



University of Wisconsin System Trust Funds



Quarterly Investment Review
March 31, 2024

UW System Trust Funds: Overview and Investment Summary

Quarter Ended March 31, 2024

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, 2024

Total Public Market Assets ¹	\$507,840,309
Total Legacy Private Market Assets ¹	\$66,040,191
Other Cash and Accruals ²	\$80,105
Total UW System Long Term Fund¹	\$573,960,605
Income Cash Fund (State Investment Fund 'SIF')³	\$39,491,000

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, 2024

	Jan-24	Feb-24	Mar-24	3 Months
UW System Long Term Fund (Gross of Fees)	0.10%	1.79%	2.07%	4.00%
UW System Long Term Fund (Net of All Fees) ⁴	0.09%	1.78%	2.07%	3.98%
UW Fund Custom Benchmark	0.03%	1.77%	2.11%	3.96%

4 Returns are calculated net of external management fees.

Contributions/Withdrawals for Quarter Ended March 31, 2024

UW System Long Term Fund - Public Markets ⁵	(\$1,475,684)
UW System Long Term Fund - Private Markets ⁶	(\$2,621,628)
UW System Long Term Fund Contributions for Fees	\$27,658
UW System Long Term Fund Fees Expensed ⁷	(\$107,386)

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 +4.0%, performing in-line with its benchmark.

Equity Performance

The domestic U.S. market, as represented by the Russell 3000 Index, finished the quarter with a positive return of 10.02%.

In the first quarter of 2024, equity markets in the United States continued to build off momentum from the last quarter of 2023. These robust gains were largely driven from continued investor optimism around companies involved in artificial intelligence (AI) development. Strong earnings reports also helped buoy U.S. indices, such as the S&P 500, to all-time highs throughout the first quarter of the year. Fears of a 'valuation bubble' began to emerge later in the quarter given the strong appreciation of technology stocks, but strong earnings reports helped mitigate these concerns.

Although falling inflation figures at the end of 2023 led to expectations of a potential rate cut in early 2024, The Federal Reserve ultimately held rates steady at a target range of 5.25% – 5.50%. An increase in inflation in February 2024, along with strong labor market data, demonstrated continued tolerance for higher rates. These developments caused expectations of rate cuts to dampen. Overall, strong earnings reports and hopes of an eventual rate cut kept market sentiment positive at the close of the first quarter of 2024 for the United States.

Global equities, as represented by the MSCI World ex U.S. Index, finished the quarter with a positive return of 5.74%.

Japan began the year with a strong performance in its equity markets (MSCI Japan (USD) Index returning +11.16% over the quarter). The Nikkei 225 Index continued to reach all-time highs for the first time in 30 years during the first quarter of 2024. Japanese market optimism stemmed from the announcement of corporate governance reforms as well as monetary policy normalization, ending a period of negative interest rates. Japan has also benefited from increased foreign investment as some saw Japan as a substitute for China given ongoing geopolitical fragmentation.

European equities generally underperformed compared to U.S. and Japanese equities during the start of the year. The United Kingdom lagged international peers during the quarter with the MSCI U.K. IMI (USD) Index only returning +2.85%. With the U.K. confirmed to be in a technical recession for the end of 2023, expectations remained mixed about the U.K. economy given stubborn inflation and potential disruptions to global shipping due to ongoing conflict in The Middle East. The Bank of England voted in March 2024 to maintain its bank rate of 5.25% given expected increases in fiscal spending with hopes of a positive GDP growth rate in 2024. Strong performers in the Eurozone over the quarter included the Netherlands and France with the MSCI Netherlands IMI (USD) Index returning +14.89%, and the MSCI France IMI (USD) Index returning +5.56%.

Fixed Income Performance

The Bloomberg US Government Credit Index posted a return of -0.72% and the Bloomberg Intermediate US Government Credit Index posted a return of -0.15% during the first quarter. The Conference Board Consumer Confidence Index decreased slightly over the month of March to 104.7 from 104.8 in February. The Present Situation Index increased to 151.0 from 147.6 in February. The Expectations Index slipped to 73.8 from 76.3 in February. Consumer confidence rose among consumers aged 55 and over but deteriorated for those under 55. Additionally, consumers in the \$50,000-\$99,999 income group reported lower confidence in March, while confidence improved slightly in all other income groups. Over the past six months, consumer confidence has been largely moving sideways with no real trend to the upside or downside regardless of income or age group. Assessments of the present situation improved over the period driven primarily by positive views of the current employment situation. However, reports showed an uptick in concerns about food and gas prices. Expectations for the next six months declined to the lowest level since October 2023 due to renewed pessimism about future business conditions, labor market conditions, and income expectations. Consumer optimism about family finances also decreased. Sentiment about stock prices over the year ahead showed improvement while the share of consumers expecting an increase in interest rates over the year ahead rose above 50% for the first time since November 2023. Buying plans for autos, homes, and big-ticket items slightly decreased for the next six months. On the services side, consumers reported that they anticipate greater spending on health care, motor vehicle services, and lodging for personal travel, but less on entertainment.

Inflation Sensitive Performance

In Q1, the US TIPS Index produced total returns of -0.08%. Inflation expectations increased overall for the quarter. 10-year real rates increased 17 bps, while 10-year nominal rates moved up ~32 bps. The greater movement in nominal rates resulted in a ~15bps increase in breakeven levels. The US economic landscape showcased a nuanced narrative, blending positive employment data and reduced consumer confidence. Nonfarm Payrolls started the quarter with an optimistic tone by exceeding expectations, surging by approximately ~216k MoM and underscoring the enduring strength of the nation's economy. The middle of the quarter witnessed an impressive surge in Nonfarm Payroll numbers, exceeding expectations at ~353k MoM, indicative of robust economic vitality. End of quarter Nonfarm Payroll prints exceeded expectations, finalizing at ~275K MoM while prior months saw large downward revisions. The unemployment rate for December held steady at ~3.7% MoM, aligning with surveyed expectations and maintaining a consistent trajectory. The final unemployment rate for March, printed slightly higher than expectations at ~3.9% MoM and wage growth surprised to the downside, as labor supply seems to be continuing to pick up driven by immigration and other factors. Inflation remained in focus in Q1, with December's CPI slightly surpassing expectations at ~0.3% MoM and ~3.4% YoY. Core CPI figures mirrored this trend, settling at ~0.3% MoM and ~3.9% YoY, primarily influenced by persistent services inflation. January CPI prints aligned with expectations at ~0.3% MoM and ~3.1% YoY, while Core CPI exceeded expectations at ~0.4% MoM and ~3.9% YoY, primarily driven by a surprising uptick in shelter costs. In March, service inflation remained stubborn, aligning with our previous predictions. In the final month of the quarter, following a modest reversal in spread levels, CPI prints priced directly in line with expectations at ~0.4% MoM. YoY CPI prints also saw a slight jump moving up to ~3.2% YoY, with Core CPI following suit at ~3.8% YoY and ~0.4% MoM. The modest decrease in Core CPI was largely brought upon by a jump in used car prices and an unexpected pull back in OER. Labor market dynamics continued to showcase a positive trend toward the beginning of the Quarter, with Initial Jobless Claims experiencing a notable decrease to ~187k WoW, signaling a significant positive shift. This triggered a rate selloff and contributed to the diminished likelihood of a Fed rate cut in March. The January 30th FOMC meeting held the Fed funds range at ~5.25% - ~5.5%, dispelling expectations of a rate cut in March. ISM Manufacturing showed a slight uptick at ~49.1 pts MoM, reflecting increased manufacturing activity. Notably, ISM Prices Paid surpassed expectations at ~52.9pts MoM, indicating a rise in input costs for businesses. The March FOMC meeting maintained rates between approximately ~5.25-5.5%, showing little change from the previous meeting. Powell remained adamant that they are still waiting to gain full confidence that inflation is successfully moving towards 2% before entering a cutting cycle and the SEP showed the FOMC still expects to cut three times this year.

Q1 2024: Global REITs contracted -1.1% in Q1 2024 to start the year after gaining 15.6% in Q4 of 2023. Global REITs performance came in below both the FTSE Developed Index (+8.6%) and MSCI World Index in Q4 (+8.9%). As of 3/31/2024, global REITs had a dividend yield of 4.09%, compared to 1.81% for the FTSE Developed Index and 2.05% for the MSCI World Index.

US REITs also experienced a modest decline of -1.3% in Q1 2024 after a strong Q4 2023 (+16.2%). This compares to a +10.6% gain in the S&P 500 Index and a 5.2% gain in the Russell 2000 Index. As of 3/31/2024 US REITs had a trailing 12-month dividend yield of 4.39% which was more than double the trailing 12-month dividend yields of the S&P 500 Index and Russell 2000 Index, which were 1.3% and 1.4%, respectively.

REIT performance in Q1 varied significantly across sectors, with Specialty REITs (+11.5%) and Regional Malls (+11.0%) leading gains while Diversified REITs (-10.4%) and Telecommunications REITs (-8.8%) contracted most. Although expectations of loosening central bank policy in 2024 buoyed REITs in Q4 of 2023, sticky inflation and the pushing out of rate cuts have hurt REIT performance YTD. The yield on the 10-Year U.S. Treasury has risen 32 basis points since the end of 2023.

UW System Trust Funds: Market Discussion & Commentary

Quarter Ended March 31, 2024

Real Estate holds a weight of 2.3% in the MSCI World Index and was the only sector in the index to experience negative performance (-0.4%) in Q1 of 2024. However, given its relatively small weight in the index, the sector only contributed -1bp of negative performance to the index in total. In global REITs on the country level, Australia (+14.1%), Israel (+11.4%), and Japan (+9.2%) were the greatest gainers while Hong Kong (-12.5%) and Singapore (-11.1%) were the biggest detractors.

Asset Allocation

Public Markets allocations ended the quarter with 62.2% in equities, versus a target of 57.0%; 17.7% in fixed income versus a target of 20%; and 20.1% in inflation sensitive assets versus a target of 23.0%.

UW System Trust Funds: Market Overview

Quarter Ended March 31, 2024

Economic Indicators	Quarter Ending	YTD	1 Year	3 Year	5 Year	10 Year
US CPI - U All Urban Consumers Index	1.82%	1.82%	3.48%	5.65%	4.20%	2.83%

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

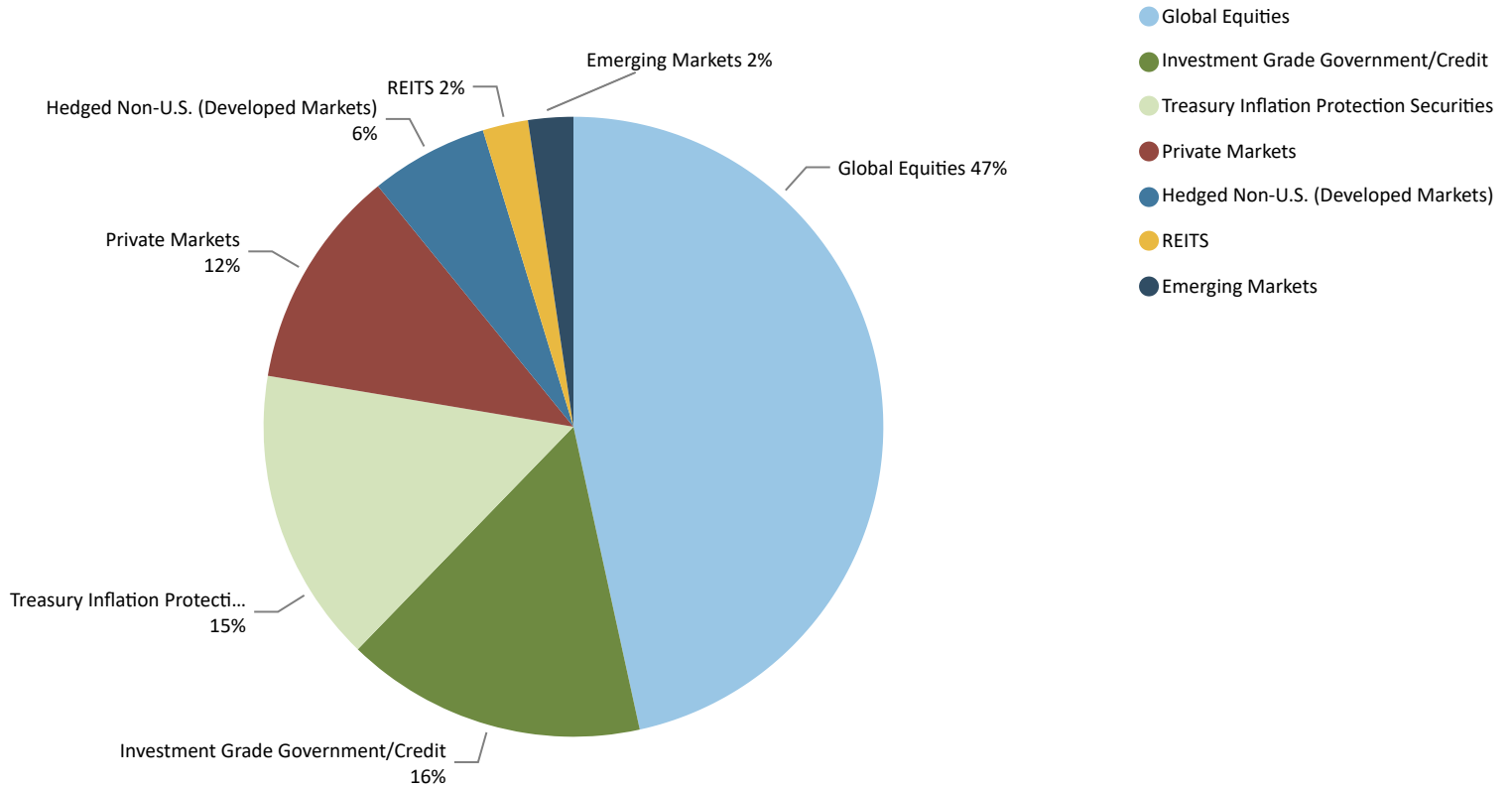
Market Indicators	Quarter Ending	YTD	1 Year	3 Year	5 Year	10 Year
U.S. Large Cap Stocks (S&P 500 Index)	10.56%	10.56%	29.88%	11.49%	15.05%	12.96%
U.S. Small Cap Stocks (Russell 2000 Index)	5.18%	5.18%	19.71%	-0.10%	8.10%	7.58%
U.S. Broad Market Stocks (Russell 3000 Index)	10.02%	10.02%	29.29%	9.78%	14.34%	12.33%
International Stocks (MSCI World ex US Index)	5.59%	5.59%	15.29%	4.93%	7.48%	4.81%
International Stocks - Local Currency (MSCI World ex US Index)	9.61%	9.61%	18.43%	9.36%	9.33%	7.58%
Emerging Markets Stocks (MSCI EM Net Index)	2.37%	2.37%	8.15%	-5.05%	2.22%	2.95%
Global Stocks (MSCI ACWI Net Index)	7.72%	7.72%	22.45%	6.31%	10.57%	8.43%
Government/Credit (Bloomberg Barclays Capital Gov/Credit)	-0.72%	-0.72%	1.74%	-2.35%	0.62%	1.70%
U.S. TIPS (Bloomberg Barclays U.S. TIPS Index)	-0.08%	-0.08%	0.45%	-0.53%	2.49%	2.21%
Real Estate (FTSE EPRA/NAREIT Developed Net Index)	-1.30%	-1.30%	7.41%	-1.13%	-0.21%	3.05%

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

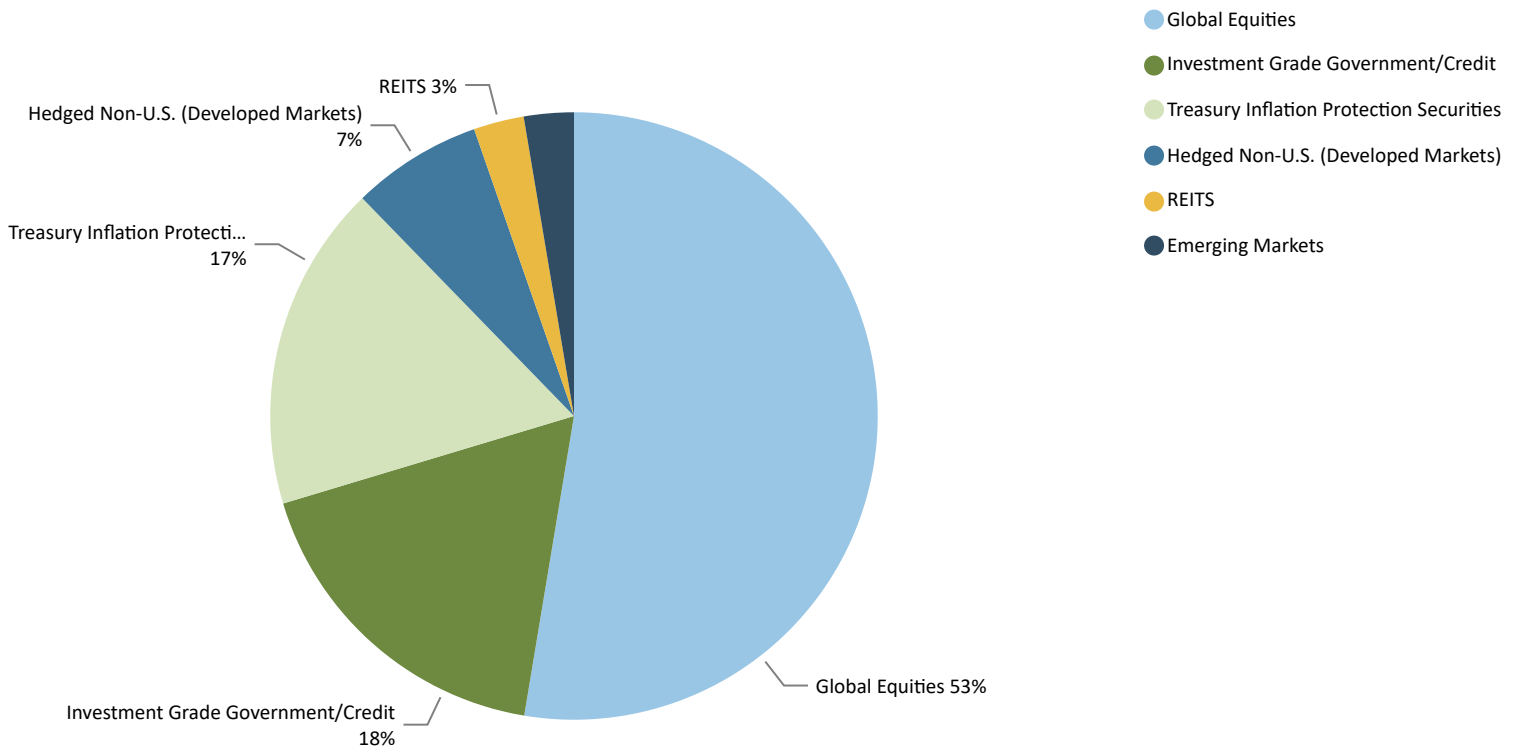
UW System Trust Funds: Asset Allocation

Quarter Ended March 31, 2024

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, 2024

Asset Class/Strategy	Current Allocation (\$)	Current Allocation (%)	Target Allocation (%)	Min./Max. Guidelines
Total Public Markets	\$507,840,309	100.0%	100.0%	
Public Equities ¹	\$315,956,782	62.2%	57.0%	51-63%
Global Equities	\$267,237,626	52.6%	48.0%	44-52%
Hedged Non-U.S. Equities (Developed Markets)	\$35,243,211	6.9%	6.0%	5-7%
Emerging Markets Equities	\$13,475,945	2.7%	3.0%	2-4%
Fixed Income	\$90,020,676	17.7%	20.0%	18-22%
Investment Grade Government/Credit	\$90,020,676	17.7%	20.0%	18-22%
Inflation Sensitive	\$101,862,851	20.1%	23.0%	20-26%
TIPS (Treasury Inflation Protection Securities)	\$88,253,199	17.4%	20.0%	18-22%
REITS (Real Estate Investment Trusts)	\$13,609,652	2.7%	3.0%	2-4%
Private Markets ²	\$66,040,191			
Terrace Holdings II	\$66,040,191			
Other Cash and Accruals ³	\$80,105			
Long Term Fund Total Assets ⁴	\$573,960,605			

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, 2024



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

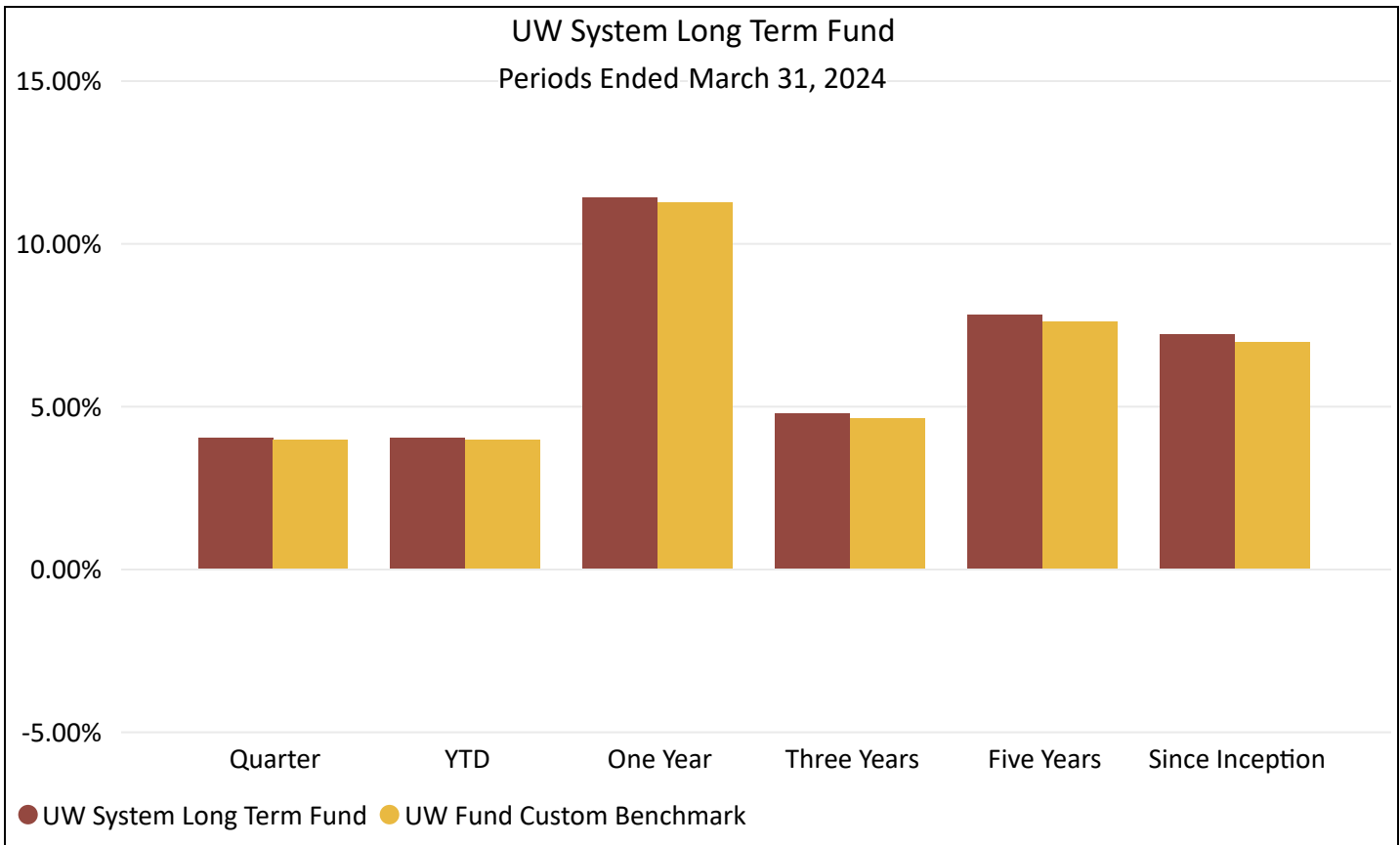
Fund and Benchmark Performance Data	Quarter Ending	Year to Date	One Year	Three Years	Five Years	Since Inception
UW System Long Term Fund	4.00%	4.00%	11.37%	4.75%	7.79%	7.19%
UW Fund Custom Benchmark	3.96%	3.96%	11.25%	4.62%	7.58%	6.96%
CPI + Spending Rate ³	2.82%	2.82%	7.60%	9.85%	8.36%	7.95%
Income Cash Fund (SIF) ⁴	1.35%	1.35%	5.39%	2.70%	2.05%	2.07%

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

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

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

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



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

Quarter Ended March 31, 2024

Asset Class/Strategy	Quarter	YTD	One Year	Three Years	Since Inception
UW System Long Term Fund					
Gross of Fees	4.00%	4.00%	11.37%	4.75%	7.19%
Net of Fees	3.99%	3.99%	11.35%	4.73%	7.15%
Net of All Fees	3.98%	3.98%	11.28%	4.66%	7.09%
UW Fund Custom Benchmark¹	3.96%	3.96%	11.25%	4.62%	6.96%
Public Equities					
Gross of Fees	7.78%	7.78%	21.96%	6.61%	9.08%
Net of Fees	7.77%	7.77%	21.93%	6.59%	9.05%
UW Public Equity Benchmark²	7.76%	7.76%	21.73%	6.38%	8.85%
Blackrock MSCI ACWI Index Fund B³					
Gross of Fees	7.74%	7.74%	22.73%	6.62%	9.44%
Net of Fees	7.74%	7.74%	22.71%	6.60%	9.42%
MSCI ACWI IM Net Index	7.72%	7.72%	22.45%	6.31%	9.07%
Blackrock EAFE Currency Hedged Equity Index Fund B³					
Gross of Fees	10.35%	10.35%	22.08%	11.95%	10.58%
Net of Fees	10.34%	10.34%	22.04%	11.90%	10.54%
MSCI EAFE Net 100% USD Hedged Index	10.51%	10.51%	22.36%	11.95%	10.55%
Blackrock Emerging Markets Free Fund B³					
Gross of Fees	2.19%	2.19%	7.56%	-5.31%	0.34%
Net of Fees	2.16%	2.16%	7.46%	-5.39%	0.27%
MSCI Emerging Markets Net Dividend Index	2.37%	2.37%	8.15%	-5.05%	0.55%
Fixed Income					
Blackrock Government/Credit Bond Index Fund B³					
Gross of Fees	-0.67%	-0.67%	1.79%	-2.25%	1.38%
Net of Fees	-0.67%	-0.67%	1.77%	-2.26%	1.36%
Bloomberg Barclays U.S. Government/Credit Bond Index	-0.72%	-0.72%	1.74%	-2.35%	1.25%
Inflation Sensitive					
Gross of Fees	-0.12%	-0.12%	1.53%	-0.43%	2.85%
Net of Fees	-0.13%	-0.13%	1.51%	-0.45%	2.82%
Inflation Sensitive Benchmark⁴	-0.23%	-0.23%	1.45%	-0.49%	2.61%
Blackrock U.S. Treasury Inflation Protected Securities Fund B³					
Gross of Fees	0.04%	0.04%	0.56%	-0.44%	2.69%
Net of Fees	0.03%	0.03%	0.55%	-0.45%	2.68%
Bloomberg Barclays U.S. TIPS Index, Series L	-0.08%	-0.08%	0.45%	-0.53%	2.52%
Blackrock Developed Real Estate Index Fund B³					
Gross of Fees	-1.13%	-1.13%	8.32%	-0.30%	2.75%
Net of Fees	-1.15%	-1.15%	8.24%	-0.38%	2.67%
FTSE EPRA/NAREIT Developed Net Index	-1.30%	-1.30%	7.41%	-1.13%	1.92%
Private Markets					
Terrace Holdings II⁵					
Gross of Fees	0.00%	0.00%	-1.89%	11.86%	11.14%
Net of Fees	0.00%	0.00%	-1.89%	11.86%	11.03%
UW Private Equity Benchmark⁶	0.00%	0.00%	-1.89%	11.86%	11.03%

* 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

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 03/31/2024 (return percentages are annualized as of period end)

	Q1*	YTD*	1 Year*	3 Year	5 Year	Since Inception
Fund return %	-1.14	-1.14	8.29	-0.32	0.51	3.05
Benchmark return %	-1.30	-1.30	7.41	-1.13	-0.21	2.29
Difference	0.16	0.16	0.88	0.81	0.72	0.76

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 03/31/2024)

Benchmark	FTSE EPRA/NAREIT Developed Index
Total fund assets	\$0.32 billion
Fund inception date	11/18/2014

Characteristics (as of 03/31/2024)

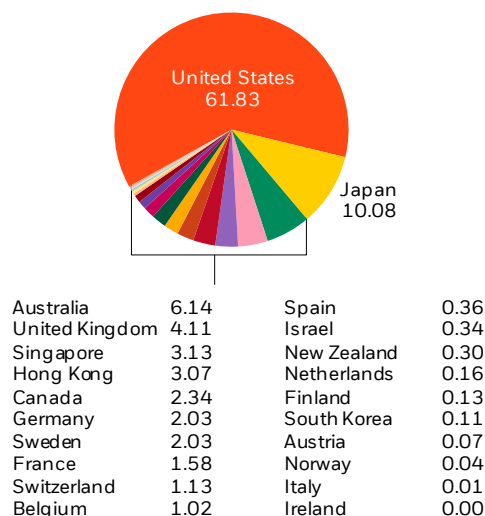
	Fund	Benchmark
Number of securities	339	361
Dividend yield	4.07	4.06

Top 10 holdings (as of 03/31/2024)

	Country	Fund (% assets)
Prologis REIT Inc	United States	7.27
Equinix REIT Inc	United States	4.66
Welltower Inc	United States	3.13
Simon Property Group REIT Inc	United States	3.06
Public Storage REIT	United States	2.75
Realty Income REIT Corp	United States	2.72
Digital Realty Trust REIT Inc	United States	2.63
Goodman Group Units	Australia	2.46
Extra Space Storage REIT Inc	United States	1.86
Vici Pptys Inc	United States	1.86

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

Country allocation (% as of 03/31/2024)



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.

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.

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BES-0161

MSCI EAFE Currency Hedged Equity Index Fund B

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

Investment objective and strategy

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

Performance

Total return % as of 03/31/2024 (return percentages are annualized as of period end)

	Q1*	YTD*	1 Year*	3 Year	5 Year	Since Inception
Fund return %	10.35	10.35	22.07	11.89	11.57	11.04
Benchmark return %	10.51	10.51	22.36	11.95	11.64	11.06
Difference	-0.16	-0.16	-0.29	-0.06	-0.07	-0.02

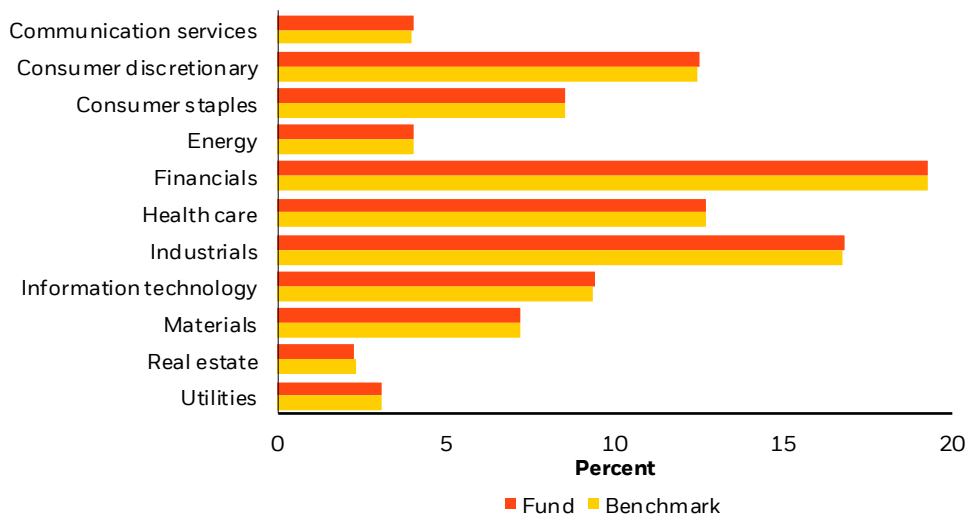
Performance disclosure:

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* Period returns for less than one year are cumulative

Sector allocation

% of Fund or Benchmark as of 03/31/2024



Sources: BlackRock, MSCI Inc.

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Investment details (as of 03/31/2024)

Benchmark	MSCI EAFE 100% Hedged to USD Net Dividend Return Index
Total fund assets	\$0.14 billion
Fund inception date	04/30/2016

Characteristics (as of 03/31/2024)

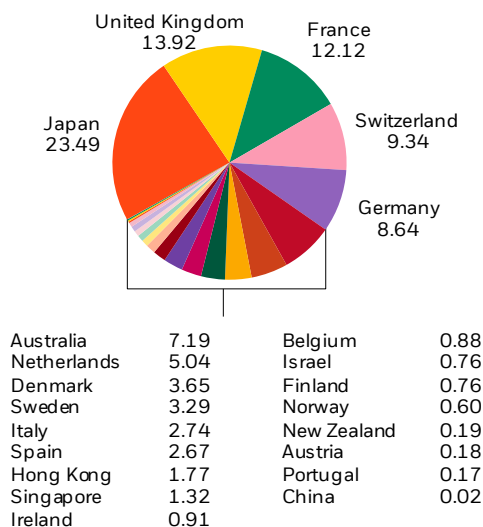
	Fund	Benchmark
Number of securities	766	768
Dividend yield	2.95	2.95

Top 10 holdings (as of 03/31/2024)

	Country	Fund (% assets)
Novo Nordisk Class B	Denmark	2.47
ASML Holding NV	Netherlands	2.30
Nestle SA	Switzerland	1.69
Toyota Motor Corp	Japan	1.58
LVMH	France	1.47
Shell PLC	United Kingdom	1.27
AstraZeneca PLC	United Kingdom	1.24
SAP	Germany	1.20
Novartis AG	Switzerland	1.18
Roche Holding Par AG	Switzerland	1.06

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Country allocation (% as of 03/31/2024)



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BlackRock

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MSCI Emerging Markets Free Fund B

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

Investment objective and strategy

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

Performance

Total Return % as of 03/31/2024 (return percentages are annualized as of period end)

	Q1*	YTD*	1 Year*	3 Year	5 Year	10 Year
Fund return %	2.16	2.16	7.52	-5.33	1.94	2.77
Benchmark return %	2.37	2.37	8.15	-5.05	2.22	2.95
Difference	-0.21	-0.21	-0.63	-0.28	-0.28	-0.18

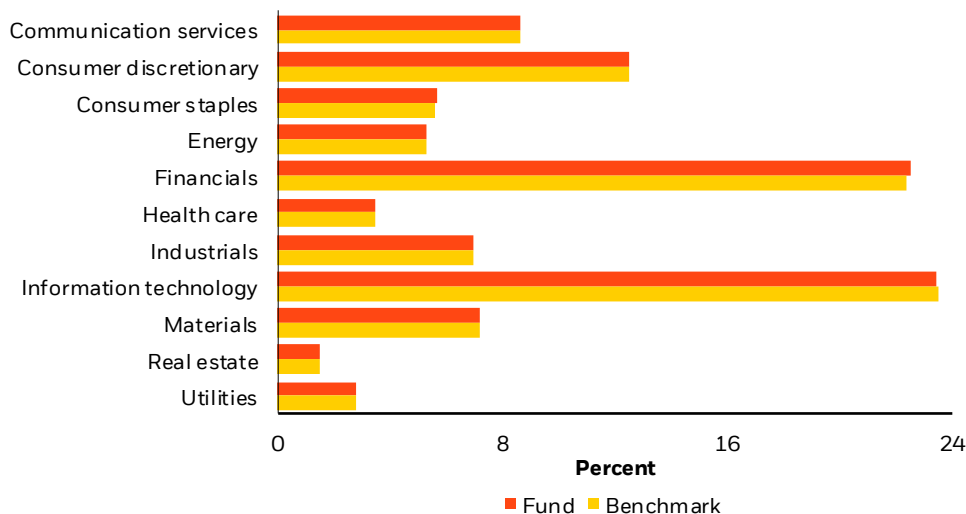
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Sector allocation

% of Fund or Benchmark as of 03/31/2024



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Investment details (as of 03/31/2024)

Benchmark	MSCI Emerging Markets Net Dividend Return Index
Total fund assets	\$2.74 billion
Fund inception date	07/31/2000

Characteristics (as of 03/31/2024)

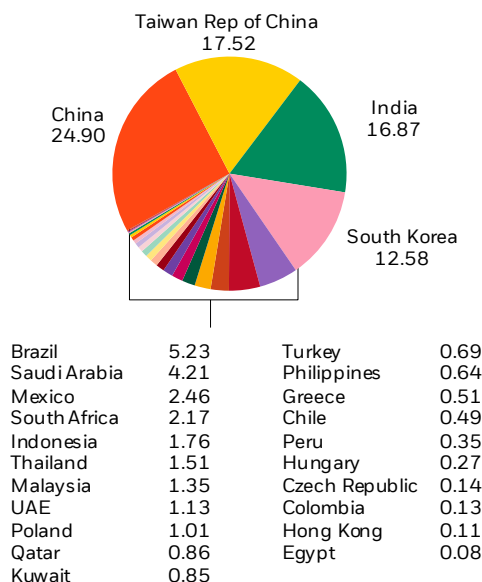
	Fund	Benchmark
Number of securities	1,385	1,376
Dividend yield	2.69	2.69

Top 10 holdings (as of 03/31/2024)

	Country	Fund (% assets)
Taiwan Semiconductor Manufacturing	Taiwan Rep of China	8.25
Samsung Electronics Ltd	South Korea	3.93
Tencent Holdings Ltd	China	3.58
Alibaba Group Holding Ltd	China	2.04
Reliance Industries Ltd	India	1.51
SK Hynix Inc	South Korea	0.99
PDD Holdings Ads Inc	China	0.97
ICICI Bank Ltd	India	0.95
Meituan	China	0.88
Hon Hai Precision Industry Ltd	Taiwan Rep of China	0.85

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Country allocation (% as of 03/31/2024)



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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 03/31/2024 (return percentages are annualized as of period end)

	Q1*	YTD*	1 Year*	3 Year	5 Year	10 Year
Fund return %	7.74	7.74	22.71	6.58	10.86	8.76
Benchmark return %	7.72	7.72	22.45	6.31	10.57	8.43
Difference	0.02	0.02	0.26	0.27	0.29	0.33

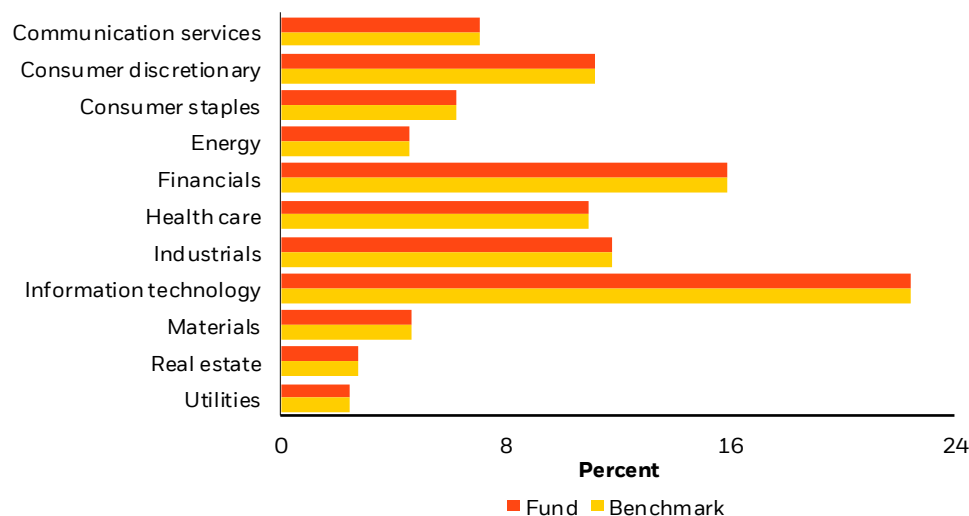
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Sector allocation

% of Fund or Benchmark as of 03/31/2024



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Investment details (as of 03/31/2024)

Benchmark	MSCI ACWI IMI Net Dividend Return Index
Total fund assets	\$2.77 billion
Fund inception date	03/23/2010

Characteristics (as of 03/31/2024)

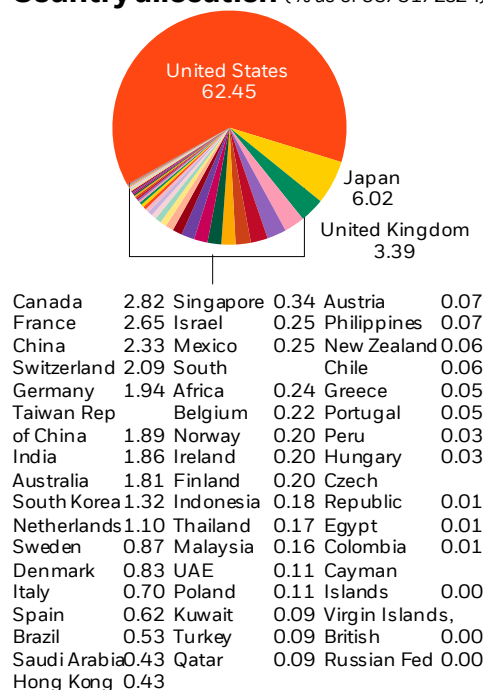
	Fund	Benchmark
Number of securities	9,094	9,034
Dividend yield	1.91	1.91

Top 10 holdings (as of 03/31/2024)

	Country	Fund (% assets)
Microsoft Corp	United States	3.67
Apple Inc	United States	3.12
Nvidia Corp	United States	2.76
Amazon Com Inc	United States	2.07
Meta Platforms Inc Class A	United States	1.33
Alphabet Inc Class A	United States	1.10
Alphabet Inc Class C	United States	0.97
Eli Lilly	United States	0.78
Taiwan Semiconductor Manufacturing	Taiwan Rep of China	0.73
Broadcom Inc	United States	0.73

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Country allocation (% as of 03/31/2024)



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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 03/31/2024 (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 %	0.83	-0.67	-0.67	1.75	-2.28	0.70	1.79
Benchmark return %	0.88	-0.72	-0.72	1.74	-2.35	0.62	1.70
Difference	-0.05	0.05	0.05	0.01	0.07	0.08	0.09

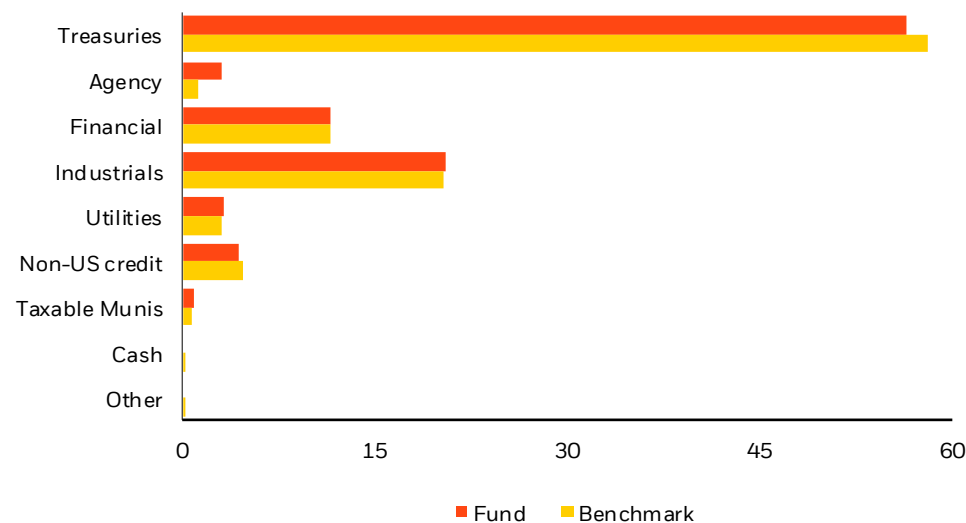
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Sector allocation

% of Fund or Benchmark as of 03/31/2024



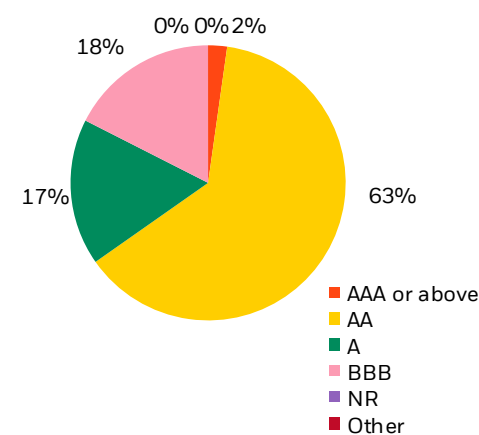
Investment details (as of 03/31/2024)

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

Characteristics (as of 03/31/2024)

	Fund	Benchmark
Number of securities	8,050	9,468
Market value (B)	\$0.34	\$19,216.70
Coupon (%)	3.21	3.19
Yield to maturity (YTM) (%)	4.78	4.78
Weighted avg life (yrs)	8.87	8.75
Effective duration (yrs)	6.34	6.25
Spread duration (yrs)	2.94	2.84
Option adjusted spread (bps)	35	33
Convexity (yrs)	0.84	0.82

Quality breakdown (as of 03/31/2024)



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 03/31/2024 (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 %	0.75	0.03	0.03	0.49	-0.50	2.56	2.33
Benchmark return %	0.82	-0.08	-0.08	0.45	-0.53	2.49	2.21
Difference	-0.07	0.11	0.11	0.04	0.03	0.07	0.12

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 03/31/2024)

Benchmark	Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)
Total fund assets	\$3.39 billion
Fund inception date	03/05/2002

Characteristics (as of 03/31/2024)

	Fund	Benchmark
Number of securities	48	48
Market value (B)	\$3.39	\$1,241.25
Coupon (%)	0.84	0.83
Yield to maturity (YTM) (%)	4.31	4.32
Weighted avg life (yrs)	7.37	7.32
Effective duration (yrs)	6.72	6.69
Spread duration (yrs)	0.00	0.00
Option adjusted spread (bps)	-6	-6
Convexity (yrs)	0.88	0.88

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.

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.

Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor’s shares, 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. Common Trust fund performance assumes reinvestment of income and does not reflect management fees and certain transaction costs and expenses charged to the fund. Risk controls, asset allocation models and proprietary technology do not promise any level of performance or guarantee against loss of principal.

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

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First Quarter Newsletter

Portfolio Update

The current RegentFund team has been managing the portfolio since April 30, 2023. 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. Our duration preference has shifted to neutral or slightly long. This will be discussed in further detail in the Portfolio Characteristics section of the newsletter. All trading activities are highlighted on page six.

Performance

The BOR Portfolio returned 0.07% during the First quarter of 2024, underperforming the benchmark by 7bps. Our underperformance for the quarter was mainly attributable our IG allocation. In terms of IG allocation, we underperformed in January and February, which was partially offset by outperformance in March. 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	0.04%	0.10%	(0.07%)
Treasuries	-0.13%	-0.15%	0.01%
HY	0.10%	0.12%	(0.02%)
Cash	0.07%	0.06%	0.00%
Total	0.07%	0.14%	(0.07%)

Source: BNY Mellon, Bloomberg

*Numbers may not sum due to rounding

Table 2. Performance Attribution

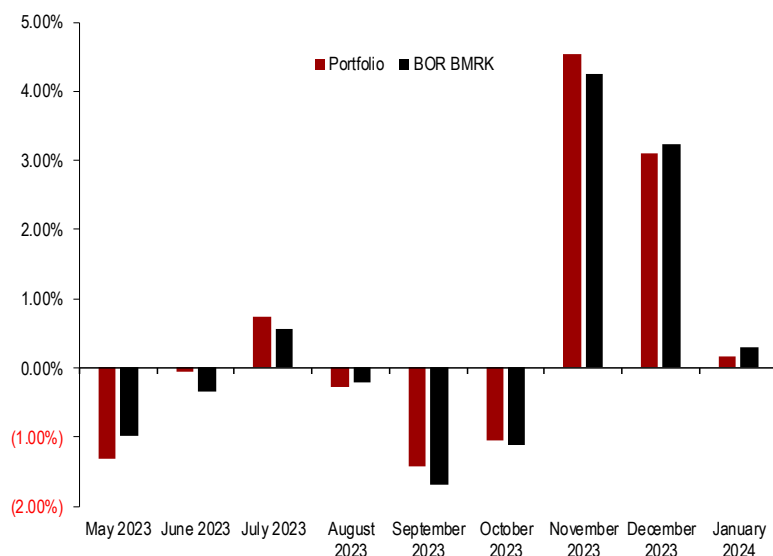
Active Return Attribution Summary	First Quarter
Curve Carry	(0.07%)
Curve Change	(0.04%)
Total Curve Return	(0.11%)
Allocation	0.03%
Selection	0.02%
Total Excess Return	(0.07%)

Source: BNY Mellon, Bloomberg

*Numbers may not sum due to rounding

In 1Q24, the portfolio underperformed by 7bps. Figures 1 & 2 and Table 3 display our monthly performance relative to the benchmark. In 2023, the portfolio outperformed the benchmark by 16bps. Since inception, the BOR Portfolio has underperformed the blended benchmark by 189bps.

Figure 1. Monthly Performance vs. Benchmark



Source: BNY Mellon, Bloomberg

Table 3. Monthly Performance vs. Benchmark

Time Period	Portfolio	BOR BMRK	Difference
March 2023	2.25%	2.46%	(0.21%)
April 2023	0.90%	0.91%	(0.01%)
May 2023	(1.31%)	(0.98%)	(0.34%)
June 2023	(0.05%)	(0.33%)	0.29%
July 2023	0.74%	0.56%	0.18%
August 2023	(0.28%)	(0.22%)	(0.06%)
September 2023	(1.43%)	(1.69%)	0.26%
October 2023	(1.05%)	(1.12%)	0.07%
November 2023	4.53%	4.24%	0.29%
December 2023	3.11%	3.22%	(0.12%)
January 2024	0.17%	0.29%	(0.11%)
February 2024	(1.23%)	(1.12%)	(0.11%)
March 2024	1.14%	0.98%	0.16%
Time Period	Portfolio	BOR BMRK	Difference
1Q24*	0.07%	0.14%	(0.07%)
2023*	8.00%	7.72%	0.28%
2022*	(10.97%)	(10.68%)	(0.29%)
2021*	(1.09%)	(0.84%)	(0.25%)
2020*	7.11%	8.60%	(1.48%)
Since 1/31/2023	(0.11%)	(0.15%)	0.05%
Since 4/30/2022	4.34%	3.84%	0.50%
Since Inception*	3.85%	5.74%	(1.89%)

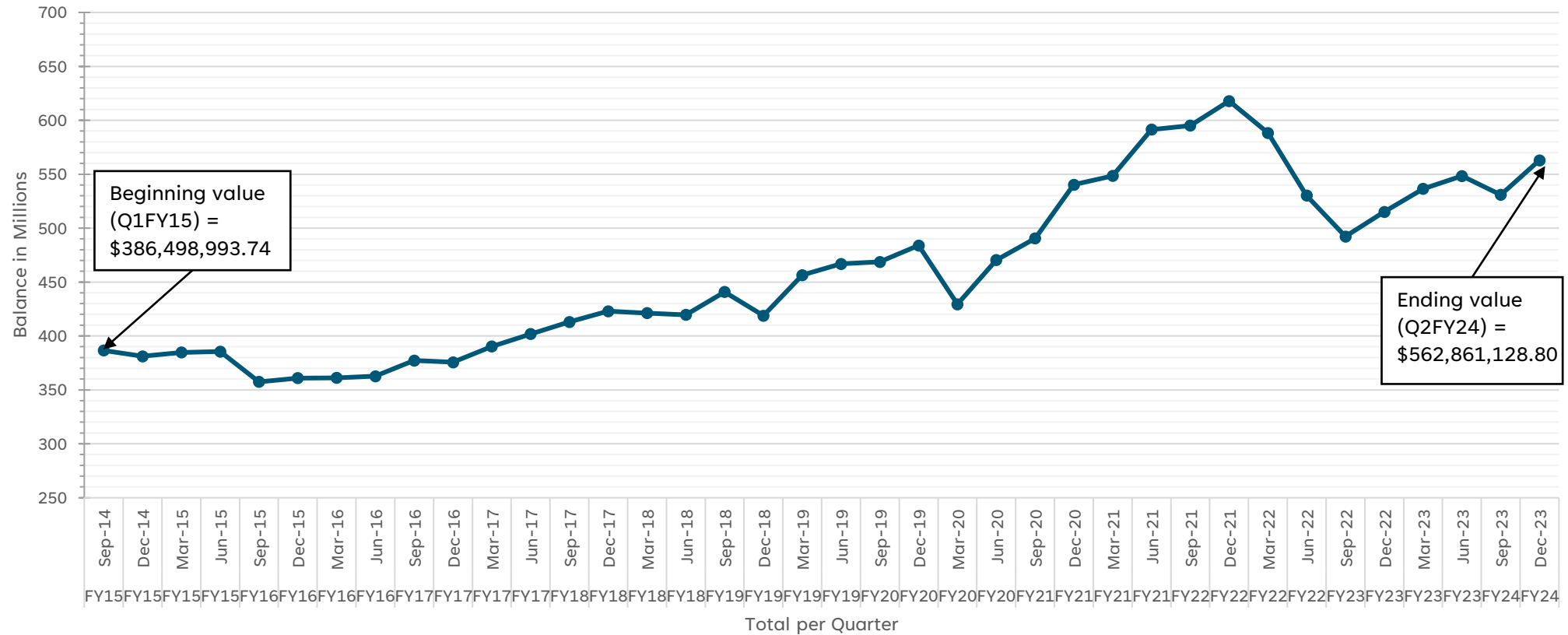
Source: BNY Mellon, Bloomberg

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



LONG TERM FUND

Long Term Fund Total Assets Over Time



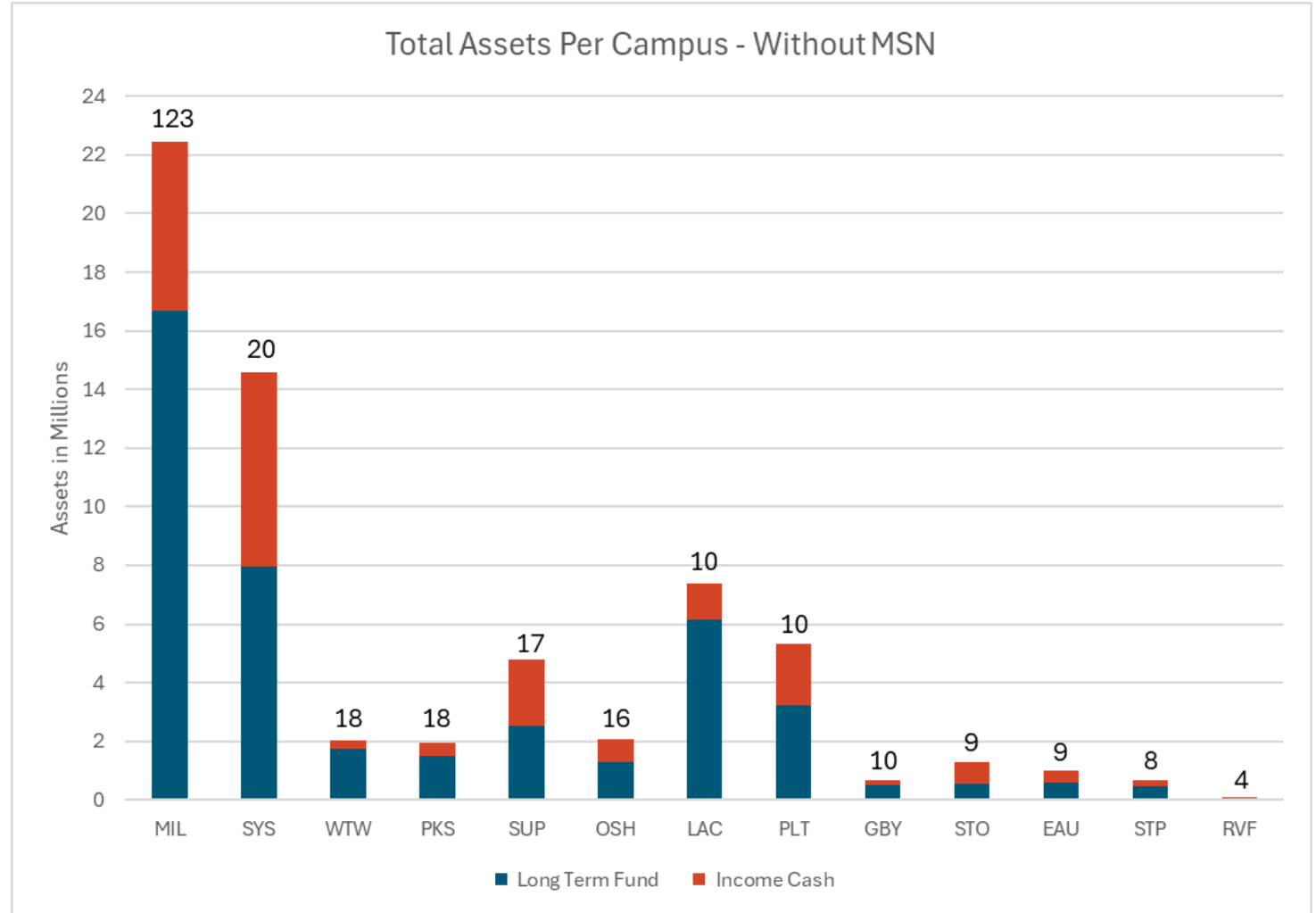
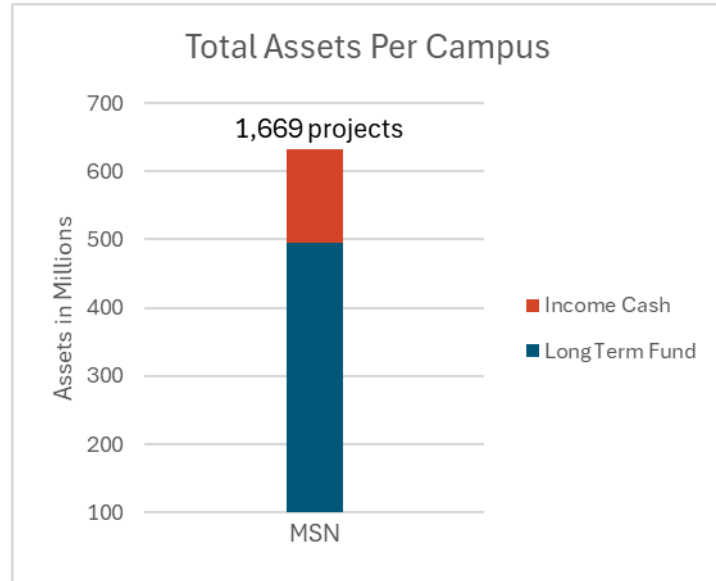


LONG TERM FUND DATA

Fiscal Year	Period	Long Term Fund	ASAP	TOTAL
FY15	Sep-14	\$ 386,498,993.74	\$ -	\$ 386,498,993.74
FY15	Dec-14	\$ 381,077,297.34	\$ -	\$ 381,077,297.34
FY15	Mar-15	\$ 384,715,332.86	\$ -	\$ 384,715,332.86
FY15	Jun-15	\$ 385,515,953.00	\$ -	\$ 385,515,953.00
FY16	Sep-15	\$ 357,441,505.33	\$ -	\$ 357,441,505.33
FY16	Dec-15	\$ 360,863,384.34	\$ -	\$ 360,863,384.34
FY16	Mar-16	\$ 361,172,360.91	\$ -	\$ 361,172,360.91
FY16	Jun-16	\$ 362,649,752.61	\$ -	\$ 362,649,752.61
FY17	Sep-16	\$ 377,243,159.85	\$ -	\$ 377,243,159.85
FY17	Dec-16	\$ 375,618,649.04	\$ -	\$ 375,618,649.04
FY17	Mar-17	\$ 390,226,620.97	\$ -	\$ 390,226,620.97
FY17	Jun-17	\$ 401,749,868.94	\$ -	\$ 401,749,868.94
FY18	Sep-17	\$ 412,961,975.23	\$ -	\$ 412,961,975.23
FY18	Dec-17	\$ 422,917,247.45	\$ -	\$ 422,917,247.45
FY18	Mar-18	\$ 421,208,635.51	\$ -	\$ 421,208,635.51
FY18	Jun-18	\$ 419,572,313.61	\$ -	\$ 419,572,313.61
FY19	Sep-18	\$ 440,812,273.15	\$ -	\$ 440,812,273.15
FY19	Dec-18	\$ 418,789,321.00	\$ -	\$ 418,789,321.00
FY19	Mar-19	\$ 449,196,120.82	\$ 7,217,427.10	\$ 456,413,547.92
FY19	Jun-19	\$ 459,367,065.14	\$ 7,449,880.13	\$ 466,816,945.27
FY20	Sep-19	\$ 461,068,001.65	\$ 7,591,555.65	\$ 468,659,557.30
FY20	Dec-19	\$ 476,224,824.66	\$ 7,641,797.98	\$ 483,866,622.64
FY20	Mar-20	\$ 422,152,000.10	\$ 7,276,379.62	\$ 429,428,379.72
FY20	Jun-20	\$ 462,600,039.97	\$ 7,761,136.74	\$ 470,361,176.71
FY21	Sep-20	\$ 482,430,931.47	\$ 8,101,108.55	\$ 490,532,040.02
FY21	Dec-20	\$ 532,053,100.19	\$ 8,154,894.51	\$ 540,207,994.70
FY21	Mar-21	\$ 540,523,635.06	\$ 7,893,904.34	\$ 548,417,539.40
FY21	Jun-21	\$ 583,378,602.78	\$ 7,994,893.28	\$ 591,373,496.06
FY22	Sep-21	\$ 587,217,478.42	\$ 7,917,508.50	\$ 595,134,986.92
FY22	Dec-21	\$ 610,064,099.56	\$ 7,816,298.55	\$ 617,880,398.11
FY22	Mar-22	\$ 580,942,630.65	\$ 7,308,101.53	\$ 588,250,732.18
FY22	Jun-22	\$ 523,323,444.58	\$ 6,903,157.25	\$ 530,226,601.83
FY23	Sep-22	\$ 485,650,849.25	\$ 6,515,284.23	\$ 492,166,133.48
FY23	Dec-22	\$ 508,499,556.75	\$ 6,624,988.50	\$ 515,124,545.25
FY23	Mar-23	\$ 529,743,869.57	\$ 6,663,717.31	\$ 536,407,586.88
FY23	Jun-23	\$ 541,739,409.17	\$ 6,562,149.11	\$ 548,301,558.28
FY24	Sep-23	\$ 524,483,362.88	\$ 6,441,260.00	\$ 530,924,622.88
FY24	Dec-23	\$ 556,077,883.09	\$ 6,783,245.71	\$ 562,861,128.80



ASSETS



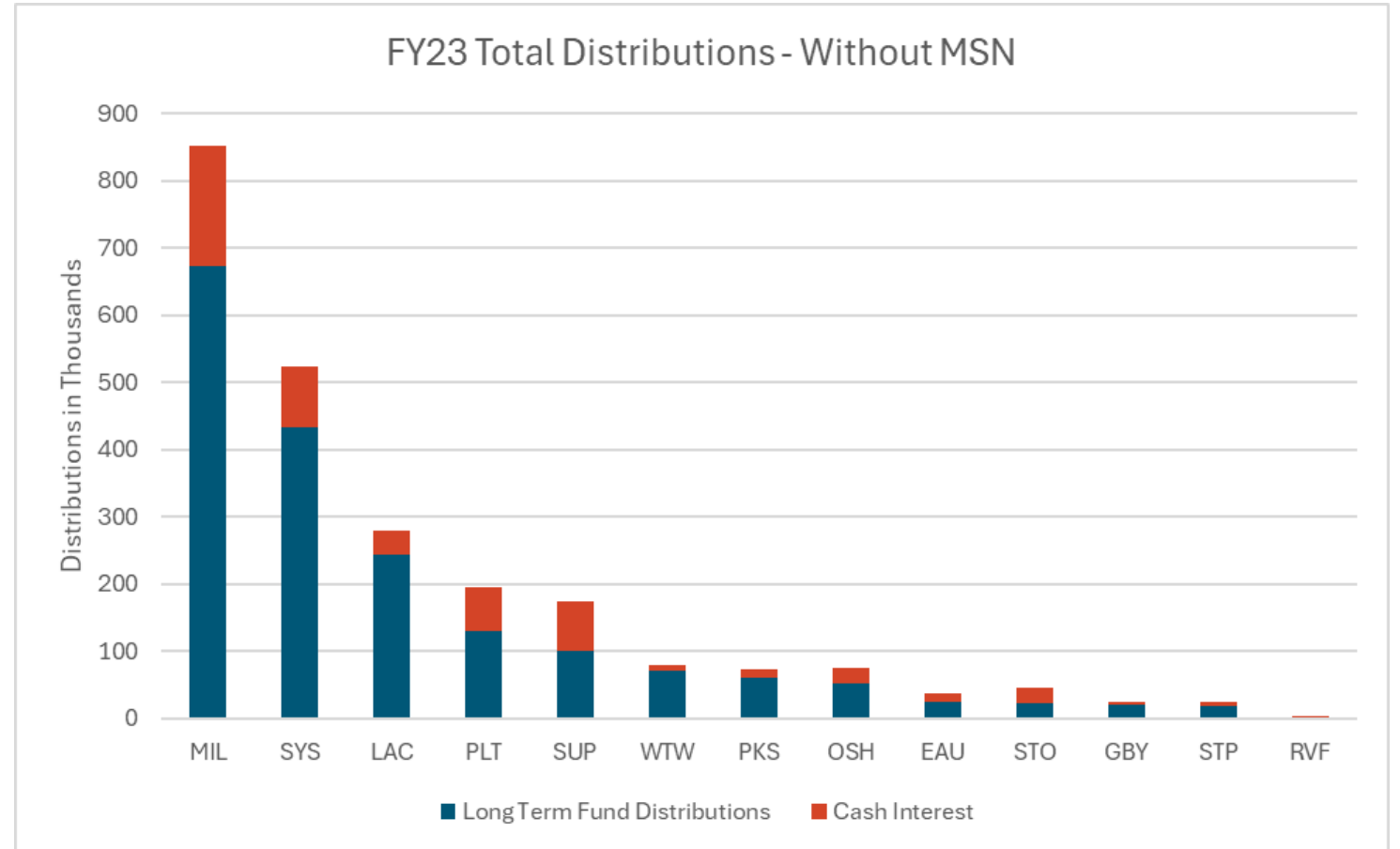
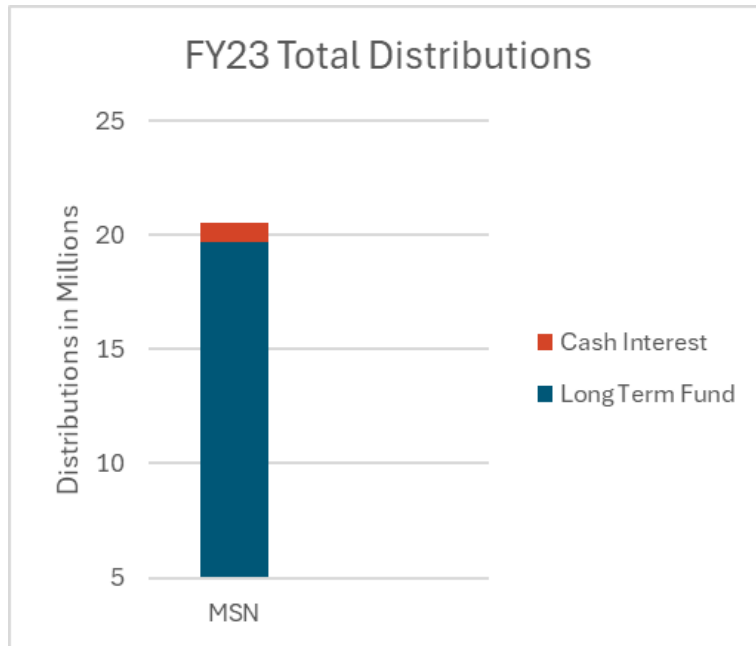


ASSETS DATA

FY23	Long Term Fund	Income Cash	# Projects
MSN	494,646,248.36	137,039,518.78	1,669
MIL	16,665,812.84	5,797,281.67	123
SYS	7,936,747.72	6,631,868.33	20
WTW	1,756,629.21	284,064.48	18
PKS	1,489,766.11	444,167.64	18
SUP	2,515,899.74	2,251,165.31	17
OSH	1,270,332.92	787,258.07	16
LAC	6,150,497.45	1,230,075.01	10
PLT	3,240,344.52	2,092,508.94	10
GBY	487,562.86	162,223.76	10
STO	542,402.03	726,512.92	9
EAU	596,078.12	393,562.53	9
STP	452,804.95	209,345.36	8
RVF	40,750.87	74,075.70	4
		Total:	1,941



DISTRIBUTIONS





DISTRIBUTIONS DATA

Unit	Long Term Fund Distributions	Cash Interest
MSN	19,687,386.22	844,653.75
MIL	673,216.37	178,721.11
SYS	433,228.63	91,039.09
LAC	244,454.95	35,565.94
PLT	129,903.30	66,013.24
SUP	100,944.49	72,155.81
WTW	70,422.12	8,796.22
PKS	59,693.47	14,081.16
OSH	50,926.83	24,860.91
EAU	23,894.15	13,227.86
STO	21,744.56	23,155.77
GBY	19,546.08	4,904.67
STP	18,152.64	6,553.25
RVF	1,633.69	2,439.56