

BOARD OF REGENTS OF THE UNIVERSITY OF WISCONSIN SYSTEM

Business and Finance Committee

By Webex Videoconference

Thursday, April 8, 2021

8:45 a.m. – 10:15 a.m.

- A. Calling of the Roll
- B. Declaration of Conflicts
- C. Approval of the Minutes of the February 4, 2021 Meeting of the Business and Finance Committee
- D. Approval of a UW-Madison Agreement with Context Biopharma, Inc. and Medical College of Wisconsin
- E. Approval of a UW-Madison Agreement with Stanley Convergent Security Solutions, Inc.
- F. Regent Policy Document Review: RPD 13-4, "Institutional and Employee Relationships with Educational Loan Lenders"
- G. UW-Madison Presentation – "Revenue Innovations and Real Estate Opportunities at UW-Madison"
- H. Trust Funds Quarterly Investment Report
- I. Report of the Vice President
 - 1. Federal COVID-19-Related Assistance Update

April 8, 2021

**UW-MADISON CLINICAL TRIAL AGREEMENT WITH CONTEXT
BIOPHARMA, INC. AND MEDICAL COLLEGE OF WISCONSIN**

REQUESTED ACTION

Adoption of Resolution D., approving the contractual clinical trial agreement between the Board of Regents and Context Biopharma, Inc. and Medical College of Wisconsin.

Resolution D. 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 clinical trial agreement between the Board of Regents of the University of Wisconsin System, doing business as UW-Madison, and Context Biopharma, Inc. and Medical College of Wisconsin

SUMMARY

Context Biopharma, Inc. (d/b/a Context Therapeutics; “Context”) is a Philadelphia-based clinical-stage biopharmaceutical company dedicated to advancing medicines for hormone driven cancers.

Under the agreement, Context Therapeutics will provide drug supplies and financial support for a breast cancer clinical trial entitled, “A Phase II Trial of Onapristone in Combination with Fulvestrant for Patients with ER-positive, and HER2-negative Metastatic Breast Cancer after Progression on Endocrine Therapy and CDK 4/6 Inhibitors”. This project was developed collaboratively between Principal Investigator Dr. Kari Wisinski at UW-Madison’s School of Medicine and Public Health, and Dr. Sailaja Kamaraju at Medical College of Wisconsin.

The clinical trial will enroll patients with ER-positive, HER2-negative breast cancer who have experienced disease progression while on other U.S. Food and Drug Administration-approved therapies. This study will combine an approved treatment (fulvestrant) with Context’s investigational drug (onapristone) to assess whether the combination is effective in treating the cancer. The study is also requesting blood and tissue samples to assess biomarkers and tumor genomics pre- and post-treatment to determine whether the treatment had any impact.

The trial will be open to patients with breast cancer who have not responded to previous therapies, and will be offered to various community medical centers around Wisconsin through the Wisconsin Oncology Network. In addition to the treatment trial, the project will also collect blood and tumor tissue samples so that additional testing can be performed. These analyses will be performed by labs at the Medical College of Wisconsin.

The agreement has an estimated dollar value of over \$1.5 million, and will end upon completion of the trial.

Presenter:

- Laurent Heller, Vice Chancellor for Finance and Administrative Affairs, 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 Signature Authority, Approval, and Reporting"

April 8, 2021

**UW-MADISON SERVICE AGREEMENT WITH STANLEY CONVERGENT
SECURITY SOLUTIONS, INC.**

REQUESTED ACTION

Adoption of Resolution E., approving the contractual service agreement between the Board of Regents and Stanley Convergent Security Solutions, 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 contractual service agreement between the Board of Regents of the University of Wisconsin System, doing business as UW-Madison, and Stanley Convergent Security Solutions, Inc.

SUMMARY

UW-Madison is seeking approval to enter into a contractual agreement with Stanley Convergent Security Solutions, Inc. to replace the electronic door access system on the UW-Madison campus. Due to the projected project budget and the vital importance of this project to UW-Madison's teaching, research and outreach missions, UW-Madison's Chief Information Officer has designated the proposed door access system replacement project as a Large or High-Risk Information Technology Project, and the project has been reviewed by the UW System Chief Information Officer, as specified in Regent Policy Document 25-4. The required elements for Large or High-Risk IT Projects outlined in RPD 25-4 are either completed or in progress, and UW-Madison will monitor the project as specified in RPD 25-4.

This procurement was conducted pursuant to delegated state signature authority under 16.71, Stats., and is not subject to Regent Policy Document 13-1. However, it is being submitted for Regents' approval upon request of the President of the University of Wisconsin System.

UW-Madison has been using Schneider Electric's Andover Continuum electronic door access control system since 2004, with over 5,000 electronic access points across 150 buildings. While the Andover system met industry standards at the time it was selected, the landscape has significantly changed in technology and security practices over the last 16

years. Notably, Schneider Electric announced the End of Life (EOL) of their Andover Continuum product in December 2021. When a product goes EOL, the vendor will no longer support the product (with regular patching including security patches, updates, bug fixes, or support). This puts the university at a security risk and also jeopardizes its ability to retain and attract new federally funded research projects that have access control security requirements. There is no choice but to choose another product and begin a new lifecycle with a modern, secure system.

Presenter:

- Laurent Heller, Vice Chancellor for Finance and Administrative Affairs, 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.

A request for information was issued through UW-Madison Purchasing Services, closing on September 30, 2019. Subsequent to that, a request for proposals (RFP) was posted in March 2020. Thirteen responses to that RFP were submitted and were subsequently evaluated and scored by September 2020. An evaluation committee comprised of representatives from UW-Madison procurement office, Division of Information Technology (DoIT), Facilities Planning & Management (FPM) and UW-Madison Police Department (UWPD) considered these submittals, resulting in the recommendation herein. Stanley Convergent Security Solutions (Stanley) was the highest scoring proposer and is offering the Lenel S2 solution. An intent to award was issued in November 2020 and contract terms and conditions negotiated with Stanley, Inc. The contract was signed by Stanley, Inc. on December 7, 2020 and is currently awaiting signature by the university pending Board of Regents approval.

This project was included in the UW System Semi-Annual Status Report on Large/Vital Information Technology Projects to the Business and Finance Committee at the February 2021 Board meeting.

The contract envisions that Stanley, Inc. will handle all aspects of planning, installation, integration, and related project management with operational support from campus IT, Police, and Facilities. Phase 1 of the project associated with this contract (including installation to five buildings on campus) has been approved to move forward, subject to contract approval by the Board. Phase 1 costs to Stanley, Inc. under the contract (including all equipment purchases, software integration, training, and electrical work) are estimated at \$158,861.

If phase one is successful, however, UW-Madison envisions that the vendor will install servers, software, and configuration to support all existing electronic access doors in approximately 150 buildings in future phases of the project, and ultimately extend electronic access controls to other buildings over time. Total expenditures on this contract would vary with time and materials required but will exceed \$1 million in later phases of the project.

Related Policies

- Regent Policy Document 13-1, "General Contract Signature Authority, Approval, and Reporting"
- Regent Policy Document 25-4, "Information Technology: Information Security"
- System Administrative Policy 1110, "Information Technology Acquisitions Approval"

**REGENT POLICY DOCUMENT REVIEW:
RPD 13-4, "INSTITUTIONAL AND EMPLOYEE RELATIONSHIPS WITH
EDUCATIONAL LOAN LENDERS"**

REQUESTED ACTION

Adoption of Resolution F, to amend and rename RPD 13-4, "Institutional and Employee Relationships with Educational Loan Lenders."

Resolution F. That, upon the recommendation of the President of the University of Wisconsin System, the UW System Board of Regents approves the amendment of Regent Policy Document 13-4, "University of Wisconsin System Policy on Institutional and Employee Relationships with Educational Loan Lenders," and renames the policy "Institutional and Employee Relationships with Educational Loan Lenders."

SUMMARY

At its April 2021 meeting, the Board's Business and Finance Committee will consider a resolution to amend Regent Policy Document 13-4, "University of Wisconsin System Policy on Institutional and Employee Relationships with Educational Loan Lenders." The proposed amendments update and align the policy with current federal regulations, reformat the policy to meet the standards for a Regent Policy Document, and rename the policy, "Institutional and Employee Relationships with Educational Loan Lenders."

The Business and Finance Committee is asked to approve the revision to this policy as part of the Board's ongoing analysis and revision of Regent Policy Documents. In February 2011, the President of the Board formally announced a process to review and update the Board's RPDs. Under the process, each RPD is reviewed to determine whether the policy is still relevant and whether the policy should be revised or removed. Policies that are retained are formatted to meet standards established by the Regents in RPD 2-3. The Board has revised numerous policies, repealed obsolete policies, and established new policies under this process.

Presenter

- Julie Gordon, Senior Associate Vice President for Finance

BACKGROUND

The UW System Board of Regents adopted the provisions of RPD 13-4 as Resolution 9360 in June 2007 in response to reports of higher education institutions in other states soliciting financial and other benefits from private lenders in exchange for placing the lenders on institutional “preferred lender” lists.

Many higher education institutions develop preferred lender agreements under which a private lender agrees to provide student educational loans that meet certain conditions established by the institution in exchange for the institution’s endorsement and inclusion on the institution’s preferred lender list.¹ Since most students who seek private educational loans choose a lender from a preferred lender list, lenders have a strong incentive to compete to be included on the list.

In April 2007, the *Chronicle of Higher Education* ran several articles describing ethical concerns surrounding preferred lender agreements and lists. At that time, the New York Attorney General’s Office conducted a comprehensive investigation of relationships between higher education institutions in New York and the private educational loan industry. The investigation found that some loan companies had made payments to institutions based on the number of students who borrowed from the lender. Several institutions had set up call centers to answer student questions about loans that, unknown to the students, were operated by the loan companies.² Reports described instances where financial aid administrators had received consulting fees, stock, or other payments from lenders on the preferred lender list at the administrator’s institution. Reports also described cases where institutions had refused or delayed the required certification of lenders that were not on a preferred lender list.

Responding to these concerns, former UW System President Kevin Reilly convened a working group to assess UW System financial aid practices and examine system-level policies regarding the relationships between UW institutions and educational loan lenders. The first product of the working group was Board of Regents Resolution 9856, “*Student Lending: UW System Business Practices and Code of Conduct*,” which directed UW System Administration to develop a systemwide code of conduct relating to educational loans and to develop guidelines for institutions to ensure that any relationships with educational loan providers are free from conflicts of interest.

¹ FinAid. (n.d.). *The SmartStudent Guide to Financial Aid*. Preferred Lender Lists. Retrieved from: <https://www.finaid.org/loans/preferredlenderlists.phtml>

² Glater, J. D. (2007, April 2). Inquiry Into Student Loans is Resolved. *New York Times*. Retrieved from <https://www.nytimes.com/2007/04/02/nyregion/02cnd-loan.html>

UW System Administration developed the provisions of RPD 13-4 in response to this resolution. Among other requirements, RPD 13-4 prohibits UW institutions and employees from soliciting, accepting, or entering into any agreement in which an educational loan lender provides fees, revenue sharing, or material benefits to UW institutions or employees. The policy prohibits the use of call centers staffed by educational loan lenders. UW institutions are also prohibited from entering into agreements to establish opportunity pool loans, which are private educational loans that involve a direct or indirect payment by the institution of points, premiums, additional interest, or financial support to the lender for the purpose of extending credit to the student or student's family. The policy provides guidance to avoid conflicts of interest regarding preferred lender lists created by UW institutions, as well as guidance regarding participation on advisory councils of educational loan lenders consistent with the existing Regent policy on attendance at vendor-sponsored education programs.

Title X, "Private Student Loan Improvement," of Public Law 110-314 became federal law on August 14, 2008. Among other provisions, the law prohibited employees of financial aid offices from receiving anything of benefit for serving on an advisory board established by a private educational lender; and modified the Truth in Lending Act to require lenders to make certain disclosures to students who use private education loans.

In 2010, the Department of Education also issued regulations under 34 CFR Part 601 related to institutional and lender requirements relating to education loans, including provisions related to the development of preferred lender agreements and lists. After adoption of RPD 13-4, the National Association of Student Financial Aid Administrators (NASFAA) published ethical standards under its Code of Conduct, which the organization most recently updated in 2014.³

Although many of the current provisions in RPD 13-4 are consistent with both federal regulations and NASFAA's Code of Conduct, this proposal seeks to align the policy more closely with federal law. The proposed policy includes new provisions as required under 34 CFR 601.21 related to preventing conflicts of interest between institutions and educational loan lenders such as a provision explicitly prohibiting employees and their families from receiving gifts from lenders. The policy prohibits institutions from assigning first-time borrowers to certain lenders, and from refusing or delaying certification of any loan of the borrower's choosing. The policy also modifies provisions related to all lender lists to reflect federal requirements for preferred lender lists.

The current policy acknowledges that associated affiliated organizations, such as alumni or booster organizations, may also enter into agreements with educational loan lenders and

³ National Association of Student Financial Aid Administrators. (2019, November 8). *Code of Conduct*. Retrieved from https://www.nasfaa.org/Code_of_Conduct

requires such organizations to adhere to appropriate standards of conduct for these agreements. This proposed policy adopts the position that associated affiliated organizations participating in such an arrangement comply with the code of conduct adopted by the institution to which the organization is affiliated.

The proposed policy clarifies and simplifies the language of RPD 13-4 and also reformats the policy to meet the standards of Regent Policy Documents. Finally, the proposal simplifies the name of the policy.

A copy of the proposed policy may be found in Attachment A. A copy of the current policy may be found in Attachment B.

Related Regent Policy Documents and Applicable Laws

- Regent Policy Document 20-22, *Code of Ethics*
- Wis. Stats. § 19.41, et seq., *Code of Ethics for Public Officials and Employees*
- UWS 8, Wis. Adm. Code, *Unclassified Staff Code of Ethics*
- ER-MRS 24, Wis. Adm. Code, *Code of Ethics*
- 12 CFR Subpart F, *Special Rules for Private Education Loans*
- 15 USC 1638(e)(11), *Duties of Lenders Participating in Preferred Lender Arrangements*
- 20 USC 1019a, *Responsibilities of covered institutions, institution-affiliated organizations and lenders*
- 20 USC 1019b, *Loan information to be disclosed and model disclosure form for covered institutions, institution-affiliated organizations, and lenders participating in preferred lender arrangements*
- 34 CFR 601, *Institution and Lender Requirements Relating to Education Loans*

ATTACHMENTS

- A) RPD 13-4, *"Institutional and Employee Relationships with Educational Loan Lenders"* (Proposed)
- B) RPD 13-4, *"Policy on Institutional and Employee Relationships with Educational Loan Lenders"* (Current)

RPD 13-4, INSTITUTIONAL AND EMPLOYEE RELATIONSHIPS WITH EDUCATIONAL LOAN LENDERS (*Proposed Policy*)

SCOPE

This policy applies to UW institutions and associated affiliated organizations involved in providing educational loans.

Associated affiliated organizations are legally distinct from the University but organized and operated for the benefit and in support of the University and/or conduct activities that advance the mission of the University, and may include alumni organizations, athletic organizations, foundations or social, academic or professional organizations of the institution.

For the purposes of this policy, UW employees are those employees who have responsibility for financial aid and educational loans. The provisions of this policy supplement and do not supersede other applicable state or federal laws and regulations.

PURPOSE

Students and their families often rely on educational loans to finance a college education. The purpose of this policy is to establish guidelines to prevent conflicts of interest between UW institutions and educational loan lenders.

POLICY STATEMENT

UW institutions and employees shall act with integrity, objectivity, due professional care, and transparency in their work with educational loan lenders. UW institutions and employees shall be committed to the highest levels of ethical behavior and professionalism, following professional standards and the ethical requirements of Wis. Stats. § 19.41, et seq., Code of Ethics for Public Officials and Employees; and Chapters UWS 8 and ER-MRS 24, Wis. Adm. Code.

I. OBLIGATIONS OF UW INSTITUTIONS AND ASSOCIATED AFFILIATED ORGANIZATIONS

A. UW institutions and/or associated affiliated organizations may not:

1. Solicit, accept, or enter into any agreement in which an educational loan lender provides fees, revenue sharing, or material benefits to the UW institution in exchange for the institution or its employees recommending a lender or its loan products.

2. Enter into an agreement with an educational loan lender for, or solicit or accept from an educational loan lender, any funds that would be allocated or used for opportunity pool loans or any similar arrangement.
 3. Request or accept from any lender any offer of funds to be used in exchange for providing concessions or promises to provide the lender with a specified number of educational loans, a specified loan volume of such loans, or a lender arrangement for such loans.
 4. Solicit or accept assistance for call center or financial aid staffing from an educational loan lender.
 5. Assign, through award packaging or other methods, a first-time borrower's loan to a particular lender.
 6. Refuse to certify, or delay certification of, any loan based on the borrower's selection of a particular lender or guaranty agency.
- B. Notwithstanding any other provisions of this policy or the law, UW institutions and/or associated affiliated organizations may accept any of the following from educational loan lenders:
1. Counseling and educational materials for use by students and their families regarding student lending laws, education loans, financial literacy, debt management and other topics relevant to providing students and their families with financial aid assistance; any such materials must clearly disclose the source of said materials and may not use trademarks, logos, mascots or other symbols associated with the UW institution that would suggest any UW institutional endorsement of the lender or product;
 2. Training to UW employees regarding student lending laws, education loans, financial literacy, debt management and other topics relevant to student financial aid; and
 3. Assistance in the same manner that the U.S. Department of Education may assist UW institutions and employees under the Department's Direct Loan Program.
- C. UW institutions shall inform students who apply for financial aid that:
1. The student may use any eligible lender to acquire an educational loan.

2. Federal loans may be available. UW institutions shall encourage students to evaluate available federal loans, which are guaranteed, regulated, and may be more advantageous than private loans, before pursuing private or alternative loans.

If the institution provides information regarding a private educational loan to prospective borrowers, the institution shall, as required by law, concurrently provide the borrower with information regarding the William D. Ford Direct Loan Program as provided under Part D of title IV of the Higher Education Act.

- D. Any UW institution may maintain a lender list as allowed by law. A lender list is a list of specific lenders of private educational loans that the institution recommends, promotes or endorses in any manner.

Any lender list or other arrangement with a UW institution or an associated affiliated organization shall be developed without prejudice and for the sole benefit of the institution's students and families. Institutions may not deny, delay, or otherwise impede a student's choice of lenders to those lenders with which the institution or an associated affiliated organization has a lender arrangement or lenders included on the institution's lender list.

Requirements include, but are not limited to the following:

1. For institutions that establish a lender list, the institution shall:
 - a. Include no fewer than two legally separate private lenders on the list.
 - b. Annually compile, maintain, and make the preferred lender list available for students and their families. The institution shall publish the list in print or in another medium.
 - c. Prominently disclose on the preferred lender list all information required by law for preferred lender lists including:
 - Not less than the information required to be disclosed under section 153(a)(2)(A) of the Higher Education Act.
 - A description of why the institution participates in a lender arrangement with each lender on the list, particularly with respect to any terms and conditions favorable to the borrower.
 - A statement that the student or the student's family does not have to borrow from a lender on the list.
 - Whether each lender is associated with another lender on the list. If a lender is an associate of another lender, the list must describe the association.
 - The method and criteria used by the institution in selecting lenders. The criteria shall demonstrate that the institution selected each lender based on

criteria that are in the best interests of the borrowers, such as availability of highly competitive interest rates, high-quality servicing of loans, or other terms and conditions that benefit the borrower.

- Any other disclosure requirement required under federal law or guidance.
2. The institution and any associated affiliated organization that has entered into a lender agreement must additionally disclose on the institution's website and in other informational materials the following information for each private loan included in the agreement:
 - The maximum amount of federal student aid grant and loan aid available to students.
 - Truth in Lending information (15 USC 1638(e)(11)).
 - Information identified on any model disclosure form developed by the Department of Education pursuant to section 153(a)(2)(B) of the Higher Education Act.
 3. An institution or associated affiliated organization that participates in a lender arrangement may not agree to allow the lender to use the name, emblem, mascot, or logo of the institution or organization, or other words, pictures, or symbols readily identified with the institution or organization in marketing the loans to students in any way that implies that the loan is offered or made by the institution or organization instead of the lender.
- E. UW institutions shall inform UW employees with responsibilities for educational loans of the provisions of the institutional code of conduct, this policy, as well as applicable state ethics codes and related state and federal laws and regulations related to educational loans on an annual basis.
 - F. UW institutions shall, prominently on the institution's website, inform the general public about this policy.
 - G. Any associated affiliated organization that participates in a lender arrangement shall comply with the code of conduct applicable to the UW institution with which the organization is affiliated, shall publish the code of conduct prominently on the organization's website, and shall require all associated affiliated employees with responsibilities for educational loans to be annually informed of the code of conduct.

II. OBLIGATIONS OF UW EMPLOYEES

UW employees responsible for financial aid and educational loans:

- A. May not solicit, accept, or enter into any agreement in violation of this policy, and may not engage in conduct that violates the conflict of interest and ethical standards of Wis. Stats. § 19.41, et seq., *Code of Ethics for Public Officials and Employees*; or of UWS 8, *Unclassified Staff Code of Ethics*, or ER-MRS 24, Wis. Admin. Code, *Code of Ethics*.
- B. May, in order to improve service to students, participate on an advisory council, commission or group established by an educational loan lender, guarantor, or group of lenders or guarantors, but may not receive compensation or reimbursement for their participation.
- C. May not solicit or accept any gift from a lender, guarantor, or servicer of an educational loan. Gifts for the purposes of this policy means any gratuity, favor, discount, entertainment, hospitality, loan, or other item having a monetary value of more than a de minimis amount. Gifts include a gift of services, transportation, lodging, or meals, whether provided in kind, by purchase of a ticket, payment in advance, or reimbursement after the expense has been incurred.

Gifts to family members or gifts given to other individuals based on that individual's relationship with the employee are also prohibited if the gift is given with the knowledge and acquiescence of the employee and the employee has reason to believe the gift was given because of the employee's official position.

- D. May not accept from any lender or affiliate of any lender any fee, payment, or other financial benefit (including the opportunity to purchase stock) as compensation for any type of consulting arrangement or other contract with a lender or on behalf of a lender to provide services related to educational loans.

OVERSIGHT, ROLES, AND RESPONSIBILITIES

UW System Administration's Office of Financial Aid Administration shall provide oversight and guidance to ensure institutional compliance with this policy.

UW Chancellors shall ensure each institution establishes policies and procedures to comply with this policy, including publishing and enforcing a code of conduct that reflects the provisions of this policy and federal law.

RELATED REGENT POLICIES AND APPLICABLE LAW

Regent Policy Document 20-22, *Code of Ethics*
Wis. Stats. § 19.41, et seq., *Code of Ethics for Public Officials and Employees*
UWS 8, Wis. Admin. Code, *Unclassified Staff Code of Ethics*
ER-MRS 24, Wis. Admin. Code, *Code of Ethics*

12 CFR Subpart F, *Special Rules for Private Education Loans*

15 USC 1638(e)(11), *Duties of Lenders Participating in Preferred Lender Arrangements*

20 USC 1019a, *Responsibilities of covered institutions, institution-affiliated organizations and lenders*

20 USC 1019b, *Loan information to be disclosed and model disclosure form for covered institutions, institution-affiliated organizations, and lenders participating in preferred lender arrangements*

34 CFR 601, *Institution and Lender Requirements Relating to Education Loans*

See also:

UW System Administrative Policy (SYS) 515, *Vendor-Sponsored Education Programs* (formerly F30)

History: Res. 9356, adopted 05/11/2007, directed the development of a Board of Regents policy. Res. 9360, adopted 06/08/2007, created Regent Policy Document 13-4. Res. 10835, adopted 03/09/2017, authorized technical corrections.

13-4 POLICY ON INSTITUTIONAL AND EMPLOYEE RELATIONSHIPS WITH EDUCATIONAL LOAN LENDERS *(Current Policy)*

1.0 SUMMARY

Students and their families increasingly rely on loans to finance a college education. As a result, University of Wisconsin System (UW) employees and institutions have more frequent interactions with educational loan lenders, and—because of the increasing numbers and complexities of the loans—are often asked by students and their families to provide assistance with regard to their financial aid decisions.

UW institutions and employees are committed to providing that assistance in an objective, fair, clear, and understandable manner. UW institutions and employees have responsibilities to those students and their families who use their professional services, as well as a continuing obligation to maintain the public's confidence. In addition, all UW employees are bound by professional standards and applicable state codes of ethics for unclassified and classified staff (Wis. Stats. § 19.41, et seq., Code of Ethics for Public Officials and Employees; and Chapters UWS 8 and ER-MRS 24, Wis. Adm. Code) that prohibit conflicts of interest. UW employees and institutions support these standards and values, and are dedicated to serving students.

Nevertheless, concerns have been expressed regarding potential conflicts of interest and actions on the part of campuses and lenders of education loans nationally. In order to assure students, their families, and the public that UW institutions and employees continue serving the students' best interests, the following UW System Policy on Institutional and Employee Relationships with Educational Loan Lenders has been developed. This Policy should be viewed as supplemental to, rather than superseding, other applicable state or federal laws and regulations.

2.0 SCOPE

This Policy applies to all UW System institutions.

3.0 PURPOSE

3.1

Guided by the precept that the first priority in UW institutional dealings is the best interests of students and their families, UW institutions act with integrity, objectivity, due professional care, and transparency in their work with educational loan lenders.

3.2

UW employees are committed to the highest levels of ethical behavior and professionalism, following both professional standards and the ethical requirements of Wis. Stats. § 19.41, et seq., Code of Ethics for Public Officials and Employees; and Chapters UWS 8 and ER-MRS 24, Wis. Adm. Code.

3.3

In addition, UW institutions and employees involved in student lending or who interact with educational loan lenders are governed by the Policy set forth below.

4.0 OBLIGATIONS OF UW INSTITUTIONS**4.1**

UW institutions may not solicit, accept, or enter into any agreement in which an educational loan lender provides fees, revenue sharing or material benefits to the UW institution in exchange for the institution or its employees recommending the lender or its loan products.

4.2

UW institutions:

- a) May not enter into an agreement with a lender of education loans for, or solicit or accept from a lender of education loans, any funds that would be allocated or used for opportunity loan pools or any similar arrangements; and
- b) May not solicit or accept assistance for call center or financial aid staffing from a lender of education loans.

4.3

UW institutions must inform students who apply for financial aid:

- a) That students may use any lender who is eligible to make education loans; and
- b) Of available federal loans and encourage students to explore and weigh the use of federal loans that are guaranteed, regulated, and may be more advantageous, before pursuing private or alternative loans.

4.4

UW institutions may maintain lender lists, either in print or other media, of educational loan lenders, subject to the following:

- a) UW institutions must use an evaluative process for the inclusion of lenders on the list; information regarding the selection of lenders, the evaluative process used, and the criteria used for such selection must be available to the public upon request;
- b) A lender list must be accompanied by a statement explaining that students are not limited to the lenders included on the list;
- c) A lender list must include a minimum of three lenders; and
- d) UW institutions should work with the educational loan lenders on the list to ensure that specific loan information and key details (including, but not limited by enumeration to, the terms, interest rate, and repayment requirements) are available from the lender in a clear and understandable manner.

4.5

Notwithstanding any other provisions of this Policy, UW institutions may accept from lenders of education loans:

- a) Counseling and educational materials for use by students and their families regarding student lending laws, education loans, financial literacy, debt management and other topics relevant to providing students and their families with financial aid assistance; any such materials must clearly disclose the source of said materials and may not use trademarks, logos, mascots or other symbols associated with the UW institution that would suggest any UW institutional endorsement of the lender or product;
- b) Training to UW employees regarding student lending laws, education loans, financial literacy, debt management and other topics relevant to student financial aid; and
- c) Assistance in the same manner that the U.S. Department of Education may assist UW institutions and employees under the Department's Direct Loan Program.

4.6

Recognizing that separate support organizations, such as alumni associations or booster organizations, may have their own agreements with educational loan lenders, UW institutions will urge such organizations to adhere to appropriate standards of conduct for entering into such agreements, as developed by their professional associations.

5.0 OBLIGATIONS OF UW EMPLOYEES**5.1**

UW employees may not solicit, accept, or enter into any agreement in violation of paras. 4.1 and 4.2 of this Policy, and may not engage in conduct that violates the conflict of interest and ethical standards of Wis. Stats. § 19.41, et seq., Code of Ethics for Public Officials and Employees; and UWS 8 or ER-MRS 24, Wis. Adm. Code.

5.2

UW employees may, in order to improve service to students, participate on an advisory council of an educational loan lender, but may not receive compensation or reimbursement from the lender for any costs incurred as part of such participation, consistent with UW System Administrative Policy (SYS) 515, *Vendor-Sponsored Education Programs* (formerly F30).

5.3

UW employees will be regularly informed regarding the provisions of this Policy, as well as applicable state ethics codes and related state and federal laws and regulations.

6.0 RELATED REGENT POLICIES AND SOURCES OF LAW

Wis. Stats. § 19.41, et seq., Code of Ethics for Public Officials and Employees

UWS 8, Wis. Adm. Code

ER-MRS 24, Wis. Adm. Code.

UW System Administrative Policy (SYS) 515, *Vendor-Sponsored Education Programs* (formerly F30)

History: Res. 9356, adopted 05/11/2007, directed the development of a Board of Regents policy. Res. 9360, adopted 06/08/2007, created Regent Policy Document 13-4. Res. 10835, adopted 03/09/2017, authorized technical corrections.

April 8, 2021

UW-MADISON PRESENTATION: “REVENUE INNOVATIONS AND REAL ESTATE OPPORTUNITIES AT UW-MADISON”

REQUESTED ACTION

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

SUMMARY

UW-Madison continues to seek innovative opportunities to fund its public mission, as presented to the Board's Business and Finance Committee in February 2021. One of the revenue innovation focus areas is identifying opportunities for creating greater economic value through the university's real estate assets. The campus has a long history of economic innovation that includes the creation of the Wisconsin Alumni research Foundation (WARF) as a steward of campus-based research into the marketplace, the development of University Research Park to nurture economic and technological developments, and a number of public/private partnerships such as the West Campus Cogeneration Facility (WCCF) and University Square. UW-Madison is assessing opportunities to use its real estate holdings to generate revenue via campus (re)development processes. Vice Chancellor for Finance & Administration Laurent Heller will review UW-Madison's current mission and economic impact and the importance of the university's pursuit of additional long-term revenue strategies.

Working in partnership with local and community stakeholders and the Board of Regents, this strategy should be pursued with attention to the guiding principles set forth by UW-Madison's Revenue Innovations Study Group. The university is developing a real estate strategy consistent with the guiding principles developed by the group. Rob Cramer, interim Associate Vice Chancellor of Facilities Planning and Management, will provide insight into the real estate opportunity as well as legal and regulatory considerations guiding the university's next steps.

University Research Park (URP) is a nonprofit supporting organization to UW-Madison. URP is a successful and established organization with relevant expertise and capabilities to help move this effort forward. URP has an established track record of partnering with the university and the private sector to deliver economic benefit to the region. URP Executive Director Aaron Olver will share his team's perspective on the opportunity, the fit with URP's mission, and alignment with the university's strategy.

This presentation will build on revenue innovations previously shared with the Board of Regents in February 2020 and 2021 and will focus on the next steps for the real estate strategy. UW-Madison expects to return to the Board of Regents in June 2021 with a more detailed proposal on the real estate initiative.

Presenters

- Laurent Heller, Vice Chancellor for Finance & Administration, UW-Madison
- Rob Cramer, Associate Vice Chancellor for Facilities Planning & Management (interim), UW-Madison
- Aaron Olver, Executive Director, University Research Park

**UNIVERSITY OF WISCONSIN SYSTEM TRUST FUNDS
QUARTERLY INVESTMENT REPORT AS OF DECEMBER 31, 2020**

REQUESTED ACTION

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

SUMMARY

As of December 31, 2020, UW System Trust Funds assets totaled \$682.8 million, comprised of \$532.1 million in the Long Term (endowment) Fund and \$150.8 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 \$3,697,173 withdrawal from the Long Term Fund, which was sourced from the BlackRock funds.

There was also a distribution of \$1,650,660 from the private markets portfolio. \$23,345 was contributed to the SWIB managed funds for payment of fees. Financial markets ended the year with strong performance in riskier assets, capping off a turnaround from the second quarter of 2020. The Fund's public equity investments increased +15.60% during the quarter, while the bond investments returned +0.84% and the inflation sensitive investments gained +3.20%. The private markets portfolio returned +8.75%.

For the quarter ended December 31, 2020, the well-diversified Long Term Fund increased in value +9.83% (before fees), while the UW Fund Custom Benchmark increased +9.77%. The Income Cash Fund gained +0.03% for the period.

Presenters:

- Robert Thornton, Senior Business Analyst, State of Wisconsin Investment Board
- Brian Heimsoth, Senior Quantitative Manager, State of Wisconsin Investment Board
- Charles Saunders, Executive Director, UW System Administration Office of Trust Funds

BACKGROUND

The attached UW System Trust Funds Quarterly Investment Review as of December 31, 2020, 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
December 31, 2020



University of Wisconsin System Trust Funds



Quarterly Investment Review December 31, 2020

UW System Trust Funds: Overview and Investment Summary

Quarter Ended December 31, 2020

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 December 31, 2020

Total Public Market Assets ¹	\$458,262,983
Total Legacy Private Market Assets ¹	\$73,651,713
Other Cash and Accruals ²	\$138,404
Total UW System Long Term Fund³	\$532,053,100

Income Cash Fund (State Investment Fund 'SIF')⁴ **\$150,773,000**

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 December 31, 2020

	Oct-20	Nov-20	Dec-20	3 Months
UW System Long Term Fund (Gross of Fees)	-1.34%	7.00%	4.04%	9.83%
UW System Long Term Fund (Net of All Fees) ⁵	-1.34%	6.98%	4.04%	9.80%
UW Fund Custom Benchmark	-1.37%	7.01%	4.00%	9.77%

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 December 31, 2020

UW System Long Term Fund - Public Markets ⁶	(\$3,697,173)
UW System Long Term Fund - Private Markets ⁷	(\$1,650,660)
UW System Long Term Fund Contributions for Fees	\$23,345
UW System Long Term Fund Fees Expensed ⁸	(\$226,452)

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.

Performance and Market Discussion

For the quarter ended December 31st, the UW investment portfolio returned +9.83% compared to the Fund's benchmark return of +9.77%.

Financial markets ended the year with strong performance in riskier assets, capping off a turnaround from the second quarter of 2020. The rollout of COVID-19 vaccines across developed economies in the U.S. and Europe was the principal driver of positive sentiment, coupled also with additional fiscal stimulus from the U.S. and the conclusion of a Brexit deal in the U.K. Economies around the world do however remain burdened with rising rates of infection and hospitalizations. Fresh lockdown measures have been introduced, most notably in the U.K. which is contending with its own new variant of the virus, shown to be up to 70% more infectious than the original strain. After months of ongoing negotiations, the U.K. and the EU agreed to terms of a trade deal just days before the December 31st deadline. While the agreement marks a significant stride in the right direction, it is worth noting that the deal covers the goods-trade only, and not the services sector which accounts for roughly 80% of the U.K. economy. In the U.S., Congress agreed on a \$900 billion pandemic relief package bringing the current total fiscal package to a combined \$2.3 trillion when also including the existing \$1.4 trillion government spending bill.

Equity Performance

The UW System's combined equity portfolio returned +15.60% during the quarter versus the combined equity benchmark return of +15.48%.

Global equities as measured by the MSCI ACWI Index experienced an increase of +15.70% during the quarter. The U.S. broad-market Russell 3000 Index increased +14.68% in the fourth quarter of 2020.

U.S. markets reacted positively to the election results following a poor start to the quarter. The fear of rising COVID-19 cases in the U.S. was offset by positive vaccine news and an announcement of a \$900 billion stimulus in late December, ultimately supporting positive market performance. Sectors that were severely impacted by the pandemic, such as Energy and Financials, recovered following positive vaccine news in November, prompting these two sectors to recoup some of the losses incurred earlier in 2020.

All GICS sectors within the Russell 3000 Index posted positive returns over the quarter. Energy (+29.27%), Financials (+24.76%) and Industrials (+18.30%) were the best performers. While Consumer Staples (+7.10%), Utilities (+7.73%) and Real Estate (+9.26%) were among the lowest performers.

The MSCI World ex-U.S. Index returned +15.85% during the quarter.

The world stock market started the fourth quarter with negative performance in October. The market quickly recovered in November and December, posting strong positive performance. Positive news about the vaccine raised hopes for the return to normal economic activities, despite the increased restrictions and number of COVID-19 cases toward the end of the quarter. The announcement of the effective vaccine drove the momentum of the global equity markets, enabling sectors that were severely impacted by the pandemic to recover before year end.

Emerging markets, as represented by the MSCI Emerging Markets Index, increased +19.70% for the quarter.

UW System Trust Funds: Market Discussion & Commentary

Quarter Ended December 31, 2020

The rally in commodity prices and the vaccine news lifted the hopes for a global economic recovery in 2021, which in turn boosted the performance of net emerging markets exporters. The weakened U.S. dollar also boosted overall EM performance. China finished the quarter with a positive return but lagged other EM countries. The anti-trust investigation against a major online commerce company and the escalation of U.S.-China tensions weighed down on Chinese market performance.

All GICS sectors within the Emerging Market Index posted positive returns over the quarter. Information Technology (+34.31%), Materials (+29.96%) and Financials (+24.47%) were the best performing sectors. Real Estate (+6.07%), Consumer Discretionary (+7.50%) and Communication Services (+11.56%) lagged, despite posting strong returns.

Fixed Income Performance

The UW System's Government/Credit index fund returned +0.84% for the quarter, while the Bloomberg Barclays U.S. Government/Credit Index posted a return of +0.82% in the fourth quarter of 2020.

The Federal Reserve maintained interest rates in November at 0.25%. All twelve Board members maintained their position that the developing COVID-19 virus has led to economic uncertainty, and that continued support is necessary to promote economic recovery and foster progress toward stable inflation. Recent data, while still indicating a slowing economy, has proven resilient, with real GDP growth expected to come in at 3.5% in the fourth quarter. The quarter ended with some disappointment as consumer confidence declined in December.

Inflation Sensitive Performance

The Bloomberg Barclays U.S. TIPS Index returned +1.62% for the quarter ended December 31st. The UW System's TIPS portfolio slightly outperformed during the quarter, returning +1.66%.

Trading in breakevens was robust over the quarter, supported by the passing of phase 4 fiscal stimulus and positive political and vaccine developments. U.S. 10-year breakevens rose 35 bps, while the positive energy dynamics further boosted 2-year inflation expectations to increase 88 bps. The increasing bifurcation between nominal and real rates contributed to the rise in breakeven levels. The 10-year TIPS yield rallied 12 bps, while 10-year nominal rates sold off 23 bps. The Federal Reserve kept rates on hold and pledged to maintain the \$120bn bond-buying program until there is "substantial further progress" in employment and inflation. On the CPI front, the price increase was largely led by the volatile components while the core elements such as the owners' equivalent rent (OER) continued to struggle.

The UW System's REIT portfolio returned +13.28% during the quarter.

The FTSE EPRA NAREIT Developed Index returned +13.5% in Q4 after gaining +2.3% in Q3 2020. As of December 31, 2020, the FTSE EPRA NAREIT Developed Index had a dividend yield of 3.92%, compared to 1.87% for the FTSE Developed Index and 1.78% for the MSCI World Index.

UW System Trust Funds: Market Discussion & Commentary

Quarter Ended December 31, 2020

Despite great uncertainty throughout 2020 and stock market declines that reversed as the year went on, the market proved to be resilient. The real estate market was subject to initial concerns with long-term shifts brought up by the pandemic in how real estate is consumed in a work from home environment. These shifts may continue to influence REIT sector performance going forward. Some of the sectors hit hardest by the shutdown recovered by year-end. For example, lodging/resorts experienced a total return of +50% in Q4 2020. Meanwhile, other sectors saw the acceleration of e-commerce and remote computing trends as tailwinds. Tech-linked REITs and data center REITs that own infrastructure, and industrial REITs that help transport e-commerce, continued to experience a surge in demand. Still other sectors, such as residential and healthcare REITs, could benefit as the rollout of vaccines and recovery start to take shape in 2021. Retail REITs and commercial financing mortgage REITs gained over +20% in Q4, despite ending negative for the year.

Real Estate holds a weight of 2.65% in the MSCI World Index and accounted for 0.20% of the total return contribution, the lowest contributor across GICS Sectors. In the FTSE EPRA NAREIT Developed Index, Equity REITs contributed to 81% and Real Estate Management & Development contributed to 19% of Q4's total return. Notably, retail and office REITs were the best performers among equity REITs, contributing 3.3% and 1.6% to the index total return, respectively. While none of the property sectors delivered negative returns in Q4, specialized and industrial REITs were the worst performers, in stark contrast to 1H '20. At the country level, the U.S. and Japan were the largest contributors to performance while Europe generated the smallest positive returns in Q4.

Legacy Private Markets Performance

The legacy private markets funds, consisting of Adams Street Partners, JP Morgan, and TRG funds returned +8.75%.

Asset Allocation

Public Markets allocations ended the quarter with 61.6% 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 December 31, 2020

Economic Indicators	Quarter Ending	YTD	1 Year	3 Year	5 Year	10 Year
GDP Growth Rate (current dollars) ¹	1.46%	-1.23%	-1.23%	2.48%	3.06%	3.42%
CPI Growth Rate	0.07%	1.36%	1.36%	1.85%	1.95%	1.74%

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

1 The GDP growth rate is not adjusted for inflation.

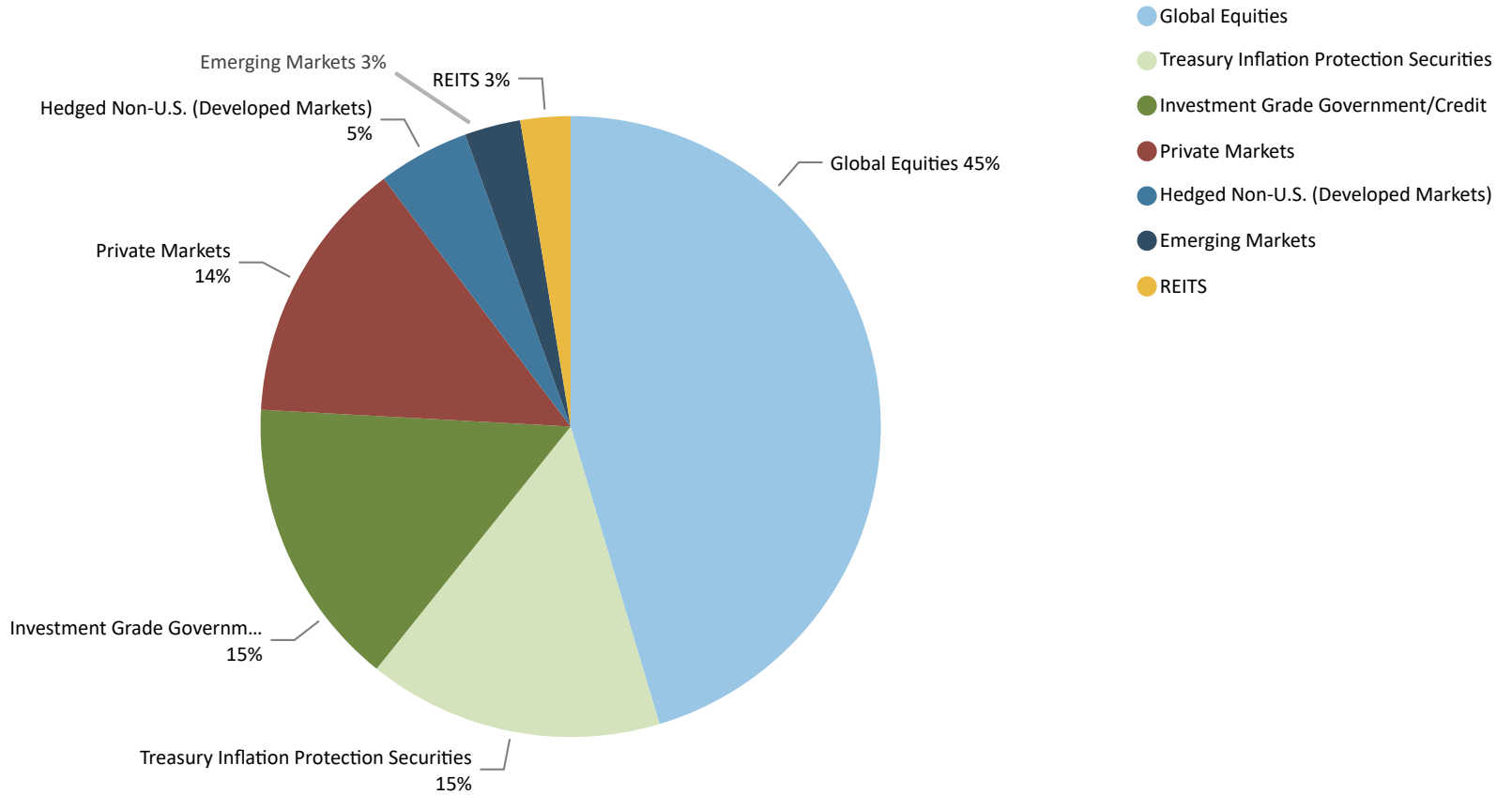
Market Indicators	Quarter Ending	YTD	1 Year	3 Year	5 Year	10 Year
U.S. Large Cap Stocks (S&P 500 Index)	12.15%	18.40%	18.40%	14.18%	15.22%	13.88%
U.S. Small Cap Stocks (Russell 2000 Index)	31.37%	19.96%	19.96%	10.25%	13.26%	11.20%
U.S. Broad Market Stocks (Russell 3000 Index)	14.68%	20.89%	20.89%	14.49%	15.43%	13.79%
International Stocks (MSCI World ex US Index)	15.85%	7.59%	7.59%	4.22%	7.64%	5.19%
International Stocks - Local Currency (MSCI World ex US Index)	11.10%	1.09%	1.09%	3.09%	5.98%	6.60%
Emerging Markets Stocks (MSCI EM Net Index)	19.70%	18.31%	18.31%	6.17%	12.81%	3.63%
Global Stocks (MSCI ACWI Net Index)	15.70%	16.25%	16.25%	9.72%	12.15%	9.09%
Government/Credit (Bloomberg Barclays Capital Gov/Credit)	0.82%	8.93%	8.93%	5.97%	4.98%	4.19%
U.S. TIPS (Bloomberg Barclays U.S. TIPS Index)	1.62%	10.99%	10.99%	5.92%	5.08%	3.81%
Real Estate (FTSE EPRA/NAREIT Developed Net Index)	13.26%	-9.04%	-9.04%	1.52%	3.74%	5.44%

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

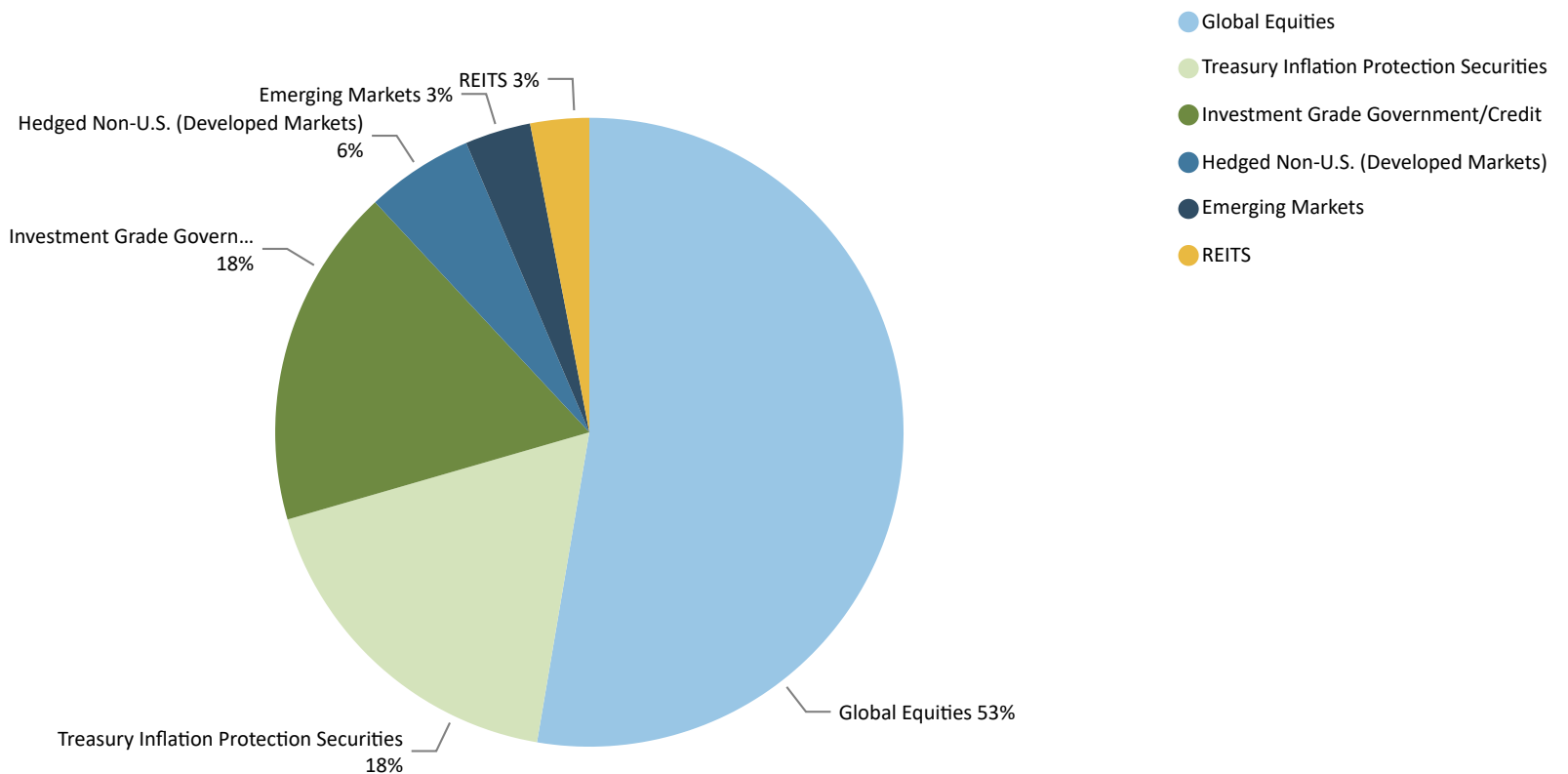
UW System Trust Funds: Asset Allocation

Quarter Ended December 31, 2020

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 December 31, 2020

Asset Class/Strategy	Current Allocation (\$)	Current Allocation (%)	Target Allocation (%)	Min./Max. Guidelines
Total Public Markets	\$458,262,983	100.0%	100.0%	
Public Equities ¹	\$282,222,374	61.6%	57.0%	51-63%
Global Equities	\$241,353,026	52.7%	48.0%	44-52%
Hedged Non-U.S. Equities (Developed Markets)	\$25,341,368	5.5%	6.0%	5-7%
Emerging Markets Equities	\$15,527,979	3.4%	3.0%	2-4%
Fixed Income	\$80,344,182	17.5%	20.0%	18-22%
Investment Grade Government/Credit	\$80,344,182	17.5%	20.0%	18-22%
Inflation Sensitive	\$95,696,427	20.9%	23.0%	20-26%
TIPS (Treasury Inflation Protection Securities)	\$81,836,369	17.9%	20.0%	18-22%
REITS (Real Estate Investment Trusts)	\$13,860,058	3.0%	3.0%	2-4%
Private Markets ²	\$73,651,713			
Terrace Holdings II	\$73,651,713			
Other Cash and Accruals ³	\$138,404			
Long Term Fund Total Assets ⁴	\$532,053,100			

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 December 31, 2020

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

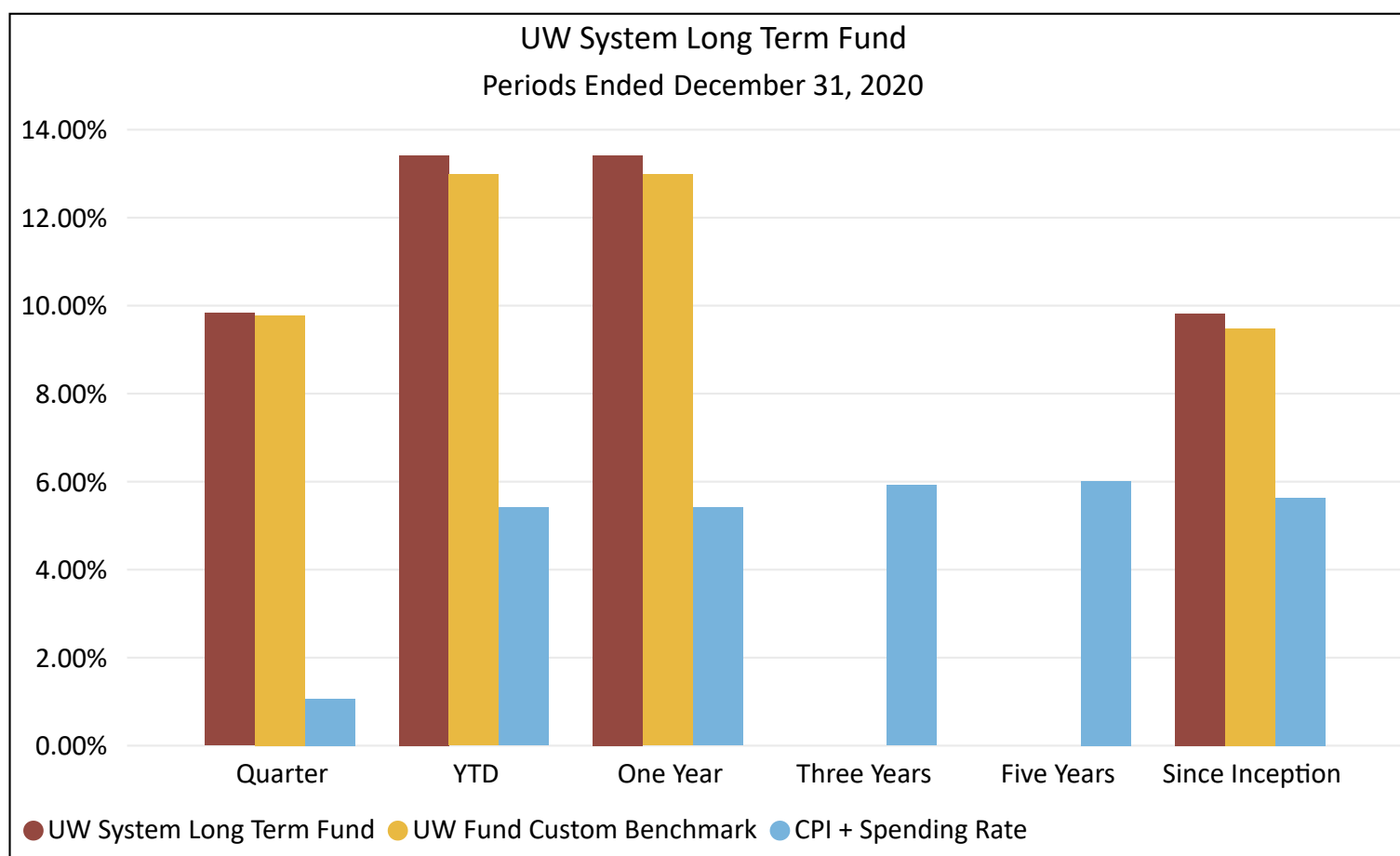
Fund and Benchmark Performance Data	Quarter Ending	Year to Date	One Year	Three Years	Five Years	Since Inception
UW System Long Term Fund	9.83%	13.41%	13.41%			9.83%
UW Fund Custom Benchmark	9.77%	12.98%	12.98%			9.47%
Consumer Price Index (CPI)	0.07%	1.36%	1.36%	1.85%	1.95%	1.57%
CPI + Spending Rate ³	1.06%	5.41%	5.41%	5.92%	6.02%	5.63%
Income Cash Fund (SIF) ⁴	0.03%	0.50%	0.50%	1.55%	1.18%	1.56%

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 December 31, 2020

Asset Class/Strategy	Quarter	YTD	One Year	Since Inception
UW System Long Term Fund				
Gross of Fees	9.83%	13.41%	13.41%	9.83%
Net of Fees	9.82%	13.36%	13.36%	9.77%
Net of All Fees	9.80%	13.29%	13.29%	9.70%
UW Fund Custom Benchmark ¹	9.77%	12.98%	12.98%	9.47%
Public Equities				
Gross of Fees	15.60%	14.81%	14.81%	10.61%
Net of Fees	15.59%	14.79%	14.79%	10.59%
UW Public Equity Benchmark ²	15.48%	14.84%	14.84%	10.38%
Blackrock MSCI ACWI Index Fund B				
Gross of Fees	15.76%	16.09%	16.09%	11.27%
Net of Fees	15.75%	16.07%	16.07%	11.25%
MSCI ACWI IM Net Index	15.70%	16.25%	16.25%	11.01%
Blackrock EAFE Currency Hedged Equity Index Fund B				
Gross of Fees	11.93%	2.41%	2.41%	7.20%
Net of Fees	11.92%	2.37%	2.37%	7.16%
MSCI EAFE Net 100% USD Hedged Index	11.87%	2.50%	2.50%	7.13%
Blackrock Emerging Markets Free Fund B				
Gross of Fees	19.48%	17.22%	17.22%	5.83%
Net of Fees	19.47%	17.16%	17.16%	5.77%
MSCI Emerging Markets Net Dividend Index	19.70%	18.31%	18.31%	6.21%
Fixed Income				
Blackrock Government/Credit Bond Index Fund B				
Gross of Fees	0.84%	9.11%	9.11%	7.32%
Net of Fees	0.83%	9.09%	9.09%	7.29%
Bloomberg Barclays U.S. Government/Credit Bond Index	0.82%	8.93%	8.93%	7.15%
Inflation Sensitive				
Gross of Fees	3.20%	9.31%	9.31%	6.96%
Net of Fees	3.19%	9.28%	9.28%	6.94%
Inflation Sensitive Benchmark ³	3.15%	8.66%	8.66%	6.55%
Blackrock U.S. Treasury Inflation Protected Securities Fund B				
Gross of Fees	1.66%	11.51%	11.51%	7.09%
Net of Fees	1.66%	11.50%	11.50%	7.08%
Bloomberg Barclays U.S. TIPS Index, Series L	1.62%	10.99%	10.99%	6.78%
Blackrock Developed Real Estate Index Fund B				
Gross of Fees	13.28%	-9.98%	-9.98%	3.66%
Net of Fees	13.26%	-10.05%	-10.05%	3.58%
FTSE EPRA/NAREIT Developed Net Index	13.26%	-9.04%	-9.04%	3.39%
Private Markets				
Terrace Holdings II ⁴				
Gross of Fees	8.75%	12.80%	12.80%	11.43%
Net of Fees	8.69%	12.56%	12.56%	11.19%
UW Private Equity Benchmark ⁵	8.69%	12.56%	12.56%	11.19%

* 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 Returns reflect 3/31/2020 values due to valuation timing lag. 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 12/31/2020 (return percentages are annualized as of period end)

	Q4*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	15.75	16.57	16.57	10.06	12.51	9.46	9.80
Benchmark return %	15.70	16.25	16.25	9.72	12.15	9.09	9.43
Difference	0.05	0.32	0.32	0.34	0.36	0.37	0.37

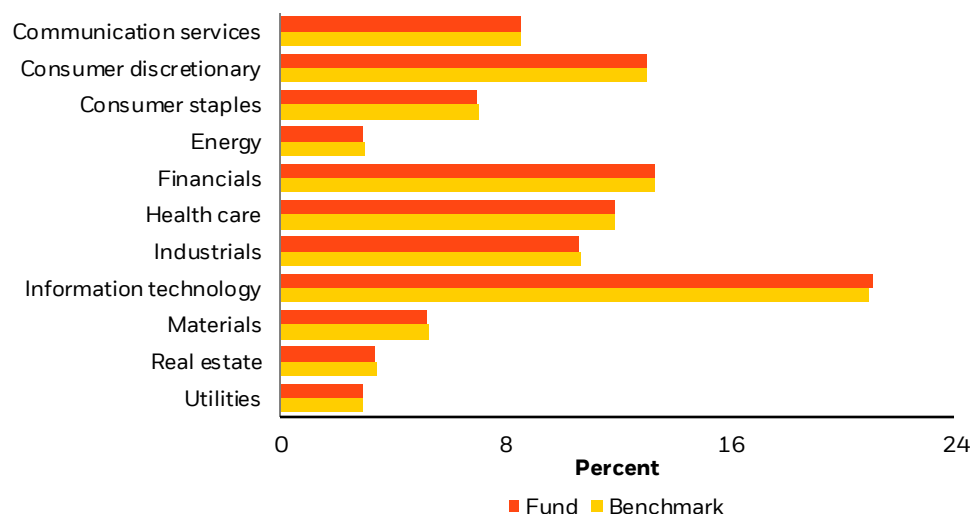
Performance disclosure:

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 12/31/2020



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 12/31/2020)

Benchmark	MSCI ACWI IMI Net Dividend Return Index
Total fund assets	\$4.09 billion
Fund inception date	03/23/2010

Characteristics (as of 12/31/2020)

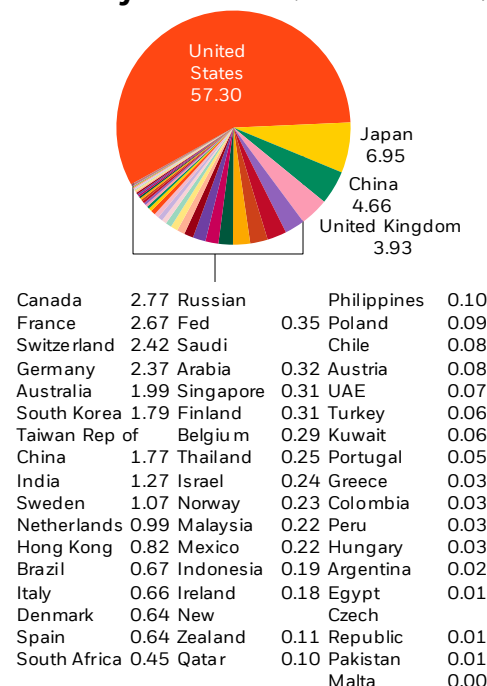
	Fund	Benchmark
Number of securities	9,004	8,975
Dividend yield	1.84	1.85

Top 10 holdings (as of 12/31/2020)

	Country	Fund (% assets)
Apple Inc	United States	3.36
Microsoft Corp	United States	2.37
Amazon Com Inc	United States	2.05
Facebook Class A Inc	United States	0.97
Alphabet Inc Class A	United States	0.78
Tesla Inc	United States	0.78
Alphabet Inc Class C	United States	0.78
Taiwan Semiconductor Manufacturing	Taiwan Rep of China	0.67
Alibaba Group Holding ADR Represen	China	0.64
Johnson & Johnson	United States	0.61

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

Country allocation (% as of 12/31/2020)



Important Notes

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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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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 12/31/2020 (return percentages are annualized as of period end)

	Q4*	YTD*	1 Year*	3 Year	Since Inception
Fund return %	11.93	2.40	2.40	5.17	9.39
Benchmark return %	11.87	2.50	2.50	5.16	9.38
Difference	0.06	-0.10	-0.10	0.01	0.01

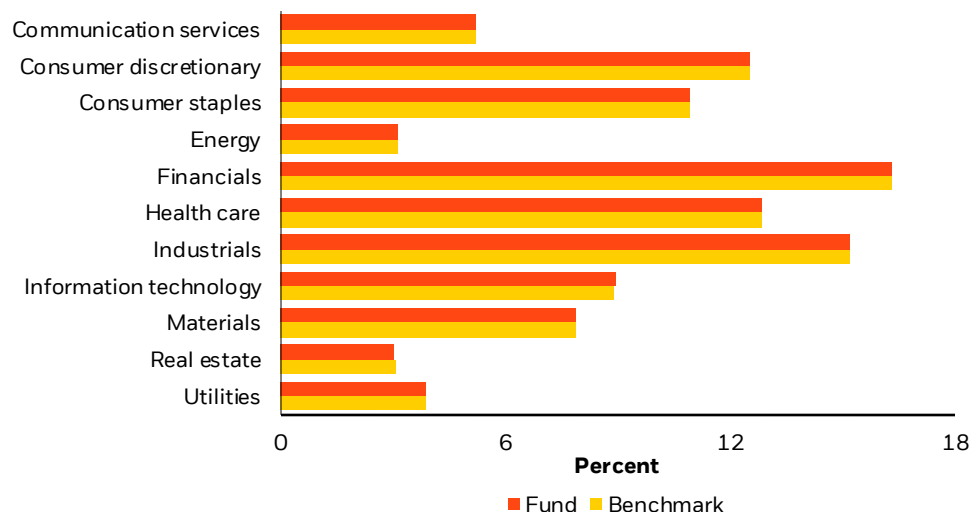
Performance disclosure:

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* Period returns for less than one year are cumulative

Sector allocation

% of Fund or Benchmark as of 12/31/2020



Sources: BlackRock, MSCI Inc.

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Investment details (as of 12/31/2020)

Benchmark	MSCI EAFE 100% Hedged to USD Net Dividend Return Index
Total fund assets	\$0.25 billion
Fund inception date	04/29/2016

Characteristics (as of 12/31/2020)

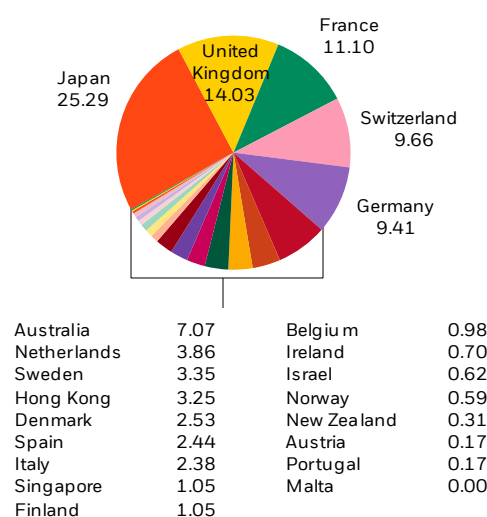
	Fund	Benchmark
Number of securities	881	876
Dividend yield	2.53	2.54

Top 10 holdings (as of 12/31/2020)

	Country	Fund (% assets)
Nestle SA	Switzerland	2.16
Roche Holding Par AG	Switzerland	1.56
Novartis AG	Switzerland	1.34
ASML Holding NV	Netherlands	1.32
LVMH	France	1.10
Toyota Motor Corp	Japan	1.04
Unilever PLC	United Kingdom	1.00
AIA Group Ltd	Hong Kong	0.94
SAP	Germany	0.87
AstraZeneca PLC	United Kingdom	0.83

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Country allocation (% as of 12/31/2020)



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BES-0161

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 12/31/2020 (return percentages are annualized as of period end)

	Q4*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	19.48	17.95	17.95	5.99	12.64	3.52	8.18
Benchmark return %	19.70	18.31	18.31	6.17	12.81	3.63	8.28
Difference	-0.22	-0.36	-0.36	-0.18	-0.17	-0.11	-0.10

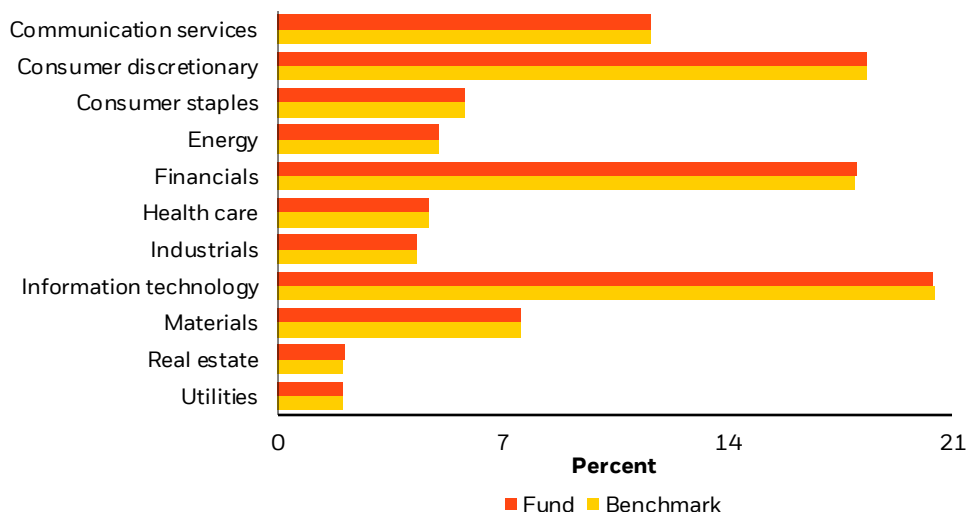
Performance disclosure:

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* Period returns for less than one year are cumulative

Sector allocation

% of Fund or Benchmark as of 12/31/2020



Sources: BlackRock, MSCI Inc.

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Investment details (as of 12/31/2020)

Benchmark	MSCI Emerging Markets Net Dividend Return Index
Total fund assets	\$6.61 billion
Fund inception date	07/31/2000

Characteristics (as of 12/31/2020)

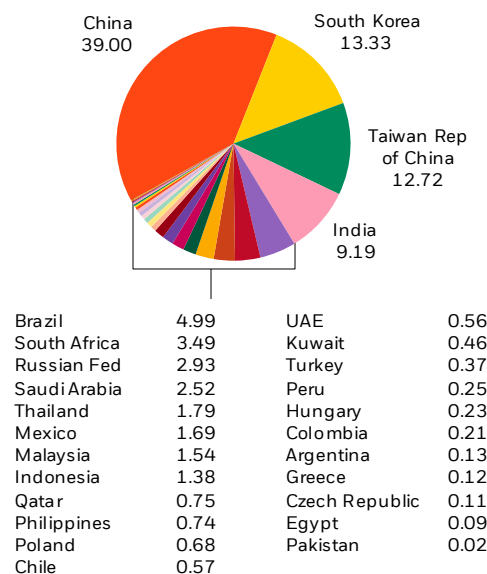
	Fund	Benchmark
Number of securities	1,407	1,397
Dividend yield	1.98	1.98

Top 10 holdings (as of 12/31/2020)

	Country	Fund (% assets)
Taiwan Semiconductor Manufacturing	Taiwan Rep of China	5.75
Alibaba Group Holding ADR Represen	China	5.47
Tencent Holdings Ltd	China	5.19
Samsung Electronics Ltd	South Korea	4.38
Meituan	China	1.70
Naspers Limited N Ltd	South Africa	1.12
Reliance Industries Ltd	India	0.96
JD.com ADR Representing Inc	China	0.94
China Construction Bank Corp H	China	0.91
Ping An Insurance (Group) Co of Ch	China	0.91

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Country allocation (% as of 12/31/2020)



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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 12/31/2020 (Return percentages are annualized as of period end. Returns for periods less than one year are cumulative.)

	Month*	Q4*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	0.08	0.83	9.04	9.04	6.07	5.10	4.29	5.99
Benchmark return %	0.09	0.82	8.93	8.93	5.97	4.98	4.19	5.95
Difference	-0.01	0.01	0.11	0.11	0.10	0.12	0.10	0.04

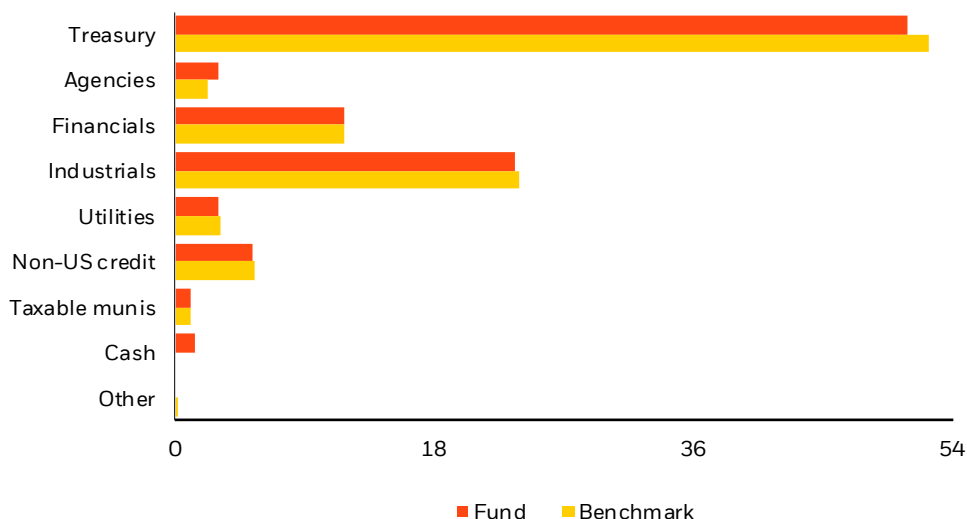
Performance disclosure:

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Sector allocation

% of Fund or Benchmark as of 12/31/2020



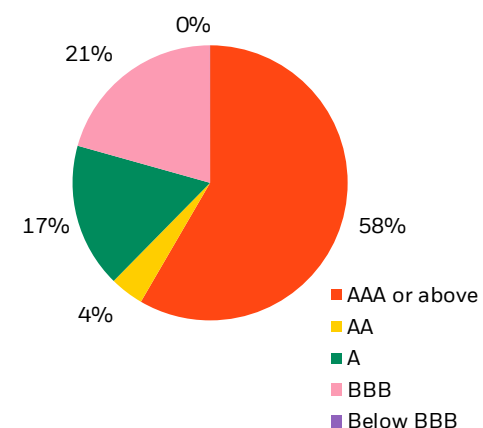
Investment details (as of 12/31/2020)

Benchmark	Bloomberg Barclays U.S. Government/Credit Bond Index
Total fund assets	\$0.29 billion
Fund inception date	03/31/1991

Characteristics (as of 12/31/2020)

	Fund	Benchmark
Number of securities	5,785	8,152
Market value (B)	\$0.29	\$17,752.62
Coupon (%)	2.93	2.87
Yield to maturity (YTM) (%)	1.10	0.54
Weighted avg life (yrs)	9.87	1.92
Effective duration (yrs)	7.49	1.84
Spread duration (yrs)	3.95	1.85
Option adjusted spread (bps)	42	30
Convexity (yrs)	1.15	0.03

Quality breakdown (as of 12/31/2020)



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.

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FIRate-0088

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 12/31/2020 (Return percentages are annualized as of period end. Returns for periods less than one year are cumulative.)

	Month*	Q4*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	1.15	1.65	11.20	11.20	6.07	5.25	3.94	5.32
Benchmark return %	1.15	1.62	10.99	10.99	5.92	5.08	3.81	5.23
Difference	0.00	0.03	0.21	0.21	0.15	0.17	0.13	0.09

Performance disclosure:

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Investment details (as of 12/31/2020)

Benchmark	Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)
Total fund assets	\$5.33 billion
Fund inception date	03/05/2002

Characteristics (as of 12/31/2020)

	Fund	Benchmark
Number of securities	43	43
Market value (B)	\$5.33	\$1,274.97
Coupon (%)	0.68	0.66
Yield to maturity (YTM) (%)	0.58	0.58
Weighted avg life (yrs)	8.07	8.06
Effective duration (yrs)	7.56	7.56
Convexity (yrs)	1.10	1.11

Sources: BlackRock, Bloomberg Finance L.P.

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FIRate-0088

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 12/31/2020 (return percentages are annualized as of period end)

	Q4*	YTD*	1 Year*	3 Year	5 Year	Since Inception
Fund return %	13.42	-8.73	-8.73	2.24	4.50	3.87
Benchmark return %	13.26	-9.04	-9.04	1.52	3.74	3.15
Difference	0.16	0.31	0.31	0.72	0.76	0.72

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 12/31/2020)

Benchmark	FTSE EPRA/NAREIT Developed Index
Total fund assets	\$0.41 billion
Fund inception date	11/18/2014

Characteristics (as of 12/31/2020)

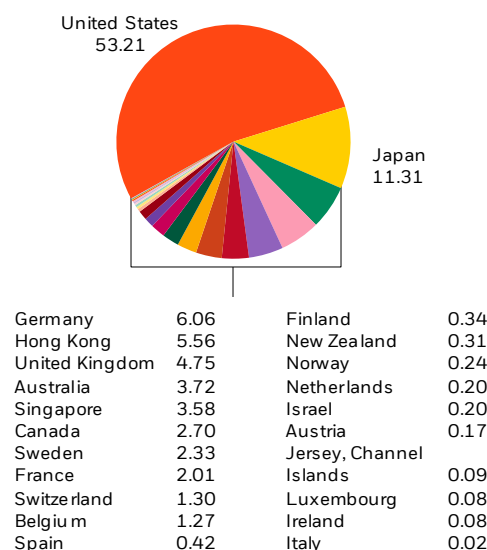
	Fund	Benchmark
Number of securities	319	339
Dividend yield	4.15	4.15

Top 10 holdings (as of 12/31/2020)

	Country	Fund (% assets)
Prologis REIT Inc	United States	4.70
Vonovia SE	Germany	2.68
Digital Realty Trust REIT Inc	United States	2.51
Public Storage REIT	United States	2.24
Simon Property Group REIT Inc	United States	1.75
Welltower Inc	United States	1.74
Alexandria Real Estate Equities RE	United States	1.54
AvalonBay Communities REIT Inc	United States	1.45
Equity Residential REIT	United States	1.40
Realty Income REIT Corp	United States	1.38

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

Country allocation (% as of 12/31/2020)



Sources: BlackRock, FTSE International Ltd

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.

Important Notes

The Developed Real Estate Index Fund B is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"), European Public Real Estate Association ("EPRA"), or National Association of Real Estate Investments Trusts ("NAREIT") (together, the "Licensor Parties"). The Licensor Parties do not accept any liability whatsoever to any person arising out of the use of Developed Real Estate Index Fund B or the underlying data.

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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.

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.

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BES-0161

Fourth Quarter Newsletter

Portfolio Update

The current RegentFund team has been managing the portfolio since May 4th, 2020. During July, we received \$274,166.67 in incremental funding from Wisconsin Public Television. Since September, we added the following names to the portfolio: American Financial Group, AT&T, Capital One, Charter Communications, Ford Motor, Hasbro, IHS Markit, National Oilwell Varco, Trimble, T-Mobile, and VEREIT. During the fourth quarter, \$113,094.70 of income generated by the portfolio was swept; we expect \$59,911.86 of income to be swept early in January 2021.

Performance

The BOR Portfolio returned 2.09% during the fourth quarter, 14bps above the benchmark's¹ return of 1.95%. Our outperformance for the quarter was mainly attributable to our issue selection (24bps), slightly offset by curve changes and lower allocation to corporates. 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	Fourth Quarter		
	Portfolio	Benchmark	Difference
IG Bonds	1.72%	1.54%	0.18%
Treasuries	(0.04%)	(0.08%)	0.04%
HY	0.40%	0.49%	(0.08%)
Cash	0.00%	(0.00%)	0.00%
Total	2.09%	1.95%	0.14%

Source: BNY Mellon, Bloomberg

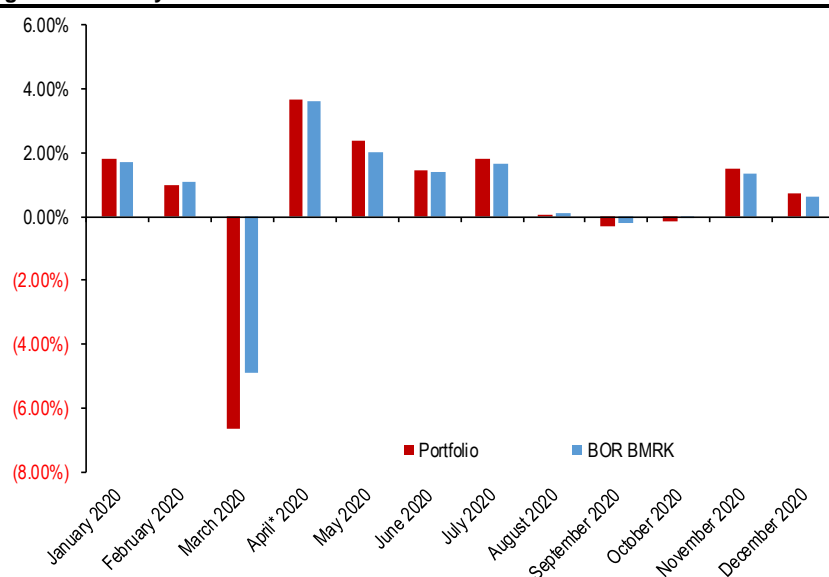
*Numbers may not sum due to rounding

Table 2. Performance Attribution

Active Return Attribution Summary	Fourth Quarter
Curve Carry	(0.00%)
Curve Change	(0.05%)
Total Curve Return	(0.05%)
Allocation	(0.05%)
Selection	0.24%
Total Excess Return	0.14%

Since inception, the BOR Portfolio has underperformed the blended benchmark by 100bps. In 4Q20, the BOR portfolio outperformed by 14bps. Figures 1 & 2 and Table 3 display our monthly performance relative to the benchmark.

Figure 1. Monthly Performance vs. Benchmark



Source: BNY Mellon, Bloomberg

*Initial wire received 4/1/219, second wire received 4/30/19

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%
Time Period	Portfolio	BOR BMRK	Difference
QTD*	2.09%	1.95%	0.14%
2020*	7.11%	8.60%	(1.48%)
Since Inception*	14.69%	15.69%	(1.00%)

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).