or all of those risks may adversely affect the value of units in the Fund, yield, total return and the Fund's ability to meet its investment objective. See the Collective Investment Fund Profile for additional information.

Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's units, when redeemed, may be worth more or less than the original cost. Any opinions expressed in this publication reflect our judgment at this date and are subject to change. No part of this publication may be reproduced in any manner without the prior written permission of BTC. The Fund's net asset value does not include an accrual for the investment management fee but does include an accrual for fund level administrative costs and, if applicable, certain third party acquired fund fees and expenses. If the Fund's net asset value did include an accrual for the investment management fee, the Fund's returns would be lower. Risk controls, asset allocation models and proprietary technology do not promise any level of performance or guarantee against loss of principal.

The Fund, a common trust fund maintained and managed by BTC for investment of fiduciary client assets held by BTC in its capacity as trustee, is available only to certain eligible investors and not offered or available to the general public. In the event of a conflict between this summary description of the Fund and the trust document under which the Fund was established, the trust document will govern. For more information related to the Fund, please see the Fund's trust document, Collective Investment Fund Profile and most recent audited financial statements. BTC, a national banking association operating as a limited purpose trust company, manages the collective investment products and services discussed in this publication and provides fiduciary and custody services to various institutional investors. A collective investment fund is privately offered. Accordingly, prospectuses are not required and prices are not available in local publications. To obtain pricing information, please contact your local service representative.

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This material is intended for Canadian permitted clients only.

It is not possible to directly invest in an unmanaged index.

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BES-0161

MSCI EAFE Currency Hedged Equity Index Fund B

A common trust fund maintained by BlackRock Institutional Trust Company, N.A. ("BTC") for investment of fiduciary client assets held by BTC in its capacity as trustee

Investment objective and strategy

The MSCI EAFE Currency Hedged Equity Index Fund B (the "Fund") is an index fund that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index. The Fund invests primarily in international equity securities whose total return will approximate as closely as practicable the cap weighted total return of the markets in certain countries for equity securities outside the US, while seeking to eliminate variations based solely on the value of the currencies in the Fund as compared to the US dollar. The primary criterion for selection of investments in the Fund is the Benchmark listed herein.

Performance

Total return % as of 03/31/2021 (return percentages are annualized as of period end)

	Q1*	YTD*	1 Year*	3 Year	Since Inception
Fund return %	7.63	7.63	37.83	9.22	10.53
Benchmark return %	7.63	7.63	37.75	9.16	10.52
Difference	0.00	0.00	0.08	0.06	0.01

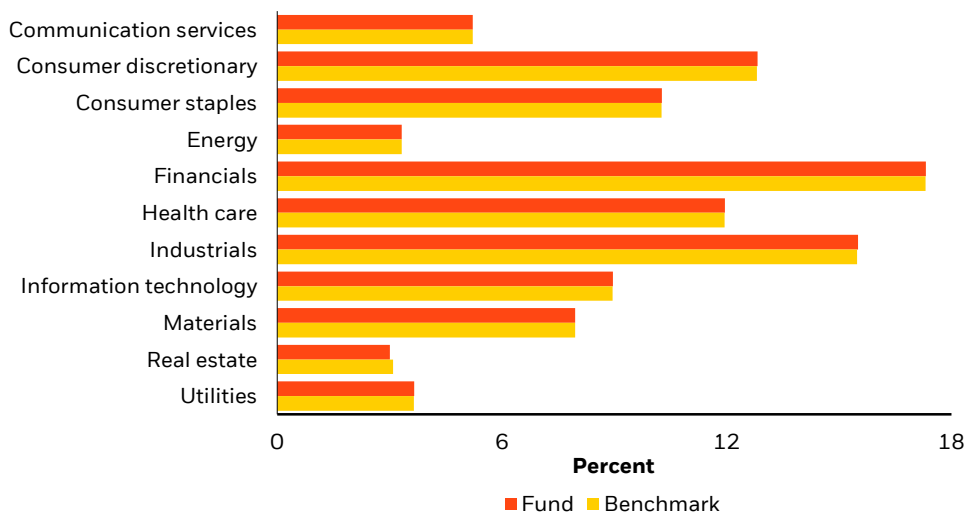
Performance disclosure:

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* Period returns for less than one year are cumulative

Sector allocation

% of Fund or Benchmark as of 03/31/2021



Sources: BlackRock, MSCI Inc.

Data is used for analytical purposes only. Index data may differ to those published by the Index due to calculation methods. Breakdowns may not sum to 1.00% due to rounding, exclusion of cash, STIF and other statistically immaterial factors.

Investment details (as of 03/31/2021)

Benchmark	MSCI EAFE 100% Hedged to USD Net Dividend Return Index
Total fund assets	\$0.26 billion
Fund inception date	04/30/2016

Characteristics (as of 03/31/2021)

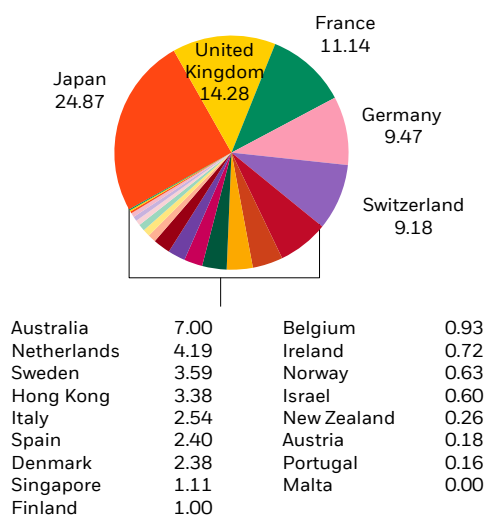
	Fund	Benchmark
Number of securities	880	877
Dividend yield	2.49	2.49

Top 10 holdings (as of 03/31/2021)

	Country	Fund (% assets)
Nestle SA	Switzerland	1.91
ASML Holding NV	Netherlands	1.52
Roche Holding Par AG	Switzerland	1.35
Novartis AG	Switzerland	1.13
LVMH	France	1.10
Toyota Motor Corp	Japan	0.98
Unilever PLC	United Kingdom	0.87
AIA Group Ltd	Hong Kong	0.87
SoftBank Group Corp	Japan	0.79
Sony Group Corp	Japan	0.79

Portfolio holdings are subject to change and are not intended as a recommendation of individual securities.

Country allocation (% as of 03/31/2021)



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BES-0161

BlackRock

**For use only with existing or qualified investors in the context
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MSCI Emerging Markets Free Fund B

A common trust fund maintained by BlackRock Institutional Trust Company, N.A. ("BTC") for investment of fiduciary client assets held by BTC in its capacity as trustee

Investment objective and strategy

The MSCI Emerging Markets Free Fund B (the "Fund") is an index fund that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index. The Fund invests primarily in international equity securities of issuers in emerging markets, with the objective of providing returns which approximate as closely as practicable the capitalization weighted total rates of return of the markets in certain countries for equity securities traded outside of the United States. The primary criterion for selection of investments in the Fund shall be the Benchmark listed herein.

Performance

Total Return % as of 03/31/2021 (return percentages are annualized as of period end)

	Q1*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	2.23	2.23	57.82	6.33	11.90	3.54	8.19
Benchmark return %	2.29	2.29	58.39	6.48	12.07	3.65	8.29
Difference	-0.06	-0.06	-0.57	-0.15	-0.17	-0.11	-0.10

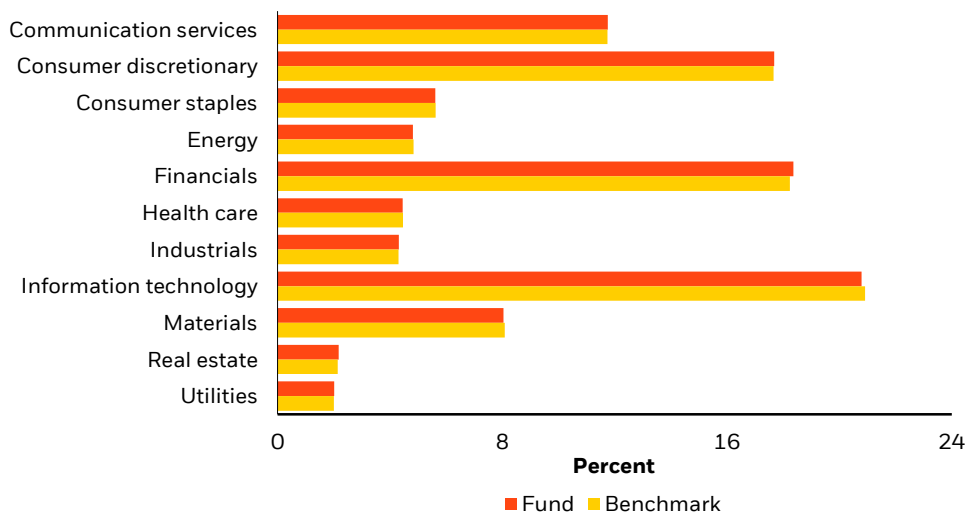
Performance disclosure:

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* Period returns for less than one year are cumulative

Sector allocation

% of Fund or Benchmark as of 03/31/2021



Sources: BlackRock, MSCI Inc.

Data is used for analytical purposes only. Index data may differ to those published by the Index due to calculation methods. Breakdowns may not sum to 100% due to rounding, exclusion of cash, STIF and other statistically immaterial factors.

Investment details (as of 03/31/2021)

Benchmark	MSCI Emerging Markets Net Dividend Return Index
Total fund assets	\$5.17 billion
Fund inception date	07/31/2000

Characteristics (as of 03/31/2021)

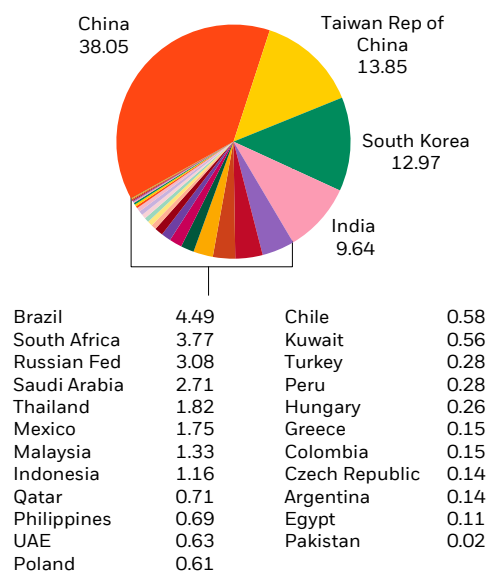
	Fund	Benchmark
Number of securities	1,401	1,393
Dividend yield	1.93	1.93

Top 10 holdings (as of 03/31/2021)

	Country	Fund (% assets)
Taiwan Semiconductor Manufacturing	Taiwan Rep of China	6.74
Tencent Holdings Ltd	China	6.03
Alibaba Group Holding ADR Represen	China	5.73
Samsung Electronics Ltd	South Korea	4.44
Meituan	China	1.85
Naspers Limited N Ltd	South Africa	1.37
China Construction Bank Corp H	China	1.08
Reliance Industries Ltd	India	1.04
JD.com ADR Representing Inc	China	0.97
Ping An Insurance (Group) Co of Ch	China	0.95

Portfolio holdings are subject to change and are not intended as a recommendation of individual securities.

Country allocation (% as of 03/31/2021)



Important Notes

The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. The Prospectus contains a more detailed description of the limited relationship MSCI has with BlackRock and any related funds.

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The Fund is also subject to other key risks, as described in the Fund's Collective Investment Fund Profile. Some or all of those risks may adversely affect the value of units in the Fund, yield, total return and the Fund's ability to meet its investment objective. See the Collective Investment Fund Profile for additional information.

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It is not possible to directly invest in an unmanaged index.

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BES-0161

Government/Credit Bond Index Fund B

A common trust fund maintained by BlackRock Institutional Trust Company, N.A. ("BTC") for investment of fiduciary client assets held by BTC in its capacity as trustee

Investment objective and strategy

The Government/Credit Bond Index Fund B (the "Fund") is an index fund that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index. The Fund shall be invested and reinvested primarily in a portfolio of debt securities with the objective of closely approximating the total rate of return of the Benchmark listed herein.

Performance

Total return % as of 03/31/2021 (Return percentages are annualized as of period end. Returns for periods less than one year are cumulative.)

	Month*	Q1*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	-1.54	-4.27	-4.27	0.96	5.09	3.47	3.81	5.79
Benchmark return %	-1.54	-4.28	-4.28	0.86	4.99	3.36	3.70	5.75
Difference	0.00	0.01	0.01	0.10	0.10	0.11	0.11	0.04

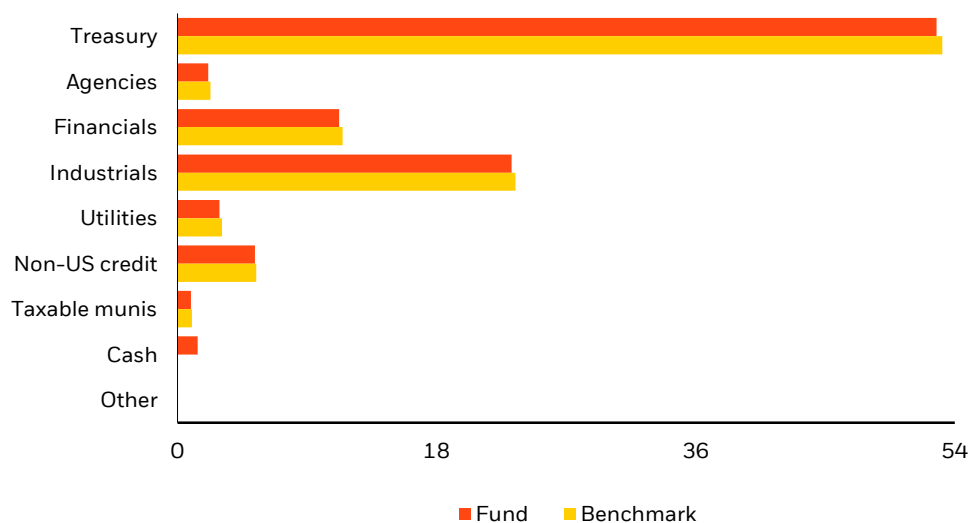
Performance disclosure:

The Fund's net asset value does not include an accrual for the investment management fee but does include an accrual for fund level administrative costs and, if applicable, certain third party acquired fund fees and expenses. If the Fund's net asset value did include an accrual for the investment management fee, the Fund's returns would be lower. **Past performance is not necessarily an indicator of future performance.**

* Period returns for less than one year are cumulative

Sector allocation

% of Fund or Benchmark as of 03/31/2021



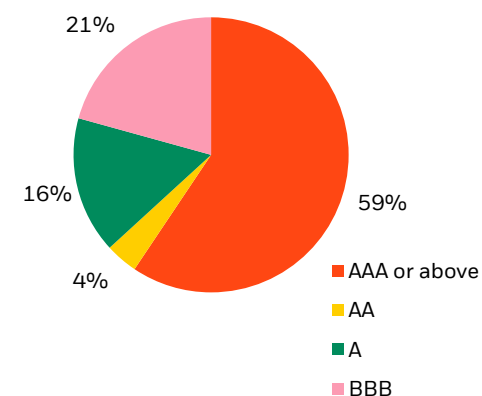
Investment details (as of 03/31/2021)

Benchmark	Bloomberg Barclays U.S. Government/Credit Bond Index
Total fund assets	\$0.27 billion
Fund inception date	03/31/1991

Characteristics (as of 03/31/2021)

	Fund	Benchmark
Number of securities	5,952	8,313
Market value (B)	\$0.27	\$17,415.07
Coupon (%)	2.75	2.51
Yield to maturity (YTM) (%)	1.54	1.54
Weighted avg life (yrs)	9.46	9.50
Effective duration (yrs)	7.09	7.13
Spread duration (yrs)	3.67	3.68
Option adjusted spread (bps)	38	38
Convexity (yrs)	1.03	1.02

Quality breakdown (as of 03/31/2021)



The credit quality of a particular security or group of securities may be based upon a rating from a nationally recognized statistical rating organization or, if unrated by a ratings organization, assigned an internal rating by BlackRock, neither of which ensures the stability or safety of an overall portfolio.

Sources: BlackRock, Bloomberg Finance L.P.

Data is used for analytical purposes only. Index data may differ to those published by the Index due to calculation methods.

Breakdowns may not sum to 100% due to rounding, exclusion of cash, STIF and other statistically immaterial factors.

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The Fund is also subject to other key risks, as described in the Fund's Collective Investment Fund Profile. Some or all of those risks may adversely affect the value of units in the Fund, yield, total return and the Fund's ability to meet its investment objective. See the Collective Investment Fund Profile for additional information.

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FIRate-0088

BlackRock

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U.S. Treasury Inflation Protected Securities Fund B

A common trust fund maintained by BlackRock Institutional Trust Company, N.A. ("BTC") for investment of fiduciary client assets held by BTC in its capacity as trustee

Investment objective and strategy

The U.S. Treasury Inflation Protected Securities Fund B (the "Fund") is an index fund that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index. The Fund shall be invested and reinvested primarily in a portfolio of debt securities with the objective of closely approximating the total rate of return for all outstanding U.S. Treasury Inflation Protected Securities with a maturity of one year or greater, as defined by the Benchmark listed herein.

Performance

Total return % as of 03/31/2021 (Return percentages are annualized as of period end. Returns for periods less than one year are cumulative.)

	Month*	Q1*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	-0.18	-1.46	-1.46	7.84	5.82	4.03	3.57	5.17
Benchmark return %	-0.19	-1.47	-1.47	7.54	5.68	3.86	3.44	5.08
Difference	0.01	0.01	0.01	0.30	0.14	0.17	0.13	0.09

Performance disclosure:

The Fund's net asset value does not include an accrual for the investment management fee but does include an accrual for fund level administrative costs and, if applicable, certain third party acquired fund fees and expenses. If the Fund's net asset value did include an accrual for the investment management fee, the Fund's returns would be lower. **Past performance is not necessarily an indicator of future performance.**

* Period returns for less than one year are cumulative

Investment details (as of 03/31/2021)

Benchmark	Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)
Total fund assets	\$5.25 billion
Fund inception date	03/05/2002

Characteristics (as of 03/31/2021)

	Fund	Benchmark
Number of securities	44	44
Market value (B)	\$5.25	\$1,229.79
Coupon (%)	0.68	0.67
Yield to maturity (YTM) (%)	1.11	1.11
Weighted avg life (yrs)	7.94	7.93
Effective duration (yrs)	7.42	7.43
Convexity (yrs)	1.07	1.07

Sources: BlackRock, Bloomberg Finance L.P.

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The Fund is also subject to other key risks, as described in the Fund’s Collective Investment Fund Profile. Some or all of those risks may adversely affect the value of units in the Fund, yield, total return and the Fund’s ability to meet its investment objective. See the Collective Investment Fund Profile for additional information.

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BlackRock

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Developed Real Estate Index Fund B

A common trust fund maintained by BlackRock Institutional Trust Company, N.A. ("BTC") for investment of fiduciary client assets held by BTC in its capacity as trustee

Investment objective and strategy

The Developed Real Estate Index Fund B (the "Fund") is an index fund that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index. The Fund invests in US and non-US equity securities whose total return will approximate as closely as practicable the capitalization weighted total return net of dividend withholding taxes of the Benchmark listed herein. The investment universe consists of publicly traded real estate equity securities of issuers whose principal business is the ownership and operation of real estate as defined by the Benchmark listed herein.

Performance

Total return % as of 03/31/2021 (return percentages are annualized as of period end)

	Q1*	YTD*	1 Year*	3 Year	5 Year	Since Inception
Fund return %	6.10	6.10	35.42	5.85	4.63	4.68
Benchmark return %	5.80	5.80	34.65	5.06	3.86	3.94
Difference	0.30	0.30	0.77	0.79	0.77	0.74

Performance disclosure:

The Fund's net asset value does not include an accrual for the investment management fee but does include an accrual for fund level administrative costs and, if applicable, certain third party acquired fund fees and expenses. If the Fund's net asset value did include an accrual for the investment management fee, the Fund's returns would be lower. **Past performance is not necessarily an indicator of future performance.**

* Period returns for less than one year are cumulative

Investment details (as of 03/31/2021)

Benchmark	FTSE EPRA/NAREIT Developed Index
Total fund assets	\$0.51 billion
Fund inception date	11/18/2014

Characteristics (as of 03/31/2021)

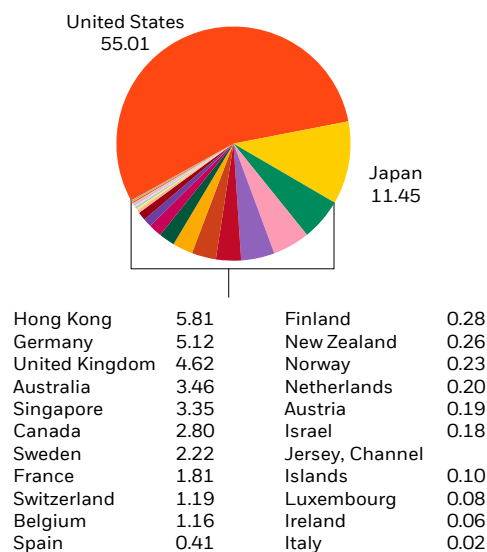
	Fund	Benchmark
Number of securities	320	340
Dividend yield	3.39	3.39

Top 10 holdings (as of 03/31/2021)

	Country	Fund (% assets)
Prologis REIT Inc	United States	4.71
Digital Realty Trust REIT Inc	United States	2.37
Vonovia SE	Germany	2.26
Public Storage REIT	United States	2.24
Simon Property Group REIT Inc	United States	2.23
Welltower Inc	United States	1.79
Equity Residential REIT	United States	1.56
AvalonBay Communities REIT Inc	United States	1.54
Realty Income REIT Corp	United States	1.43
Alexandria Real Estate Equities RE	United States	1.35

Portfolio holdings are subject to change and are not intended as a recommendation of individual securities.

Country allocation (% as of 03/31/2021)



Sources: BlackRock, FTSE International Ltd

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Important Notes

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BES-0161

1Q21 Newsletter

Portfolio Update

The current RegentFund team will be handing over control of the portfolio to the new team in early May. We are continuing to increase portfolio yield, primarily via adding high yield exposure. Since December, we have added the following names to the portfolio: Choice Hotels, Citigroup, Discovery, Fluor, Olin, Omega Healthcare, Simon Property Group, Southwest Airlines, Southwestern Energy, Verisign, and Walgreens. During the first quarter, \$59,911.81 of income generated by the portfolio was swept; we expect \$58,847.33 of income to be swept early in April 2021.

Performance

The BOR Portfolio returned -2.48% during the first quarter, 17bps below the benchmark's¹ return of -2.31%. Our underperformance for the quarter was mainly attributable to our issue selection (-18bps), primarily within Investment Grade where we held two long tenor bonds that underperformed when the curve steepened. Our underperformance was slightly offset by 3 bps of relative performance related to curve change, as we transitioned from longer duration to shorter. The returns and relative performance of each asset type are shown in Table 1. Performance attribution is shown in Table 2.

Table 1. Contribution to Return by Asset Class

Asset Class	First Quarter		
	Portfolio	Benchmark	Difference
IG Bonds	-2.19%	-1.69%	(0.50%)
Treasurys	-0.38%	-0.67%	0.29%
HY	0.09%	0.05%	0.04%
Cash	0.00%	0.00%	0.00%
Total	-2.48%	-2.31%	(0.17%)

Source: BNY Mellon, Bloomberg

*Numbers may not sum due to rounding

Table 2. Performance Attribution

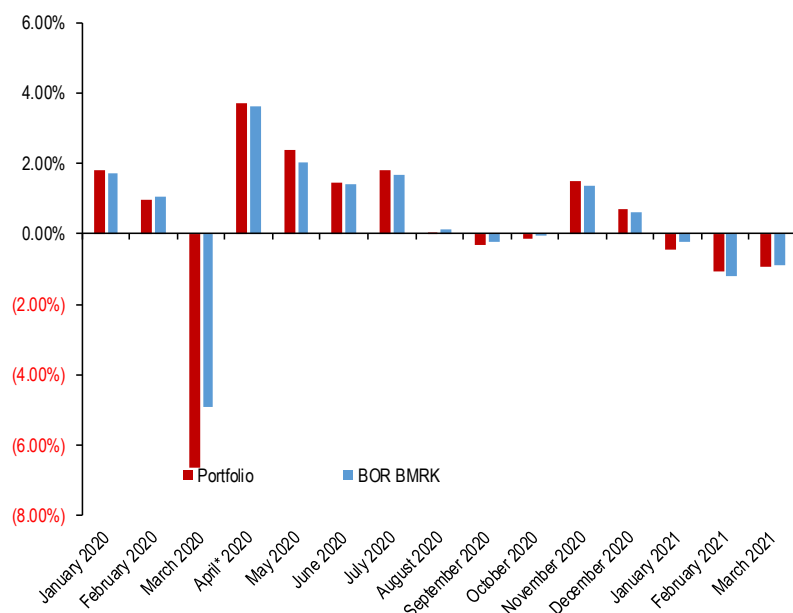
Active Return Attribution Summary	First Quarter
Curve Carry	0.00%
Curve Change	0.03%
Total Curve Return	0.03%
Allocation	(0.01%)
Selection	(0.18%)
Total Excess Return	(0.17%)

Source: BNY Mellon, Bloomberg

*Numbers may not sum due to rounding

Since inception, the BOR Portfolio has underperformed the blended benchmark by 117bps. In 1Q21, the BOR portfolio underperformed by 17bps. Figures 1 & 2 and Table 3 display our monthly performance relative to the benchmark.

Figure 1. Monthly Performance vs. Benchmark



Source: BNY Mellon, Bloomberg

Table 3. Monthly Performance vs. Benchmark

Time Period	Portfolio	BOR BMRK	Difference
January 2020	1.81%	1.73%	0.07%
February 2020	0.98%	1.08%	(0.10%)
March 2020	(6.65%)	(4.91%)	(1.74%)
April* 2020	3.69%	3.63%	0.07%
May 2020	2.38%	2.04%	0.34%
June 2020	1.45%	1.41%	0.04%
July 2020	1.81%	1.68%	0.12%
August 2020	0.02%	0.13%	(0.11%)
September 2020	(0.31%)	(0.22%)	(0.09%)
October 2020	(0.13%)	(0.03%)	(0.10%)
November 2020	1.50%	1.36%	0.14%
December 2020	0.71%	0.62%	0.09%
January 2021	(0.46%)	(0.22%)	(0.24%)
February 2021	(1.09%)	(1.22%)	0.13%
March 2021	(0.95%)	(0.88%)	(0.06%)
Time Period	Portfolio	BOR BMRK	Difference
QTD*	(2.48%)	(2.31%)	(0.17%)
YTD*	(2.48%)	(2.31%)	(0.17%)
Since Inception*	11.85%	13.02%	(1.17%)

Source: BNY Mellon, Bloomberg

*Time-Weighted Returns, values may not sum due to rounding

¹ The benchmark is comprised of 66.5% Intermediate Corporates (C3A0), 19% Intermediate Governments (G3O2), 9.5% BB/B High Yield (H5A4) and 5% 1-3month Treasury Bills (BIL).