

BOARD OF REGENTS OF THE UNIVERSITY OF WISCONSIN SYSTEM

Business & Finance Committee

Thursday, June 8, 2023
10:30 a.m. – 12:00 p.m.

Room 250
UW-Milwaukee Zelazo Center
2419 E. Kenwood Blvd
Milwaukee, Wisconsin
& via Zoom Videoconference

- A. Calling of the Roll
- B. Declaration of Conflicts
- C. Approval of the Minutes of the March 30, 2023 Joint Meeting of the Audit Committee and Business & Finance Committee
- D. Approval of the Minutes of the March 30, 2023 Meeting of the Business & Finance Committee
- E. UW-Milwaukee Presentation: “Financial Planning and Strategy in Support of Student Success and Research Excellence”
- F. UW-Milwaukee Contractual Agreement with Northwestern Mutual Life Insurance Company
- G. UW-Milwaukee Contractual Agreement with Guild Education, Inc.
- H. Amendment to UW System Report on Strategic Plans for Major Information Technology Projects
- I. UW-Madison Undergraduate Application Fee Increase
- J. UW-Madison and UW Oshkosh Segregated Fee Decreases
- K. UW-La Crosse, UW-River Falls, and UW-Superior Agreements with Compass Group USA, Inc.
- L. Trust Funds Quarterly Investment Report
- M. UW System Subscription Service Agreement with EAB Global, Inc.

**UW-MILWAUKEE PRESENTATION: “FINANCIAL PLANNING AND
STRATEGY IN SUPPORT OF STUDENT SUCCESS AND RESEARCH
EXCELLENCE”**

REQUESTED ACTION

For information and discussion only.

SUMMARY

UW-Milwaukee will explain how its dual mission of access, or student success, and research excellence informs its financial planning and strategy. This includes efforts to prudently manage and stabilize UWM’s finances from year to year despite overall revenue declines over the past decade. UWM will also share efforts to grow revenues through enrollment and student success, online programming, partnerships, and philanthropy. Finally, UWM will share its strategic investments for long-term success.

Presenters

- Robin Van Harpen, Senior Vice Chancellor for Finance & Administrative Affairs
- Drew Knab, Associate Vice Chancellor for Business & Financial Services

June 8, 2023

**UW-MILWAUKEE CONTRACTUAL AGREEMENT WITH
NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY,
NORTHWESTERN MUTUAL LIFE FOUNDATION, INC., AND
MARQUETTE UNIVERSITY**

REQUESTED ACTION

Adoption of Resolution F., approving the contractual agreement between the Board of Regents and Northwestern Mutual Life Insurance Company, Northwestern Mutual Life Foundation, Inc., and Marquette University.

Resolution F. That, upon recommendation of the Chancellor of the University of Wisconsin-Milwaukee and 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-Milwaukee, and Northwestern Mutual Life Insurance Company, Northwestern Mutual Life Foundation Inc., and Marquette University.

SUMMARY

The Northwestern Mutual Data Science Institute (NMDSI) is a collaboration, established in 2018, among UW-Milwaukee (UWM), the Northwestern Mutual Life Insurance Company (NM), and Marquette University (MU). The goal of the NMDSI is to build a technology ecosystem and advance southeastern Wisconsin as a national hub for technology, research, business, and talent development, and to develop a pipeline of tech talent for the region.

In support of the NMDSI, the parties executed several agreements detailing an initial five-year start-up period which ends June 29, 2023. During this start-up period, UWM and MU each received a total of \$6.25 million in direct support from a combination of NM and the Northwestern Mutual Foundation, Inc. (NM Foundation), including \$5 million in support of an endowed professorship, \$625,000 in current use funding to support NMDSI-related activities, and an additional \$625,000 for sponsored research projects. Among other things, the current use funds were used for curriculum development, graduate and undergraduate student support (i.e., special projects and scholarships), marketing and special events, K-12

STEM outreach and pre-college programming, community research projects, and other NMDSI-related expenses.

During this same period, UWM and MU agreed to make available at their respective institutions \$250,000 per year for five years in support of the NMDSI. Both institutions also agreed to make investments of approximately \$10 million in support of data science during the start-up period. UWM met this commitment largely through salary and fringe benefits on approximately twenty UWM faculty engaged in teaching and research in Data Science/Data Analytics.

Due to the success of the collaboration and NMDSI to date, the parties wish to extend their financial and other commitments for an additional five years as follows:

- The NM Foundation has pledged to provide both UWM/UWM Foundation and MU \$5 million (\$10 million total) over a five-year period in support of a new Center of Excellence under the NMDSI. This Center will expand and accelerate faculty and student engagement in data science education and research;
- The NM Foundation has pledged to provide both UWM/UWM Foundation and MU \$625,000 over five years (\$1.25 million combined) in operational funds (similar to the current use funds described above);
- NM has committed up to \$1.25 million total for sponsored research projects by UWM/MU; and
- UWM and MU will again make \$250,000 per year available at their respective institutions and make \$10 million in investments in support of data science.

When the collaboration was initiated in 2018, UWM was not required by Board of Regent Policy Document (RPD) 13-1 to obtain Board approval as the Current Use Fund and Endowed Professorship Agreement were with the NM Foundation, a non-profit. At that time, UWM only entered into a Sponsored Research Agreement directly with NM for \$625,000. Now, however, because UWM could receive additional sponsored research-related funding in excess of \$1 million, UWM is requesting Board approval consistent with RPD 13-1.

Presenter:

- Robin Van Harpen, Senior Vice Chancellor for Finance and Administrative Affairs, UW-Milwaukee

BACKGROUND

Regent Policy Document 13-1 requires that any grant or contract with private, profit-making organizations with a value greater than \$1,000,000 for all campuses other than UW-Madison 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"

**UW-MILWAUKEE CONTRACTUAL SERVICES AGREEMENT
WITH GUILD EDUCATION, INC.**

REQUESTED ACTION

Adoption of Resolution G., approving the contractual services agreement between the Board of Regents and Guild Education, Inc.

Resolution G. That, upon recommendation of the Chancellor of the University of Wisconsin-Milwaukee and the President of the University of Wisconsin System, the Board of Regents approves the contractual services agreement between the Board of Regents of the University of Wisconsin System, doing business as UW-Milwaukee, and Guild Education, Inc.

SUMMARY

Guild Education, Inc. (Guild) is a public benefit company whose mission is to unlock economic opportunity for working adult learners through online education. Guild currently works with approximately 45 large-scale employers across industries with access to over 5.1 million employees eligible for employer education benefit funding. Guild seeks to develop partnerships with high quality universities throughout the U.S. and wishes to partner with UW-Milwaukee (UWM) in the region to provide educational opportunities to these students.

By becoming part of Guild's learning provider marketplace, UWM will gain access to learners who are only available through Guild's exclusive network of Fortune 1000 employer partners. This includes a number of regionally significant employers who represent an enrollment growth opportunity for UWM. The specific services that Guild will provide to UWM and/or students in the Guild employer network are detailed in the agreement. Among other services, they include: (i) managing employer relationships and engagement (e.g. tuition benefit policies and onboarding); (ii) providing coaching and other supportive services to help working adult learners persist in their education and balance the challenges of work, life and school; (iii) easing administrative burdens by confirming eligibility and verifying employer funding; and (iv) providing data to better understand working adult learners and what employers are looking for in upskilling programs aimed at these learners.

The agreement is for three years and is renewable for an additional two years upon mutual agreement of UW-Milwaukee and Guild. The revenue share is 30% for Guild and 70% for UW-Milwaukee on covered programs. The initial list of covered programs is included in the agreement. UW-Milwaukee may add additional programs at its discretion. All admissions and tuition pricing decisions remain entirely with UW-Milwaukee. Based on enrollment data from four comparative Guild partner educational institutions, Guild projects between 300-600 total learners enrolling at UW-Milwaukee under the initial term, with projected revenues of \$1.9 million or greater.

Presenter:

- Robin Van Harpen, Senior Vice Chancellor for Finance and Administrative Affairs, UW-Milwaukee

BACKGROUND

Regent Policy Document 13-1 requires that any grant or contract with private, profit-making organizations with a value greater than \$1,000,000 for all campuses other than UW-Madison 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"

AMENDMENT TO UW SYSTEM REPORT ON STRATEGIC PLANS FOR MAJOR INFORMATION TECHNOLOGY PROJECTS

REQUESTED ACTION

Adoption of Resolution H., approving the addition of a project to the February 2023 report on strategic plans for major IT projects.

Resolution H. That, upon the recommendation of the President of the UW System, the Board of Regents approves the amendment to the UW System Report on Strategic Plans for Major Information Technology Projects.

SUMMARY

The Report on the Strategic Plans for Major Information Technology Projects provides the Board of Regents with the information it needs to execute appropriate oversight over the upcoming technology projects for 2023-2024. This report was approved in February 2023 and needs to be amended to include a new project over the \$1,000,000 threshold.

The project, “Campus Access Controls Replacement – Phase 2”, encompasses the remaining stages of UW-Madison’s initiative to replace and expand its electronic door access system on the UW-Madison campus. The project was prompted largely by the announced end-of-life of UW-Madison’s previous door access control system (Andover) and the priority to improve overall physical security and safety. Current building controls vary, putting students, staff, and the university at a security risk, jeopardizing its ability to retain and attract new federally funded research projects that have access control security requirements, and not supporting transition of access controls to Near-Field Communications technologies.

The original Phase 1 project, approved by the Board of Regents in 2021, is nearing completion. That work includes replacement of Andover software and hardware connected to specific doors and alarms in existing buildings.

The new Phase 2 project is within the scope of the initial Request for Proposal and consists of two parts with a total cost of \$18.79 million.

Phase 2, Part A includes:

- Replacing the current, old technology, Proximity card readers on the Lenel electronic access control system with Near-Field Communication (NFC) card readers.
- Replacing wiring in high-risk locations with Open Supervised Device Protocol (OSDP) wiring for more secure communications.
- Anticipated project cost of \$9,890,000
- Anticipated completion by September 2025

Phase 2, Part B includes:

- Installing electronic access control, with central monitoring and/or control, on all exterior entry points for 47 buildings on campus where there is no electronic access control capability currently.
- This initiative will allow for central control to lock down a building in case of a safety event on campus, and will enable a major reduction in the manual locking and unlocking by UW Police Department staff on a daily basis.
- Anticipated project cost of \$8,900,000
- Anticipated completion by December 2027

Presenters

- Rob Cramer, Vice Chancellor for Finance and Administration, UW-Madison
- Steven Hopper, Associate Vice President for the Office of Learning and Information Technology and Chief Information Officer, UW System Administration

BACKGROUND

[Section 36.59, Wis. Stats.](#), requires all UW institutions to adopt and submit to the Board of Regents annual strategic plans for the utilization of information technology no later than March 1st of each year to cover the following fiscal year. [Regent Policy Document 25-4](#) requires that all projects over \$1 million or defined as high-risk be approved by the Board before the project can begin.

Previous Action or Discussion

A request for information for an electronic access control solution 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. Among the thirteen respondents, Stanley Convergent Security Solutions (currently known as Securitas Technology) was the highest scoring proposer. The contract was approved by the Board of Regents at its April 2021 meeting (Resolution 11606). The UW-Madison Electronic Access Control Project, due to its status as a Large or High-Risk Information Technology Project and in accordance with

RPD 25-4, was approved by the Board of Regents at its July 2021 meeting (Resolution 11662).

Related Policies

- [Section 36.59, Wis. Stats.](#), "Information Technology"
- [Regent Policy Document 25-4](#), "Strategic Planning and Large or High-Risk Projects"

ATTACHMENT

- A) Project Summary for Addition to the UW System Strategic IT Plan

PROJECT SUMMARY FOR THE PROJECT ADDED TO THE
UW SYSTEM STRATEGIC IT PLAN

Campus Access Controls Replacement – Phase 2



Milestone
Request for
Approval

Description: A project to replace the 15-year-old system that controls the electronic door locks across the UW-Madison campus.

Impact: Over 4,000 doors will be migrated to a more sustainable and extendible solution to improve overall physical security.

Notes:

Timeline

July 2023 - December 2027

Budget

\$18,790,000

Source of Funds

Internally Available
to UW-Madison

Current Status:

| |
|----------|
| Schedule |
| Scope |
| Budget |
| Other |

UW-MADISON UNDERGRADUATE APPLICATION FEE INCREASE

REQUESTED ACTION

Adoption of Resolution I., approving the proposed undergraduate application fee increase at UW-Madison.

Resolution I. That, upon the recommendation of the Chancellor of the University of Wisconsin-Madison and the President of the University of Wisconsin System, the Board of Regents approves UW-Madison's request to raise its undergraduate application fee to \$70 for applications for admission received on or after August 1, 2023.

SUMMARY

Under s. 36.11 (3)(d), Wis. Stats., each institution that has undergraduate, graduate school, law school, or medical schools shall charge a uniform application fee to that group of applicants. In accordance with Regent Policy Document 32-8, "Application Fees and Waiver", the Board of Regents has responsibility for setting these uniform application fees.

The undergraduate application fee at UW-Madison was last increased in June of 2016 to \$60 when application volume was just under 33,000. Interest in UW-Madison continues to exceed expectations with more than 63,500 applications in the most recent cycle. This increase in applications requires additional resources to continue UW-Madison's high standard of admissions review as well as scaling infrastructure and processes to manage the demand.

UW-Madison requests approval to increase the undergraduate application fee from \$60 to \$70 effective at the start of the 2023-24 admission cycle, August 1, 2023. Waivers will continue to be offered to those applicants with financial hardship. Factoring in the waivers and Common Application expenses, the increase is estimated to generate \$535,000 annually for UW-Madison's admissions operations.

The table on the following page provides the domestic undergraduate application fee for current and future Big Ten institutions.

| Institution | Fee |
|-------------------------------|------|
| USC** | \$85 |
| Maryland | \$75 |
| Michigan | \$75 |
| Northwestern | \$75 |
| Rutgers | \$70 |
| UCLA** | \$70 |
| Wisconsin-Proposed | \$70 |
| Indiana | \$65 |
| Michigan State | \$65 |
| Penn State | \$65 |
| Ohio State | \$60 |
| Purdue | \$60 |
| Wisconsin | \$60 |
| Iowa | \$55 |
| Minnesota | \$55 |
| Illinois | \$50 |
| Nebraska | \$45 |
| **Future Big Ten Institutions | |

Presenter

- Sean P. Nelson, Vice President for Finance and Administration, UW System

BACKGROUND

Under [s. 36.11 \(3\)\(d\)](#), Wis. Stats., each institution is permitted to assess a uniform application fee for each of the following group of applicants: 1) undergraduate applicants; 2) graduate school applicants; 3) law school applicants; and 4) medical school applicants. The institution must receive approval from the Board of Regents in order to change its application fees for these groups of applicants.

Related Policies

- [Chapter 36.11\(3\)\(d\), Wis. Stats.](#)
- [Regent Policy Document 32-8](#), "Application Fees and Waiver"

Thursday, June 8, 2023

UW-MADISON AND UW OSHKOSH SEGREGATED FEE DECREASES

REQUESTED ACTION

Adoption of Resolution J., approving the proposed decreases to the 2023-24 segregated fees at UW-Madison and UW Oshkosh.

Resolution J. That, upon the recommendation of the President of the University of Wisconsin System, the Board of Regents approves decreases to the 2023-24 UW-Madison and UW Oshkosh segregated fees.

SUMMARY

The University of Wisconsin System Board of Regents has authority to set auxiliary rates at UW System universities. At the March 2023 meeting, segregated fee rates were approved for all institutions for the 2023-24 academic year.

UW-Madison's segregated fees were approved at \$1,569.36 per student for the 2023-24 academic year. A decrease of \$7.88 to \$1,561.48 is being requested to remove the Greater University Tutoring Service (GUTS) programming from segregated fees. The campus has many tutoring services available and will utilize other funding sources to assure these services remain available.

UW Oshkosh's segregated fees were approved at \$1,452.22 per student for the 2023-24 academic year. A decrease of \$46.52 to \$1,405.70 is being requested to remove the segregated fees associated with the Children's Learning and Care Center, which will close effective June 30, 2023.

Presenter

- Sean P. Nelson, Vice President for Finance and Administration, UW System

June 8, 2023

**UW-LA CROSSE, UW-RIVER FALLS, AND UW-SUPERIOR
AGREEMENTS WITH COMPASS GROUP USA, INC.**

REQUESTED ACTION

Adoption of Resolution K., approving the contractual agreements between the Board of Regents and Compass Group USA, Inc.

Resolution K. That, upon the recommendation of the Chancellors of the University of Wisconsin-La Crosse, University of Wisconsin-River Falls, University of Wisconsin-Superior, and the President of the University of Wisconsin System, the Board of Regents approves the contractual three (3) year extension agreements (UW-La Crosse Amendment No. 7), (UW-River Falls Amendment No. 6), and (UW-Superior Amendment No. 6) between the University of Wisconsin-La Crosse, University of Wisconsin-River Falls, University of Wisconsin-Superior and Compass Group USA, Inc. by and through its Chartwells Division to provide Dining Services for a period of three (3) years.

SUMMARY

The current contracts with Chartwells Higher Education (a division of Compass Group USA, Inc.) are part of a three-way contract with UW-La Crosse, UW-River Falls, and UW-Superior. All three campuses along with UW System Procurement are in favor of the contract extensions for the following reasons:

- It provides a period of re-building and strategizing of campus dining programs due to reduced numbers of student dining/meal plans, along with decreased catering and retail sales areas.
- It will keep these three contractual agreements grouped together, which benefits the campuses from a bid leverage and pricing standpoint.
- It is important for all three campuses to limit the business disruption during this continued post-pandemic recovery.

Some highlights of the contract extensions are as follows:

- Contractor will continue operation of the Dining Services through spring/summer of 2027. Contract Terms will be as follows:

- UW-La Crosse: July 1, 2015 for one (1) year with eleven (11) one (1) year extensions, for a potential twelve (12) year contract.
- UW-River Falls: June 13, 2015 through June 1, 2016 with eleven (11) one (1) year extensions, for a potential twelve (12) year contract.
- UW-Superior: June 1, 2015 through May 31, 2016 with eleven (11) one (1) year extensions, for a potential twelve (12) year contract
- The contractor will operate all dining services, including the residential dining program, retail operations, catering, conferences, camps, and summer activities.
- The current agreements with Chartwells/Compass Group USA provide a three-campus leveraged price break to the cost per boarder per day at each campus. This will continue through the extension. Price reduction leverage is as follows:
 - UW-La Crosse receives \$0.11 per boarder per day cost reduction.
 - UW-River Falls receives \$0.08 per boarder per day cost reduction.
 - UW-Superior receives \$0.15 per boarder per day cost reduction.
- Estimated Annual Spend by Campus:
 - UW-La Crosse: \$6.94 million annually; \$20.82 million for the life of the contract extension.
 - UW-River Falls: \$3.8 million annually; \$11.4 million for the life of the contract extension.
 - UW-Superior: \$1.36 million annually; \$4.08 million for the life of the contract extension.

Presenter:

- Brent Tilton, Director of Procurement, UW System Administration

BACKGROUND

Regent Policy Document 13-1 requires any UW System grant or contract with private, profit-making organizations in excess of \$5,000,000 be presented to the Board for formal acceptance prior to execution.

The University of Wisconsin-La Crosse, University of Wisconsin-River Falls, and University of Wisconsin-Superior are seeking approval to extend the PS-15-2496 Dining Services Agreement, PS-15-2400 Dining Services Agreement, and PS-15-2397 Dining Services Agreement between each university, UWS, and Chartwells/Compass Group USA, Inc.

Related Policies

- [Regent Policy Document 13-1](#), "General Contract Approval, Signature Authority, and Reporting"

June 8, 2023

UNIVERSITY OF WISCONSIN SYSTEM TRUST FUNDS QUARTERLY INVESTMENT REPORT AS OF MARCH 31, 2023

REQUESTED ACTION

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

SUMMARY

As of March 31, 2023, UW System Trust Funds assets totaled \$570.4 million, comprised of \$529.7 million in the Long Term (endowment) Fund and \$40.7 million in the Income Cash Fund (a component of the State Investment Fund). Cash flows into/out of the SWIB-managed portfolios for the period included a \$2,500,452 distribution and a \$25,773 contribution to the Long Term Fund. \$112,943 was distributed from the SWIB-managed funds for payment of fees.

The U.S. equity market rallied over the quarter on the back of cooling inflation and resilient economic data. In combination with a stronger-than-expected GDP, inflation data led investors to position for slower rate rises from the Federal Reserve (Fed). The Fed reiterated its commitment to raise the interest rate to bring the inflation rate down in February, especially if macro data continued to come in stronger than expected. Later in the quarter, investors' attention quickly switched to headline news about the banking sector which led to major sell-off in the financial sectors. The overall market calmed after the central banks set out reassuring plans.

For the quarter ended March 31, the well-diversified Long Term Fund increased in value +4.64% (net of fees), slightly outperforming its benchmark. The Income Cash Fund gained +1.11% 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, 2023, 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, 2023



University of Wisconsin System Trust Funds



Quarterly Investment Review March 31, 2023

UW System Trust Funds: Overview and Investment Summary

Quarter Ended March 31, 2023

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, 2023

| | |
|---|----------------------|
| Total Public Market Assets ¹ | \$455,599,049 |
| Total Legacy Private Market Assets ¹ | \$74,058,056 |
| Other Cash and Accruals ² | \$86,765 |
| Total UW System Long Term Fund¹ | \$529,743,871 |
| Income Cash Fund (State Investment Fund 'SIF')³ | \$40,650,000 |

1 Market values are calculated net of external management 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 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, 2023

| | Jan-23 | Feb-23 | Mar-23 | 3 Months |
|---|--------|--------|--------|----------|
| UW System Long Term Fund (Gross of Fees) | 4.70% | -2.04% | 2.04% | 4.66% |
| UW System Long Term Fund (Net of All Fees) ⁴ | 4.70% | -2.05% | 2.03% | 4.64% |
| UW Fund Custom Benchmark | 4.63% | -2.05% | 2.02% | 4.55% |

4 Returns are calculated net of external management fees.

Contributions/Withdrawals for Quarter Ended March 31, 2023

| | |
|---|---------------|
| UW System Long Term Fund - Public Markets ⁵ | (\$195,921) |
| UW System Long Term Fund - Private Markets ⁶ | (\$2,304,531) |
| UW System Long Term Fund Contributions for Fees | \$25,773 |
| UW System Long Term Fund Fees Expensed ⁷ | (\$112,943) |

5 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.

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

7 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 March 31st, the UW investment portfolio returned +4.66%, outperforming its benchmark by 11 basis points.

The U.S. equity market rallied over the quarter on the back of cooling inflation and resilient economic data. In combination with a stronger-than-expected GDP, inflation data led investors to position for slower rate rises from the Federal Reserve (Fed). The Fed reiterated their commitment to raise the interest rate to bring the inflation rate down in February, especially if macro data continued to come in stronger than expected. Later in the quarter, investors' attention quickly switched to headline news about the banking sector which led to major sell-off in the financial sectors. The overall market calmed after the central banks set out reassuring plans.

Equity Performance

The UW System's combined equity portfolio returned +7.05% during the quarter versus the combined equity benchmark return of +6.96%.

The U.S. broad-market Russell 3000 Index increased +7.18% in the first quarter.

The U.S. equity market rallied over the quarter on the back of cooling inflation and resilient economic data. In combination with a stronger-than-expected GDP, inflation data led investors to position for slower rate rises from the Federal Reserve (Fed).

The MSCI World ex-U.S. Index returned +8.02% during the quarter.

In Europe, forward-looking indicators raised hopes that the eurozone may continue to avoid recession. European Central Bank (ECB) reiterated the Bank's commitment to return inflation to its 2% target. Bank of England (BoE) and ECB both raised the interest rate over the quarter to 4.25% and 3.00% respectively.

In Japan, the Bank of Japan (BOJ) kept their stance toward loose monetary policy amidst currency strength concerns. Inflation is at the highest level in the last 40 years. The Japanese market posted positive gains over the quarter supported by the reopening of Japan and tourism.

From a sector perspective, Information Technology (19.60%), Consumer Discretionary (17.28%), and Industrials (11.96%) were among the best performers. While Real Estate (-1.95%), Energy (0.66%), and Financials (2.84%) were among the worst performers.

Fixed Income Performance

The UW System's Government/Credit index fund returned +3.41% for the quarter.

The Bloomberg Barclays US Government Credit Index posted a return of +3.17% during the quarter.

March was a pivotal month for the trajectory of Federal Reserve tightening and economic outlook. What seemingly started as a continuation of February, quickly reversed course when cracks started to emerge in the US Banking System. The narrative initially centered around Silicon Valley Bank (SVB), which fell victim to an old-fashioned bank run amidst fears that it wouldn't be able to meet liquidity needs of its depositors on March 8th. By March 10th, regulators took control of the bank, shutting it down. This made the bank's collapse the largest since 2008. By March 12th, the US Government announced it would backstop all SVB deposits. However, the damage was done, and fears quickly spread to all US regional banks. Global banking concerns were quickly exacerbated further when, on March 15th, a top investor in Credit Suisse announced it would not be providing further liquidity to the Global Systemic Important Bank (G-SIB). As a measure of confidence, the bank tapped a \$54bn credit line with the Swiss National Bank and began a \$3bn tender offer. These measures did little to quell fears of the bank's viability, and Swiss regulators began urging other measures, including a takeover. On March 19th, the government-driven sale to UBS Group AG was announced. Part of the deal was writing down all of Credit Suisse's Additional Tier 1 Debt (AT1) (whereas typically bond holders take priority over shareholders).

It quickly became clear that monetary policy tightening in this cycle was starting to have an impact on banking systems. As a result, recessionary fears mounted and markets quickly priced out further tightening for this year. Front-end yields in the US collapsed. UST 2-yr yield rallied by 83bps MoM to 4.06%. In peak to trough terms, it had reached a 15yr high on March 8th of 5.05% and reached as low as 3.76% on March 23rd: a difference of 129bps. Intraday swings during peak volatility were as high as 40bps. The UST 10-yr yield rallied by 53bps MoM to 3.48%. Ultimately, the market priced out nearly all further rate hikes for 2023 after the March 22nd meeting and priced in a further 43bps of cuts for 2023. At month-end, the market was expecting 55bps of rate cuts in 2023.

Ultimately, on March 22nd, the FOMC raised its policy rate by 25bps in a unanimous decision. The market had priced in 85% odds of such a move. This hike brought the target range to 4.75%-to-5.00% and brings cumulative tightening to 475 bps. The unchanged median projection of the terminal rate suggests that this was the final hike in the cycle, or that the Fed could pause in May. In the statement, there were some notable tweaks. Namely, the Committee changed the phrase that they anticipate further increases to be appropriate to that it "anticipates that some additional policy firming may be appropriate". The Committee also added that "The U.S. banking system is sound and resilient." But it also acknowledged that "recent developments are likely to result in tighter credit conditions for households and businesses and to weigh on economic activity, hiring, and inflation. The extent of these effects is uncertain." Other measures taken by the Fed in March was the creation of a new Bank Term Funding Program (BTFP), offering loans of up to one year to banks valued at par. These actions reflect the Fed's goal to maintain stability in the US Banking System, while also aiming to restore price stability to the economy.

Amidst all of this, inflation data was mixed. Headline CPI rose by 0.4%, easing from the month prior. The yearly inflation rate fell to 6.0% from 6.4%. Of more concern were core prices which jumped by 0.5% after two monthly 0.4% advances. The yearly rate dropped slightly to 5.5%. Both rent measures were stubborn to roll over, with primary rent accelerating by 0.8% and owner's equivalent rent up by 0.7%. These were offset by a decline of 2.8% in used vehicle prices. Elsewhere, the employment situation also underscored resilience. Payrolls rose by 311k, fairly modestly compared to the January figure of over half a million. With an uptick in the participation rate, the unemployment rate lifted two tenths to 3.6%. Average hourly earnings came-in on the light side, up just 0.2%, the weakest in a year. However, base effects from a year prior pushed the yearly rate up to 4.6%.

Against this backdrop, the Bloomberg US Investment Grade Credit Index widened by 14bps in March to 129bps resulting in a monthly excess return of -42bps. While wider spreads led to negative excess returns in March, the index produced a total return of 2.74% over the final month of the quarter driven by a sharp decline in interest rates which experienced historical moves amid the banking stress. This resulted in a 3.45% return on the index over the quarter. The market volatility also impacted corporate issuance with the primary market shutting down for a whole week, which has never happened in March. Total issuance for the month was \$117.2bn, underwhelming street estimates of \$125-\$150bn and the lowest March issuance since 2013.

Overall, the IPFCF's Fixed Income investments returned +3.21% during the quarter, outperforming its' benchmark. The passively managed BlackRock Government/Credit Bond Portfolio returned +3.16% during the quarter. The Dodge & Cox actively managed portfolio returned +3.31%. The Fund's shorter relative duration and selection in industrials contributed to performance.

As of March 31st, the combined fixed income portfolio had a weighted portfolio duration of 6.3 years versus the benchmark's duration of 6.5 years.

Inflation Sensitive Performance

The Bloomberg Barclays U.S. TIPS Index returned +3.34% for the quarter. The UW System's TIPS portfolio returned +3.55%.

In Q1, breakeven levels in the US increased. Over the quarter, 10-year nominal rates fell ~27 bps while real rates decreased ~33bps. These movements drove a ~6bps expansion in 10-year inflation expectations, ending the period at 2.32%. In mid-March, investors saw the failures of Silicon Valley Bank and Credit Suisse. A potential credit crunch and uncertainty in the US banking system drove the front end of the curve to rally nearly ~100bps - with the 2yr US Treasury moving the most in one-day since October 1987 and intraday moves of greater than 50 basis points for three consecutive days. The only other day in the past 25 years the 2yr UST moved more than 50 basis points was the Monday following the Lehman Brothers failure announcement in September 2008. On March 22nd, the Fed increased the Federal Funds Rate by 25bps to 4.75-5.00%. During the FOMC press conference, Federal Reserve Chair, Jay Powell, addressed concerns regarding the US banking system insisting that it is "sound and resilient". Powell also highlighted the stickiness of inflation, particularly in core services ex-housing and how there is a possibility that it may require below-trend economic growth in order to cool. Headline CPI had a modest start to the year turning negative and dipping down to ~-0.1% MoM for January's print but picked up again in the latter half of the quarter ending at ~0.4% in March, bringing the annual run rate down to 6.0% YoY. At the start of January, Core CPI was 0.3% MoM which ticked up to 0.4% MoM at the end of the quarter. The headline increase was driven by rising energy prices compiled with an increase in broad sectors within both core goods and services.

At the start of the year, producers saw 3 months of consecutive MoM declines in production which reversed in February, only to drop back down to ~-0.1% in March. The labor market set recent records with the unemployment rate dropping down to ~3.4% MoM in February - the lowest rate in more than five decades. Meanwhile, initial jobless claims hovered near all-time lows ending at ~191k. Nonfarm payrolls saw a material shift downwards of ~206k from February's print ending at ~311k enforcing the narrative of a persistently tight labor market. In terms of economic activity, manufacturing PMI saw its first increase in production in six months increasing to ~49.3 points MoM while services PMI rose to ~53.8 points MoM. These movements brought the composite PMI up to 53.3 points MoM driven by improving output and consumer demand for the end of the quarter.

UW System Trust Funds: Market Discussion & Commentary
Quarter Ended March 31, 2023

The UW System's REIT portfolio returned +1.07% during the quarter. The FTSE EPRA NAREIT Developed Index returned +0.78%.

Q1 2023 Global REITs gained +1.0% in Q1 after adding +7.1% in Q4 2022. Global REITs underperformed both the FTSE Developed Index and MSCI World Index in Q1, which returned +7.8% and +7.9%, respectively. As of 3/31/2023, global REITs had a dividend yield of 4.44%, compared to 2.14% for the FTSE Developed Index and 2.11% for the MSCI World Index.

US REITs also gained in Q1 returning +2.7% but underperformed the S&P 500 Index and Russell 1000 Index which both added +7.5%. As of 3/31/2023 US REITs had a trailing 12-month dividend yield of 4.25% which was more than double the trailing 12-month dividend yields of the S&P 500 Index and Russell 1000 Index, which were 1.69% and 1.67%, respectively.

REIT industries have seen mixed performance YTD with Self-Storage REITs leading the pack up +13.2% followed by Industrial REITs up +9.9%. On the flip side, Office REITs have dropped -15.9% followed by Infrastructure REITs down -3.2%. Despite the increase of return to office and employers continuing to pay their rents, Office REITs have struggled this year. From a recent survey¹ Chicago and 3 Texas cities, Austin, Dallas, and Houston, all posted office occupancy rates above 50%. This is 5-10% higher than 8 months ago, pre-Labor Day 2022. But this is still only roughly half of pre-covid occupancies, and this is causing demand to decrease for commercial office space which could ultimately drive down office lease prices. Office leases tend to be longer than traditional residential leases, so the impact of this change won't be immediate, but instead will be felt over time as these longer leases expire.

Asset Allocation

Public Markets allocations ended the quarter with 58.8% in equities, versus a target of 57%; 19.4% in fixed income versus a target of 20%; and 21.8% in inflation sensitive assets versus a target of 23%.

UW System Trust Funds: Market Overview

Quarter Ended March 31, 2023

| Economic Indicators | Quarter Ending | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|--------------------------------------|----------------|-------|--------|--------|--------|---------|
| US CPI - U All Urban Consumers Index | 1.70% | 1.70% | 4.99% | 5.35% | 3.88% | 2.63% |

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

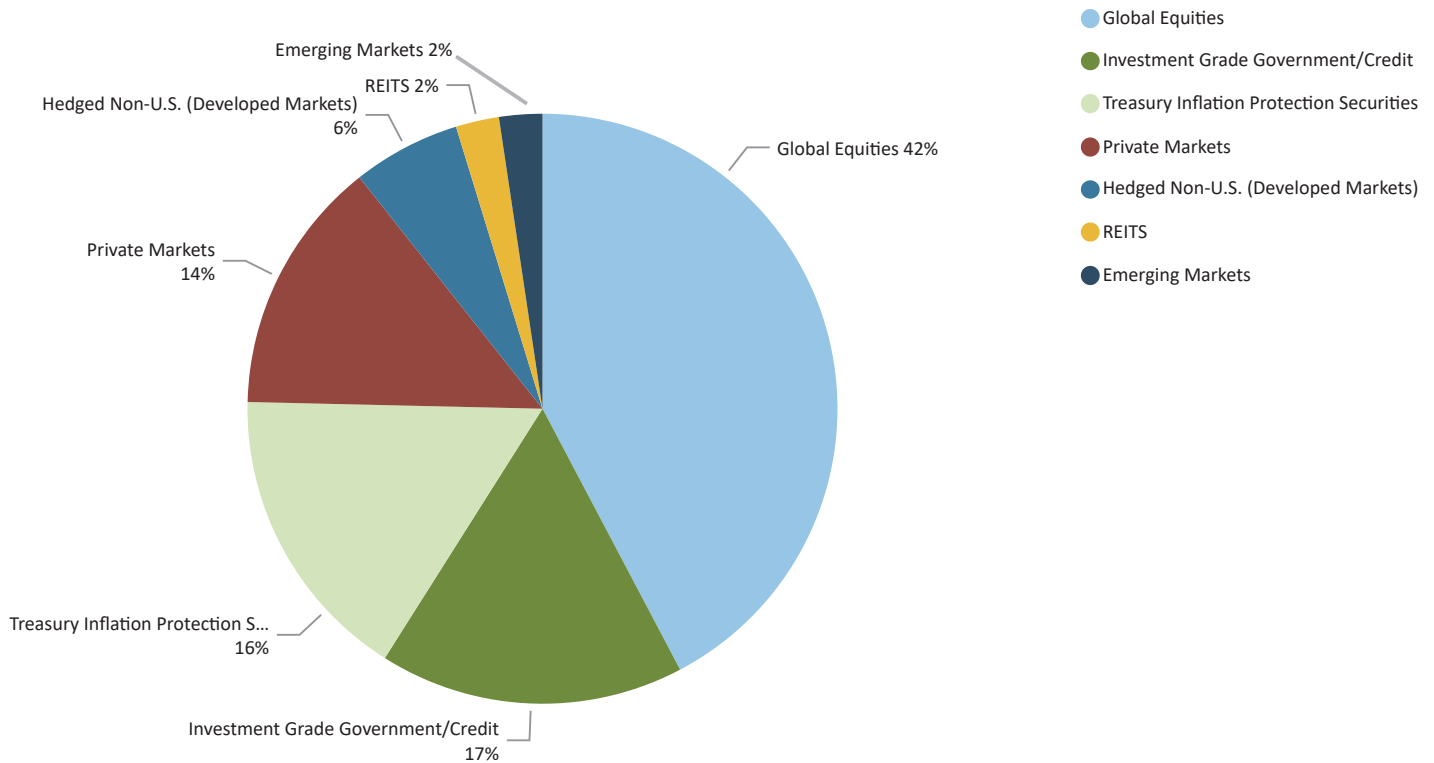
| Market Indicators | Quarter Ending | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|--|----------------|-------|---------|--------|--------|---------|
| U.S. Large Cap Stocks (S&P 500 Index) | 7.50% | 7.50% | -7.73% | 18.60% | 11.19% | 12.24% |
| U.S. Small Cap Stocks (Russell 2000 Index) | 2.74% | 2.74% | -11.61% | 17.51% | 4.71% | 8.04% |
| U.S. Broad Market Stocks (Russell 3000 Index) | 7.18% | 7.18% | -8.58% | 18.48% | 10.45% | 11.73% |
| International Stocks (MSCI World ex US Index) | 8.02% | 8.02% | -2.74% | 13.49% | 3.80% | 4.91% |
| International Stocks - Local Currency (MSCI World ex US Index) | 7.14% | 7.14% | 2.71% | 14.78% | 6.36% | 7.30% |
| Emerging Markets Stocks (MSCI EM Net Index) | 3.96% | 3.96% | -10.70% | 7.83% | -0.91% | 2.00% |
| Global Stocks (MSCI ACWI Net Index) | 6.95% | 6.95% | -7.68% | 15.64% | 6.58% | 7.95% |
| Government/Credit (Bloomberg Barclays Capital Gov/Credit) | 3.17% | 3.17% | -4.81% | -2.63% | 1.16% | 1.50% |
| U.S. TIPS (Bloomberg Barclays U.S. TIPS Index) | 3.34% | 3.34% | -6.06% | 1.75% | 2.94% | 1.49% |
| Real Estate (FTSE EPRA/NAREIT Developed Net Index) | 0.78% | 0.78% | -21.40% | 6.61% | 0.85% | 2.46% |

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

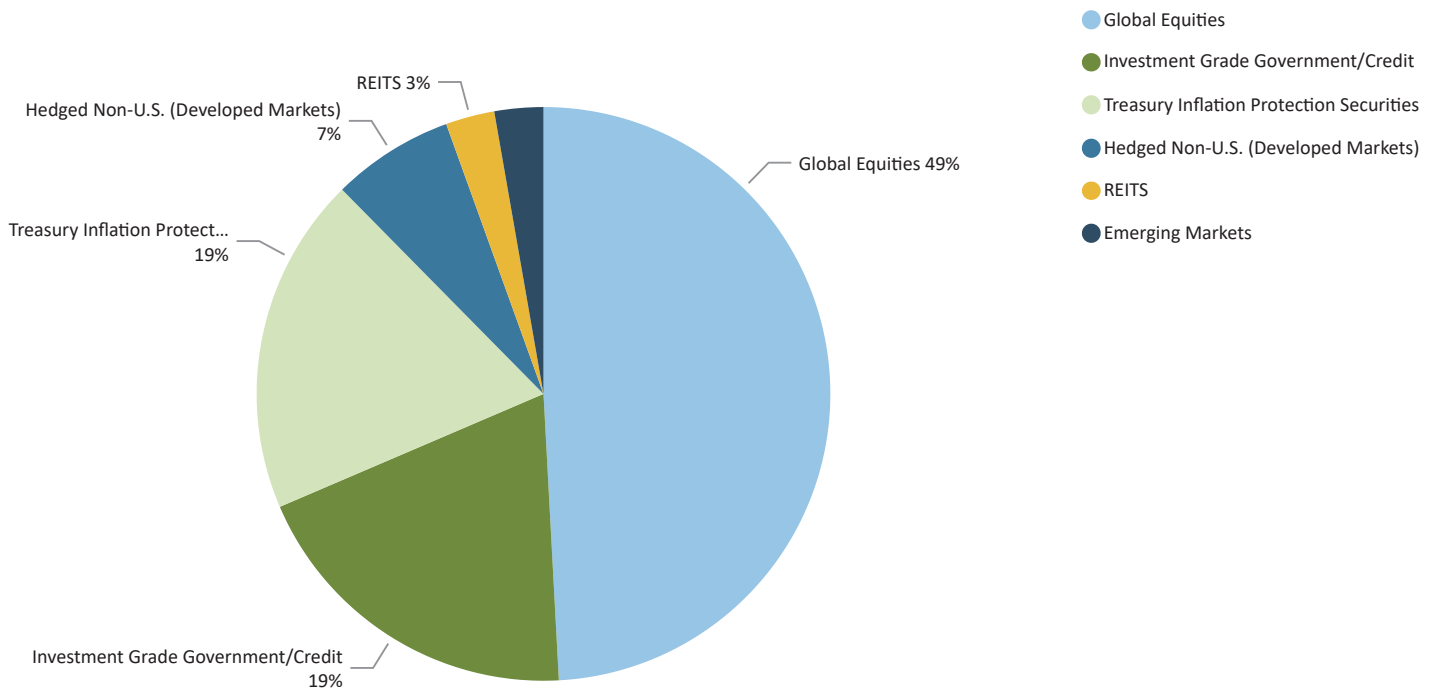
UW System Trust Funds: Asset Allocation

Quarter Ended March 31, 2023

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, 2023

| Asset Class/Strategy | Current Allocation (\$) | Current Allocation (%) | Target Allocation (%) | Min./Max. Guidelines |
|--|-------------------------|------------------------|-----------------------|----------------------|
| Total Public Markets | \$455,599,049 | 100.0% | 100.0% | |
| Public Equities ¹ | \$267,780,975 | 58.8% | 57.0% | 51-63% |
| Global Equities | \$223,913,914 | 49.1% | 48.0% | 44-52% |
| Hedged Non-U.S. Equities (Developed Markets) | \$31,338,664 | 6.9% | 6.0% | 5-7% |
| Emerging Markets Equities | \$12,528,397 | 2.7% | 3.0% | 2-4% |
| Fixed Income | \$88,441,338 | 19.4% | 20.0% | 18-22% |
| Investment Grade Government/Credit | \$88,441,338 | 19.4% | 20.0% | 18-22% |
| Inflation Sensitive | \$99,376,736 | 21.8% | 23.0% | 20-26% |
| TIPS (Treasury Inflation Protection Securities) | \$86,812,519 | 19.1% | 20.0% | 18-22% |
| REITS (Real Estate Investment Trusts) | \$12,564,217 | 2.8% | 3.0% | 2-4% |
| Private Markets ² | \$74,058,056 | | | |
| Terrace Holdings II | \$74,058,056 | | | |
| Other Cash and Accruals ³ | \$86,765 | | | |
| Long Term Fund Total Assets ⁴ | \$529,743,871 | | | |

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 calculated net of external management 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, 2023

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

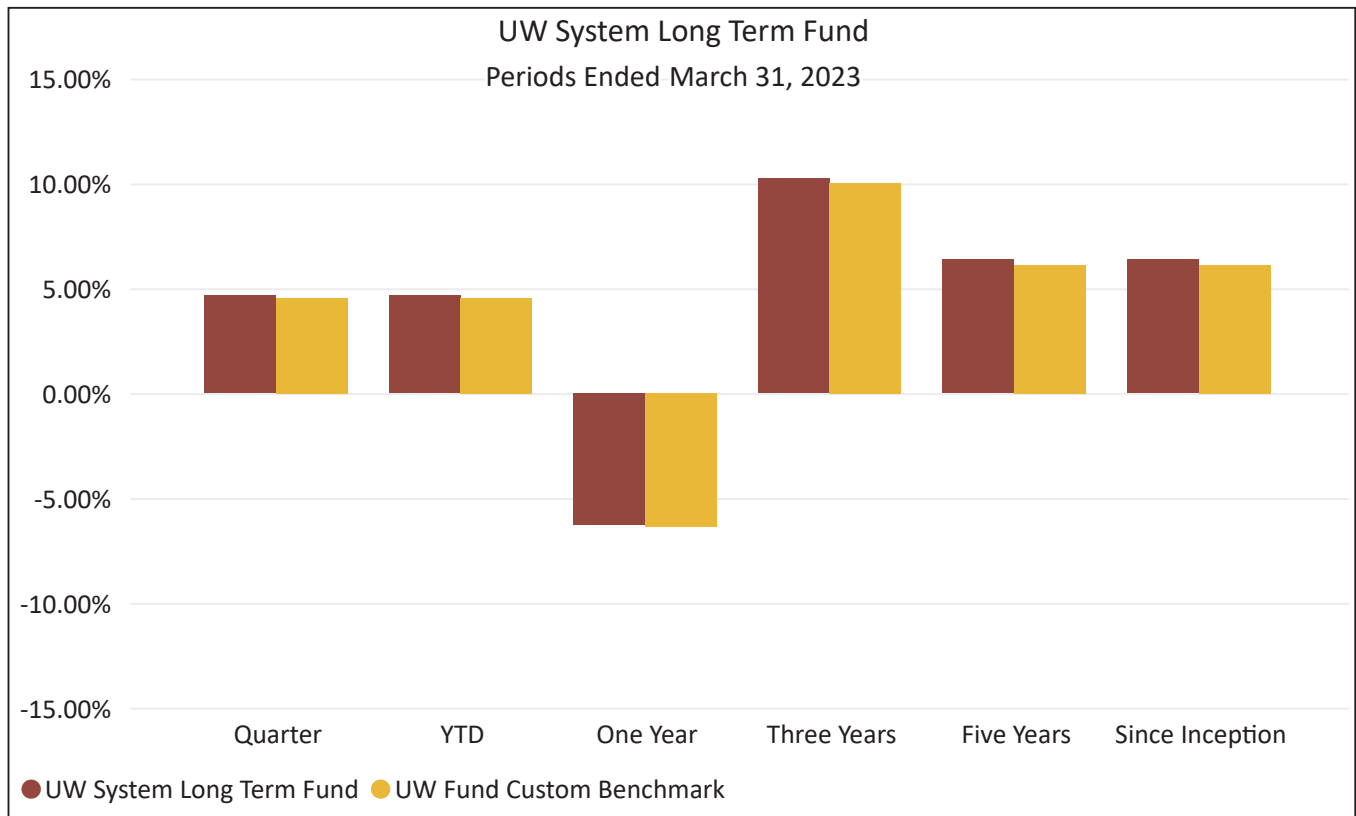
| Fund and Benchmark Performance Data | Quarter Ending | Year to Date | One Year | Three Years | Five Years | Since Inception |
|-------------------------------------|----------------|--------------|----------|-------------|------------|-----------------|
| UW System Long Term Fund | 4.66% | 4.66% | -6.26% | 10.24% | | 6.37% |
| UW Fund Custom Benchmark | 4.55% | 4.55% | -6.38% | 10.02% | | 6.12% |
| CPI + Spending Rate ³ | 2.69% | 2.69% | 9.17% | 9.55% | 8.02% | 8.02% |
| Income Cash Fund (SIF) ⁴ | 1.11% | 1.11% | 2.71% | 0.97% | 1.41% | 1.41% |

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

| Asset Class/Strategy | Quarter | YTD | One Year | Three Years | Since Inception |
|---|--------------|--------------|----------------|---------------|-----------------|
| UW System Long Term Fund | | | | | |
| Gross of Fees | 4.66% | 4.66% | -6.26% | 10.24% | 6.37% |
| Net of Fees | 4.65% | 4.65% | -6.28% | 10.21% | 6.33% |
| Net of All Fees | 4.64% | 4.64% | -6.34% | 10.15% | 6.27% |
| UW Fund Custom Benchmark ¹ | 4.55% | 4.55% | -6.38% | 10.02% | 6.12% |
| Public Equities | | | | | |
| Gross of Fees | 7.05% | 7.05% | -5.98% | 15.56% | 6.67% |
| Net of Fees | 7.04% | 7.04% | -6.01% | 15.54% | 6.64% |
| UW Public Equity Benchmark ² | 6.96% | 6.96% | -6.22% | 15.41% | 6.44% |
| Blackrock MSCI ACWI Index Fund B ³ | | | | | |
| Gross of Fees | 7.05% | 7.05% | -7.30% | 15.97% | 6.96% |
| Net of Fees | 7.05% | 7.05% | -7.32% | 15.95% | 6.94% |
| MSCI ACWI IM Net Index | 6.95% | 6.95% | -7.68% | 15.64% | 6.58% |
| Blackrock EAFE Currency Hedged Equity Index Fund B ³ | | | | | |
| Gross of Fees | 8.32% | 8.32% | 7.23% | 16.57% | 8.41% |
| Net of Fees | 8.31% | 8.31% | 7.19% | 16.53% | 8.37% |
| MSCI EAFE Net 100% USD Hedged Index | 8.33% | 8.33% | 7.10% | 16.46% | 8.32% |
| Blackrock Emerging Markets Free Fund B ³ | | | | | |
| Gross of Fees | 3.99% | 3.99% | -10.69% | 7.60% | -1.04% |
| Net of Fees | 3.96% | 3.96% | -10.77% | 7.53% | -1.10% |
| MSCI Emerging Markets Net Dividend Index | 3.96% | 3.96% | -10.70% | 7.83% | -0.91% |
| Fixed Income | | | | | |
| Blackrock Government/Credit Bond Index Fund B ³ | | | | | |
| Gross of Fees | 3.41% | 3.41% | -4.69% | -2.49% | 1.30% |
| Net of Fees | 3.40% | 3.40% | -4.71% | -2.51% | 1.28% |
| Bloomberg Barclays U.S. Government/Credit Bond Index | 3.17% | 3.17% | -4.81% | -2.63% | 1.16% |
| Inflation Sensitive | | | | | |
| Gross of Fees | 3.23% | 3.23% | -8.15% | 2.71% | 3.11% |
| Net of Fees | 3.23% | 3.23% | -8.17% | 2.68% | 3.09% |
| Inflation Sensitive Benchmark ⁴ | 3.06% | 3.06% | -8.09% | 2.50% | 2.84% |
| Blackrock U.S. Treasury Inflation Protected Securities Fund B ³ | | | | | |
| Gross of Fees | 3.55% | 3.55% | -5.96% | 1.95% | 3.12% |
| Net of Fees | 3.55% | 3.55% | -5.97% | 1.93% | 3.11% |
| Bloomberg Barclays U.S. TIPS Index, Series L | 3.34% | 3.34% | -6.06% | 1.75% | 2.94% |
| Blackrock Developed Real Estate Index Fund B ³ | | | | | |
| Gross of Fees | 1.07% | 1.07% | -20.55% | 7.40% | 1.67% |
| Net of Fees | 1.05% | 1.05% | -20.62% | 7.31% | 1.59% |
| FTSE EPRA/NAREIT Developed Net Index | 0.78% | 0.78% | -21.40% | 6.61% | 0.85% |
| Private Markets | | | | | |
| Terrace Holdings II ⁵ | | | | | |
| Gross of Fees | 0.00% | 0.00% | -7.16% | 17.20% | 13.95% |
| Net of Fees | 0.00% | 0.00% | -7.16% | 17.14% | 13.81% |
| UW Private Equity Benchmark ⁶ | 0.00% | 0.00% | -7.16% | 17.14% | 13.81% |

* 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 Effective 3Q 2021, the valuation frequency for Blackrock mutual funds has been modified from monthly to daily. To correct for the impact of large cash flows, the performance was restated from April 2020 to July 2021 and the revised numbers are included in the 9/30/2021 performance. Note that no impact to performance occurred at the mandate level.

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

5 The Private Markets valuation update occurs on a lag. The portfolio's performance is updated when SWIB receives an updated quarterly statement, which may not occur in every quarter. The net of fees and net of all returns are net of StepStone manager fees.

6 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 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 03/31/2023 (return percentages are annualized as of period end)

| | Q1* | YTD* | 1 Year* | 3 Year | 5 Year | 10 Year |
|--------------------|-------------|-------------|-------------|--------------|--------------|--------------|
| Fund return % | 3.98 | 3.98 | -10.70 | 7.59 | -1.05 | 1.89 |
| Benchmark return % | 3.96 | 3.96 | -10.70 | 7.83 | -0.91 | 2.00 |
| Difference | 0.02 | 0.02 | 0.00 | -0.24 | -0.14 | -0.11 |

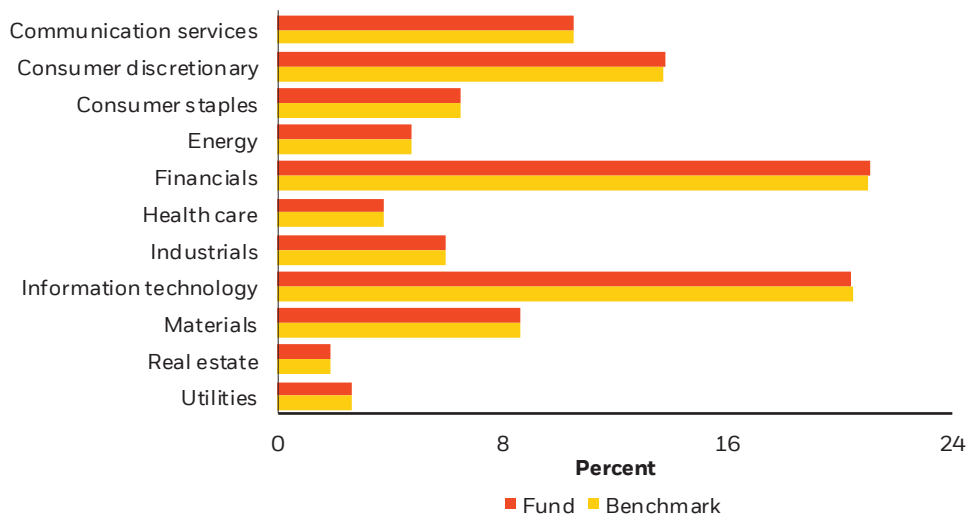
Performance disclosure:

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 03/31/2023



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 03/31/2023)

| | |
|----------------------------|---|
| Benchmark | MSCI Emerging Markets Net Dividend Return Index |
| Total fund assets | \$2.94 billion |
| Fund inception date | 07/31/2000 |

Characteristics (as of 03/31/2023)

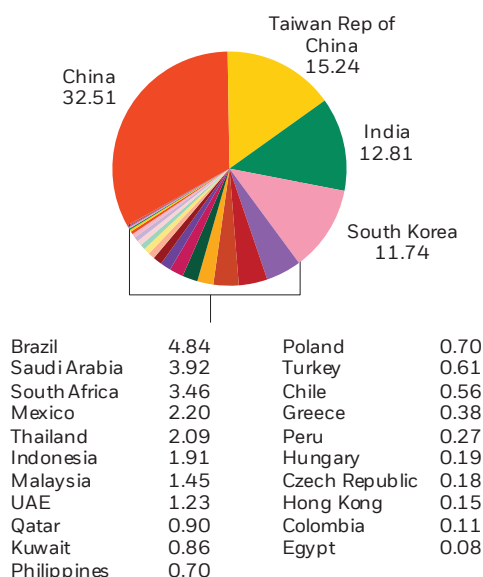
| | Fund | Benchmark |
|----------------------|-------|-----------|
| Number of securities | 1,394 | 1,378 |
| Dividend yield | 3.20 | 3.20 |

Top 10 holdings (as of 03/31/2023)

| | Country | Fund (% assets) |
|------------------------------------|---------------------|-----------------|
| Taiwan Semiconductor Manufacturing | Taiwan Rep of China | 6.58 |
| Tencent Holdings Ltd | China | 4.68 |
| Samsung Electronics Ltd | South Korea | 3.53 |
| Alibaba Group Holding Ltd | China | 2.90 |
| Meituan | China | 1.39 |
| Reliance Industries Ltd | India | 1.32 |
| China Construction Bank Corp H | China | 0.95 |
| CIA Vale do Rio Doce SH | Brazil | 0.92 |
| Infosys Ltd | India | 0.90 |
| Housing Development Finance Corpor | India | 0.85 |

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

Country allocation (% as of 03/31/2023)



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

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BES-0161

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 03/31/2023 (return percentages are annualized as of period end)

| | Q1* | YTD* | 1 Year* | 3 Year | 5 Year | 10 Year |
|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Fund return % | 7.04 | 7.04 | -7.37 | 15.93 | 6.90 | 8.30 |
| Benchmark return % | 6.95 | 6.95 | -7.68 | 15.64 | 6.58 | 7.95 |
| Difference | 0.09 | 0.09 | 0.31 | 0.29 | 0.32 | 0.35 |

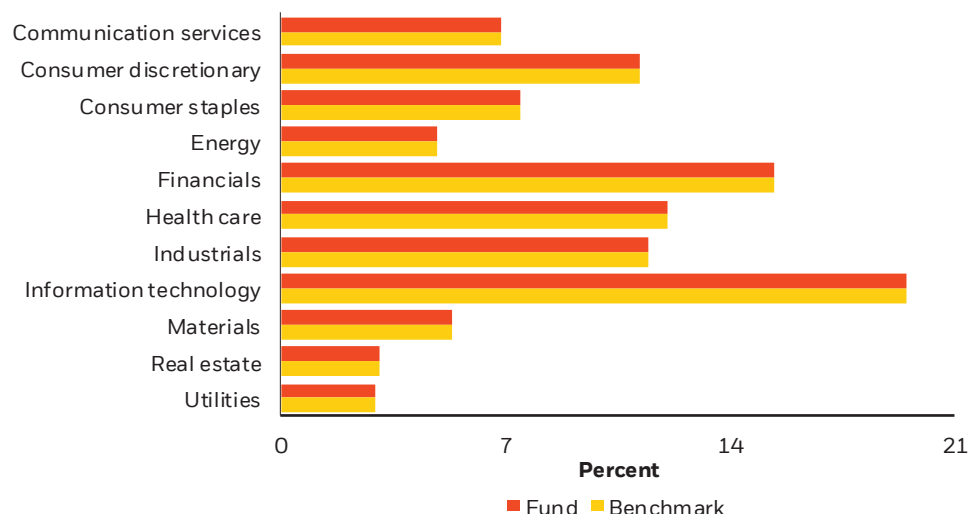
Performance disclosure:

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 03/31/2023



Sources: BlackRock, MSCI Inc.

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Investment details (as of 03/31/2023)

| | |
|----------------------------|---|
| Benchmark | MSCI ACWI IMI Net Dividend Return Index |
| Total fund assets | \$3.62 billion |
| Fund inception date | 03/23/2010 |

Characteristics (as of 03/31/2023)

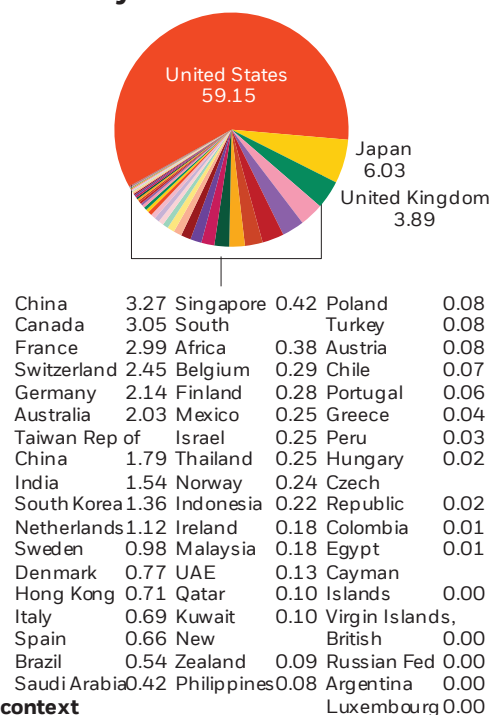
| | Fund | Benchmark |
|----------------------|-------|-----------|
| Number of securities | 9,237 | 9,142 |
| Dividend yield | 2.22 | 2.22 |

Top 10 holdings (as of 03/31/2023)

| | Country | Fund (% assets) |
|----------------------------|---------------|-----------------|
| Apple Inc | United States | 3.88 |
| Microsoft Corp | United States | 3.02 |
| Amazon Com Inc | United States | 1.40 |
| Nvidia Corp | United States | 1.01 |
| Alphabet Inc Class A | United States | 0.92 |
| Alphabet Inc Class C | United States | 0.84 |
| Tesla Inc | United States | 0.82 |
| Meta Platforms Inc Class A | United States | 0.70 |
| Exxon Mobil Corp | United States | 0.67 |
| UnitedHealth Group Inc | United States | 0.65 |

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

Country allocation (% as of 03/31/2023)



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

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 03/31/2023 (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 |
|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Fund return % | 2.83 | 3.40 | 3.40 | -4.73 | -2.53 | 1.26 | 1.61 |
| Benchmark return % | 2.82 | 3.17 | 3.17 | -4.81 | -2.63 | 1.16 | 1.50 |
| Difference | 0.01 | 0.23 | 0.23 | 0.08 | 0.10 | 0.10 | 0.11 |

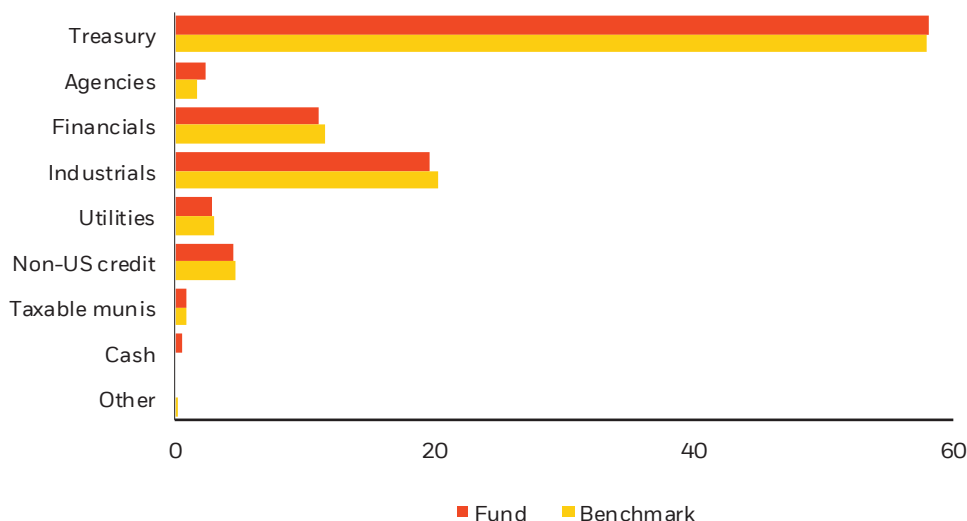
Performance disclosure:

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* Period returns for less than one year are cumulative

Sector allocation

% of Fund or Benchmark as of 03/31/2023



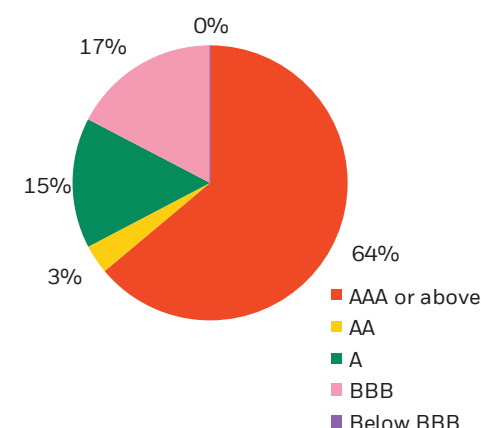
Investment details (as of 03/31/2023)

| | |
|----------------------------|---|
| Benchmark | Bloomberg U.S. Government/Credit Bond Index |
| Total fund assets | \$0.34 billion |
| Fund inception date | 03/31/1991 |

Characteristics (as of 03/31/2023)

| | Fund | Benchmark |
|------------------------------|--------|-------------|
| Number of securities | 7,246 | 9,108 |
| Market value (B) | \$0.34 | \$18,023.57 |
| Coupon (%) | 2.80 | 2.77 |
| Yield to maturity (YTM) (%) | 4.33 | 4.34 |
| Weighted avg life (yrs) | 8.83 | 9.00 |
| Effective duration (yrs) | 6.49 | 6.55 |
| Spread duration (yrs) | 2.94 | 2.98 |
| Option adjusted spread (bps) | 49 | 50 |
| Convexity (yrs) | 0.88 | 0.90 |

Quality breakdown (as of 03/31/2023)



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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The Fund, a collective investment fund maintained and managed by BTC, 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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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 03/31/2023 (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 |
|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Fund return % | 2.90 | 3.54 | 3.54 | -6.03 | 1.87 | 3.04 | 1.60 |
| Benchmark return % | 2.89 | 3.34 | 3.34 | -6.06 | 1.75 | 2.94 | 1.49 |
| Difference | 0.01 | 0.20 | 0.20 | 0.03 | 0.12 | 0.10 | 0.11 |

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 03/31/2023)

| | |
|----------------------------|--|
| Benchmark | Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L) |
| Total fund assets | \$4.65 billion |
| Fund inception date | 03/05/2002 |

Characteristics (as of 03/31/2023)

| | Fund | Benchmark |
|-----------------------------|--------|------------|
| Number of securities | 48 | 48 |
| Market value (B) | \$4.65 | \$1,187.24 |
| Coupon (%) | 0.70 | 0.68 |
| Yield to maturity (YTM) (%) | 3.72 | 3.71 |
| Weighted avg life (yrs) | 7.39 | 7.40 |
| Effective duration (yrs) | 6.86 | 6.87 |
| Convexity (yrs) | 0.93 | 0.93 |

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

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 03/31/2023 (return percentages are annualized as of period end)

| | Q1* | YTD* | 1 Year* | 3 Year | 5 Year | Since Inception |
|--------------------|-------------|-------------|-------------|-------------|-------------|-----------------|
| Fund return % | 1.07 | 1.07 | -20.57 | 7.39 | 1.64 | 2.44 |
| Benchmark return % | 0.78 | 0.78 | -21.40 | 6.61 | 0.85 | 1.69 |
| Difference | 0.29 | 0.29 | 0.83 | 0.78 | 0.79 | 0.75 |

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 03/31/2023)

| | |
|----------------------------|----------------------------------|
| Benchmark | FTSE EPRA/NAREIT Developed Index |
| Total fund assets | \$0.33 billion |
| Fund inception date | 11/18/2014 |

Characteristics (as of 03/31/2023)

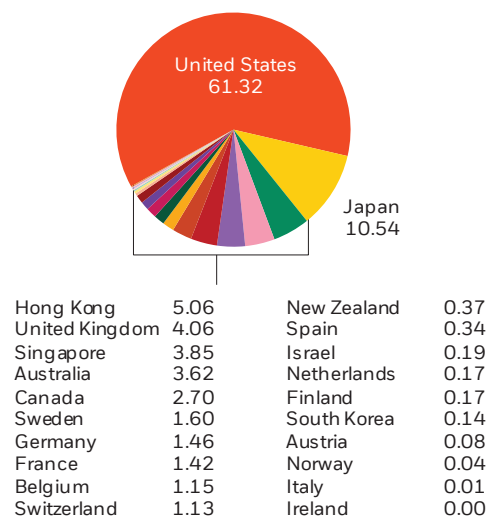
| | Fund | Benchmark |
|----------------------|------|-----------|
| Number of securities | 349 | 373 |
| Dividend yield | 4.13 | 4.13 |

Top 10 holdings (as of 03/31/2023)

| | Country | Fund (% assets) |
|--------------------------------|---------------|-----------------|
| Prologis REIT Inc | United States | 7.53 |
| Equinix REIT Inc | United States | 4.35 |
| Public Storage REIT | United States | 3.08 |
| Realty Income REIT Corp | United States | 2.60 |
| Simon Property Group REIT Inc | United States | 2.38 |
| Welltower Inc | United States | 2.21 |
| Vici Pptys Inc | United States | 2.14 |
| Digital Realty Trust REIT Inc | United States | 1.84 |
| AvalonBay Communities REIT Inc | United States | 1.53 |
| Equity Residential REIT | United States | 1.45 |

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

Country allocation (% as of 03/31/2023)



Sources: BlackRock, FTSE International Ltd

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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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MSCI EAFE Currency Hedged Equity Index Fund B

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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 03/31/2023 (return percentages are annualized as of period end)

| | Q1* | YTD* | 1 Year* | 3 Year | 5 Year | Since Inception |
|--------------------|--------------|--------------|-------------|-------------|-------------|-----------------|
| Fund return % | 8.31 | 8.31 | 7.11 | 16.51 | 8.37 | 9.53 |
| Benchmark return % | 8.33 | 8.33 | 7.10 | 16.46 | 8.32 | 9.51 |
| Difference | -0.02 | -0.02 | 0.01 | 0.05 | 0.05 | 0.02 |

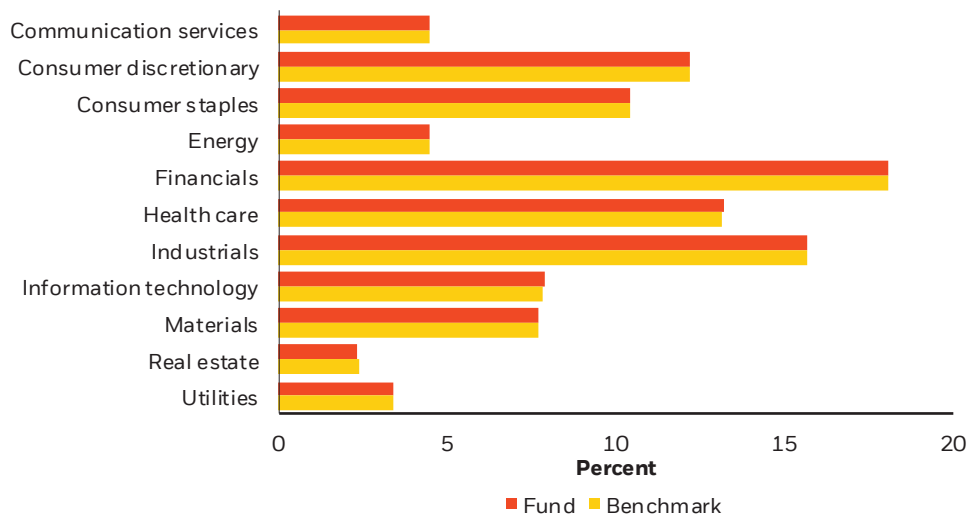
Performance disclosure:

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* Period returns for less than one year are cumulative

Sector allocation

% of Fund or Benchmark as of 03/31/2023



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 03/31/2023)

| | |
|----------------------------|--|
| Benchmark | MSCI EAFE 100% Hedged to USD Net Dividend Return Index |
| Total fund assets | \$0.12 billion |
| Fund inception date | 04/30/2016 |

Characteristics (as of 03/31/2023)

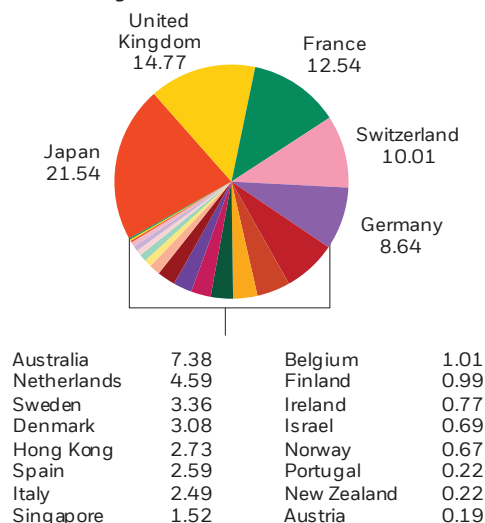
| | Fund | Benchmark |
|----------------------|------|-----------|
| Number of securities | 794 | 795 |
| Dividend yield | 3.25 | 3.25 |

Top 10 holdings (as of 03/31/2023)

| | Country | Fund (% assets) |
|----------------------|----------------|-----------------|
| Nestle SA | Switzerland | 2.20 |
| ASML Holding NV | Netherlands | 1.79 |
| Novo Nordisk Class B | Denmark | 1.72 |
| LVMH | France | 1.66 |
| AstraZeneca PLC | United Kingdom | 1.40 |
| Roche Holding Par AG | Switzerland | 1.32 |
| Shell PLC | United Kingdom | 1.31 |
| Novartis AG | Switzerland | 1.30 |
| BHP Group Ltd | Australia | 1.03 |
| Toyota Motor Corp | Japan | 0.98 |

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

Country allocation (% as of 03/31/2023)



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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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

First Quarter Newsletter

Portfolio Update

The current RegentFund team has been managing the portfolio since May 9, 2022. Members pitch new names on a monthly basis to ensure that the portfolio is closely aligned with our target asset allocation, duration, and sector positioning. We target an overweight to Investment Grade, underweight to High Yield, and neutral Treasuries and duration. All trading activities are highlighted on page six. During the first quarter, \$143,195.54 of income generated by the portfolio was swept in January.

Performance

The BOR Portfolio returned 2.75% during the first quarter, underperforming the benchmark by 30bps. Our underperformance for the quarter was mainly attributable to curve change (-18bps) and selection (-11bps). Although we were neutral duration throughout the quarter, curve change relative to our key rate exposure negatively impacted performance. This is discussed in more detail in the Portfolio Characteristics section. 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 | 2.00% | 2.11% | (0.11%) |
| Treasuries | 0.38% | 0.57% | (0.19%) |
| HY | 0.33% | 0.34% | (0.01%) |
| Cash | 0.06% | 0.05% | 0.00% |
| Total | 2.75% | 3.05% | (0.30%) |

Source: BNY Mellon, Bloomberg

*Numbers may not sum due to rounding

Table 2. Performance Attribution

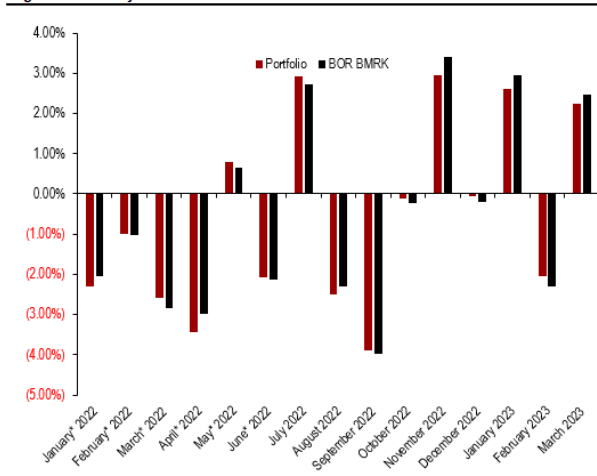
| Active Return Attribution Summary | First Quarter |
|-----------------------------------|----------------|
| Curve Carry | (0.08%) |
| Curve Change | (0.18%) |
| Total Curve Return | (0.26%) |
| Allocation | 0.06% |
| Selection | (0.11%) |
| Total Excess Return | (0.30%) |

Source: BNY Mellon, Bloomberg

*Numbers may not sum due to rounding

Figures 1 & 2 and Table 3 display our monthly performance relative to the benchmark. Our defensive positioning on an asset allocation and sector basis led to underperformance during the quarter. We have adjusted our asset allocation target in a move to be more risk-on, and look to increase allocations in sectors where we see attractive entry points on a value basis.

Figure 1. Monthly Performance vs. Benchmark



Source: BNY Mellon, Bloomberg

Table 3. Monthly Performance vs. Benchmark

| Time Period | Portfolio | BOR BMRK | Difference |
|--------------------|-----------|----------|------------|
| January* 2022 | (2.30%) | (2.05%) | (0.25%) |
| February* 2022 | (1.00%) | (1.02%) | 0.03% |
| March 2022 | (2.60%) | (2.84%) | 0.24% |
| April 2022 | (3.44%) | (2.99%) | (0.44%) |
| May* 2022 | 0.80% | 0.66% | 0.13% |
| June* 2022 | (2.06%) | (2.13%) | 0.07% |
| July 2022 | 2.93% | 2.73% | 0.20% |
| August 2022 | (2.49%) | (2.29%) | (0.20%) |
| September 2022 | (3.88%) | (3.99%) | 0.11% |
| October 2022 | (0.11%) | (0.24%) | 0.13% |
| November 2022 | 2.94% | 3.40% | (0.46%) |
| December 2022 | (0.07%) | (0.19%) | 0.12% |
| January 2023 | 2.60% | 2.94% | (0.34%) |
| February 2023 | (2.06%) | (2.30%) | 0.24% |
| March 2023 | 2.25% | 2.46% | (0.21%) |
| Time Period | | | |
| 1Q23* | 2.75% | 3.05% | (0.30%) |
| 2022* | (10.97%) | (10.68%) | (0.29%) |
| 2021* | (1.09%) | (0.84%) | (0.25%) |
| 2020* | 7.11% | 8.60% | (1.48%) |
| Since 9/30/22 | 5.58% | 6.10% | (0.51%) |
| Since 4/30/2022 | 0.85% | 1.06% | (0.21%) |
| Since Inception* | 3.78% | 5.60% | (1.82%) |

Source: BNY Mellon, Bloomberg

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

**UW SYSTEM SUBSCRIPTION SERVICE AGREEMENT
WITH EAB GLOBAL, INC.**

REQUESTED ACTION

Adoption of Resolution M., approving the contractual subscription service agreement between the Board of Regents and EAB Global, Inc.

Resolution M. 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 Administration, and EAB Global, Inc. for a 5-year term.

SUMMARY

The University of Wisconsin System has purchased EAB Navigate in the past and wishes to renew/extend that current contract for another five (5) years beginning December 31, 2023. The current contract is set to expire December 30, 2023.

EAB Navigate is a system of services and software providing analytics, student success coordination and communication management. It is the only system providing this package of services for institutions in the University of Wisconsin System. Navigate is currently used by twelve UW institutions, all except for UW-Madison. Navigate supports advising, enrollment management, and transfer functions on campuses, and also provides strategic data to administrators and faculty at all levels. Navigate is in wide usage on campuses and is integrated into both the student information system and student services and advising workflows. The current agreement for Navigate products and services used on these campuses was the result of Board action in December 2018 (Resolution #11122) to consolidate contracts at four UW institutions and make Navigate available to all UW campuses.

This agreement will run from December 31, 2023 through December 30, 2028. Total costs for this agreement are \$11,634,396.

Presenter:

- Brent Tilton, Director of Procurement, UW System Administration
- Ben Passmore, Associate Vice President (OPAR), UW System Administration

BACKGROUND

Regent Policy Document 13-1 requires any UW System grant or contract with private, profit-making organizations in excess of \$5,000,000 be presented to the Board of Regents for formal approval prior to execution.

Previous Action or Discussion

Resolution #11122 was approved by the Board of Regents in December 2018.

Related Policies

- [Regent Policy Document 13-1](#), "General Contract Approval, Signature Authority, and Reporting"