

BOARD OF REGENTS OF THE UNIVERSITY OF WISCONSIN SYSTEM

Business & Finance Committee

Thursday, February 6, 2025
10:30 a.m. – 12:00 p.m.

Varsity Hall I, 2nd Floor
UW-Madison Union South
1308 W. Dayton Street
Madison, Wisconsin
& via Zoom Videoconference

- A. Calling of the Roll
- B. Declaration of Conflicts
- C. Approval of the Minutes of the December 5, 2024 Meeting of the Business & Finance Committee
- D. UW-Madison Host Campus Presentation
- E. UW-Milwaukee Contractual Agreement with ReUp Education, Inc.
- F. UW-Milwaukee Contractual Agreement with Scot Industries, Inc.
- G. UW System Status Report on Large/High-Risk Information Technology Projects
- H. UW System Report on Strategic Plans for Major Information Technology Projects
- I. Presentation: Universities of Wisconsin Student Affordability Review
- J. Semi-Annual Report of Gifts, Grants, and Contracts
- K. 2024-25 Mid-Year Budget-to-Actual Performance Report
- L. Trust Funds Quarterly Investment Reports
- M. Amendments to Regent Policy Document 20-27, "Selection Process for System President, Chancellors, Vice Chancellors and UW System Senior Leadership Positions"

**UW-MADISON HOST CAMPUS PRESENTATION:
SETTING A STRONG FINANCIAL FOUNDATION FOR UW-MADISON**

REQUESTED ACTION

For information and discussion only.

SUMMARY

UW–Madison is in a strong financial position, with robust student demand and a solid foundation to build upon. This presentation will illustrate these strengths. We will discuss several external risks we face and the ways we are addressing these challenges through innovation and continuous improvement. We will discuss the steps we are taking to position ourselves as a university of the future by fostering growth in Wisconsin's economy and embodying the Wisconsin Idea.

Presenters

- **Robert Cramer**, Vice Chancellor for Finance and Administration
- **David Murphy**, Associate Vice Chancellor for Finance

**UW-MILWAUKEE CONTRACTUAL AGREEMENT
WITH REUP EDUCATION, INC.**

REQUESTED ACTION

Adoption of Resolution E., approval of the contractual agreement between the Board of Regents and ReUp Education, Inc.

Resolution E. 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 ReUp Education, Inc.

SUMMARY

ReUp Education, Inc. (“ReUp”) provides bundled services to higher education institutions to assist them in the location, enrollment, and retention of former students who have left or “stopped out” prior to degree completion. Under the agreement, ReUp will target students for re-entry who have stopped out of UW-Milwaukee between 5 semesters and twenty years ago. ReUp will assist these students in navigating the process of returning to UW-Milwaukee and providing support throughout their re-entry and until graduation using technology automation, tailored messaging, and personalized, one-on-one support specifically designed for adult learners.

This initiative is part of UW-Milwaukee’s continued efforts to improve graduation rates and student outcomes. UW-Milwaukee lacks the internal resources to communicate with and support, at scale, students who have been stopped out for more than five semesters who often have unique needs having been away from school for several years, and this contract with ReUp will fill that gap.

Under the agreement, UW-Milwaukee will pay ReUp a fee equal to 24% of the net tuition revenue from each returning student and transfer-in student for each subsequent semester. The initial term of the agreement with ReUp will begin in early February 2025 and end May 31, 2029, and is renewable for an additional year at UW-Milwaukee’s option. UW-Milwaukee has the option to terminate the agreement after year two if ReUp does not successfully enroll at least 350 students through the Spring 2027 semester.

Presenter

- Robin Van Harpen, 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 any university 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 AGREEMENT
WITH SCOT INDUSTRIES, INC.**

REQUESTED ACTION

Adoption of Resolution F., approval of the contractual agreement between the Board of Regents and Scot Industries, Inc.

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 Memorandum of Agreement: Research Vessel Gift and Laboratories Naming Agreement between Scot Industries, Inc., the Board of Regents of the University of Wisconsin System, on behalf of the University of Wisconsin-Milwaukee, and the UWM Foundation, Inc.

SUMMARY

The University of Wisconsin-Milwaukee (“UWM”) School of Freshwater Sciences is fundraising to launch a new Great Lakes research vessel (“Vessel”). The Wilmeth family, through Scot Industries, Inc., has offered a major gift of \$2 million to fulfill this fundraising goal. The full gift value has been received and is being held at the UWM Foundation. Pending approval from the Board of Regents, the UWM Foundation will enter into the three-party agreement with Scot Industries, Inc. and the Board of Regents, formally accepting the \$2 million gift and naming the wet and dry laboratories on the Vessel in recognition of the gift.

The Wilmeth family has been and continues to be a major supporter of UWM. Harvey and Patricia Wilmeth maintained ties to UWM throughout their lifetimes, making substantial donations to the Department of Economics and the School of Freshwater Sciences. The Wilmeth family wishes to continue its legacy of supporting UWM and the work of the School of Freshwater Sciences with this gift.

The underlying memorandum of agreement has been vetted by UWM Office of Legal Affairs and the UWM Foundation, Inc., UWM Governance Physical Environment Committee, and Chancellor Mark Mone.

Presenter

- Robin Van Harpen, 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 any university other than UW-Madison be presented to the Board of Regents for formal approval prior to execution. As this charitable donation exceeds \$1,000,000 and is with a private, for-profit corporation, UW-Milwaukee is seeking approval prior to executing the agreement with the donor. Though this agreement also contemplates certain naming rights for individual rooms, such naming rights do not require formal Board of Regent approval under Regent Policy Document 19-14.

Related Policies

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

February 6, 2025

UW SYSTEM STATUS REPORT ON LARGE/HIGH-RISK INFORMATION TECHNOLOGY PROJECTS

REQUESTED ACTION

Approval of Resolution G., approving submission of the required reports to the legislative Joint Committee on Information Policy and Technology.

Resolution G. That, upon the recommendation the President of the UW System, the UW System Board of Regents approves: (1) the UW System Status Report on Large/High-Risk Information Technology Projects dated February 6, 2025; and (2) UW System Administration's submittal of the report on the Board's behalf to the legislative Joint Committee on Information Policy and Technology, as required by [s. 36.59\(7\), Wis. Stats.](#)

SUMMARY

The Status Report on the Large/High-Risk Information Technology Projects seeks to provide the Board of Regents with the information it needs to execute appropriate oversight over the large and high-risk IT projects across the UW System.

Presenter

- Steven Hopper, Associate Vice President for the Office of Learning and Information Technology and Chief Information Officer

BACKGROUND

[Section 36.59, Wis. Stats.](#), requires that by no later than March 1 and September 1 of each year, the Board of Regents submit to the Joint Committee on Information Policy and Technology a report that documents each information technology project within the system with an actual or projected cost greater than \$1,000,000 or that the board has identified as a large, high-risk information technology project.

[Regent Policy Document 25-4](#) implements the requirements of [s. 36.59, Wis. Stats.](#), which coordinates information technology strategic planning across the UW System, and specifies management and reporting requirements related to large or high-risk information technology projects.

Attachments A and B provide a dashboard along with individual progress reports on the UW System’s major IT projects. There are seven (7) major projects to report.

	Institution	Project Name	Milestone since Aug. 2024 BOR Meeting
1	UW-Madison	Active Directory Migrations	None
2	UW-Madison	Campus Access Controls Replacement Phase 2	None
3	UW-Parkside	Network Equipment Refresh	None
4	UW System	Administrative Transformation Program (ATP)	Test Phase Completed
5	UW System	Enterprise Analytics Platform (EAP)	None
6	UW System	Enterprise Identity Platform (EIP)	None
7	UW System	Hybrid Cloud Adoption for UWL, UWP, and UWSA	Migrations Underway

The overall portfolio totals \$243.3 million, which is a 1.3% decrease from the \$246.5 million reported at the August 2024 Board of Regents (BOR) meeting. This decrease can be attributed to closing two (2) projects and adding one (1) project at the August 2024 meeting.

The following seven (7) projects have noteworthy updates since the August 2024 BOR meeting:

- UW-Madison’s [Active Directory Migrations](#) project has started work with the third-party vendor and is progressing as expected with no additional risks at this time. The project is currently trending \$480,000 under budget.
- UW-Madison’s [Campus Access Controls Replacement Phase 2](#) project is still scheduled for March 2025, but the installation of the iris scanners is being tracked by project leadership and might cause a slight timeline extension for full completion. The project is currently tracking \$3 million under budget.
- UW-Parkside’s [Network Equipment Refresh](#) project has started, the equipment has been ordered, and much of it has arrived. The project is progressing as expected and project leadership is actively filling a vacancy to keep the project on track.
- UW System’s [Administrative Transformation Program \(ATP\)](#) project is continuing to make substantial progress and is [on track for a July 2025 go-live](#). The end-to-end testing phase successfully completed on January 10, 2025, with over 20,000 tests executed. These tests identified the critical and high defects that could prevent go live. The team is remediating the defects now and there are no identified issues that

will prevent go-live. The team also realized a 98% level of accuracy with the payroll parallel test, which exceeds Workday's target of 95% at this stage of the work.

Campus training is on track to start April 2025 and will consist of instructor-led trainings, webinars, computer-based trainings, workshops, 300+ job aids, and 30+ "how to" videos. The trainings are tailored specifically to roles assigned to each individual to maximize learning while minimizing the amount of time required for each person.

The project team is continuing to monitor and mitigate risks around data and reporting strategies along with the campus technical work of retrofitting the 700+ ancillary systems (a decrease in ancillary systems of approximately 50%) that will need to consume data from Workday. Detailed scorecards now exist that enable system and campus leadership to track key indicators of go-live readiness.

Project leadership is leaving the schedule status as yellow until the confirmation of key details around reporting and ancillary systems are finalized. The project remains under budget and leadership meets weekly to review budget changes and forecasts to make every effort to remain within budget.

- UW System's Enterprise Analytics Platform (EAP) project team discovered the need for additional HR and financial datasets after a detailed review with distributed units at UW-Madison. While this work is necessary for campus stakeholder success, it is adding strain on both the project schedule and the budget. Fortunately, the new technology skillset gaps are closing, and the team is picking up the pace.

Therefore, project leadership currently estimates that the extra datasets can be completed ahead of Workday go-live but will consume all remaining contingency funds, putting the overall budget at risk.

The ATP and EAP teams are working as a single unified team to jointly evaluate risks and triage defects. Leadership is tracking progress weekly and adjusting course to avoid gaps that would prevent Workday go-live in July 2025. The project status will likely stay in "yellow" until successful go-live is achieved.

- UW System's Enterprise Identity Platform (EIP) project has successfully implemented Okta for all comprehensive universities and UW Administration (UWSA). UW-Milwaukee has completed its evaluation of its overall identity management environment within the context of ATP and has decided to forgo utilization of Okta in lieu of Microsoft Entra, thus reducing the overall scope of the project.

The project team continues to work on the "Okta Hub," which is a critical component of the long-term integration strategy between Workday and local campus IT environments. The same set of resources are working on both ATP and EIP, which is

causing constraints, but project leadership is monitoring and adjusting tasks to keep both projects on track as the project remains on time and within budget.

- UW-System's Hybrid Cloud Adoption for UW-La Crosse, UW-Parkside, and UWSA project team has successfully overcome the technical challenges that extended the original timeline, and the migration of servers is underway and proceeding at the expected rate with 41% of the servers successfully migrated.

Project leadership is managing through a job vacancy and resource conflicts with ATP, but there are no major roadblocks, and the project is on track to complete within the revised timeline and original budget.

The attached project dashboard and individual progress reports provide additional information and details on the status of each of these major projects.

Related Policies

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

ATTACHMENTS

- A) Dashboard for the Large/High-Risk Information Technology Projects
- B) Progress Reports for the Large/High-Risk Information Technology Projects

LARGE/HIGH-RISK INFORMATION TECHNOLOGY PROJECTS

ROW	Milestone Since Last BOR Meeting	Institution	Project Name	Start Date	Scoped End Date	Revised Scoped End Date	Original Scoped Project Budget	Revised Scoped Project Budget	Schedule Status	Scope Status	Budget Status	Other Issues	Notes
1	None	UW-Madison	Active Directory Migrations	March 2024	July 2026		\$ 4,327,000						The work has started with the 3rd party vendor and is progressing as expected with no additional risks at this time. The project is currently trending \$480k under budget.
2	None	UW-Madison	Campus Access Controls Replacement Phase 2	July 2023	December 2027	March 2025	\$ 18,790,000	\$ 8,818,705					The completion of the project is still scheduled for March 2025, but the installation of the iris scanners is being tracked by project leadership and might cause a slight timeline extension to get them fully completed. The project is currently tracking \$3M under budget.
3	None	UW-Parkside	Network Equipment Refresh	September 2024	June 2026		\$ 3,900,000						The project has started, the equipment has been ordered, and much of it has arrived. The project is progressing as expected and project leadership is actively filling an unexpected vacancy to keep the project on track.
4	Test Phase Completed	UW-System	Administrative Transformation Program (ATP)	January 2021	July 2026	December 2025	\$ 212,000,000	\$ 211,866,117					<p>The end-to-end testing phase successfully completed on January 10, 2025, with over 20,000 tests executed. These tests identified the critical and high defects that could prevent go live. The team is remediating the defects now and there are no identified issues that will prevent go-live. The team also realized a 98% level of accuracy with the payroll parallel test, which exceeds Workday's target of 95% at this stage of the work.</p> <p>Campus training is on track to start April 2025 and will consist of instructor led trainings, webinars, computer-based trainings, workshops, 300+ job aids, and 30+ "how to" videos. The trainings are tailored specifically to roles assigned to each individual to maximize learning while minimizing the amount of time required for each person.</p> <p>The project is <u>on track for a July 2025 go-live</u>, but project leadership is leaving the schedule status as yellow until confirmation of key details around reporting and ancillary systems are finalized. The project remains under budget and leadership meets weekly to review budget changes and forecasts to make every effort to remain within budget.</p>
5	None	UW-System	Enterprise Analytics Platform (EAP)	October 2022	June 2025	December 2025	\$ 3,800,000	\$ 6,900,000					<p>After detailed review of HR and financial data sets with distributed units at UW-Madison, additional requirements have been identified, which has added more datasets to the delivery plan. While this work is necessary for campus stakeholder success, it is adding strain on both the project schedule and the budget. Fortunately, the new technology skillset gaps are closing, and the team is picking up the pace.</p> <p>Therefore, project leadership currently estimates that the extra datasets can be completed ahead of Workday go-live but will consume all remaining contingency funds putting the overall budget at risk.</p> <p>The ATP and EAP teams are working as a single unified team to jointly evaluate risks and triage defects. Leadership is tracking progress weekly and adjusting course to avoid gaps that would prevent Workday go-live in July 2025. The project status will likely stay in "yellow" until successful go-live is achieved.</p>
6	None	UW-System	Enterprise Identity Platform (EIP)	January 2023	June 2025		\$ 5,500,000						<p>All comprehensive universities and UW Administration are now live with Okta. UW-Milwaukee has completed its evaluation of its overall identity management environment within the context of ATP and has decided to forgo utilization of Okta in lieu of Microsoft Entra, thus reducing the overall scope of the project.</p> <p>The project team continues to work on the "Okta Hub," which is a critical component on the long-term integration strategy between Workday and local campus IT environments. In general, the same set of resources are working on both ATP and EIP, which is causing constraints. However, project leadership is monitoring and adjusting tasks to keep both projects on track as the project remains on time and within budget.</p>

LARGE/HIGH-RISK INFORMATION TECHNOLOGY PROJECTS

ROW	Milestone Since Last BOR Meeting	Institution	Project Name	Start Date	Scoped End Date	Revised Scoped End Date	Original Scoped Project Budget	Revised Scoped Project Budget	Schedule Status	Scope Status	Budget Status	Other Issues	Notes
7	Migrations Underway	UW-System	Hybrid Cloud Adoption for UWL, UWP, and UWSA	February 2022	December 2023	May 2025	\$ 2,000,000						<p>The project team has successfully overcome the technical challenges that extended the original timeline, and the migration of servers for is underway and proceeding at the expected rate with 41% of the servers successfully migrated.</p> <p>Project leadership is managing through a job vacancy and resource conflicts with ATP, but there are no major roadblocks, and the project is on track to complete within the revised timeline and original budget.</p>

Total Scoped Budget \$ 243,311,822

PROJECT PROGRESS REPORTS FOR THE LARGE/HIGH-RISK INFORMATION TECHNOLOGY PROJECTS

Active Directory Migrations



Milestone

None

Description: The Active Directory Migrations Project is a multi-year initiative to centralize the university’s distributed directory environments into one Campus Active Directory (CAD) environment.

Impact: The campus has multiple instances of Active Directory (AD) which create challenges in advancing campus-wide cybersecurity controls. Reducing the number of domains on campus by migrating them into Campus Active Directory (CAD) is the most effective and sustainable strategy for reducing attack surface area, applying consistent domain policy and practices, consolidating infrastructure to enable the implementation of modern cybersecurity tooling, and reducing complexity of campuswide services leveraging S/C/D Active Directories. Further, this project will provide a better end-user experience by eliminating multiple credentials used in many environments.

Notes: The work has started with the third-party vendor and is progressing as expected with no additional risks at this time. The project is currently trending \$480k under budget.

Timeline

March 2024 – July 2026

Budget

\$4,327,000

Source of Funds

Internally Available to UW-Madison

Current Status:

Schedule
Scope
Budget
Other

Campus Access Controls Replacement – Phase 2



Milestone

None

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

Impact: Completion of replacing existing door locks on the legacy software.

Notes: The completion of the project is still scheduled for March 2025, but the installation of the iris scanners is being tracked by project leadership and might cause a slight timeline extension to get them fully completed. The project is currently tracking \$3M under budget.

Timeline

July 2023 – Mar. 2025
(shortened from Dec. 2027)

Budget

\$8,818,705
(reduced from \$18,790,000)

Source of Funds

Internally Available
to UW-Madison

Current Status:

Schedule
Scope
Budget
Other

Network Equipment Refresh



Milestone

None

Description: Upgrade the core wired and wireless campus network by replacing aging hardware, improve capacity, modernizing the architecture, and improving overall security posture. Executed in partnership to the Telecom Cable Replacement capital project, which will handle the construction-related costs to place new wireless access points to improve density and bandwidth.

Impact: Network access for academic classrooms, residence halls, administrative offices, and community spaces will be upgraded in partnership with UW System's IT as a Service (ITaaS) for a more sustainable support model that can be expanded to other universities in the future.

Notes: The project has started, the equipment has been ordered, and much of it has arrived. The project is progressing as expected and project leadership is actively filling a vacancy to keep the project on track.

Timeline

Sept. 2024 – June 2026

Budget

\$3,900,000

Source of Funds

Internally Available to UW-Parkside and UW System

Current Status:

Schedule
Scope
Budget
Other

Administrative Transformation Program (ATP)



Milestone
Test Phase
Completed

Description: A multi-year program that will work across the UW System to address the current complexity and build an administrative infrastructure for the future.

Impact: The program will streamline policies, standardize processes, organize roles, and modernize technology with cloud-based enterprise resource planning (ERP) software. The project scope includes implementing both Workday and the Huron Research Suite solutions.

Notes: The end-to-end testing phase successfully completed on January 10, 2025, with over 20,000 tests executed. These tests identified the critical and high defects that could prevent go live. The team is remediating the defects now and there are no identified issues that will prevent go-live. The team also realized a 98% level of accuracy with the payroll parallel test, which exceeds Workday's target of 95% at this stage of the work.

The highly anticipated in-person User Experience Testing (UXT) sessions were completed in December 2024, which resulted in hands-on testing from 1,600 campus members, which resulted in 26k additional tests. These sessions identified areas of improvement, and the feedback from campus personnel was extremely positive.

Campus training is on track to start April 2025 and will consist of instructor led trainings, webinars, computer-based trainings, workshops, 300+ job aids, and 30+ "how to" videos. The trainings are tailored specifically to roles assigned to each individual to maximize learning while minimizing the amount of time required for each person.

The project team has turned its attention to executing the deployment plan to build the "dress rehearsal" tenant, which will be the final practice before the go-live cutover in June 2025. The campuses have also drafted their corresponding cutover plans and will be working to finalize the details this spring.

The project team is continuing to monitor and mitigate risks around data and reporting strategies along with the campus technical work of retrofitting the 700+ ancillary systems (a decrease in ancillary systems of approximately 50%) that will need to consume data from Workday. Detailed scorecards now exist that enable system and campus leadership to track key indicators of go-live readiness.

The project is on track for a July 2025 go-live, but project leadership is leaving the schedule status as yellow until confirmation of key details around reporting and ancillary systems are finalized. The project remains under budget and leadership meets weekly to review budget changes and forecasts to make every effort to remain within budget.

Timeline

Jan. 2021 – Dec. 2025
(revised from Dec 2024)
(revised from Dec 2026)

Budget

\$211,866,17
(decreased from \$212M)

Source of Funds

Internally Available
to UW-Madison and
the UW System
+
DOA's Master
Lease Program

Current Status:
Schedule
Scope
Budget
Other

Enterprise Analytics Platform (EAP)



Milestone

None

Description: Establish a data analytics infrastructure that can be leveraged for the longitudinal data warehousing needs of the Administrative Transformation Program (ATP) in a manner that will be expandable to campuses for other student-centric uses.

Impact: Provide the capability for participating campuses to integrate their HR data, financial data, student data, learner data, and other local datasets to improve data-informed decision-making.

Notes: After detailed review of HR and financial data sets with distributed units at UW-Madison, additional requirements have been identified, which has added more datasets to the delivery plan. While this work is necessary for campus stakeholder success, it is adding strain on both the project schedule and the budget. Fortunately, the new technology skillset gaps are closing, and the team is picking up the pace.

Therefore, project leadership currently estimates that the extra datasets can be completed ahead of Workday go-live but will consume all remaining contingency funds putting the overall budget at risk.

The ATP and EAP teams are working as a single unified team to jointly evaluate risks and triage defects. Leadership is tracking progress weekly and adjusting course to avoid gaps that would prevent Workday go-live in July 2025. The project status will likely stay in “yellow” until successful go-live is achieved.

Timeline

Oct. 2022 – Dec. 2025
(extended from June 2025)

Budget

\$6,900,000
(increased from \$3,800,000)

Source of Funds

Internally Available to the UW System

Current Status:

Schedule
Scope
Budget
Other

Enterprise Identity Platform (EIP)



Milestone

None

Description: Establish Okta as a system-wide identity and access management platform to simplify the of sharing digital identities/ accounts to reduce technical debt, minimize barriers to collaboration, and better adapt to modern cloud architectures.

Impact: Simplifies access for campus users for system-level applications, streamlines the flow of identity information between UW System and the UW institutions, improves campus-level identity management practices, and enables durable relationships with students, faculty, and staff through social identities.

Notes: All comprehensive universities and UW Administration are now live with Okta. UW-Milwaukee has completed its evaluation of its overall identity management environment within the context of ATP and has decided to forgo utilization of Okta in lieu of Microsoft Entra, thus reducing the overall scope of the project.

The project team continues to work on the “Okta Hub,” which is a critical component on the long-term integration strategy between Workday and local campus IT environments. In general, the same set of resources are working on both ATP and EIP, which is causing constraints. However, project leadership is monitoring and adjusting tasks to keep both projects on track as the project remains on time and within budget.

Timeline

Jan. 2023 – June 2025

Budget

\$5,500,000

Source of Funds

Internally Available to the UW System

Current Status:

Schedule
Scope
Budget
Other

Hybrid Cloud Adoption for UW-La Crosse, UW-Parkside and UWSA



Milestone

Migrations Underway

Description: A project to consolidate UW-La Crosse (UWL), UW-Parkside (UWP) and UW System Administration (UWSA) servers and storage into a unified service leveraging UW-Madison’s Hybrid Cloud infrastructure.

Impact: This project will establish a scalable IT infrastructure service available to all comprehensive UW institutions that will shrink the information security attack surface, lower the cost of IT infrastructure, improve disaster recovery, and increase resilience to staff turnover. The project will also be a forcing-function to clean up technical debt and ensure systems are properly monitored, supported, and patched henceforth.

Notes: The project team has successfully overcome the technical challenges that extended the original timeline, and the migration of servers for is underway and proceeding at the expected rate with 41% of the servers successfully migrated.

Project leadership is managing through a job vacancy and resource conflicts with ATP, but there are no major roadblocks, and the project is on track to complete within the revised timeline and original budget.

Timeline

Feb. 2022 – May 2025
(extended from Jun. 2024)
(extended from Dec. 2023)

Budget

\$2,000,000

Source of Funds

Internally Available to the UW System

Current Status:

Schedule
Scope
Budget
Other

UW SYSTEM REPORT ON STRATEGIC PLANS FOR MAJOR INFORMATION TECHNOLOGY PROJECTS

REQUESTED ACTION

Approval of Resolution H., approving submission of the required reports to the legislative Joint Committee on Information Policy and Technology.

Resolution H. That, upon the recommendation the President of the UW System, the UW System Board of Regents approves: (1) the UW System Report on Strategic Plans for Major Information Technology Projects; and (2) UW System Administration's submittal of the report on the Board's behalf to the legislative Joint Committee on Information Policy and Technology, as required by [s. 36.59\(7\), Wis. Stats.](#)

SUMMARY

The Report on the Strategic Plans for Major Information Technology Projects seeks to provide the Board of Regents with the information it needs to execute appropriate oversight for the upcoming technology projects for FY 2025-2026 and the projects delegated to the UW System President and Chancellors for FY 2024-25.

Presenter

- Steven Hopper, Associate Vice President for the Office of Learning and Information Technology and Chief Information Officer

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.

[Regent Policy Document 25-4](#) implements the requirements of [s. 36.59, Wis. Stats.](#), which coordinates information technology strategic planning across the UW System, and specifies

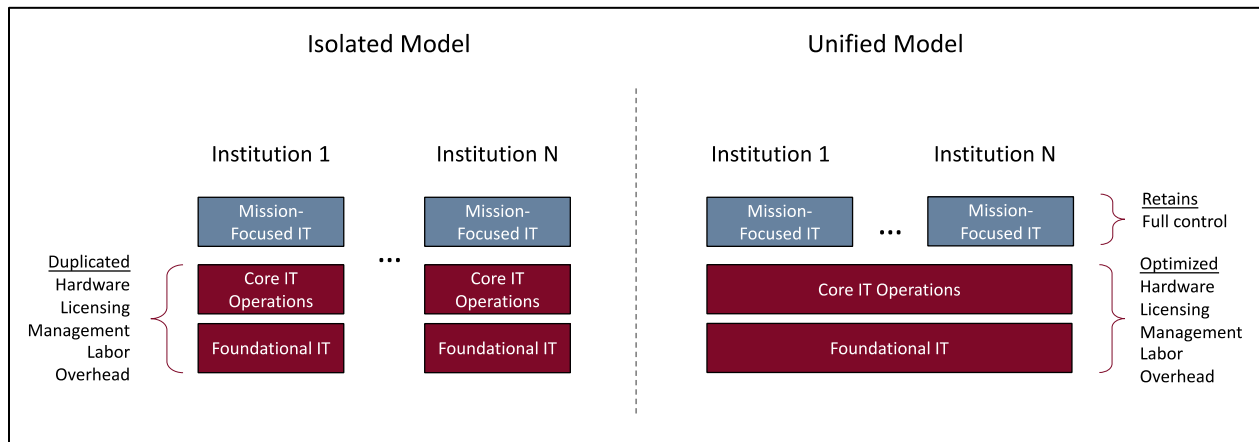
management and reporting requirements related to large or high-risk information technology projects. Any IT project that exceeds or is projected to exceed \$1,000,000 or is deemed high-risk to the functions of the System or institution requires explicit approval by the Board of Regents before the project can commence. All other such IT projects have been delegated to the UW System President or Chancellors with a variety of Board reporting thresholds depending on the size and complexity of the institution.

Any IT project that exceeds or is projected to exceed \$1,000,000 or is deemed high-risk to the functions of the System or institution, is reported separately in the UW System Status Report on Large/High-Risk Information Technology Projects, which is presented today as agenda item G. For completeness, these large/high-risk IT projects are also included in Attachment A.

IT as a Service Strategy

While there are some key enterprise-wide IT services, most IT resources are managed by the local institution and are deployed in a non-standard manner across the institutions. This decentralized approach to IT decision-making has created duplication and non-standardization across the UW System leading to higher costs that are difficult to sustain at present funding levels.

By rethinking how core IT commodities could be more efficiently and effectively delivered at scale, we can reduce duplication and lower the total cost of IT operations, thus allowing local IT personnel to focus on the mission-differentiating activities. The following figure conceptually illustrates moving from multiple isolated services to unified core IT as a Service (ITaaS) model that will facilitate broader scale, lower costs, and increased quality.



ITaaS Project & Services Pipeline

Due to the magnitude of the changes, it will take many years to fully realize the ITaaS vision. Over that time, technology will continue to evolve, and business needs will constantly change, which will require continuous adaptation as new needs emerge and new threats surface. Therefore, the UW System has adopted a pipeline of key projects and services to deliver significant milestones while providing the flexibility to adapt as circumstances dictate. The following table outlines the key project and services pipeline:

Project / Service	Cost	Completion
Completed since February 2024		
<u>Security Operations Center (SOC) Service</u> - Provides remotely delivered, modern security operations center (SOC) capabilities to provide 24x7x365 rapid response to identified security incidents. Completed a pilot of OmniSOC at UWSA and the outcomes will inform future enterprise recommendations.	\$191k (pilot)	December 2024 (UWSA pilot)
<u>Business Analyst as a Service</u> - The Business Analyst (BA) skillset is critical for ensuring that technical solutions meet the needs of the university and add the necessary value but is becoming an increasingly difficult skillset to recruit, hire, and retain. This service was launched in partnership with UW-Parkside and has increased its project throughput and staffing resiliency and the service is available to expand to other campuses.	\$204k	June 2024
<u>Vendor Risk Assessment Service</u> - Third party risk is an increasing threat to the information security posture of the Universities of Wisconsin. The service centralizes this activity to improve quality, lower costs, improve security posture, and free-up campus staff to focus on more mission-focused activities. Service is now operational for 3 subscribing campuses and looking to expand in 2025.	\$85k	September 2024
In Progress		
<u>Hybrid Cloud Adoption for UWL, UWP, and UWSA</u> - Consolidation of UW-La Crosse, UW-Parkside, and UWSA data centers to UW-Madison's hybrid cloud infrastructure and establishment of a unified systems and engineering service for the comprehensive UW institutions.	\$2.0M	May 2025

Project / Service	Cost	Completion
In Progress		
<u>Enterprise Analytics Platform (EAP)</u> – Establish a data analytics infrastructure that can be leveraged for the longitudinal data warehousing needs of the Administrative Transformation Program (ATP) in a manner that will be expandable to campuses for other student-centric uses.	\$3.8M	December 2025
<u>Enterprise Identity Platform (EIP)</u> – Establish a system-wide identity and access management platform to simplify the sharing of digital identities to reduce technical debt, minimize barriers to collaboration, and better adapt to modern cloud architectures. In the process of being implemented by all non-Madison campuses in staggered cohorts.	\$5.5M	June 2025
<u>Network Administration as a Service</u> – Consolidate the management and technical architecture of local area networking (LAN) across the comprehensive UW institutions. UW-Parkside is the initial campus customer, and the project team will be refreshing their network with the new architecture over the next 18 months.	\$3.9M	June 2026
<u>Cybersecurity Risk Assessment Service</u> - Establish a service that evaluates the overall cybersecurity risks at each university by providing insights into administrative and technical cybersecurity risks on a periodic basis.	\$70k	Summer 2025
<u>Penetration Testing Service</u> - Simulates an authorized cyber-attack on networks and applications to identify weaknesses and the potential areas for unauthorized parties to gain access to the system's features and data.	\$50k	Summer 2025
For Future Planning		
<u>End-user Computing Lifecycle and Helpdesk Services</u> – Standardize and streamline how hardware is procured, distributed to users, and supported across the comprehensive UW institutions.	TBD	TBD

UW System and UW Institution Projects

While ITaaS defines the overall IT strategy for the UW System, there are a variety of IT projects that are outside the ITaaS portfolio but are considered part of the annual IT strategic plan. Some universities have adopted a more maintenance-oriented posture, whereas others are making new IT investments to enable key capabilities.

Attachment A contains the full list of new projects along with the statutorily required details for each. These new project activities do not encompass all IT activity across the UW System as ongoing operations, end-user support, security monitoring and patching, incremental hardware replacements, and support of capital renovations are not included. Of note, UW-Oshkosh explicitly submitted empty new project plans because their major projects are already covered by the UW System strategy. Finally, there are several “operational upgrade” projects for UW-Madison that do not meet the definition of “new projects” but are included for transparency given the relatively high dollar value of the replaced hardware.

Related Policies

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

ATTACHMENT

- A) UW Annual Strategic Plan Project Inventory

Institution	Project Name	Description and justification	Business need	Priority	Project Impact	Financial Resources	Staffing Resources	Estimated Budget
UW System	Vendor Risk Assessment Service	This service provides the staffing and expertise to perform security assessments for the 3rd party software purchased by participating universities.	Third party risk is an increasing threat to the information security posture of the Universities of Wisconsin and having a clear insight into our vendors security posture is an essential element of our overall risk management.	Complete	This service centralized this activity to improve quality, lower costs, improve security posture, and free-up campus staff to focus on more mission-focused activities.	Existing	Existing	\$50k - \$99k
UW System	Administrative Transformation Program (ATP)	See the large/high-risk IT projects report for details	See the large/high-risk IT projects report for details	High	See the large/high-risk IT projects report for details	Additional	Additional	\$10M +
UW System	Enterprise Identity Platform (EIP)	See the large/high-risk IT projects report for details	See the large/high-risk IT projects report for details	High	See the large/high-risk IT projects report for details	Existing	Additional	\$5M - \$9.9M
UW System	Enterprise Analytics Platform (EAP)	See the large/high-risk IT projects report for details	See the large/high-risk IT projects report for details	High	See the large/high-risk IT projects report for details	Existing	Additional	\$1M - \$4.9M
UW System	Hybrid Cloud Adoption for La Crosse, Parkside, and UW System Administration	See the large/high-risk IT projects report for details	See the large/high-risk IT projects report for details	High	See the large/high-risk IT projects report for details	Existing	Additional	\$1M - \$4.9M
UW System	CDR Modernization	The Central data request (CDR) is used for student and instructional reporting in a shared, centralized set of data. The CDR infrastructure and processes require an update. The project would modernize the technology by moving to AWS, reduce the customizations needed on each SIS, and increase the visibility, trust in, and availability of the data to be used for analysis	The current platform is aging and the code has not been updated since the mainframe days. The reliability and support for the continued operations requires updates to a modern platform and code base.	High	Build off the efforts of the Enterprise Analytics Platform (EAP) and the Administrative Transformation Program (ATP) to Improve the campus ability to connect their student data to their HR/finance data while streamlining their submission of CDR data to UWSA.	Existing	Additional	\$1M - \$4.9M
UW System	Security Operations Center (SOC) services	Provides the platform (Security Information Event Management, SIEM) AND 24 x 7 monitoring for less than the cost of the SIEM alone. It is a tiny fraction of the cost, and effort, that it would take to build an internal 24 x 7 Security Operations Center (SOC). A pilot was successfully completed internally for UWSA and the positive outcomes will drive further evaluations into systemwide adoption.	The lack of a 24 x 7 monitoring service is the biggest information security risk across UW System.	High	A SOC service will extend existing information security detection and response capabilities while improving workforce resiliency, threat hunting capabilities and business continuity. Additionally, it reduces IT infrastructure expenses in a flexible, scalable solution.	Existing	Existing	\$1M - \$4.9M

UW System Annual Strategic Plan Project Inventory
FY25 and FY26

Institution	Project Name	Description and justification	Business need	Priority	Project Impact	Financial Resources	Staffing Resources	Estimated Budget
UW System	SIS Consolidation - Phase 2	Consolidates the Student Information Systems (SIS) for three (3) (Whitewater, Milwaukee, Eau Claire) into a single infrastructure and service organization.	In phase 1, the UW System collectively saved \$1M in annual operating cost while significantly improving its security posture and disaster recovery resilience. Phase 2 extends the service to 3 additional campuses.	High	Successfully consolidating three (3) campuses into a single hosting environment and service infrastructure.	Existing	Additional	\$250k - \$499k
UW System	Distributed Denial of Service (DDoS) mitigation software	Software intended to mitigate the effects of distributed denial of service attacks against a campus or the systemwide network.	Bad actors try to attack institutions with denial of service attacks to flood a network and make it unusable for a variety of reasons (extortion, political purposes, interrupt education) and DDoS mitigation software helps ensure a campus network can remain up and running.	High	The systemwide network will be more resilient against this type of attack, improving business continuity.	Existing	Existing	\$100k - \$249k
UW System	Degree Management Platform	Four campuses have recently implemented the Stellic Degree Management Platform with impressive results and there is significant interest among many other campuses to also adopt the tool. A team of Registrars has been established to evaluate options and make recommendations.	Degree management platforms provide user friendly tools that enable students to more effectively manage their college career to most efficiently complete their degree.	Medium	Adoption of a common platform and leveraging of system-wide scale to reduce costs.	Existing	Additional	\$1M - \$4.9M
UW System	Privileged Access Management	Provides secure, elevated access to critical assets by authorized users. Provides management and monitoring of these accounts and their access.	UW System needs a capability to provide a repository for secrets to: 1) protect against the accidental or deliberate misuse of privileged access by streamlining the authorization and monitoring of privileged users, 2) control and monitor privileged user access to our most critical data, and 3) prevent privileged account escalation and third-party access issues.	Medium	Protects critical data and systems from unauthorized access and insider threats. Additionally, it assists with policy compliance efforts across all UW institutions.	Existing	Additional	\$250k - \$499k
UW System	Cybersecurity Penetration Testing Service	Establish a service that simulates an authorized cyber attack on networks and applications to identify weaknesses and the potential areas for unauthorized parties to gain access to the system's features and data.	UW institutions need to continue to mature our proactively ability to identify and remediate threats.	Medium	Will help institutions mature their security posture by closing of security gaps and meet certain compliance obligations.	Existing	Existing	\$50k - \$99k
UW System	Cybersecurity Risk Assessment Service	Establish a service that evaluates the overall cybersecurity risks at each university by providing insights into administrative and technical cybersecurity risks on a periodic basis.	UW institutions need to continue to mature our insights into administration and technical cybersecurity risks.	Medium	Will help institutions mature their security posture by closing of security gaps and meet certain compliance obligations.	Existing	Existing	\$50k - \$99k

UW System Annual Strategic Plan Project Inventory
FY25 and FY26

Institution	Project Name	Description and justification	Business need	Priority	Project Impact	Financial Resources	Staffing Resources	Estimated Budget
UW System	Master Data Management (MDM) Strategy	Strategy development for Master Data Management (MDM) for Person. This will allow us to identify, classify and de-duplicate people associated with our universities.	Strategy to identify the person and enable access to services required based on their affiliation with our organization	Low	Develop strategy during FY26	Existing	Existing	\$50k - \$99k
Eau Claire	AI Solution for Enrollment Management	Researching and implementing a new AI solution to be used to assist with Admissions in our Enrollment Management division.	Streamline communication with students during the admissions process.	Medium	Enrollment Management division will have changes to communication and marketing process.	Existing	Existing	\$50k - \$99k
Eau Claire	Future of OBIEE Reports	With UW System stopping usage and support of the Oracle OBIEE (UWBI) license and infrastructure, UWEC needs to determine a future for the 500+ reports being utilized.	Reporting needs for campus and verifying if we continue with OBIEE / OAS, shift to Microsoft PowerBI, or other solution.	Medium	Project impacts all areas that currently use OBIEE reports across the UWEC campus.	Existing	Existing	\$50k - \$99k
Eau Claire	Implement New VoIP Solution	Migrate to new VoIP service for campus. Research continues through this fiscal year with a planned purchase and implementation in FY2026.	Cisco Call Managers are up for rotation. The question is to stay with Cisco or move to Microsoft Teams or move to a different product. Either way there is a cost past just hardware rotation.	Medium	VoIP service is used by all of campus. The impact will be across the campus for all users.	Existing	Existing	\$50k - \$99k
Green Bay	AudienceView Implementation	UW-Green Bay's Weidner Center for the Performing Arts is implementing a new ticketing software.	Audience View will provide additional functionality and significant costs savings over their current software.	High	Local to UWGB	Existing	Existing	\$50k - \$99k
Green Bay	Classroom technology upgrades to create modality-flexible classrooms	Upgrade existing classroom technology and add enhancements to classrooms to allow for increased distance education capabilities at all campus locations. Impacts students' learning by modernizing the technology capabilities for face-to-face classes, as well as providing increased opportunity for students to access classes virtually.	Allow students choice of attending class in person or online. Existing standard technology is aging and many current classrooms do not support distance education options for students.	Low	Local to UWGB	Existing	Existing	\$50k - \$99k
Green Bay	New student housing software	The Office of Residence Life will explore converting from their current housing software to a new application in 2025.	The Office of Residence Life is unhappy with its current software, including its capabilities, support and cost.	Low	Local to UWGB	Existing	Existing	\$50k - \$99k

UW System Annual Strategic Plan Project Inventory
FY25 and FY26

Institution	Project Name	Description and justification	Business need	Priority	Project Impact	Financial Resources	Staffing Resources	Estimated Budget
La Crosse	Network Core Replacement	Network core in our data center will need to be replaced given they are in out-of-support cycle.	<p>The primary network core equipment in the data center will need to be replaced because they are in the out-of-support cycle. Once out of support, there is a greater risk of equipment failure and increased risk of security vulnerabilities. Failure of equipment would cause service interruption. Security vulnerability would increase risk to cyberattacks. Both would be very costly.</p> <p>As part of the replacement, the network core will need to be rearchitected for two reasons: 1) refinement of needs due to the data center shift to the Hybrid Cloud; and 2) preparation for the potential to improve our information security posture by implementing zero-trust architecture.</p>	High	UWL Network staff will be heavily involved with the network core replacement. Staff will coordinate with vendor for successful implementation. They will also require training related to the new equipment and architecture.	Existing	Additional	\$500k - \$999k
La Crosse	Digital Card Access	We are currently reviewing and evaluating new digital card access including mobile solutions to potentially replace/upgrade our current system.	<p>CBORD is our current solution for digital card access and one card system. Unfortunately, CBORD will no longer support much of our switches related to door access. Current estimates to replace all related equipment is \$300,000. Before replacing these equipment by 2027 when the hardware is no longer supported, we wanted to evaluate whether CBORD remains to be the best option. This is especially true when considering the potential of "integrating" other life safety devices (e.g. emergency alerts, security cameras, panic buttons, and etc.). We also need to evaluate the use of digital devices that students may prefer over a card.</p>	High	<p>We will either have to replace all existing access control hardware with CBORD or implement a new solution. Implementation of a new solution would require changes to existing processes. This would include the process of "re-carding" existing digital cards and/or offering a mobile solution.</p> <p>We are currently piloting Securitas replacing door access controls and software for the Facilities building. The solution will work with existing cards, but will include proximity and mobile solutions.</p>	Existing	Additional	\$250k - \$499k
La Crosse	Security Operations Center (SOC)	Implementation of 24x7 monitoring and response SOC using OmniSOC.	<p>Cyberattacks can occur at any time 24x7. UWL needs more staffing and resources to monitor and respond to attacks during off-hours including weekends. OmniSOC will provide such service at a lower cost than to implement our own SOC. This also helps UWL properly fulfill policy 1041.</p>	High	<p>As part of the implementation, UWL will need to modify our system/network logs to properly provide ongoing data to OmniSOC to monitor. We will also need to refine our procedures to properly utilize and respond to the service. UW System Administration will be involved since UWL utilizes ITaaS.</p>	Existing	Existing	\$50k - \$99k

UW System Annual Strategic Plan Project Inventory
FY25 and FY26

Institution	Project Name	Description and justification	Business need	Priority	Project Impact	Financial Resources	Staffing Resources	Estimated Budget
La Crosse	Online/Mobile Student Services Solution	Evaluate and implement mobile solution to better support students related to advisement, degree audit, scheduling, and registration.	UWL discontinued our mobile registration solution through Highland in 2023. This was because of Highland's discontinued service and the PSaaS migration. UWL is also re-evaluating our current use of Civitas Scheduler. To improve our services to students, we will need to re-evaluate our mobile strategy as it relates to advisement, degree audit, scheduling and registration.	Medium	UWL ITS, Admissions, and Registration staff are currently meeting to develop our strategy and evaluate existing solutions. An RFI was conducted early 2024 and vendor demonstrations are being scheduled for 2025. This is currently in an evaluation phase. If the project is to proceed, then the same staff would be involved with the implementation of the solution.	Existing	Existing	\$100k - \$249k
Madison	Point of Sale & Related Systems	See the large/high-risk IT projects report for details	See the large/high-risk IT projects report for details	Complete	See the large/high-risk IT projects report for details	Existing	Existing	\$1M - \$4.9M
Madison	New Network Switch - Radio Operations	Implement a new network switches at Madison and a second site at La Crosse (and about 9 bureaus statewide) for our the Wisconsin Public Media radio operations. Utilizing DoIT Network Services - Cisco switches for centralized support however will install using Cisco or a 3rd party.	Aging equipment and opportunity to modernize in order to optimize Wisconsin Public Radio.	Complete	Impact to Wisconsin public media broadcast and partner site at La Crosse.	Existing	Additional	\$500k - \$999k
Madison	Operational Upgrade: Campus Core Router Upgrade	Increased network performance demands for campus access to datacenter network, Research Drive infrastructure, Wireless core, and to connect Sysnet2020. The current campus ASR9K core routers with first generation 100 Gbps interfaces are costly to support and expand. Project replaces them with Nexus 7710s with second generation 100Gbps higher density lower cost equipment and support. Project includes the installation and configuration of the Juniper campus border router infrastructure.	Increased network performance demands for campus access to datacenter network, Research Drive infrastructure, Wireless core, and to connect Sysnet2020. The current campus core routers with first generation interfaces are costly to support and expand. Upgrade to replace with second generation, higher density, lower cost equipment and support.	Complete	Scope of impact to UW Madison campus datacenter network, research drive infrastructure, wireless core and connection to Sysnet 2020.	Existing	Existing	\$500k - \$999k
Madison	UW-Madison DDoS Service	The project will develop, implement and manage an on network and cloud-based Distributed Denial of Service (DDoS) "scrubbing service" solution to cleanse malicious (volumetric and protocol-based) inbound DDoS attack traffic destined for the UW-Madison campus. The new service would replace an existing (CloudFlare) service if a systemwide service is not approved/funded.	UW-Madison has experienced loss of productivity from distributed denial of service (DDoS) attacks on network infrastructure and face continuing and increasing threats (risk) of future attacks. The project seeks to mitigate the attacks to preserve network user productivity.	Complete	UW-Madison campus	Existing	Existing	\$500k - \$999k

UW System Annual Strategic Plan Project Inventory
FY25 and FY26

Institution	Project Name	Description and justification	Business need	Priority	Project Impact	Financial Resources	Staffing Resources	Estimated Budget
Madison	Event Management Service (EMS) Database consolidation and cloud migration	Consolidate multiple databases and migrate from on-premises to cloud hosting to gain efficiency, increase scalability, and remediate supportability challenges.	The Event Management Service is used to schedule an average of 300,000 meetings annually across over 3500 rooms. This project will unify on a single standard across all buildings/rooms. The on-premises infrastructure is aging and unsustainable; the cloud hosting addresses supportability challenges. The current model also cannot scale and the future-state will allow easier onboarding of additional rooms/buildings.	Complete	Scope of impact is UW Madison units (14) that currently fund the service.	Existing	Additional	\$250k - \$499k
Madison	Operation Upgrade: SAN Upgrade	Upgrading an existing SAN going EOL in December 2023	The existing Compellent SAN is going EOS on 12/1/23 and needs to be replaced.	Complete	Impact to UW Madison Athletic Department	Existing	Existing	\$250k - \$499k
Madison	Operational Upgrade: Housing Eagle Heights Network Upgrade	Eagle Heights/University Apartments provides family housing to Grad Students and employees. UW Housing has moved to the UW DoIT collaborative network model and this is the only remaining location that requires equipment upgrade and reconfiguration to the campus networking model.	Migration from a private network to the University's central network model.	Complete	Impact to Housing's Eagle Heights apartment residents.	Existing	Existing	\$250k - \$499k
Madison	Operational Upgrade: Primary Routers Upgrade	2 primary routers (currently Cisco Nexus 7K's) that are end of service hardware need to be replaced.	End of service hardware needing to be replaced.	Complete	Impact to UW Madison Athletic Department	Existing	Existing	\$250k - \$499k
Madison	Campus Access Controls Replacement - Phase 2	See the large/high-risk IT projects report for details	See the large/high-risk IT projects report for details	High	See the large/high-risk IT projects report for details	Existing	Existing	\$5M - \$9.9M
Madison	Active Directory Migrations	See the large/high-risk IT projects report for details	See the large/high-risk IT projects report for details	High	See the large/high-risk IT projects report for details	Existing	Additional	\$1M - \$4.9M

UW System Annual Strategic Plan Project Inventory
FY25 and FY26

Institution	Project Name	Description and justification	Business need	Priority	Project Impact	Financial Resources	Staffing Resources	Estimated Budget
Madison	Research Computing in Support of the UW–Madison RISE Faculty Hiring Initiative	UW–Madison in AY2024-25 announced the Research, Innovation, and Scholarly Excellence (RISE) faculty hiring initiative, adding up to 150 new research faculty to the schools and colleges of the institution. With this addition of faculty comes an expected increase in research support staff (people) and infrastructure (GPU servers, CPU servers, networking, data storage, data visualization tools, data sets, data access, data publishing, etc).	Investing in research computing infrastructure is critical to supporting new faculty members and positioning the university as a leader in research and innovation. High-performance computing, scalable data storage, and high-speed networking empower new faculty to conduct advanced research without delays, boosting productivity and enhancing their ability to secure competitive grants. This infrastructure fosters interdisciplinary collaboration, attracting top talent and driving impactful research outcomes that elevate the university's reputation. By prioritizing this investment, the university ensures a strong foundation for new faculty success, promoting long-term academic and financial growth.	High	Scope is UW–Madison impacting new, and existing, faculty members and research groups.	Additional	Additional	\$10M +
Madison	Research Data Center	Procurement, site improvement, and migration to a new data center facility that supports the growing demand for research computation at UW-Madison.	UW-Madison's contract with a colocation provider is expiring in August 2024. Additionally, the trend in research computing is significantly higher-powered devices than used historically. Current data center options do not support this infrastructure, and are already at capacity. A new, longer-term facility is needed to support research computation for the next 10+ years.	High	Scope of impact is UW Madison units that participate in research computing. We would potentially also need to coordinate with UW System Administration on migrating some equipment from the current data center to a future facility, however this is not yet known. Such a migration would seek to minimize downtime.	Existing	Existing	\$10M +
Madison	Operational Upgrade: Athletics Access Point replacement for existing Wi-Fi system	Replace all AP's over the next two fiscal years in all 15 of Athletics buildings/venues. The newer technology is capable of providing more dense coverage than the existing system which will greatly enhance the fan experience in the sporting venues.	Current AP's were installed in 2014 and will begin to go end of service by Cisco starting in the summer of 2023 requiring that they be replaced. This is a Wi-Fi replacement project as the current hardware is end of service and not a new system.	High	In addition to enhancing the fan experience during an event, game day operations such as: ticket scanning, concessions point of sale, Game management operations, Life Safety, Suite & Club operations/point of sale, crowd management and other systems all run over the Wi-Fi.	Existing	Existing	\$5M - \$9.9M

UW System Annual Strategic Plan Project Inventory
FY25 and FY26

Institution	Project Name	Description and justification	Business need	Priority	Project Impact	Financial Resources	Staffing Resources	Estimated Budget
Madison	Ancillary Systems Program	The Administrative Transformation Program (ATP) is an enterprise-wide program led by UW System and UW-Madison that will implement a modern enterprise resource planning (ERP) Workday system and a Huron Research Suite 9.2 (Research Administration Modernization Project or RAMP) to manage human resource, financial, and research administration activities. The current UW Madison ERP landscape includes 500+ UW Madison systems connected to these core legacy ERPs and associated data warehouses, duplicating functionality in some cases. These systems provide useful business functions to UW-Madison units and the transition to Workday and the Huron Research Suite offers the opportunity to review and modernize business processes and technology.	Business process standardization and the implementation of Workday offers increased flexibility, decreasing the need for so many ancillary systems going forward. Each ancillary system will be reviewed and modernized or retired as needed. UW-Madison ERP Ancillary Systems Program will focus on the work required for local UW-Madison ancillary systems/business functionality not being replaced by Workday and Huron Research Suite, and will need re-integration paths to consume data from Workday.	High	UW Madison	Existing	Additional	\$1M - \$4.9M
Madison	Operational Upgrade: UW-Madison Security Camera Replacement	Approximately 1800 security cameras around campus have reached the end of life and need replacement. This project will procure the necessary storage, replacement cameras, and installation labor to replace the old cameras.	UW-Madison needs supported cameras that can be maintained with firmware and software upgrades, and provide higher resolution video. Campus safety is paramount, with a special focus on athletic events and student areas.	High	UW-Madison	Existing	Existing	\$1M - \$4.9M
Madison	Smart Access (Zero Trust)	Implement a zero trust architecture cybersecurity strategy across UW-Madison that will focus on protecting university data. The implementation will include BYOD in addition to university owned devices.	The current cybersecurity defense measures in use by many organizations is no longer sufficient to protect against rapidly emerging cybersecurity threats. A failure to improve our cybersecurity threat defenses in this area means vulnerabilities to compromise will increase over time. Extending the current strategy will not work.	High	Scope of impact to UW Madison campus datacenter network, research drive infrastructure, wireless core and connection to Sysnet 2020.	Existing	Additional	\$1M - \$4.9M

UW System Annual Strategic Plan Project Inventory
FY25 and FY26

Institution	Project Name	Description and justification	Business need	Priority	Project Impact	Financial Resources	Staffing Resources	Estimated Budget
Madison	CERC Software Implementation	Transition the University of Wisconsin-Madison's (UW-Madison) Continuing Education Registration Center's (CERC) business operations from using Momentus to a Blackthorn-based Salesforce solution by November 4, 2025.	The drivers for investing in this particular project and at this particular time include: 1) The current Momentus contract expires on 12/2025 and the strategic direction of the software platform does not meet the ongoing campus requirements as key capabilities are being removed. 2) The Noncredit Registration Software Planning Project concluded on June 30, 2024 with a recommendation of pursuing either a Blackthorn-based Salesforce solution or the market leader off-the-shelf solution as the next platform. 3) Leadership determined that the long-term total cost of ownership for the Blackthorn-based solution is significantly lower than the alternative, and that it aligns better with other UW-Madison strategies.	High	Scope is UW-Madison, impacting many aspects of the noncredit learner lifecycle in many campus units.	Existing	Additional	\$500k - \$999k
Madison	Operational Upgrade: Athletics Digital Media Player Replacement	Replace all digital media players at the Kohl Center. The current model will go end of life next fiscal year	Current digital media players were installed in 2015 and will begin to go end of service by Cisco starting in the summer of 2024 requiring that they be replaced. This is a digital media player replacement project as the current hardware is end of service and not a new system.	High	UW-Athletics - Kohl Center	Existing	Existing	\$500k - \$999k
Madison	Operational Upgrade: Select Agent Refresh	The Select Agent environment used by biological agent researchers at UW-Madison has reached its end of life and needs to be replaced. This project will procure, install, configure, and transition to new hardware to support the Select Agent environment for the next 5-7 years.	UW-Madison will secure biological agent research in accordance with the Federal Select Agent Program regulations.	High	UW-Madison	Existing	Existing	\$500k - \$999k
Madison	Operational Upgrade: Storage Area Network (SAN) Replacement	Current SAN for Wisconsin Public Radio is past its useful life and past the ability to extend warranty with Dell. After analyzing options, we have purchased TrueNAS and the two units are expected to arrive in January 2025.	SAN is required to run the IT infrastructure necessary to support Wisconsin Public Radio. There will be two units, one located in Madison, and one located at our future DR site in Eau Claire.	High	Impact to Wisconsin Public Radio which is broadcast state-wide and beyond.	Existing	Existing	\$250k - \$499k

UW System Annual Strategic Plan Project Inventory
FY25 and FY26

Institution	Project Name	Description and justification	Business need	Priority	Project Impact	Financial Resources	Staffing Resources	Estimated Budget
Madison	IT Service Excellence	Selection of a new IT Service Management (ITSM) and Help Desk tool, implementation of CRM, and modernization of support technology for Division of Information Technology customers.	The existing ITSM tool is going end of life December 2026 and needs to be replaced. Additionally, the Division of Information Technology seeks to modernize its Help Desk, service portal, billing, and other customer interactions to improve customer experiences, create additional automation opportunities, and improve efficiency.	High	UW-Madison units	Existing	Existing	\$100k - \$249k
Madison	Operational Upgrade: ResearchDrive Equipment Refresh	UW-Madison provides a baseline level of data storage for researchers in a program begun in 2019 called ResearchDrive. The initial equipment purchased is end of life and needs to be replaced.	UW-Madison will continue serving its researchers with a baseline level of data storage.	Medium	UW-Madison	Existing	Existing	\$1M - \$4.9M
Madison	Operational Upgrade: Payment Card Industry (PCI) Environment Refresh	The secure payment card industry (PCI) environment used by card-processing merchants at UW-Madison has reached its end of life and needs to be replaced. This project will procure, install, configure, and transition to new hardware to support the PCI environment for the next 5-7 years.	UW-Madison will secure payment card transactions and meet PCI-DSS compliance requirements, with annual attestations and testing needed to support all merchants and card payments.	Medium	UW-Madison	Existing	Existing	\$500k - \$999k
Milwaukee	EMS Data Center HVAC Replacement/Upgrade	In the past this has been a state project planned in cooperation with UWM Facilities Planning and Management to maintain a consistent HVAC environment. A request for HVAC replacement and improvements within the EMS data center was submitted to UW System and the state to replace and rework aging equipment.	Lifecycle investment in the heating and cooling environment of IT systems housed in the data center to maintain business continuity.	High	The HVAC Replacement/Upgrade will: 1) Replace older HVAC systems and infrastructure in the EMS data center 2) Fix routing of HVAC cooling to improve system functionality and redundancy System and the State have approved the project and we are waiting for the contract to be finalized and DFDM project manager to be assigned.	Additional	Additional	\$250k - \$499k

UW System Annual Strategic Plan Project Inventory
FY25 and FY26

Institution	Project Name	Description and justification	Business need	Priority	Project Impact	Financial Resources	Staffing Resources	Estimated Budget
Milwaukee	AI@UWM	Establish a campus technology and security framework which allows UWM innovators to explore, prototype and implement AI-based applications and services. This includes the creation of new governance structures and the establishment of an AI-based portfolio which can be consumed.	The potential impact and value of AI-based technologies cannot be overstated. It can reduce operational burdens, deliver new capabilities, and enhance experiences. All of these outcomes have been deemed essential to support the campus strategic plan.	High	The key issue to manage with this effort is to adequately protect data while providing a shared environment that can be readily leveraged to support innovation. Keeping track of the evolving capabilities will be important to maximize opportunities. Identifying the most effective use cases will be critical to demonstrating value through impact. Once applied, these efforts have the potential to significantly reduce workloads while increasing recruitment and retention of students and talent.	Additional	Additional	\$100k - \$249k
Milwaukee	Campus wide Computer Lifecycle Pilot Program	Maintaining a capable and secure computing environment depends on having computers that suitably perform and are supported by software and hardware vendors. Once a computer reaches End-of-Life (EOL) status, typically after seven years, it will no longer receive any security updates or support from the manufacturer. Except in rare cases of instrument dependence, computers more than eight years old should be removed from service entirely.	Applying a standard, managed lifecycle for all UWM computers would provide faculty and staff modern computers and eliminate the risks from obsolete and unsupported hardware. Centrally funding these replacements would also enable a program of managed cascades for devices that could be reused for additional years before being surplus.	High	Meeting the requirements for security, licensing, and asset management entails running several background applications like antivirus and network scanners. These tools have a minor impact on performance and can lead to additional wear on the system over time. While those effects are less notable when a computer is new, they compound over the many years of the extended UWM device lifecycle. In the later years this can make even basic tasks seem more arduous on UWM-owned computers than on personal computers that are not required to meet these standards for safety.	Existing	Existing	\$100k - \$249k
Milwaukee	Offsite Backups and Ransomware Mitigation	Increase and improve offsite data backup capacity to reduce risk of data loss resulting from destructive data center events including ransomware.	Continued lifecycle investment in a backup environment so that risks to UWM data are mitigated.	High	This project would: (1) Increase offsite backup capacity to allow for additional critical systems to be included in offsite backups. (2) Add immutable backup solution to remove risk of ransomware impact on backup data.	Existing	Existing	\$100k - \$249k
Milwaukee	Vulnerability and Patch Management	This effort will significantly reduce the number of systems which connect to the UWM network that are not adequately protected from security exploits due to the lack of software patches designed to prevent them.	Unpatched systems increase the attack surface of UWMs digital environment. This increases the likelihood of a security compromise which could lead to dire consequences.	High	The implementation of this capability will significantly reduce the potential of systems that can be exploited through known vulnerabilities.	Existing	Additional	\$100k - \$249k

UW System Annual Strategic Plan Project Inventory
FY25 and FY26

Institution	Project Name	Description and justification	Business need	Priority	Project Impact	Financial Resources	Staffing Resources	Estimated Budget
Milwaukee	Data Management	This effort will establish a new data governance structure designed to manage campus data more holistically. It will also establish a partnership amongst data practitioners so that we can better establish common practices and align work to more strategic needs.	Data at UWM is not well managed leading to lack of trust amongst those we seek to use it. This effort will establish a new data governance and management framework which will elevate the how we manage data to promote trust and consistency.	High	With this implementation, data can more readily be consumed with confidence. Resources can also be connected to the most critical needs and shared broadly across the campus.	Existing	Existing	\$50k - \$99k
Milwaukee	IT and Data Strategic Planning	This effort will establish future directions for the IT and data portfolios at UWM. The focus will be campus-wide and will draw upon the concept of adaptive strategic planning and ITD governance to execute.	There is a general lack of clarity as to how investments into IT and data capabilities help the University achieve its own strategic outcomes. As a result, these capabilities are treated more like a cost center than the strategic investments they are.	High	Drawing upon the goals of the campus strategic plan and the perspectives of campus leadership, stakeholders, partners, and ITD professionals, this plan will describe the future of ITD at UWM. It will also establish goals and some initial objectives to deliver. This plan will also redefine the campus ITD governance framework to allow more holistic decision making and the prioritization of efforts which will get us there.	Existing	Existing	\$50k - \$99k
Milwaukee	PSaaS (Peoplesoft as a Service)	Continuation of 2024 transitioning of PAWS, UWM's on-premise SIS based upon PeopleSoft, to the hosted offering provided by UW System.	This transition frees up talent and other resources at UWM so that they may be focused on other more impactful work.	High	Business process will need to reflect this shift. We will also need to update appropriate integrations.	Existing	Existing	\$50k - \$99k
Milwaukee	UW-Waukesha Campus Closure	Coordinated deprovisioning and relocation of IT assets, network hardware, classroom AV-tech, and telephony equipment.	It is no longer financially sustainable to operate the UW-Waukesha campus.	High	The closure of this site will require the shifting of students, faculty, and courses to other sites which are retained as a byproduct of this planning.	Existing	Existing	\$50k - \$99k
Milwaukee	Secure Research Compute Environment	Campus leadership is asking if it is feasible to provide a secure computing experience in a repeatable manner that allows UWM researchers to obtain these grants.	Certain grants require that the data be handled in a manner compliant with NIST 800-171 or 800-53.	Medium	Analysis of what it takes to provide an 800-171 compliant computing experience (analysis of NIST standard). Analysis of what it takes to provide an 800-53 compliant computing experience (analysis of NIST standard). Analysis of cloud vendors that could provide compliant hosting environment Analysis of desktop environment controls analysis of feasibility of meeting the goal.	Existing	Additional	\$100k - \$249k
Milwaukee	Fax Line migration from Centrex to new technical solution	With UWM's move to Microsoft Teams telephony, and the coincident retirement of Centrex lines at UWM, this project will: comprehensively document current fax line use/configuration; investigate and recommend solutions; and migrate needed fax services to a new campus solution.	Approximately 250 Centrex phone lines now support fax functionality at UWM. Some fax-related devices are dedicated, stand-alone machines and others are "Multi-Function Devices" (MFD's).	Medium	Fax users	Existing	Existing	\$50k - \$99k

UW System Annual Strategic Plan Project Inventory
FY25 and FY26

Institution	Project Name	Description and justification	Business need	Priority	Project Impact	Financial Resources	Staffing Resources	Estimated Budget
Milwaukee	Unified Printer Management	Consolidate and modernize printer and print queue management systems into a single system to install universal print queues, ensure secure access, monitor consumption, bill for usage, and reduce support costs.	Reduce the cost and complexity of print management. Automate current manual installation and billing for 450+ campus printers. Eliminate MacOS security issues with Windows print servers. Combine unprofitable 3rd-party student printing service (WEPA) with unified staff printing.	Medium	Merges cost and revenue streams for all printing services. Rework of monitoring and billing processes in business units. Replaces student printing services with a local service to eliminate external markup. Procurement and deployment will incur licensing and staff costs expected to be recovered within 3 years. Potential to reduce total number of printers owned by UWM, reducing future asset costs.	Existing	Existing	\$50k - \$99k
Parkside	Network Equipment Refresh	See the large/high-risk IT projects report for details	See the large/high-risk IT projects report for details	High	See the large/high-risk IT projects report for details	Existing	Additional	\$1M - \$4.9M
Parkside	Data Modernization	Leverage the Enterprise Analytics Platform (EAP) to modernize data practices and capabilities with student data while also better integrating it with the improved HR and finance data stemming from the ATP project.	Existing data collection and reporting systems are inflexible and do not enable modern analytics required for a data driven university.	High	Providing decision-makers with accurate and timely data to help improve student retention, recruitment, and success.	Existing	Additional	\$100k - \$249k
Parkside	Teams Telephony Transition	Investigate moving to Teams for telephony to have voice, chat, file sharing all in one platform. Investigate potential cost savings using UWSA infrastructure for session border controllers and SIP trunks.	Existing internal phone provider is deprecating service and so clients are looking into options that can leverage existing infrastructure at a reasonable cost.	High	Users will be able to make calls using their laptops and university can decrease investment in physical phones.	Existing	Existing	\$50k - \$99k
Parkside	Website Re-design	The existing university website is on a legacy content management system that does not meet the expectations for communicating the students, parents, and other stakeholders. Therefore, we need to replace the underlying technology with a modern solution and redesign the website to be supportive of our other efforts to enroll and retain students.	The university website is a key tool for communications, specially with our external stakeholders. The last update was done around 7 years ago and it needs to be updated.	High	Support Recruitment, and Communications with internal and external stakeholders	Existing	Additional	\$50k - \$99k
Platteville	Virtual Desktop Infrastructure	Build a virtual desktop environment in the cloud for use by students in support of mostly Engineering, specifically distance learning (but others as well).	Distance students need access to specialized academic software especially for engineering. This allows remote access to those tools. Service is in the cloud provided by Microsoft Azure.	High	Educational experience for students, ability for remote (distance) students to access require software tools.	Existing	Existing	\$50k - \$99k
Platteville	PeopleSoft as a Service	Move our PeopleSoft servers to UW System hosted environment.	Simplifies administration and frees staff time for additional projects.	Low	Reduces support needs, frees staff for other projects, and positions us for possible future SIS overhaul project.	Existing	Existing	\$50k - \$99k

UW System Annual Strategic Plan Project Inventory
FY25 and FY26

Institution	Project Name	Description and justification	Business need	Priority	Project Impact	Financial Resources	Staffing Resources	Estimated Budget
Platteville	Security as a Service	Utilize UW System provided security services.	With budget reductions, we've lost our Information Security Officer. Offloading some security functions to UW System would be a benefit to the university and staff.	Low	Enhanced security posture with less staff impact.	Existing	Existing	\$50k - \$99k
Platteville	Transition to Teams Phone	We will move from on prem (hosted at Whitewater) phone system to cloud based phone system provided by Microsoft (Teams).	Modernizes are phone system and moves it to a SaaS environment. Should be a small net savings over time. Also allows us to leverage other software packages that are part of the enhanced Microsoft license at no additional cost.	Low	This will simplify our phone administration, move to a cloud infrastructure, move to better soft phone support, integrate into existing Teams environment, and modernize services.	Existing	Existing	\$50k - \$99k
River Falls	SciTech Building Completion - Bring IT Systems Online	Though a state funded new building. Local resources of labor will be needed to bring the building Network, HVAC, Security (Door Access and Cameras), and Classroom equipment online. Listing this to document as a critical project that requires campus resources	To finalize the SciTech building and bring it online	High	Impact would be a fully functional new building on campus ensuring connectivity, security, and functionality for our Faculty and Students.	Existing	Existing	\$50k - \$99k
River Falls	Shared Drives to MS Teams Project	As part of our UWRF Web re-design project we will be establishing a segregated staff website. As part of this effort we will be engaging a vendor to migrate our shared "T:" drive storage, that is segmented by department, to a SharePoint/MS Teams environment. This will serve as the cloud storage location for documents. Cost will be to acquire a tool like Sharegate to help migrate the files to Teams/SharePoint spaces that our IT team will build.	To move UW River Falls forward on our cloud strategy and make documents more easily shareable, accessible, and secure. Reduce spend on Microsoft Azure cloud space and move files to our M365 environment that we are already spending on. No additional cost for storage there.	High	The project will enable UW-River Falls personnel to work/collaborate on documents in real time and store them in a much more secure location. This will also enable better collaboration between campuses and the UW's office.	Existing	Existing	\$50k - \$99k
River Falls	Cisco DNA Continued Transition	Complete additional work to move campus to the Cisco DNA network control software environment to allow for a more secure computing environment that protects campus data.	Virtual segmentation of network traffic to ensure High Risk data is segregated from general network environments.	Medium	Making UWRF's network environment more secure. This will create several virtual networks that will firewall off traffic so that High Risk data environments will have less risk of compromise and data theft.	Existing	Existing	\$100k - \$249k
River Falls	Door Access System Replacement	The project is to replace the controllers and door access equipment to stay current with standards for door access and security. Funding will likely be local campus funds as project was not approved by DOA.	The current door access system is becoming end of life and we need to upgrade. Though this is a maintenance replacement, we are listing it given the risk if we did not perform this upgrade.	Medium	Doing this door access replacement project will ensure a safe and secure campus. If not done, we run the risk of going end of life on our door access system which will cause us to not receive software updates and security patches.	Existing	Existing	\$100k - \$249k

UW System Annual Strategic Plan Project Inventory
FY25 and FY26

Institution	Project Name	Description and justification	Business need	Priority	Project Impact	Financial Resources	Staffing Resources	Estimated Budget
Stevens Point	Classroom AV	Upgrade the technology in classrooms. Develop a sustainable lifecycle for this equipment.	A sizeable portion of our classroom technology is dated (18+ years old) and difficult to purchase replacements for. This has the potential to take classrooms offline and disrupt instruction.	High	This will impact instructional areas mostly.	Existing	Existing	\$100k - \$249k
Stevens Point	AI Recruiter	Implement integrations with a vendor that will provide an Artificial Intelligence based recruiter for UWSP.	With the incoming demographic change (lower numbers of high school age students in Wisconsin), UWSP is looking to expand its reach into different markets. This will also provide a variety of 24x7 methods of access to prospective students.	High	Impacts to the Admissions and Marketing business units.	Existing	Additional	\$50k - \$99k
Stevens Point	Graduate Program Infrastructure Improvement	Bring the various UWSP Graduate Programs into our Slate CRM tool.	Most of the Graduate Programs are using manual methods of tracking students / candidates, and struggle with persistent communication to these populations. With recent growth and the financial need, this needs to be improved.	High	Impacts to Graduate programs and their processes.	Existing	Additional	\$50k - \$99k
Stevens Point	CBORD Upgrade for Mobile ID	Upgrade our CBORD software systems (CS Gold, Odyssey) in order to support Mobile ID credentials. This will improve door access and other capabilities in utilizing phones to access UWSP events.	Will reduce costs associated with card printing, and provide a more secure method of door access to UWSP buildings.	Medium	Impacts to students and employees in giving them an additional method to use for accessing building or events.	Existing	Existing	\$50k - \$99k
Stout	Replace wireless controller and renew wireless enterprise software licensing	Current Wireless Controller and licensing for campus wireless network is end of life and needs to be replaced with a model that supports the latest 802.11 technology	Wireless access for campus community. The current system will no longer be vendor supported and does not support the latest protocols	Complete	Brief wireless access outages were experienced	Existing	Existing	\$100k - \$249k
Stout	Network Access Control	The current system is end of life and highly customized. In addition, it does not support modern technologies necessary to support a Zero Trust Security Model	Needed to ensure the confidentiality, integrity and availability of the campus network for compliance with UW System Administrative Procedure 1038A	High	There will be staged outages that will be strategically scheduled to minimize the impact on business processes	Existing	Existing	\$100k - \$249k
Stout	Replace housing system with new vendor	Transition from RMS Mercury to Kinetic	Vendor contract expired; rebid and will have a new vendor.	High	Replacing housing management software Spring 2025. Go live summer 2025.	Existing	Existing	\$100k - \$249k
Stout	AI Recruitment software	Implement CollegeVine AI Recruiting software	AI recruitment tool	High	Investing in AI recruitment software	Additional	Existing	\$50k - \$99k
Stout	Core Switch Replacement	Current system is reaching end of life and not able to support the current performance and redundancy needs.	The network will not function without these core switches. They are reaching end of life and they do not support our current redundancy and performance needs	High	There will be staged outages that will be strategically scheduled to minimize the impact on business processes	Existing	Existing	\$50k - \$99k

UW System Annual Strategic Plan Project Inventory
FY25 and FY26

Institution	Project Name	Description and justification	Business need	Priority	Project Impact	Financial Resources	Staffing Resources	Estimated Budget
Stout	Expand Virtual Host Hardware	Current system is end of life and does not support the efficiencies and security features that are part of new systems designed specifically for operation in a hybrid cloud environment	Hosts local servers and integrates with existing cloud hosted servers. The current system is no longer vendor supported. The new system is designed specifically for operation in a hybrid cloud environment which enhances our ability to support applications related to our polytechnic mission	High	There will be staged outages that will be strategically scheduled to minimize the impact on business processes	Existing	Existing	\$50k - \$99k
Stout	Course evaluation software implementation	Implement Explorance Blue for all campus course evaluations	Standardized course evaluation software	Medium	Faculty will use consistent tool and questions across all units.	Existing	Existing	\$50k - \$99k
Superior	Server & Storage Replacement	The current storage and server systems had reached the end of their life cycle and were no longer supported. After evaluating all options, an on-premises replacement was determined to be the most economical solution for UW Superior.	Support all on-premises applications for the entire campus.	Complete	This project will impact all staff, students and faculty as it involves replacing our current server and storage environment. Support processes will remain unchanged. There will be no impact on other institutions or UWSA	Existing	Additional	\$100k - \$249k
Superior	Microsoft Teams Phone Service	We are currently on a VoIP system provided through UW Whitewater. They will be discontinuing the service in Summer of 2025, so we need to move to a different service.	The current system will no longer be available and so we will need to replace it.	High	This project will have an impact on all staff as it is replacing our current telephone system. Support processes will change to having UW System IT as a Service as the primary support for our system. IT processes will change, but the way end users request support will not change.	Existing	Existing	\$100k - \$249k
Superior	Campus Switch replacement	The current campus Cisco switches are set to reach end of life in 2027 and need to be replaced to ensure continued support and security updates.	Support campus network connectivity, both within the campus and to external network services.	Medium	This project will affect all staff, faculty and students as it replaces our existing network switches. UW-Superior plans to evaluate all options, including the Network as a Service offering available via UWSA, to identify potential cost savings and synergies.	Existing	Existing	\$500k - \$999k
Superior	Campus WAP replacement	The current campus Cisco wireless access points will reach end of life in 2027 and need to be replaced to ensure continued support and security updates.	Support campus wireless access for all staff, students, and faculty.	Medium	This project will impact all staff, faculty, and students as it replaces our existing network switches. UW-Superior plans to evaluate all options, including the Network as a Service offering available via UWSA, to identify potential cost savings and synergies.	Existing	Existing	\$250k - \$499k
UWSA	Client Relationship Management System for the Institute for Business and Entrepreneurship (IBE)	Upgrade the current client and stakeholder management system to a more reliable, integrated system. This is used to provide reports and stay in compliance with sponsored funding.	Multiple systems are being used within the Institute for Business and Entrepreneurship. One database with the functionality needed will be a more efficient and safe platform. Current platforms do not exist within current IT systems.	Complete	Ability to seamlessly track and integrate contacts with calendaring, email, and filesharing.	Existing	Existing	\$100k - \$249k

UW System Annual Strategic Plan Project Inventory
FY25 and FY26

Institution	Project Name	Description and justification	Business need	Priority	Project Impact	Financial Resources	Staffing Resources	Estimated Budget
UWSA	Degree Major Exploration Tool (MyMajors)	Software intended to provide prospective students with the tools to explore UW majors and careers that fit their aptitude and interests earlier in the enrollment process, and current students the opportunity to explore their major and career interests.	Attracting and retaining students is a key source of revenue for the university.	Complete	This tool will help students with their major and career decision-making process. Career and major exploration is an important element of student success, retention and completion.	Existing	Existing	\$100k - \$249k
UWSA	Microsoft 365 Tenant Consolidation	Retires separate Microsoft 365 instances to create greater efficiencies and allow UWSA staff to more easily chat, email, share files, and arrange meetings. Staff in the UWSA, UWSS, and UW Extended Campus domains will have all materials transferred to wisconsin.edu accounts.	Will facilitate file sharing, email, chat, calendaring, telephony, business intelligence, and any other platforms that use Microsoft 365 products for staff at UW System. Will also reduce cyber risk as fewer files will need to be open to the public since users will no longer have to share across domains.	Complete	Fewer M365 instances will mean less time spent in administering the same product. Users will spend less time and make fewer errors when collaborating with colleagues via email, chat, file sharing, and calendaring.	Existing	Additional	\$100k - \$249k
UWSA	Security Operations Center (SOC) Service (OmniSOC)	Provides centralized security and operations log storage, along with managed detection and response with 24/7 MDR coverage and escalation.	The enterprise needs a centralized logging solution to meet policy and improve the efficiency and quality of MDR, Threat Hunting and Incident Investigations.	Complete	Improves security posture by offering 24/7 managed detection and response and a centralized log solution. Project scope limited to UWSA. Analysis of UWSA implementation will drive potential enterprise recommendation.	Existing	Existing	\$100k - \$249k
UWSA	OPLR Student Information System Enhancements/Consolidation	Focused improvements to the OPLR Student Information Systems to support organizational focus around the Online Strategic Growth plan. This work will result in a system that will bridge current state to eventual SIS replacement across UW System.	OPLR currently runs multiple SIS environments to support programs that require duplication of effort and constraints of capabilities. Improving this environment will help reduce the need for additional staffing to adjust systems to support changes in process, enable new capabilities, and support critical processes.	High	OPLR will continue to have to support multiple SIS environments to support existing programs. OPLR may require additional staffing to support changes originating from the UWS Online Strategic Growth Plan.	Existing	Additional	\$250k - \$499k
UWSA	Wisconsin.edu rebranding - Phase 2 Student-Focused Content	Creation and consolidation of student-focused content to accommodate new Universities of Wisconsin brand, increase enrollment and retention, attract and place students in majors that the Universities of Wisconsin offer.	Attracting students is a key source of revenue for the university.	High	The Universities of Wisconsin website will be more student-focused and representative of the new brand that puts the campuses forward as the face of the institution.	Existing	Existing	\$250k - \$499k
UWSA	OPLR Online Strategic Growth Tactic 9 - Centralized Customer Relationship Management (CRM) System	Deploy a Customer Relationship Management (CRM) solution to support Online Strategic Growth Initiative that will work in tandem with the Wisconsin Online portal.	The Online Portal was the first step to present information to prospective students on available programs. A CRM solution will allow for response, capture, distribution, and reporting on prospective student inquiries.	High	OPLR would be unable to create automated distribution of data collecting in the online portal to appropriate campuses slowing engagement with prospective students. There would be minimal reporting available to help leadership review and adapt strategies to increase effectiveness of the Online Portal. Process would remain manual.	Existing	Existing	\$100k - \$249k

UW System Annual Strategic Plan Project Inventory
FY25 and FY26

Institution	Project Name	Description and justification	Business need	Priority	Project Impact	Financial Resources	Staffing Resources	Estimated Budget
UWSA	Email Security Improvements	Email remains the top cyber security threat vector. While the M365 A5 upgrade (associated with telephony project) brings improved email security features, the A5 licenses alone may not be sufficient. The IT team plans to conduct an evaluation of email security solutions to determine if an additional solution is needed in addition to the email security included in A5.	Enhancing email defenses will significantly reduce the threat of email based attacks. Provide convenient secure email solution and greatly enhance efficiency and security for remote, and on-premise, employees.	High	Improves email security posture and adds easy to use option for users to report suspicious email messages.	Existing	Existing	\$50k - \$99k
UWSA	Telephony Migration and Security Enhancements	Upgrade M365 to A5 licenses and add Telephone services to M365 increasing the useability and security of our collaboration suite. The upgrade to A5 licensing also includes additional email, web, and data loss prevention tools (see email security improvements).	Existing solution is not long-term sustainable approach and there are modest cost savings to move to Teams telephony while also being better suited for hybrid workplace.	High	Will continue to provide voice services and do so in a more flexible way for UWSA staff. Once in-house migration is complete, UWSA plans to offer this service and associated transition as a service to individual campuses.	Existing	Additional	\$50k - \$99k
UWSA	Wisconsin Minnesota Reciprocity Transition	Vetting of Wisconsin residency for in-state admission in Minnesota will fall to UW in 2025.	Ensuring Wisconsin remains in compliance with the terms of our reciprocity agreement with Minnesota, so that Minnesota students can continue to attend the Universities of Wisconsin.	High	UW is developing a tool using the existing eApp process for vetting residency.	Existing	Existing	\$50k - \$99k
Whitewater	University Surveillance Camera Replacement	UW-Whitewater will be researching and purchasing a new surveillance camera solution to replace aging and failing cameras.	Surveillance cameras are an essential source of data when investigating incidents.	High	Better data for university police and student services regarding on-campus incidents.	Existing	Existing	\$500k - \$999k
Whitewater	Emergency Notification System	UW-Whitewater will be researching potential emergency notification solutions that will be accessible and integrate with other security systems such as surveillance cameras and digital signage.	Single source of emergency notification that can be broadcast through multiple media, and provide efficient and effective communication to students and staff in an emergency situation	High	This project would improve university emergency communications processes as a part of our COOP and Disaster Recovery Plans	Existing	Existing	\$250k - \$499k
Whitewater	University AI tool	UW-Whitewater is investigating the various AI tools and their associated costs to identify a feasible solution for offering generative AI tools to students, faculty and staff.	AI is permeating every aspect of higher education. A solid AI solution would provide better student services as well as supplementing curriculum and providing students with applied experience with AI to help prepare them for their careers.	High	Multiple organizational processes could be affected by implementing AI tools for automate or expedite fundamental tasks.	Existing	Existing	\$250k - \$499k
Whitewater	Student Portal / Virtual One-Stop Shop	Implement virtual student platform to provide student services in a highly accessible format for all students	The university wants to provide students with a single point of support for all critical student services. A virtual platform ensures that all students are served in the time and place that meets student needs.	Medium	Higher level of student support service delivery.	Existing	Existing	\$100k - \$249k

UW System Annual Strategic Plan Project Inventory
FY25 and FY26

Institution	Project Name	Description and justification	Business need	Priority	Project Impact	Financial Resources	Staffing Resources	Estimated Budget
Whitewater	University Digital Signage Review	UW-Whitewater would like to review the existing digital signage solutions to identify strengths, weaknesses - including the ability to integrate with emergency notification systems.	As emergency notification systems evolve and accessibility needs develop, UW-Whitewater needs to review the current capabilities of the existing digital signage tools and compare with other industry options.	Medium	University communications would be improved and would ensure more consistent messaging across the university. Also, this project could assist with UW-Whitewater's goals for digital accessibility.	Existing	Existing	\$100k - \$249k
Whitewater	Watermark Digital Measures Front-End Update	The College of Business and Economics would like to have their Faculty Success tool updated to allow better categorization of intellectual contributions, activity tagging and metadata for easier reporting and analytics.	This software package assists with tracking college activities for reaccreditation purposes. Having a more intuitive, updated front end will allow for more accurate tracking and reporting.	Low	Better information for accreditation purposes	Existing	Additional	\$100k - \$249k

**PRESENTATION: UNIVERSITIES OF WISCONSIN
STUDENT AFFORDABILITY REVIEW**

REQUESTED ACTION

No action is required; this item is for information and discussion.

SUMMARY

The UW Administration Office of Policy Analysis and Research (OPAR) conducted a review of the affordability of pursuing higher education at the Universities of Wisconsin. Ben Passmore, Associate Vice President for OPAR, will present the findings of that review.

Overall, affordability at the Universities of Wisconsin remains good, but significant gaps continue to exist. Tuition and fees are the most affordable in the Midwest, and remain so relative to peer and national public universities. Similarly, cost to students after financial aid is better than or competitive with peer and national public universities. Despite this, declining participation of low-income and first-generation students indicates that college is not affordable for all Wisconsinites. Expanded student aid, including the 2023-24 Wisconsin Tuition Promise, has led to notable improvements in these indicators.

The full report is provided as Attachment A.

Presenter

- Ben Passmore, Associate Vice President for Policy Analysis and Research, UW Administration

BACKGROUND

The inaugural 2022 Report on Key Indicators of Student Affordability was presented to the Board of Regents at the August 2022 meeting. Additionally, the 2023-28 Strategic Plan adopted by the Board in December 2022 calls for UW Administration to “conduct regular affordability reviews to ensure our universities remain a top value in higher education compared to their peers.”

ATTACHMENT

A) Key Indicators of Student Affordability at the Universities of Wisconsin, 2025 Report

Key Indicators of Student Affordability



Academic and Student Affairs
Policy Analysis and Research
February 2025

Executive Summary

Overall, affordability at the Universities of Wisconsin remains good, but significant gaps continue to exist. Tuition and fees are the most affordable in the Midwest, and remain so relative to peer and national public universities. Similarly, cost to students after financial aid is better than or competitive with peer and national public universities. Despite this, declining participation of low-income and first-generation students indicated that college was not affordable for all Wisconsinites. Expanded student aid, including the 2023-24 Wisconsin Tuition Promise, has led to notable improvements in these indicators.

Are we affordable compared to our peers?

- The average cost of attending a UW is lower than the cost of attending UW peer institutions or public 4-year institutions in other Midwestern states.
- As a proportion of family income, resident undergraduate tuition and fees at the Universities of Wisconsin are lower than at public four-year universities nationally and compared to peer universities. This has been driven primarily by increases in family income, which has risen nearly four times as much as tuition in the last 10 years, 44 percent to 13 percent.
- Resident undergraduate tuition and fees at the Universities of Wisconsin, as a proportion of family income, are lower than other Midwestern states. Tuition and fees at UW universities are lower than those at public four-year universities compared to Minnesota (1.0 percentage point), Illinois (3.5 pp), Michigan (7.0 pp), Indiana (0.8 pp), and Ohio (2.6 pp).
- The cost of attending the Universities of Wisconsin – tuition, fees, room, board, books, supplies, and other expenses – remains affordable compared to peers and national public four-year universities. The cost after aid of attending a UW Comprehensive is consistently lower than at peer universities. For eight of the past ten years at UW-Madison, and six of the past ten at UW-Milwaukee, the cost after aid has been lower than peer universities.
- Despite relative affordability, the number of students in categories which are typically most cost-sensitive, including low-income and first-generation, had consistently declined over the last decade. To ensure access, the Universities of Wisconsin have substantially increased institutional aid, culminating in the 2023-24 Wisconsin Tuition Promise. These efforts appear to have successfully reversed that trend in the 2023-24 academic year.

What financial supports are in place to increase affordability on our campuses?

- Financial support to undergraduates with need through institutional grants has more than doubled in a decade. Institutional grants to undergraduates are primarily provided to undergraduates with financial need (nearly 66%).
- Unmet need of WI resident undergraduates has been steady in the past ten years. While UW resident undergraduate tuition was frozen from 2013-14 to 2022-23, other costs (fees, room, board, books, supplies, other expenses) of attending continue to rise resulting in greater cost of attendance.

- Bachelor's degree recipients are graduating with less debt, and a lower proportion of bachelor's graduates are incurring debt than at any time in the last decade.

What was the impact of the Wisconsin Tuition Promise on affordability for those students with greatest need?

- The Wisconsin Tuition Promise started in 2023-24 ensured eligible Wisconsin students could attend UW-Milwaukee or any UW Comprehensive university without paying tuition and fees. The Wisconsin Tuition Promise was made to new Wisconsin resident first-time degree-seeking students filing the FAFSA and enrolled in fall or spring with an adjusted gross income of \$62,000 or less attending full-time. The Wisconsin Tuition Promise was modeled on the successful Bucky's Tuition Promise, offered since 2018-19 by UW-Madison.
- The 2023-24 Wisconsin Tuition Promise provided nearly \$8 million to 2,049 students at an average award of \$3,808. In addition to students who received it, the Promise attracted an additional 6,262 eligible students (who did not receive an award) whose tuition and fees were paid through federal and state aid to lower-income students, including the federal Pell Grant and the state's Wisconsin Grant.
- The Wisconsin Tuition Promise resulted in increases among Wisconsin resident new freshmen Pell recipients, Underrepresented Minority Students, and first-generation students. This led to an additional \$20 million in Pell and Wisconsin Grant dollars being awarded to students compared to the prior year.

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What Does it Cost to Go to College?

The average cost of attending a Universities of Wisconsin institution is \$22,404. Attending a UW costs less than attending peer institutions, public institutions in other Midwestern states, Wisconsin private not-for-profit colleges, and less than the cost for Minnesota Reciprocity students to attend a UW.

Cost of attendance includes the price of tuition and fees, books and supplies, food and housing, and other expenses for full-time, first-time undergraduate in-state students living on campus. The average cost for Wisconsin residents attending a Universities of Wisconsin university was \$22,404 in 2023-24. This is \$2,139 less than the price for MN Reciprocity students attending a UW university, and over \$33,000 less than the price for students attending a WI private not-for-profit institution.

The price of attending a UW university is lower than the cost of attending a peer institution. On average, the cost of attending UW-Madison is over \$2,700 dollars less than attending a peer institution. The cost of attending UW-Milwaukee is nearly \$8,000 (\$7,968) less than the average cost of attending one of Milwaukee’s peer institutions. Peers of the UW Comprehensive universities charge a total price on average \$6,134 more than the UW Comprehensive average.

Cost of Attendance Full-Time, First-Time Undergraduates Living On-Campus, 2023-24

	Tuition & Fees	Books & Supplies	Food & Housing	Other Expenses	Total
Universities of WI	\$9,049	\$593	\$8,941	\$3,820	\$22,404
UW-Madison	\$11,205	\$1,100	\$13,500	\$3,100	\$28,905
Peer Avg.	\$14,166	\$1,145	\$13,138	\$3,163	\$31,612
UW-Milwaukee	\$10,020	\$800	\$10,980	\$3,600	\$25,400
Peer Avg.	\$13,320	\$1,290	\$13,915	\$4,843	\$33,368
UW Comprehensives	\$8,725	\$514	\$8,225	\$3,895	\$21,359
Peer Avg.	\$12,167	\$1,116	\$11,126	\$3,084	\$27,493
MN Reciprocity	\$11,188	\$593	\$8,941	\$3,820	\$24,543
WI Private Institutions	\$39,543	\$1,133	\$11,611	\$3,540	\$55,826
Public 4-year Institutions:					
Illinois	\$13,524	\$1,268	\$11,963	\$4,056	\$30,812
Indiana	\$9,458	\$1,121	\$11,581	\$2,911	\$25,071
Iowa	\$10,396	\$947	\$10,663	\$3,169	\$25,175
Michigan	\$14,834	\$1,088	\$12,050	\$2,585	\$30,557
Minnesota	\$11,912	\$1,043	\$10,579	\$2,727	\$26,262
Ohio	\$11,753	\$1,117	\$12,718	\$3,570	\$29,158

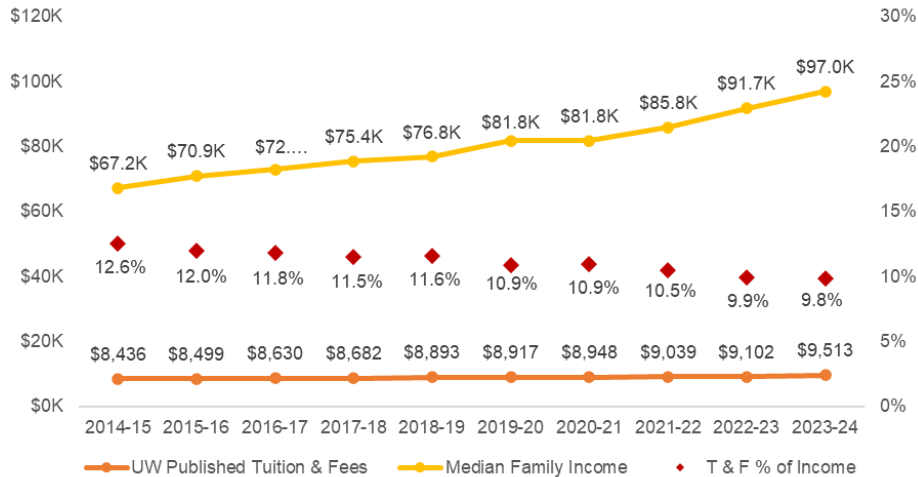
In-state rates for full-time, first-time students living on-campus during the 2023-24 academic year.
Source: U.S. Department of Education. Institute of Education Sciences, National Center for Education Statistics. Integrated Postsecondary Education Data System (IPEDS).

Average cost of attending UW universities is less than the price for in-state students to attend public 4-year institutions in other Midwestern states. The difference is \$8,408 less compared to Illinois, \$8,153 less versus to Michigan, \$6,754 less in comparison to Ohio, \$3,858 less than Minnesota, \$2,771 lower than the cost in Iowa, and \$2,667 lower than at comparable Indiana institutions.

Tuition Relative to Family Income

Over the past four decades, families in the Midwest have had to allocate a higher percentage of their income to cover tuition and fees at public four-year universities. However, during this period, UW universities have consistently been more affordable than other public four-year schools across the Midwest.

Tuition and Fees as a Percent of Family Income



Median Family Income Source: U.S. Census Bureau. (2014-2023). American Community Survey. Retrieved from <https://data.census.gov/>

Tuition and fees at UW universities are 9.8% of Wisconsin median family income in 2023-24, a decline of nearly 3 percentage points from 12.6% in 2014-15. Universities of Wisconsin tuition and fees increased \$1,077, from \$8,436 to \$9,513, during the past ten years. The median income of Wisconsin families grew from \$67,187 in 2014-15 to \$96,999 in 2023-24.

Tuition and Fees as a Percent of Family Income - Comparison of Midwestern States

	2023-24	2022-23	2011-12	2001-02	1991-92	1984-85
Illinois	13.3%	14.5%	13.5%	5.5%	5.0%	4.1%
Indiana	10.6%	11.4%	12.8%	5.2%	4.7%	4.3%
Michigan	16.8%	16.6%	20.4%	6.0%	5.6%	5.0%
Minnesota	10.8%	11.7%	11.7%	4.9%	4.9%	4.4%
Ohio	12.4%	13.9%	13.3%	5.6%	6.3%	5.3%
Wisconsin	9.8%	9.9%	12.3%	4.9%	4.5%	4.0%

Compared to other Midwestern states, UW universities are consistently more affordable. The tuition and fees in 2023-24 at UW universities are lower than those at public four-year universities by 0.8 percentage points contrasted to Indiana, 1.0 percentage points compared to Minnesota, 2.6 percentage points in comparison with Ohio, 3.5 percentage points relative to Illinois, 7.0 percentage points versus Michigan as a proportion of family income. This comparison does not consider state-level financial aid programs.

More information: <https://www.wisconsin.edu/accountability/institutional-efficiency/?storypoint=6>
<https://www.wisconsin.edu/budget-planning/tuition/>

Tuition Relative to Family Income vs. Peer and National Universities

The tuition and fees at UW-Madison, UW-Milwaukee, and UW Comprehensive universities represent a lower portion of family income when compared to their peer institutions.

Tuition as a Percent of Family Income

	UW-Madison		UW-Milwaukee		UW Comprehensive		Nat'l Public 4-Year
	UW	Peers	UW	Peers	UW	Peers	
2014-15	15.5%	17.2%	14.0%	16.0%	11.9%	14.0%	13.3%
2015-16	14.7%	16.9%	13.3%	15.6%	11.3%	14.0%	13.1%
2016-17	14.4%	16.3%	13.0%	15.1%	11.2%	14.1%	12.4%
2017-18	14.0%	16.1%	12.7%	14.6%	10.9%	14.4%	12.7%
2018-19	13.7%	15.9%	12.5%	14.9%	10.7%	14.5%	12.5%
2019-20	13.1%	15.4%	11.6%	15.0%	10.0%	13.5%	12.1%
2020-21	13.1%	15.7%	11.3%	15.9%	10.1%	13.5%	12.3%
2021-22	12.5%	15.0%	11.2%	14.6%	9.7%	13.2%	11.7%
2022-23	11.8%	14.8%	10.5%	14.3%	9.1%	12.6%	11.1%
2023-24	11.6%	14.8%	10.3%	14.1%	9.1%	12.5%	10.8%

At UW Comprehensive universities tuition and fees varied 2.1 to 3.8 percentage points lower than peers through the prior 10 years, and are 3.4 percentage points lower in 2023-24. UW Comprehensive universities have consistently, through the past decade, charged tuition and fees as a portion of family income lower than both peers and national public 4-year universities.

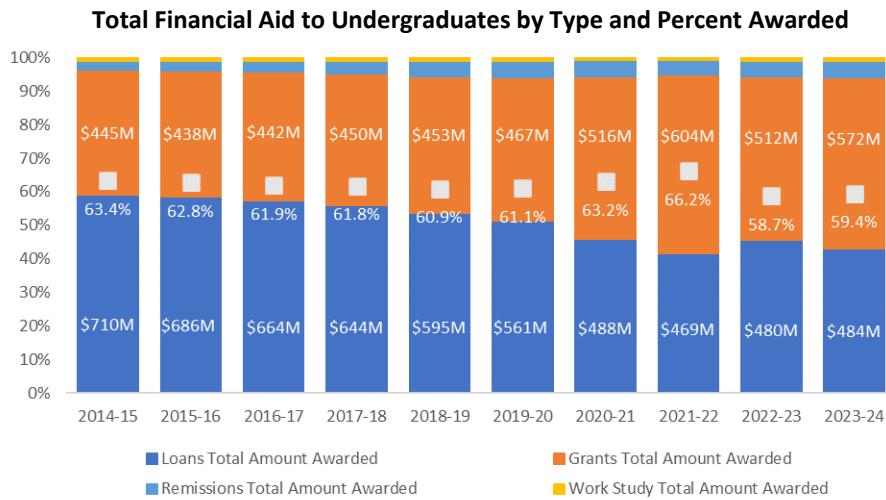
UW-Madison tuition and fees as a proportion of family income are 3.2 percentage points lower than peer universities in 2023-24, the lowest tuition as a percent of family income compared to peers in the past decade. Relative to national public 4-year universities, UW-Madison is becoming more affordable as tuition and fees as a percentage of family income were 2.2 percentage points higher in 2014-15 while only 0.8 percentage points higher than national public 4-year universities in 2023-24.

Relative to peers, tuition and fees as a proportion of family income at UW-Milwaukee are 3.8 percentage points lower in 2023-24, improved from 2.0 percentage points lower in 2014-15. UW-Milwaukee, contrasted with national public 4-year universities, has improved from tuition and fees as a portion of family income 0.7 percentage points higher in 2014-15 to being lower than national public 4-year universities by 0.5 percentage points in 2023-24.

More information: <https://www.wisconsin.edu/accountability/institutional-efficiency/?storypoint=6>
<https://www.wisconsin.edu/budget-planning/tuition/>

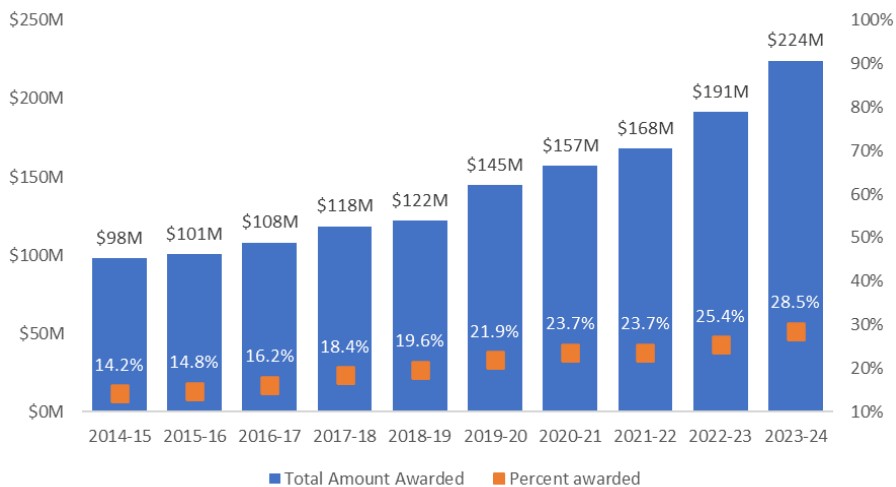
Overview of Financial Aid

Over one billion dollars is awarded annually to UW undergraduates with around sixty percent receiving some form of financial aid. Institutional grant aid more than doubled in the past ten years. In 2023-24, over one-quarter (28.5%) of undergraduate students received institutional grant aid.



In 2023-24, total grants exceeded total loans for the fourth year. Nearly three of five undergraduates receive financial aid. Tuition remission supplied around \$50M in aid each of the past six years.

Institutional Grant Aid Dollars to Undergraduates and Percent Awarded



Total institutional grant aid has increased 129% in ten years. Over one-quarter of undergraduates received institutional grant aid compared to just 14% ten years ago.

Cost After Aid vs. Peers and National Universities

The cost after aid of attending a UW Comprehensive university is consistently lower than at peer and national public four-year universities. For the most recent eight of the past ten years, the cost after aid UW-Madison is lower than that of its peers. At UW-Milwaukee, cost after aid is lower than that of its peers in six of the prior ten years.

Cost After Aid (Net Cost)

	UW-Madison		UW-Milwaukee		UW Comprehensives		Natl Public 4 Year
	UW	Peers	UW	Peers	UW	Peers	
2013-14	\$16,131	\$15,349	\$13,940	\$14,679	\$12,151	\$13,348	\$13,057
2014-15	\$16,060	\$15,510	\$13,808	\$14,554	\$12,613	\$13,344	\$13,487
2015-16	\$15,874	\$16,175	\$14,747	\$15,462	\$13,247	\$14,272	\$13,618
2016-17	\$15,910	\$16,661	\$14,445	\$15,335	\$13,294	\$14,090	\$14,013
2017-18	\$14,169	\$16,459	\$14,555	\$14,511	\$13,266	\$14,372	\$14,061
2018-19	\$16,103	\$17,051	\$14,822	\$15,616	\$12,948	\$14,790	\$14,210
2019-20	\$14,030	\$17,535	\$14,444	\$16,016	\$13,123	\$14,902	\$14,542
2020-21	\$13,484	\$17,534	\$17,083	\$16,577	\$13,768	\$14,257	\$14,349
2021-22	\$13,376	\$18,602	\$16,551	\$16,149	\$13,590	\$14,164	\$14,980
2022-23	\$14,216	\$18,517	\$16,499	\$16,349	\$13,934	\$15,163	\$15,268
2023-24	\$14,235	n/a	\$16,263	n/a	\$14,068	n/a	n/a

Cost of attendance represents the out-of-pocket expenses for Wisconsin resident new freshmen attending a UW university full-time for one academic year. Cost of attendance is the sum of full-time tuition and fees, room and board, books and supplies, transportation, and personal expenses.

Cost after aid (net cost) is the amount paid by students receiving grants and scholarships. Net cost of attending a UW Comprehensive university has been lower than at peer universities through the past decade. Cost after aid is \$500 to \$1,800 less at a UW Comprehensive compared to peer universities during the ten most recent years. Students attending UW Comprehensive universities experience consistently lower costs after aid compared to those at national four-year public universities.

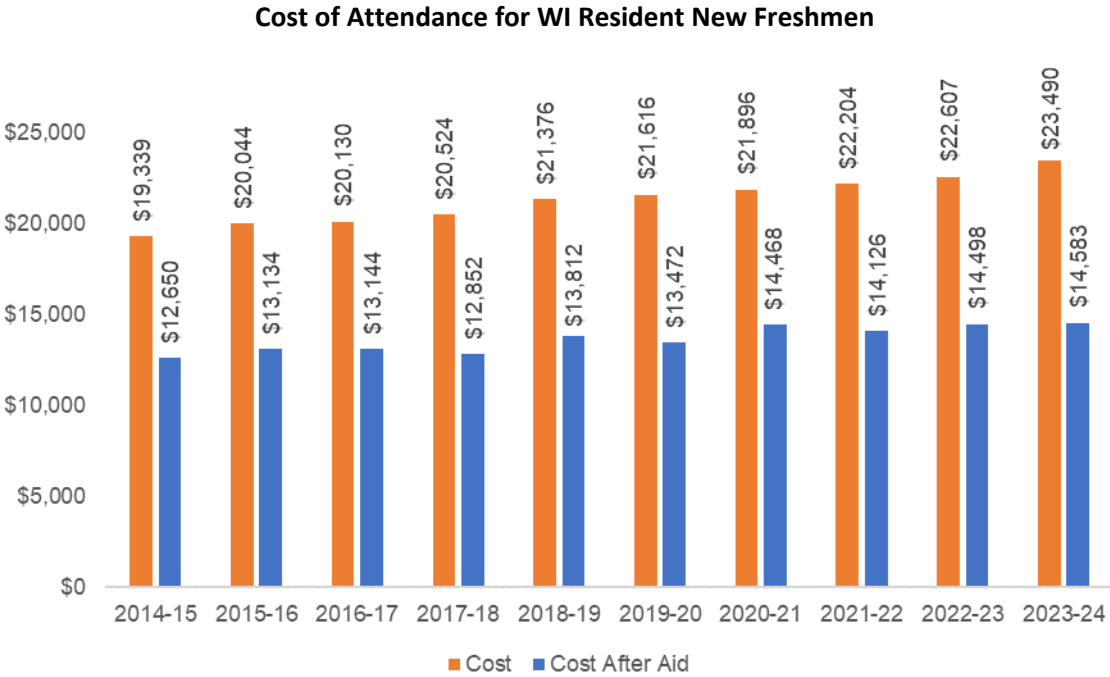
Cost after aid at UW-Madison is less than at peers in the most recent eight years of the past ten. During this decade, cost after aid is from nearly \$800 dollars more in 2013-14 to over \$5,200 less in 2021-22 compared to peer universities.

UW-Milwaukee's cost after aid has varied considerably over the last decade dependent on the level of institutional aid. Net cost was over \$700 less than peers in 2013-14, reached \$1,572 less than peers in 2019-20, then due to a decline in institutional aid increased to be more than peers in 2020-21 (\$506), 2021-22 (\$402), and 2022-23 (\$150). An increase in institutional aid in 2022-23, due to the UW-Milwaukee Promise program, reduced cost after aid.

More information: <https://www.wisconsin.edu/accountability/student-affordability/?storypoint=2>

Cost of Attendance in the Universities of Wisconsin

While affordable by national and regional standards and even with generous aid provided to students with financial need, the \$15,000 per year cost after aid presents a formidable challenge for many Wisconsin families.



Cost of attendance above represents the out-of-pocket expenses for Wisconsin resident new freshmen attending a UW university full-time for one academic year. Cost of attendance is the sum of full-time tuition and fees, room and board, books and supplies, transportation, and personal expenses.

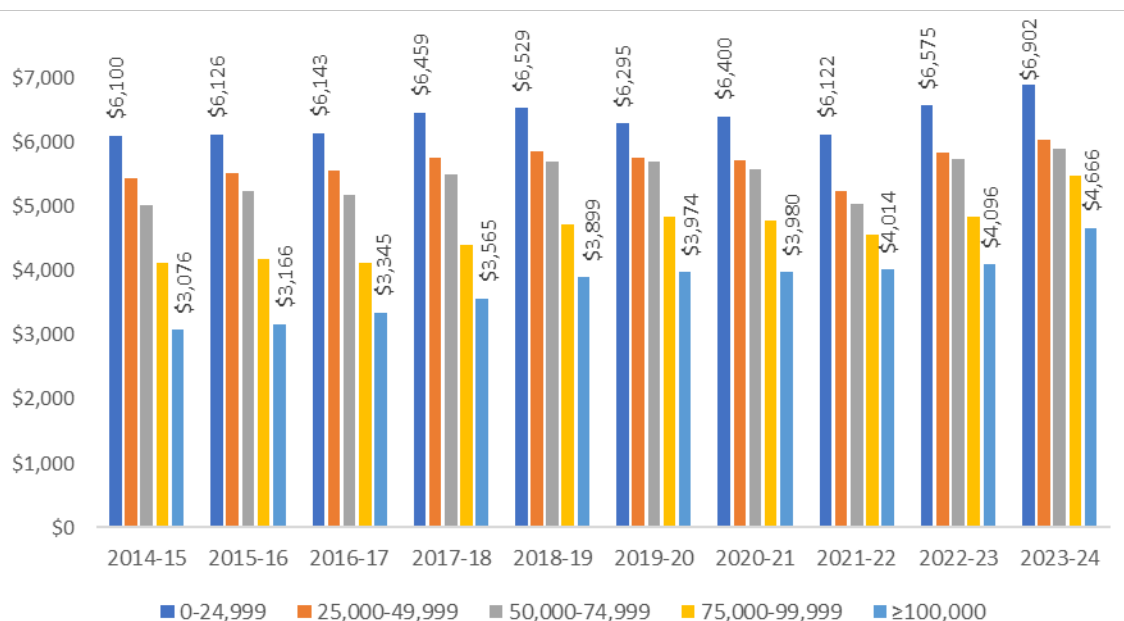
Cost after aid (net cost) is the amount paid by students receiving grants and scholarships. In 2023-24, net cost of attending a UW university is \$8,907 less than the published cost.

More information: <https://www.wisconsin.edu/accountability/student-affordability/?storypoint=1>

Unmet Need of Financial Aid Recipients by Income

Students at the lowest income levels have the highest unmet financial need.

Unmet Need of WI Resident Undergraduates by Gross Family Income



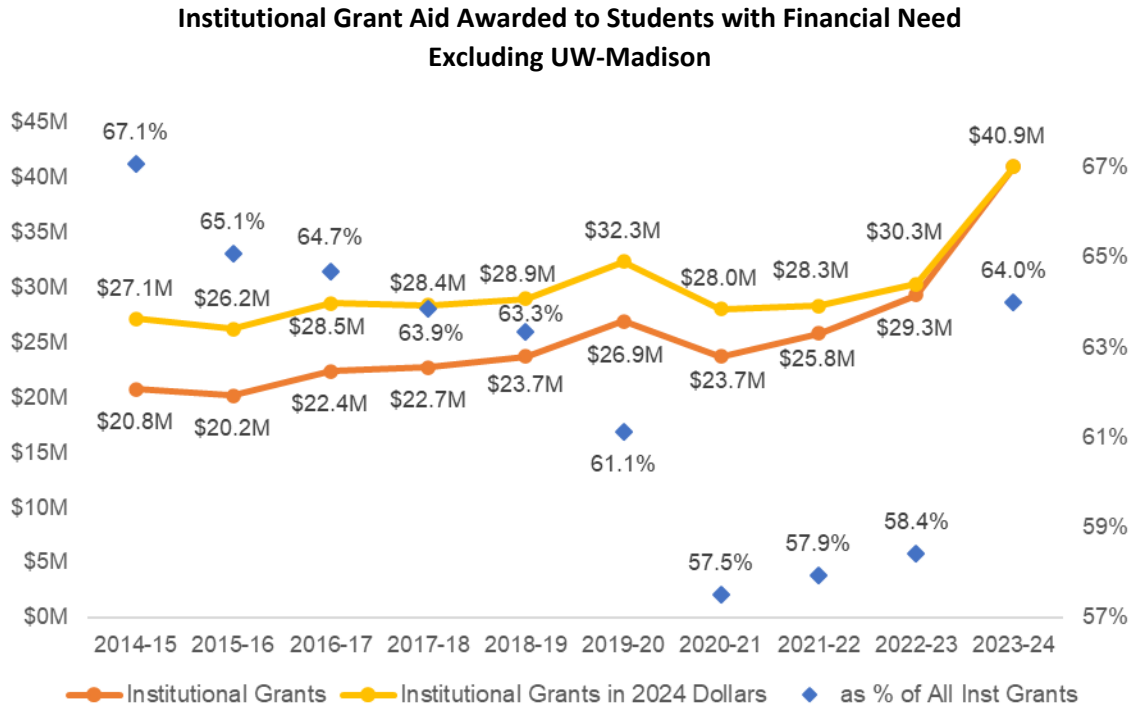
Unmet need is the financial need of resident undergraduates remaining after grants, loans, scholarships, and the expected family contribution to college costs.

Lower income students have fewer resources to pay college costs. Unmet need for students from the lowest income families, those earning less than \$25K annually, was \$6,100 in 2014-15. Unmet need for the lowest income students is \$6,902 in 2023-24. This is the highest level of unmet need for any income group and suggests financial aid is not fully meeting need.

Expected family contribution to the cost of education is scaled to income, but that contribution remains substantial for most income groups. Expected family contribution results from completing the Free Application for Federal Student Aid (FAFSA) and represents how much the student and their family can be expected to contribute to the cost of education. For example, in 2023-24 Wisconsin resident undergraduates from families earning less than \$25,000 have an average expected family contribution of \$550, while for WI resident undergraduates from families earning \$75,000 to \$99,999, the contribution is just over \$9,000.

Institutional Grant Aid to Undergraduates with Financial Need

Excluding UW-Madison, financial support to undergraduates with need through institutional grants increased \$20.2 million over the past decade through 2023-24. At UW-Madison, Bucky's Tuition Promise resulted in a 160% increase in institutional grant aid to students with financial need.



Excluding UW-Madison, in 2023-24 the Wisconsin Tuition Promise drove an over \$11 million institutional aid increase leading to a total \$40.9 million dollars in institutional grant aid to students eligible for need-based aid. This aid to students with financial need formed 64.0% of the total \$64 million of institutional grant aid provided. At UW-Madison, Bucky's Tuition Promise resulted in a 160% increase in institutional grant aid to students with financial need from 2014-15 to 2023-24.

Excluding UW-Madison, dollars as institutional grant aid to students with financial need have increased by 97% since 2014-15. Between 58% and 67% of total institutional grant aid supports students with financial need each year.

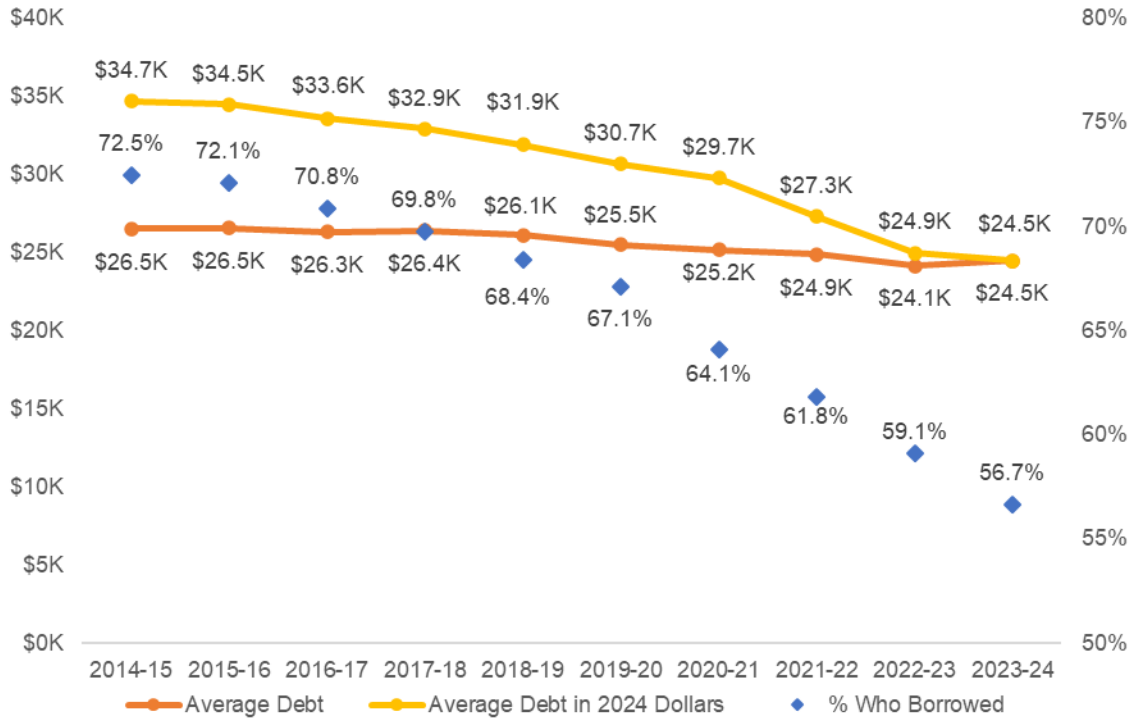
Institutional grant aid to undergraduates with financial need is made up primarily of grants and scholarships funded through sources such as donations to UW universities and tuition differentials.

More information: <https://www.wisconsin.edu/accountability/student-affordability/?storypoint=3>

Student Loan Debt

The proportion of students graduating with student loan debt decreases as affordability improves and as enrollment of students from prosperous backgrounds rises. For students and families who can afford college under the current lower-tuition, low-aid approach, a college education remains attainable.

Student Loan Debt of WI Resident Bachelor’s Degree Recipients



Less than 57 percent of 2023-24 Wisconsin resident bachelor’s recipients incurred student loan debt. Average loan debt of resident bachelor’s recipients was \$24,481 in 2023-24, a decrease from the highest average, \$26,538 for resident baccalaureate graduates in 2015-16.

Student loan debt is the cumulative debt incurred by Wisconsin resident bachelor’s degree recipients while enrolled at a UW university. PLUS loans to parents, loans received at non-UW institutions, credit card loans, home equity, and other loans unrelated to education are not included.

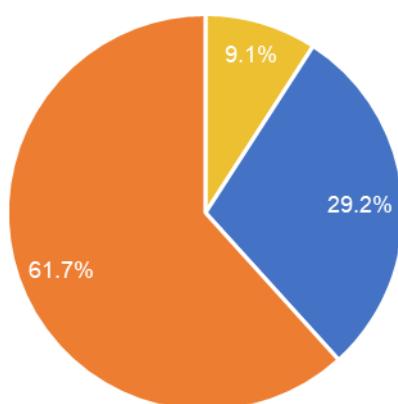
More information: <https://www.wisconsin.edu/accountability/student-affordability/?storypoint=4>

Wisconsin Tuition Promise: Awards to Students

WI Tuition Promise funds provided nearly \$8 million to 2,049 students at an average award of \$3,808. Recipients included 1,401 WI Resident New Freshmen, receiving an average award of \$3,653, and 648 WI Resident New Transfer students awarded an average of \$4,144.

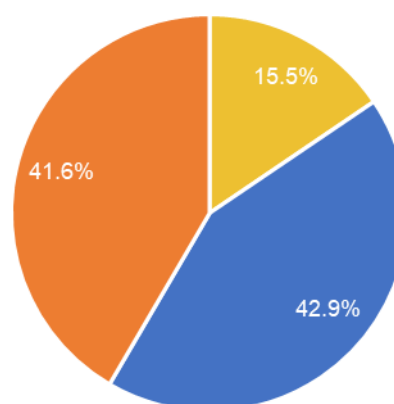
2023-24 WI Tuition Promise Awards

WI Resident New Freshmen



- Eligible Recipients
- Eligible Non-Recipients
- Ineligible

WI Resident New Transfers



- Eligible Recipients
- Eligible Non-Recipients
- Ineligible

Total New Fr.*	Eligible Non-Recipients	Eligible Recipients	Average WTP Award	Total New Tr.*	Eligible Non-Recipients	Eligible Recipients	Average WTP Award
15,337	4,471	1,401	\$3,653	4,174	1,791	648	\$4,144

*Total New Freshmen or New Transfer students who are Wisconsin residents enrolled full-time in fall or spring, excluding UW-Madison.

The Wisconsin Tuition Promise effectively attracted additional first-time new freshmen and new transfer students. An average award of \$3,653 was received by 1,401 New Freshmen out of 5,872 eligible first-time New Freshmen students. Among New Transfer students, an average award of \$4,144 was provided to 648 students from a pool of 2,439 eligible New Transfer students.

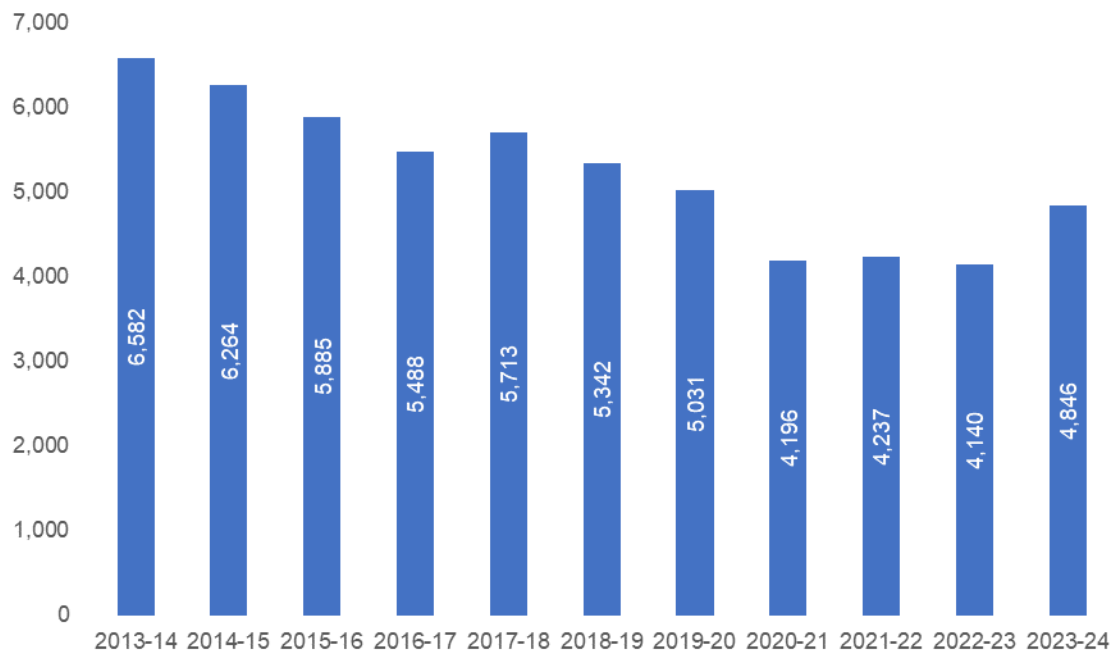
The Wisconsin Tuition Promise has also attracted additional Wisconsin resident new freshmen and new transfer students by leveraging other aid programs. Over six thousand (6,262) Promise eligible students attended who did not receive Promise dollars but whose tuition and fees were paid through federal and state aid programs to assist lower-income students.

Eligible new freshmen and new transfer students are Wisconsin resident first-time bachelor's or associate degree seeking students filing the FAFSA and enrolled full-time in fall or spring with an adjusted gross income of \$62,000 or less. Students attending UW-Madison (covered by Bucky's Tuition Promise) are not eligible to receive the Wisconsin Tuition Promise and not included in the counts of new freshmen and new transfer students.

Wisconsin Tuition Promise: Enrollment Impacts

The WI Tuition Promise attracted students to the opportunities offered by education at UW universities. The Promise has had an immediate positive impact on enrollment, directly leading to Fall 2023 increases in WI Resident New Freshmen who are Pell recipients (17%), Underrepresented Minority students (19%), and first-generation students (6%).

WI Resident New Freshmen Pell Recipients



The Wisconsin Tuition Promise had an immediate positive impact on enrollment driving an increase in Wisconsin resident new freshmen enrollment of 5.3% in Fall 2023 at participating UW universities. This increase is primarily due to attracting lower income students, leading to a 17% increase, or 706 enrollments, in Pell recipients in 2023-24 compared to 2022-23. This is the largest increase in WI Resident New Freshmen who are Pell recipients since 2017-18 at these UW universities.

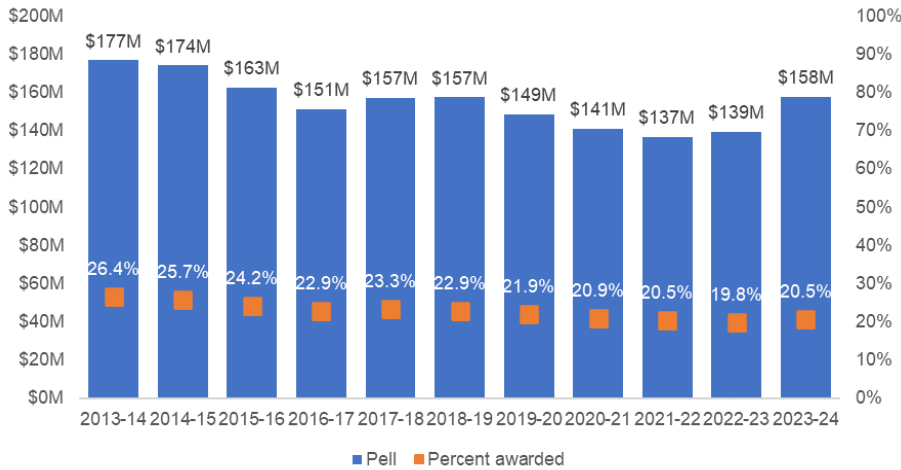
Underrepresented Minority (URM) students who are Wisconsin Resident New Freshmen in Fall 2023 increased 19%, or 467 enrollments, at Wisconsin Tuition Promise participating UW universities over the participant prior fall. This substantially outpaces the second largest increase (6%, or 160 enrollments) in this population through the past decade.

First-generation Wisconsin Resident New Freshmen Fall 2023 enrollment at participant UW universities increased by 6%, or 353 enrollments, compared to the prior fall. This is the largest increase on record since collection of first-generation status was implemented 15 years ago in Fall 2009.

Wisconsin Tuition Promise: Leveraging Additional Aid

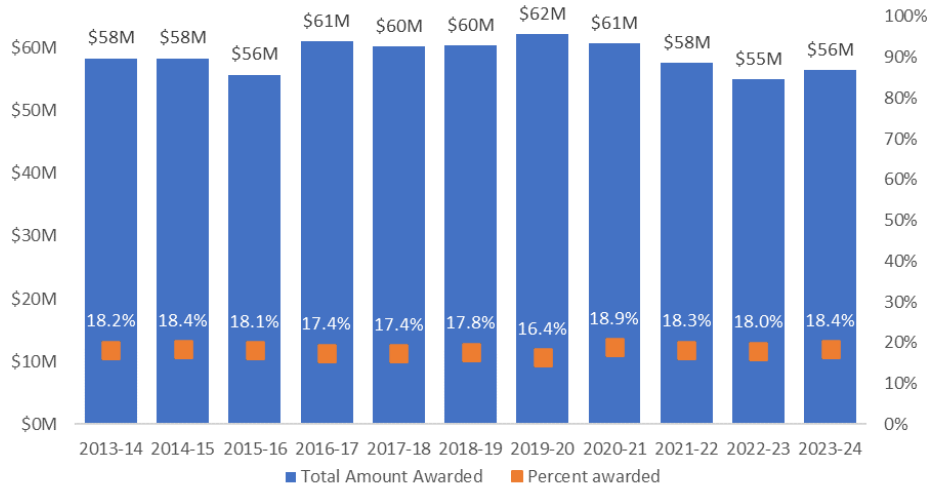
Pell Grant dollars awarded in 2023-24 increased by \$19 million, the largest and only the second increase since 2013-14. Wisconsin Grant dollars in 2023-24 increased by \$1 million after declining from 2019-20.

Pell Grant Dollars and Percent Awarded



For the first time in a decade the number of students receiving Pell grants has increased (4.3%) over the prior year, reflecting an increase in lower income students.

Wisconsin Grant Dollars and Percent Awarded



The WI Grant is a state program for low-income students. The percentage of students receiving the WI Grant increased at the second highest rate of the past 10 years.

**SEMIANNUAL REPORT OF GIFTS, GRANTS, AND CONTRACTS
JULY 1, 2024 THROUGH DECEMBER 31, 2024**

REQUESTED ACTION

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

SUMMARY

Attachment A provides a summary report of gifts, grants, and contracts awarded to the Universities of Wisconsin from July 1, 2024, through December 31, 2024, or the first half of fiscal year 2024-25. Total gift, grant, and contract awards for the six-month period were nearly \$1.4 billion; this is a 20.8% increase (\$236.0 million) from the same period in the prior year.

Federal awards increased approximately \$117.9 million (16.4%). This increase is primarily attributed to research grants from various federal agencies, with the largest increases reported at UW-Madison, UW-Milwaukee, UW-Oshkosh, and UW-Stout.

Non-federal awards increased \$118.1 million (28.6%) between the first half of fiscal years 2023-24 and 2024-25. This increase, which is primarily at UW-Madison, relates to increases in research awards and gift awards for operational support.

Presenter

- Julie Gordon, Vice President for Finance and Administration, UW Administration

BACKGROUND

Regent Policy Document 13-1: "General Contract Approval, Signature Authority, and Reporting", requires that a summary of extramural gifts, grants, and contracts be reported semiannually to the Business and Finance Committee of the Board of Regents. The report, included as Attachment A, is intended to meet that requirement and reflects gifts, grants, and contracts awarded for the given reporting period. It does not include what has been expended or total amounts beyond the given reporting period.

Grants and contracts which require Board approval under RPD 13-1 are included in the semiannual reports in addition to being presented individually to the Business and Finance Committee.

The categories defined in this report are based on UWSA program activity code queries and are further defined in Attachment B.

Previous Action or Discussion

The semi-annual gifts, grants and contracts reports for fiscal year 2023-24 were presented to the Business and Finance Committee in April and August 2024, respectively.

Related Policies

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

ATTACHMENTS

- A) University of Wisconsin Gifts, Grants and Contracts Awarded Fiscal Year 2024-25 (through December 2024)
- B) Report Category Descriptions and Examples

**UNIVERSITIES OF WISCONSIN
GIFTS, GRANTS AND CONTRACTS AWARDED
FISCAL YEAR 2024-2025 (through December)**

TOTAL AWARDS - ALL CATEGORIES									
Institution	Total Fiscal Year to Date			Federal Fiscal Year to Date			Non Federal Fiscal Year to Date		
	2024-25	2023-24	Increase (Decrease)	2024-25	2023-24	Increase (Decrease)	2024-25	2023-24	Increase (Decrease)
Total	1,367,897,656	1,131,901,503	235,996,153	836,631,611	718,770,209	117,861,402	531,266,045	413,131,293	118,134,751
Madison	1,161,075,528	965,420,336	195,655,192	670,710,523	585,211,391	85,499,132	490,365,005	380,208,945	110,156,060
Milwaukee	64,841,091	45,687,208	19,153,884	52,446,350	36,772,699	15,673,651	12,394,742	8,914,509	3,480,233
Eau Claire	13,102,848	11,401,765	1,701,084	10,597,239	8,914,641	1,682,598	2,505,610	2,487,124	18,486
Green Bay	11,452,817	12,618,959	(1,166,142)	10,269,528	10,756,420	(486,892)	1,183,289	1,862,539	(679,250)
La Crosse	8,480,281	7,376,937	1,103,344	6,055,575	4,892,770	1,162,805	2,424,706	2,484,167	(59,461)
Oshkosh	16,333,983	9,535,571	6,798,412	16,087,614	8,674,117	7,413,497	246,369	861,454	(615,085)
Parkside	5,691,757	8,069,858	(2,378,101)	5,472,180	7,728,946	(2,256,765)	219,577	340,912	(121,336)
Platteville	9,495,018	8,395,590	1,099,429	6,771,912	5,863,264	908,648	2,723,106	2,532,325	190,781
River Falls	8,023,630	5,623,251	2,400,379	6,292,650	4,135,453	2,157,198	1,730,980	1,487,798	243,182
Stevens Point	17,397,207	13,460,394	3,936,814	11,766,533	8,880,694	2,885,839	5,630,675	4,579,700	1,050,975
Stout	18,258,040	7,219,921	11,038,119	14,879,487	6,083,686	8,795,801	3,378,553	1,136,235	2,242,317
Superior	3,117,837	9,924,010	(6,806,173)	2,499,162	9,503,157	(7,003,995)	618,675	420,853	197,822
Whitewater	14,321,992	19,525,959	(5,203,966)	11,668,379	16,517,004	(4,848,626)	2,653,614	3,008,955	(355,341)
System Administration	16,305,625	7,641,745	8,663,880	11,114,480	4,835,968	6,278,512	5,191,145	2,805,777	2,385,368

RESEARCH & PUBLIC SERVICE									
Institution	Total			Federal			Non Federal		
	Fiscal Year to Date			Fiscal Year to Date			Fiscal Year to Date		
	2024-25	2023-24	Increase (Decrease)	2024-25	2023-24	Increase (Decrease)	2024-25	2023-24	Increase (Decrease)
Total	1,035,230,688	897,048,784	138,181,904	678,377,456	575,985,043	102,392,413	356,853,232	321,063,741	35,789,491
Madison	957,249,060	840,979,640	116,269,420	611,253,354	534,740,798	76,512,556	345,995,706	306,238,842	39,756,864
Milwaukee	32,863,115	21,890,922	10,972,193	27,388,784	16,349,718	11,039,066	5,474,331	5,541,204	(66,873)
Eau Claire	2,502,549	2,255,476	247,073	2,206,560	1,899,547	307,013	295,989	355,929	(59,940)
Green Bay	2,950,735	4,659,190	(1,708,455)	2,276,383	3,239,601	(963,218)	674,352	1,419,589	(745,237)
La Crosse	1,120,866	918,276	202,590	544,807	642,255	(97,448)	576,059	276,021	300,038
Oshkosh	8,577,498	561,067	8,016,431	8,380,836	16,040	8,364,796	196,662	545,027	(348,365)
Parkside	51,277	417,281	(366,004)	(157,901)	277,128	(435,029)	209,178	140,153	69,025
Platteville	1,135,732	1,587,344	(451,612)	1,110,732	1,103,015	7,717	25,000	484,329	(459,329)
River Falls	1,831,109	412,852	1,418,257	1,525,794	389,275	1,136,519	305,315	23,577	281,738
Stevens Point	4,432,287	4,568,869	(136,582)	2,081,796	2,171,548	(89,752)	2,350,491	2,397,321	(46,830)
Stout	9,089,014	831,268	8,257,746	8,708,199	724,654	7,983,545	380,815	106,614	274,201
Superior	487,865	1,270,117	(782,253)	340,683	1,041,450	(700,767)	147,181	228,667	(81,486)
Whitewater	1,745,196	9,261,051	(7,515,855)	1,602,949	8,554,046	(6,951,097)	142,247	707,005	(564,758)
System Administration	11,194,386	7,435,431	3,758,955	11,114,480	4,835,968	6,278,512	79,906	2,599,463	(2,519,557)

INSTRUCTION									
Institution	Total			Federal			Non Federal		
	Fiscal Year to Date			Fiscal Year to Date			Fiscal Year to Date		
	2024-25	2023-24	Increase (Decrease)	2024-25	2023-24	Increase (Decrease)	2024-25	2023-24	Increase (Decrease)
Total	47,998,888	41,729,051	6,269,837	25,621,865	24,572,279	1,049,586	22,377,022	17,156,772	5,220,251
Madison	33,771,716	30,058,488	3,713,228	20,070,819	17,517,936	2,552,882	13,700,897	12,540,552	1,160,346
Milwaukee	9,457,416	5,608,565	3,848,852	2,615,386	2,571,324	44,061	6,842,031	3,037,241	3,804,790
Eau Claire	1,992,550	2,156,468	(163,918)	1,147,341	1,147,341	-	845,209	1,009,127	(163,918)
Green Bay	631,390	820,963	(189,573)	223,634	769,200	(545,566)	407,756	51,763	355,993
La Crosse	87,365	249,988	(162,623)	79,320	249,988	(170,668)	8,045	-	8,045
Oshkosh	396,434	2,183,607	(1,787,173)	396,434	2,183,607	(1,787,173)	-	-	-
Parkside	1,022,267	4,490	1,017,777	1,022,267	-	1,022,267	-	4,490	(4,490)
Platteville	-	41,669	(41,669)	-	-	-	-	41,669	(41,669)
River Falls	25,000	-	25,000	-	-	-	25,000	-	25,000
Stevens Point	432,769	335,526	97,243	2,192	2,250	(58)	430,577	333,276	97,301
Stout	152,078	210,613	(58,535)	64,474	104,848	(40,374)	87,604	105,765	(18,161)
Superior	4,010	8,036	(4,027)	-	-	-	4,010	8,036	(4,027)
Whitewater	25,893	50,637	(24,744)	-	25,785	(25,785)	25,893	24,852	1,041
System Administration	-	-	-	-	-	-	-	-	-

Institution	STUDENT AID								
	Total			Federal			Non Federal		
	Fiscal Year to Date		Increase	Fiscal Year to Date		Increase	Fiscal Year to Date		Increase
	2024-25	2023-24	(Decrease)	2024-25	2023-24	(Decrease)	2024-25	2023-24	(Decrease)
Total	144,678,397	123,515,850	21,162,548	123,637,976	109,204,272	14,433,703	21,040,422	14,311,577	6,728,844
Madison	43,273,773	38,029,845	5,243,928	35,038,284	28,167,020	6,871,264	8,235,489	9,862,825	(1,627,336)
Milwaukee	22,452,860	17,487,322	4,965,538	22,442,180	17,487,122	4,955,058	10,680	200	10,480
Eau Claire	8,180,809	6,552,016	1,628,793	7,243,338	5,867,753	1,375,585	937,471	684,264	253,208
Green Bay	7,769,511	6,696,704	1,072,807	7,769,511	6,696,704	1,072,807	-	-	-
La Crosse	6,317,862	3,507,200	2,810,662	4,692,006	3,507,200	1,184,805	1,625,857	-	1,625,857
Oshkosh	7,310,344	6,131,824	1,178,520	7,310,344	5,924,470	1,385,874	-	207,354	(207,354)
Parkside	3,897,259	7,091,279	(3,194,020)	3,897,259	7,091,279	(3,194,020)	-	-	-
Platteville	4,743,280	3,830,568	912,712	4,743,280	3,830,568	912,712	-	-	-
River Falls	4,650,345	3,851,638	798,708	4,016,396	3,264,589	751,807	633,949	587,049	46,901
Stevens Point	11,142,948	8,251,608	2,891,340	9,182,546	6,706,897	2,475,649	1,960,403	1,544,711	415,691
Stout	5,950,774	4,287,565	1,663,208	5,078,924	4,261,791	817,133	871,850	25,774	846,075
Superior	2,217,188	8,462,667	(6,245,479)	2,158,479	8,461,707	(6,303,228)	58,709	960	57,749
Whitewater	11,771,444	9,335,614	2,435,831	10,065,430	7,937,173	2,128,257	1,706,014	1,398,440	307,574
System Administration	5,000,000	-	5,000,000	-	-	-	5,000,000	-	5,000,000

Institution	ALL OTHERS*								
	Total			Federal			Non Federal		
	Fiscal Year to Date		Increase	Fiscal Year to Date		Increase	Fiscal Year to Date		Increase
	2024-25	2023-24	(Decrease)	2024-25	2023-24	(Decrease)	2024-25	2023-24	(Decrease)
Total	139,989,683	69,607,818	70,381,865	8,994,314	9,008,615	(14,301)	130,995,369	60,599,203	70,396,165
Madison	126,780,979	56,352,363	70,428,616	4,348,066	4,785,637	(437,570)	122,432,913	51,566,727	70,866,186
Milwaukee	67,700	700,399	(632,699)	-	364,535	(364,535)	67,700	335,864	(268,164)
Eau Claire	426,941	437,805	(10,864)	-	-	-	426,941	437,805	(10,864)
Green Bay	101,181	442,102	(340,921)	-	50,915	(50,915)	101,181	391,187	(290,006)
La Crosse	954,188	2,701,474	(1,747,286)	739,442	493,327	246,115	214,746	2,208,147	(1,993,401)
Oshkosh	49,707	659,073	(609,366)	-	550,000	(550,000)	49,707	109,073	(59,366)
Parkside	720,954	556,808	164,146	710,555	360,539	350,016	10,399	196,269	(185,871)
Platteville	3,616,006	2,936,008	679,998	917,900	929,681	(11,781)	2,698,106	2,006,327	691,779
River Falls	1,517,176	1,358,761	158,414	750,460	481,589	268,872	766,716	877,173	(110,457)
Stevens Point	1,389,204	304,391	1,084,813	500,000	-	500,000	889,204	304,391	584,813
Stout	3,066,174	1,890,474	1,175,699	1,027,890	992,393	35,497	2,038,284	898,082	1,140,202
Superior	408,775	183,189	225,586	-	-	-	408,775	183,189	225,586
Whitewater	779,459	878,656	(99,197)	-	-	-	779,459	878,656	(99,197)
System Administration	111,239	206,314	(95,075)	-	-	-	111,239	206,314	(95,075)

*Includes Libraries, Physical Plant and Miscellaneous categories

Report Category Descriptions and Examples

Report Category	Program Name	Description	Examples
Research and Public Service	Sponsored Research	Activities specifically organized and separately budgeted to produce research outcomes, whether commissioned by an agency external to the institution or separately by an organizational unit within the institution.	Institutes and research centers Individual and project research
Research and Public Service	Public Service	Activities that are established primarily to provide noninstructional services beneficial to individuals and groups external to the institution. Examples include Community Services; Cooperative Extension Services; and Public Broadcasting Services.	Community services Cooperative extension Public broadcasting
Instruction	Instruction	Activities that are part of an institution's instructional program. Included are credit and noncredit courses for academic, vocational, and technical instruction; remedial and tutorial instruction; regular, special, and extension sessions; and community education. Includes departmental research and sponsored instruction.	General academic instruction Vocational/technical instruction Special session instruction Community education Preparatory/remedial instruction
Student Aid	Student Aid	All forms of financial aid assistance to students including scholarships, fellowships, and loans.	Scholarships Fellowships Loans Federal grants (i.e. Pell)
All Others: Split Libraries and Miscellaneous	Academic Support	Support services for the institution's primary missions: instruction, research, and public service. Examples include Libraries; Museums and Galleries; Educational Media Services; Academic Computing Services; Ancillary Support; Academic Administration; Academic Personnel Development; and Course and Curriculum Development.	Libraries Museums and galleries Educational media services Academic computing services Ancillary support Academic administration Academic personnel development Course and curriculum development
All Others: Miscellaneous	Student Services	Admissions and registrar offices and those activities whose primary purpose is to contribute to the student's emotional and physical well-being and to his or her intellectual, cultural, and social development outside the context of the formal instructional program. Examples include Student Services Administration; Social and Cultural Development; Counseling and Career Guidance; Financial Aid Administration; Student Admissions; Student Records; and Student Health Services.	Student services administration Social and cultural development Counseling and career guidance Financial aid administration Student admissions Student records Student health services
All Others: Miscellaneous	Institutional Support	1) Central executive-level activities concerned with management and long-range planning of the entire institution, such as the governing board, planning and programming, and legal services; 2) fiscal operations, including the investment office; 3) administrative data processing; 4) employee personnel and records; 5) logistical activities that provide procurement, storerooms, printing, and transportation services to the institution; 6) support services to faculty and staff that are not operated as auxiliary enterprises; and 7) activities concerned with community and alumni relations, including development and fundraising.	Executive management Fiscal operations General administrative and logistical services Administrative computing services Public relations/development
All Others: Physical Plant	Operation and Maintenance of Plant	Operation and maintenance of physical plants for all institutional activities, including auxiliary enterprises and independent operations	Physical plant administration Building maintenance Custodial services Utilities Landscape and grounds Major repairs and renovations
All Others: Miscellaneous	Auxiliary Enterprises	An entity that exists to furnish goods or services to students, faculty, or staff, and that charges a fee directly related to, although not necessarily equal to, the cost of the goods or services. This also includes Division I Intercollegiate Athletics.	Provides goods and services for a fee to students, faculty, and staff Intercollegiate athletics

2024-25 MID-YEAR BUDGET-TO-ACTUAL PERFORMANCE REPORT

REQUESTED ACTION

No action is required; this item is for information and discussion.

SUMMARY

Attachment A provides the mid-year fiscal year (FY) 2024-25 Budget-to-Actual Report, which reflects the status of the Universities of Wisconsin budget by major area of activity in comparison to actual financial experience for the period of July 1, 2024, through December 31, 2024. Actual revenues and expenses through December 2024 are compared to the Board-approved budget and the revised budget/forecast, which incorporates transfers throughout the year and updated budget forecasts provided for certain UW universities to the Business and Finance Committee at its December 2024 meeting.

Mid-year FY 2024-25 revenues for the UWs as a whole represent 51.0% of the revised budget forecast (52.2% of the Board-approved budget). Through December 2024, 56.7% of tuition and fees have been collected, which aligns with prior years and the Fall semester typically being the higher-enrolled semester. There is more variability between universities for gifts, grants, contracts, and other restricted program revenue, as this revenue is generally difficult to budget given the uncertainty of when donations will be received and which grant proposals will be approved.

Mid-year UW expenses for FY 2024-25 represent 47.5% of the revised budget forecast (48.7% of the Board approved budget).

Presenter

- Julie Gordon, Vice President for Finance and Administration, UW Administration

BACKGROUND

The report provides budget-to-actual revenue and expense information along with variances of that activity from the initial Board of Regents' approved budget. The report is

intended to provide a high-level summary to help aid the Board in meeting its fiduciary responsibilities with respect to UW budget management and oversight.

The budget-to-actual report details revenues for the following unrestricted and restricted funding sources:

- State General Purpose Revenue (GPR): General Operations
- Tuition and Fees
- Auxiliary Enterprises
- General Program Operations
- Gifts
- Nonfederal Grants and Contracts
- Federal Grants and Contracts
- Other Restricted Program Revenue
- Other Unrestricted Program Revenue
- Federal Indirect Cost Reimbursement
- Trust Funds
- Other Appropriated Funds
- GPR: Debt Service

Expenses are provided in total and shown to be consistent with mid-year revised budget projections, which were provided to the Board of Regents at its December 2024 meeting.

This cash basis report is not intended to replace the UW Annual Financial Report and related accrual-based, audited financial statements. The UW Annual Financial Report presents a comprehensive look at the University's financial activities for a fiscal year. The final FY 2023-24 Annual Financial Report became available in December 2024.

ATTACHMENT

- A) FY 2024-25 Budget-to-Actual Report (Mid-year)

Universities of Wisconsin - All
Fiscal Year 2025 - through December 2024

	Board Approved		Actual** (to date)	Board Approved to Actual		Revised Budget/Forecast to Actual	
	Budget	Revised Budget/ Forecast*		Variance (to date)	Variance (to date)	Variance (to date)	% of Revised Budget
Revenue							
GPR: General Program Operations	\$ 1,111,116,796	1,111,116,796	\$ 557,154,104	\$ (553,962,692)	(553,962,692)	50.1%	
Tuition and Fees	1,791,427,180	1,948,869,330	1,104,922,865	(686,504,315)	(843,946,465)	56.7%	
GPR/Tuition and Fees	\$ 2,902,543,976	\$ 3,059,986,126	\$ 1,662,076,969	\$ (1,240,467,007)	(1,397,909,157)	54.3%	
GPR: Miscellaneous	28,207,680	31,524,406	13,270,979	(14,936,701)	(18,253,426)	42.1%	
Auxiliary Enterprises	1,066,985,922	1,076,429,451	597,462,788	(469,523,135)	(478,966,664)	55.5%	
General Operations	627,392,426	627,568,537	303,326,545	(324,065,881)	(324,241,992)	48.3%	
Other Unrestricted Program Revenue	139,397,532	139,235,972	69,375,575	(70,021,957)	(69,860,397)	49.8%	
Federal Indirect Cost Reimbursement	259,096,267	188,691,906	112,949,819	(146,146,448)	(75,742,087)	59.9%	
Total Unrestricted	5,023,623,803	5,123,436,398	2,758,462,675	(2,265,161,128)	(2,364,973,722)	53.8%	
Gifts	805,721,212	805,936,459	395,887,885	(409,833,327)	(410,048,574)	49.1%	
Nonfederal Grants and Contracts	172,798,787	172,252,529	90,346,791	(82,451,996)	(81,905,738)	52.5%	
Gifts and Nonfederal Grants and Contracts	978,519,999	978,188,988	486,234,676	(492,285,323)	(491,954,312)	49.7%	
Federal Grants and Contracts	851,639,529	925,793,838	399,956,583	(451,682,945)	(525,837,254)	43.2%	
Other Restricted Program Revenue	760,198,115	760,167,970	384,765,006	(375,433,109)	(375,402,964)	50.6%	
Trust Funds	38,596,866	38,596,866	19,448,937	(19,147,929)	(19,147,929)	50.4%	
Other Appropriated Funds	3,136,400	3,216,963	5,615,971	2,479,571	2,399,009	174.6%	
GPR: Debt Service	241,434,500	241,434,500	65,366,015	(176,068,485)	(176,068,485)	27.1%	
Total Restricted	2,873,525,409	2,947,399,124	1,361,387,189	(1,512,138,219)	(1,586,011,935)	46.2%	
Total Revenue	\$ 7,897,149,212	\$ 8,070,835,522	\$ 4,119,849,865	\$ (3,777,299,347)	\$ (3,950,985,657)	51.0%	
Total Expenses	\$ 7,981,579,067	\$ 8,178,240,496	\$ 3,888,144,250	\$ (4,037,554,044)	\$ (4,234,215,472)	47.5%	
Revenue less Expense	\$ (84,429,856)	\$ (107,404,973)	\$ 231,705,615	\$ 260,254,697	\$ 283,229,815		

*Revised budget/forecast typically reflects amounts initially held within UW Administration but transferred to UW universities throughout the year (e.g., Workforce Development funding). Revised budget/forecast also includes updated forecasts presented to the Business and Finance Committee in December 2024.

**Similar to the State of Wisconsin, the FY25 budget is on a cash basis. As a result, encumbrances and accruals, such as for accounts receivable, are not included.

UW-Madison
Fiscal Year 2025 - through December 2024

	Board Approved		Actual** (to date)	Board Approved to Actual		Revised Budget/Forecast to Actual	
	Budget	Revised Budget/ Forecast*		Variance (to date)	Variance (to date)	Variance (to date)	% of Revised Budget
Revenue							
GPR: General Program Operations	\$ 492,891,305	496,160,861	\$ 288,524,306	\$ (204,366,999)	(207,636,555)	58.2%	
Tuition and Fees	963,318,473	1,118,911,584	621,186,942	(342,131,531)	(497,724,642)	55.5%	
GPR/Tuition and Fees	\$ 1,456,209,778	\$ 1,615,072,445	\$ 909,711,248	\$ (546,498,530)	(705,361,197)	56.3%	
GPR: Miscellaneous	24,168,125	24,765,999	11,043,036	(13,125,089)	(13,722,962)	44.6%	
Auxiliary Enterprises	559,284,427	559,284,427	297,572,750	(261,711,677)	(261,711,677)	53.2%	
General Operations	467,362,085	467,362,085	220,256,132	(247,105,952)	(247,105,952)	47.1%	
Other Unrestricted Program Revenue	119,516,835	119,516,835	62,259,774	(57,257,061)	(57,257,061)	52.1%	
Federal Indirect Cost Reimbursement	241,374,372	171,042,139	106,532,487	(134,841,885)	(64,509,652)	62.3%	
Total Unrestricted	2,867,915,622	2,957,043,929	1,607,375,428	(1,260,540,194)	(1,349,668,501)	54.4%	
			-				
Gifts	755,011,404	755,011,404	357,292,457	(397,718,947)	(397,718,947)	47.3%	
Nonfederal Grants and Contracts	152,541,333	152,541,333	77,743,351	(74,797,982)	(74,797,982)	51.0%	
Gifts and Nonfederal Grants and Contracts	907,552,737	907,552,737	435,035,808	(472,516,929)	(472,516,929)	47.9%	
Federal Grants and Contracts	766,041,644	837,641,999	340,983,276	(425,058,368)	(496,658,723)	40.7%	
Other Restricted Program Revenue	230,921,344	230,921,344	121,923,301	(108,998,043)	(108,998,043)	52.8%	
Trust Funds	36,284,508	36,284,508	17,375,325	(18,909,183)	(18,909,183)	47.9%	
Other Appropriated Funds	1,590,000	1,670,563	2,412,974	822,974	742,412	144.4%	
GPR: Debt Service	105,102,800	105,102,800	-	(105,102,800)	(105,102,800)	0.0%	
Total Restricted	2,047,493,033	2,119,173,950	917,730,685	(1,129,762,348)	(1,201,443,266)	43.3%	
Total Revenue	\$ 4,915,408,655	\$ 5,076,217,880	\$ 2,525,106,113	\$ (2,390,302,542)	\$ (2,551,111,767)	49.7%	
Total Expenses	\$ 4,953,399,670	\$ 5,152,300,123	\$ 2,433,983,990	\$ (2,515,822,729)	\$ (2,714,723,182)	47.2%	
Revenue less Expense	\$ (37,991,015)	\$ (76,082,243)	\$ 91,122,123	\$ 125,520,187	\$ 163,611,415		

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UW-Milwaukee
Fiscal Year 2025 - through December 2024

	Board Approved		Actual** (to date)	Board Approved to Actual		Revised Budget/Forecast to Actual	
	Budget	Revised Budget/ Forecast*		Variance (to date)	Variance (to date)	Variance (to date)	% of Revised Budget
Revenue							
GPR: General Program Operations	\$ 148,428,524	151,467,348	\$ 72,608,410	\$ (75,820,114)	(78,858,938)	47.9%	
Tuition and Fees	206,174,397	206,174,397	130,866,558	(75,307,839)	(75,307,839)	63.5%	
GPR/Tuition and Fees	\$ 354,602,921	\$ 357,641,745	\$ 203,474,968	\$ (151,127,953)	(154,166,777)	56.9%	
GPR: Miscellaneous	876,077	1,893,275	422,410	(453,667)	(1,470,865)	22.3%	
Auxiliary Enterprises	99,280,410	99,280,410	63,492,678	(35,787,732)	(35,787,732)	64.0%	
General Operations	27,778,572	27,778,572	11,208,385	(16,570,187)	(16,570,187)	40.3%	
Other Unrestricted Program Revenue	4,607,141	4,607,141	4,893,889	286,748	286,748	106.2%	
Federal Indirect Cost Reimbursement	8,200,000	8,200,000	4,254,064	(3,945,936)	(3,945,936)	51.9%	
Total Unrestricted	495,345,121	499,401,143	287,746,394	(207,598,727)	(211,654,749)	57.6%	
Gifts	23,123,741	23,123,741	12,413,320	(10,710,421)	(10,710,421)	53.7%	
Nonfederal Grants and Contracts	6,557,925	6,557,925	3,675,113	(2,882,812)	(2,882,812)	56.0%	
Gifts and Nonfederal Grants and Contracts	29,681,666	29,681,666	16,088,432	(13,593,234)	(13,593,234)	54.2%	
Federal Grants and Contracts	40,928,326	40,928,326	22,901,596	(18,026,730)	(18,026,730)	56.0%	
Other Restricted Program Revenue	128,580,000	128,580,000	63,292,007	(65,287,993)	(65,287,993)	49.2%	
Trust Funds	482,107	482,107	336,453	(145,654)	(145,654)	69.8%	
Other Appropriated Funds	-	-	1,179,729	1,179,729	1,179,729	-	
GPR: Debt Service	29,612,400	29,612,400	-	(29,612,400)	(29,612,400)	0.0%	
Total Restricted	229,284,499	229,284,499	103,798,217	(125,486,282)	(125,486,282)	45.3%	
Total Revenue	\$ 724,629,620	\$ 728,685,642	\$ 391,544,611	\$ (333,085,009)	\$ (337,141,031)	53.7%	
Total Expenses	\$ 725,322,648	\$ 730,983,456	\$ 334,825,730	\$ (362,280,530)	\$ (367,941,338)	45.8%	
Revenue less Expense	\$ (693,028)	\$ (2,297,814)	\$ 56,718,882	\$ 29,195,521	\$ 30,800,307		

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UW-Eau Claire
Fiscal Year 2025 - through December 2024

	Board Approved		Actual** (to date)	Board Approved to Actual		Revised Budget/Forecast to Actual	
	Budget	Revised Budget/ Forecast*		Variance (to date)	Variance (to date)	Variance (to date)	% of Revised Budget
Revenue							
GPR: General Program Operations	\$ 43,625,751	44,753,596	\$ 17,413,858	\$ (26,211,893)	(27,339,738)	38.9%	
Tuition and Fees	81,932,754	81,932,754	42,954,382	(38,978,372)	(38,978,372)	52.4%	
GPR/Tuition and Fees	\$ 125,558,505	\$ 126,686,350	\$ 60,368,240	\$ (65,190,265)	(66,318,110)	47.7%	
GPR: Miscellaneous	83,502	291,456	66,310	(17,192)	(225,145)	22.8%	
Auxiliary Enterprises	54,305,120	54,283,320	31,781,549	(22,523,571)	(22,501,771)	58.5%	
General Operations	8,933,423	8,933,423	5,111,400	(3,822,023)	(3,822,023)	57.2%	
Other Unrestricted Program Revenue	531,200	531,200	307,518	(223,682)	(223,682)	57.9%	
Federal Indirect Cost Reimbursement	389,400	389,400	240,047	(149,353)	(149,353)	61.6%	
Total Unrestricted	189,801,150	191,115,149	97,875,065	(91,926,085)	(93,240,083)	51.2%	
Gifts	2,894,017	2,894,017	2,525,911	(368,106)	(368,106)	87.3%	
Nonfederal Grants and Contracts	2,082,241	2,082,241	1,422,126	(660,115)	(660,115)	68.3%	
Gifts and Nonfederal Grants and Contracts	4,976,258	4,976,258	3,948,037	(1,028,221)	(1,028,221)	79.3%	
Federal Grants and Contracts	2,953,305	2,953,305	3,486,441	533,136	533,136	118.1%	
Other Restricted Program Revenue	46,948,929	46,948,929	20,937,157	(26,011,772)	(26,011,772)	44.6%	
Trust Funds	2,500	2,500	13,397	10,897	10,897	535.9%	
Other Appropriated Funds	-	-	538,491	538,491	538,491	-	
GPR: Debt Service	8,606,400	8,606,400	-	(8,606,400)	(8,606,400)	0.0%	
Total Restricted	63,487,392	63,487,392	28,923,523	(34,563,869)	(34,563,869)	45.6%	
Total Revenue	\$ 253,288,542	\$ 254,602,541	\$ 126,798,589	\$ (126,489,953)	\$ (127,803,952)	49.8%	
Total Expenses	\$ 257,264,471	\$ 257,511,332	\$ 122,543,860	\$ (133,196,158)	\$ (133,443,019)	47.6%	
Revenue less Expense	\$ (3,975,929)	\$ (2,908,791)	\$ 4,254,729	\$ 6,706,205	\$ 5,639,067		

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UW-Green Bay
Fiscal Year 2025 - through December 2024

	Board Approved		Actual** (to date)	Board Approved to Actual		Revised Budget/Forecast to Actual	
	Budget	Revised Budget/ Forecast*		Variance (to date)	Variance (to date)	Variance (to date)	% of Revised Budget
Revenue							
GPR: General Program Operations	\$ 32,725,575	33,834,170	\$ 14,497,321	\$ (18,228,254)	(19,336,849)	42.8%	
Tuition and Fees	51,124,754	51,124,754	29,217,727	(21,907,027)	(21,907,027)	57.1%	
GPR/Tuition and Fees	\$ 83,850,329	\$ 84,958,924	\$ 43,715,047	\$ (40,135,282)	(41,243,877)	51.5%	
GPR: Miscellaneous	96,197	535,827	178,785	82,588	(357,042)	33.4%	
Auxiliary Enterprises	23,292,115	25,054,387	14,718,073	(8,574,042)	(10,336,314)	58.7%	
General Operations	5,040,737	5,040,737	4,800,736	(240,001)	(240,001)	95.2%	
Other Unrestricted Program Revenue	1,443,340	1,443,340	2,360,083	916,743	916,743	163.5%	
Federal Indirect Cost Reimbursement	556,768	556,768	394,583	(162,185)	(162,185)	70.9%	
Total Unrestricted	114,279,486	117,589,983	66,167,307	(48,112,179)	(51,422,676)	56.3%	
			-				
Gifts	5,535,778	5,535,778	3,138,518	(2,397,259)	(2,397,259)	56.7%	
Nonfederal Grants and Contracts	517,746	517,746	850,602	332,856	332,856	164.3%	
Gifts and Nonfederal Grants and Contracts	6,053,524	6,053,524	3,989,121	(2,064,403)	(2,064,403)	65.9%	
Federal Grants and Contracts	3,668,529	3,668,529	3,069,023	(599,506)	(599,506)	83.7%	
Other Restricted Program Revenue	36,902,622	36,902,622	18,726,141	(18,176,481)	(18,176,481)	50.7%	
Trust Funds	16,000	16,000	8,211	(7,789)	(7,789)	51.3%	
Other Appropriated Funds	-	17,146	3,037	3,037	(14,109)	17.7%	
GPR: Debt Service	4,999,500	4,999,500	-	(4,999,500)	(4,999,500)	0.0%	
Total Restricted	51,640,175	51,657,321	25,795,534	(25,844,641)	(25,861,787)	49.9%	
Total Revenue	\$ 165,919,661	\$ 169,247,303	\$ 91,962,841	\$ (73,956,820)	\$ (77,284,462)	54.3%	
Total Expenses	\$ 167,832,682	\$ 170,285,513	\$ 79,124,757	\$ (86,787,335)	\$ (89,240,167)	46.5%	
Revenue less Expense	\$ (1,913,021)	\$ (1,038,210)	\$ 12,838,084	\$ 12,830,516	\$ 11,955,705		

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UW-La Crosse
Fiscal Year 2025 - through December 2024

	Board Approved		Actual** (to date)	Board Approved to Actual		Revised Budget/Forecast to Actual	
	Budget	Revised Budget/ Forecast*		Variance (to date)	Variance (to date)	Variance (to date)	% of Revised Budget
Revenue							
GPR: General Program Operations	\$ 34,917,146	36,179,537	\$ 15,979,566	\$ (18,937,580)	(20,199,971)	44.2%	
Tuition and Fees	89,780,328	89,780,328	50,825,088	(38,955,240)	(38,955,240)	56.6%	
GPR/Tuition and Fees	\$ 124,697,474	\$ 125,959,865	\$ 66,804,655	\$ (57,892,819)	(59,155,210)	53.0%	
GPR: Miscellaneous	143,029	261,419	37,377	(105,652)	(224,042)	14.3%	
Auxiliary Enterprises	50,595,058	50,595,058	28,406,420	(22,188,638)	(22,188,638)	56.1%	
General Operations	2,956,298	2,956,298	5,948,657	2,992,359	2,992,359	201.2%	
Other Unrestricted Program Revenue	1,148,220	1,148,220	340,038	(808,182)	(808,182)	29.6%	
Federal Indirect Cost Reimbursement	402,942	402,942	152,217	(250,725)	(250,725)	37.8%	
Total Unrestricted	179,943,021	181,323,802	101,689,364	(78,253,657)	(79,634,438)	56.1%	
Gifts	1,655,049	1,655,049	1,867,344	212,295	212,295	112.8%	
Nonfederal Grants and Contracts	1,362,058	1,362,058	236,120	(1,125,938)	(1,125,938)	17.3%	
Gifts and Nonfederal Grants and Contracts	3,017,107	3,017,107	2,103,463	(913,644)	(913,644)	69.7%	
Federal Grants and Contracts	4,369,875	4,369,875	1,280,916	(3,088,959)	(3,088,959)	29.3%	
Other Restricted Program Revenue	49,237,914	49,237,914	21,272,217	(27,965,697)	(27,965,697)	43.2%	
Trust Funds	-	-	323,043	323,043	323,043	-	
Other Appropriated Funds	-	-	506,735	506,735	506,735	-	
GPR: Debt Service	12,874,800	12,874,800	-	(12,874,800)	(12,874,800)	0.0%	
Total Restricted	69,499,696	69,499,696	25,486,373	(44,013,323)	(44,013,323)	36.7%	
Total Revenue	\$ 249,442,717	\$ 250,823,498	\$ 127,175,737	\$ (122,266,980)	\$ (123,647,761)	50.7%	
Total Expenses	\$ 246,207,637	\$ 248,119,377	\$ 105,617,920	\$ (140,118,462)	\$ (142,030,201)	42.6%	
Revenue less Expense	\$ 3,235,080	\$ 2,704,121	\$ 21,557,817	\$ 17,851,482	\$ 18,382,441		

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UW-Oshkosh
Fiscal Year 2025 - through December 2024

	Board Approved		Actual** (to date)	Board Approved to Actual		Revised Budget/Forecast to Actual	
	Budget	Revised Budget/ Forecast*		Variance (to date)	Variance (to date)	Variance (to date)	% of Revised Budget
Revenue							
GPR: General Program Operations	\$ 48,962,215	50,620,222	\$ 19,158,283	\$ (29,803,932)	(31,461,939)	37.8%	
Tuition and Fees	63,869,130	58,991,164	33,828,371	(30,040,759)	(25,162,793)	57.3%	
GPR/Tuition and Fees	\$ 112,831,345	\$ 109,611,386	\$ 52,986,653	\$ (59,844,692)	(56,624,732)	48.3%	
GPR: Miscellaneous	103,448	640,580	229,724	126,276	(410,855)	35.9%	
Auxiliary Enterprises	44,665,600	44,665,600	22,823,064	(21,842,536)	(21,842,536)	51.1%	
General Operations	8,760,485	8,760,485	4,339,357	(4,421,128)	(4,421,128)	49.5%	
Other Unrestricted Program Revenue	-	-	3,379	3,379	3,379	-	
Federal Indirect Cost Reimbursement	501,500	501,500	400,815	(100,685)	(100,685)	79.9%	
Total Unrestricted	166,862,378	164,179,550	80,782,993	(86,079,385)	(83,396,558)	49.2%	
Gifts	61,750	61,750	1,423,507	1,361,757	1,361,757	2305.3%	
Nonfederal Grants and Contracts	1,590,000	1,590,000	1,292,754	(297,246)	(297,246)	81.3%	
Gifts and Nonfederal Grants and Contracts	1,651,750	1,651,750	2,716,261	1,064,511	1,064,511	164.4%	
Federal Grants and Contracts	9,128,629	9,128,629	4,016,656	(5,111,973)	(5,111,973)	44.0%	
Other Restricted Program Revenue	49,557,247	49,557,247	21,515,679	(28,041,568)	(28,041,568)	43.4%	
Trust Funds	-	-	28,855	28,855	28,855	-	
Other Appropriated Funds	-	6,779	83,776	83,776	76,997	1235.8%	
GPR: Debt Service	10,915,000	10,915,000	-	(10,915,000)	(10,915,000)	0.0%	
Total Restricted	71,252,626	71,259,405	28,361,226	(42,891,400)	(42,898,179)	39.8%	
Total Revenue	\$ 238,115,004	\$ 235,438,955	\$ 109,144,219	\$ (128,970,785)	\$ (126,294,736)	46.4%	
Total Expenses	\$ 241,585,257	\$ 234,090,977	\$ 99,744,316	\$ (138,281,785)	\$ (130,787,505)	42.6%	
Revenue less Expense	\$ (3,470,253)	\$ 1,347,978	\$ 9,399,903	\$ 9,311,000	\$ 4,492,769		

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UW-Parkside
Fiscal Year 2025 - through December 2024

	Board Approved		Actual** (to date)	Board Approved to Actual		Revised Budget/Forecast to Actual	
	Budget	Revised Budget/ Forecast*		Variance (to date)	Variance (to date)	Variance (to date)	% of Revised Budget
Revenue							
GPR: General Program Operations	\$ 26,276,635	27,406,717	\$ 11,327,136	\$ (14,949,499)	(16,079,581)	41.3%	
Tuition and Fees	26,911,114	24,831,114	14,926,186	(11,984,928)	(9,904,928)	60.1%	
GPR/Tuition and Fees	\$ 53,187,749	\$ 52,237,831	\$ 26,253,321	\$ (26,934,428)	(25,984,510)	50.3%	
GPR: Miscellaneous	45,954	211,561	98,194	52,240	(113,367)	46.4%	
Auxiliary Enterprises	12,274,341	12,274,341	7,900,614	(4,373,727)	(4,373,727)	64.4%	
General Operations	1,676,904	1,676,904	2,407,482	730,578	730,578	143.6%	
Other Unrestricted Program Revenue	424,000	424,000	125,306	(298,694)	(298,694)	29.6%	
Federal Indirect Cost Reimbursement	95,000	95,000	44,697	(50,303)	(50,303)	47.0%	
Total Unrestricted	67,703,948	66,919,637	36,829,615	(30,874,333)	(30,090,022)	55.0%	
Gifts	156,000	156,000	827,555	671,555	671,555	530.5%	
Nonfederal Grants and Contracts	196,218	196,218	95,565	(100,653)	(100,653)	48.7%	
Gifts and Nonfederal Grants and Contracts	352,218	352,218	923,120	570,902	570,902	262.1%	
Federal Grants and Contracts	1,523,428	1,523,428	607,156	(916,272)	(916,272)	39.9%	
Other Restricted Program Revenue	23,132,780	23,132,780	9,980,699	(13,152,081)	(13,152,081)	43.1%	
Trust Funds	-	-	23,046	23,046	23,046	-	
Other Appropriated Funds	-	8,676	(273,976)	(273,976)	(282,652)	-3157.9%	
GPR: Debt Service	9,440,100	9,440,100	-	(9,440,100)	(9,440,100)	0.0%	
Total Restricted	34,448,526	34,457,202	11,260,044	(23,188,482)	(23,197,158)	32.7%	
Total Revenue	\$ 102,152,474	\$ 101,376,839	\$ 48,089,659	\$ (54,062,815)	\$ (53,287,180)	47.4%	
Total Expenses	\$ 103,341,937	\$ 102,796,622	\$ 40,833,709	\$ (60,717,446)	\$ (60,172,131)	39.7%	
Revenue less Expense	\$ (1,189,463)	\$ (1,419,783)	\$ 7,255,951	\$ 6,654,631	\$ 6,884,951		

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UW-Platteville
Fiscal Year 2025 - through December 2024

	Board Approved		Actual** (to date)	Board Approved to Actual		Revised Budget/Forecast to Actual	
	Budget	Revised Budget/ Forecast*		Variance (to date)		Variance (to date)	% of Revised Budget
Revenue							
GPR: General Program Operations	\$ 36,705,070	37,946,082	\$ 16,509,427	\$ (20,195,643)	(21,436,655)	43.5%	
Tuition and Fees	49,006,236	49,006,236	30,312,816	(18,693,420)	(18,693,420)	61.9%	
GPR/Tuition and Fees	\$ 85,711,306	\$ 86,952,318	\$ 46,822,243	\$ (38,889,063)	(40,130,076)	53.8%	
GPR: Miscellaneous	85,927	146,393	11,049	(74,878)	(135,343)	7.5%	
Auxiliary Enterprises	34,711,229	34,711,229	21,660,718	(13,050,511)	(13,050,511)	62.4%	
General Operations	7,674,917	7,674,917	5,780,157	(1,894,760)	(1,894,760)	75.3%	
Other Unrestricted Program Revenue	112,300	112,300	50,648	(61,652)	(61,652)	45.1%	
Federal Indirect Cost Reimbursement	171,427	171,427	157,611	(13,816)	(13,816)	91.9%	
Total Unrestricted	128,467,106	129,768,584	74,482,427	(53,984,679)	(55,286,157)	57.4%	
Gifts	1,283,758	1,283,758	3,123,244	1,839,486	1,839,486	243.3%	
Nonfederal Grants and Contracts	658,662	14,245	353,651	(305,011)	339,406	2482.6%	
Gifts and Nonfederal Grants and Contracts	1,942,420	1,298,003	3,476,894	1,534,474	2,178,891	267.9%	
Federal Grants and Contracts	2,764,641	79,859	1,844,484	(920,157)	1,764,625	2309.7%	
Other Restricted Program Revenue	26,911,791	26,911,791	14,705,710	(12,206,081)	(12,206,081)	54.6%	
Trust Funds	-	-	72,083	72,083	72,083	-	
Other Appropriated Funds	-	-	2,953	2,953	2,953	-	
GPR: Debt Service	10,741,900	10,741,900	-	(10,741,900)	(10,741,900)	0.0%	
Total Restricted	42,360,752	39,031,553	20,102,124	(22,258,628)	(18,929,429)	51.5%	
Total Revenue	\$ 170,827,858	\$ 168,800,137	\$ 94,584,550	\$ (76,243,308)	\$ (74,215,587)	56.0%	
Total Expenses	\$ 169,281,108	\$ 167,903,020	\$ 76,004,967	\$ (91,446,322)	\$ (90,068,234)	45.3%	
Revenue less Expense	\$ 1,546,750	\$ 897,117	\$ 18,579,583	\$ 15,203,014	\$ 15,852,647		

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UW-River Falls
Fiscal Year 2025 - through December 2024

	Board Approved		Actual** (to date)	Board Approved to Actual		Revised Budget/Forecast to Actual	
	Budget	Revised Budget/ Forecast*		Variance (to date)	Variance (to date)	Variance (to date)	% of Revised Budget
Revenue							
GPR: General Program Operations	\$ 26,338,407	27,557,664	\$ 12,338,903	\$ (13,999,504)	(15,218,761)	44.8%	
Tuition and Fees	29,260,066	34,824,114	21,651,546	(7,608,520)	(13,172,568)	62.2%	
GPR/Tuition and Fees	\$ 55,598,473	\$ 62,381,778	\$ 33,990,449	\$ (21,608,024)	(28,391,329)	54.5%	
GPR: Miscellaneous	63,497	264,441	68,529	5,032	(195,912)	25.9%	
Auxiliary Enterprises	32,309,608	33,309,608	19,247,577	(13,062,031)	(14,062,031)	57.8%	
General Operations	2,257,944	2,257,944	1,670,353	(587,591)	(587,591)	74.0%	
Other Unrestricted Program Revenue	60,155	60,155	28,296	(31,859)	(31,859)	47.0%	
Federal Indirect Cost Reimbursement	150,000	150,000	147,401	(2,599)	(2,599)	98.3%	
Total Unrestricted	90,439,677	98,423,925	55,152,603	(35,287,074)	(43,271,322)	56.0%	
			-				
Gifts	240,082	240,082	1,618,526	1,378,444	1,378,444	674.2%	
Nonfederal Grants and Contracts	500,000	500,000	195,044	(304,956)	(304,956)	39.0%	
Gifts and Nonfederal Grants and Contracts	740,082	740,082	1,813,570	1,073,488	1,073,488	245.0%	
Federal Grants and Contracts	2,600,000	2,600,000	1,339,446	(1,260,554)	(1,260,554)	51.5%	
Other Restricted Program Revenue	24,434,177	24,434,177	11,816,244	(12,617,933)	(12,617,933)	48.4%	
Trust Funds	-	-	1,754	1,754	1,754	-	
Other Appropriated Funds	-	4,191	939,601	939,601	935,410	22419.5%	
GPR: Debt Service	10,793,000	10,793,000	-	(10,793,000)	(10,793,000)	0.0%	
Total Restricted	38,567,259	38,571,450	15,910,614	(22,656,645)	(22,660,836)	41.2%	
Total Revenue	\$ 129,006,936	\$ 136,995,375	\$ 71,063,218	\$ (57,943,718)	\$ (65,932,158)	51.9%	
Total Expenses	\$ 131,506,827	\$ 137,841,221	\$ 59,016,183	\$ (71,491,959)	\$ (77,826,353)	42.8%	
Revenue less Expense	\$ (2,499,891)	\$ (845,846)	\$ 12,047,035	\$ 13,548,241	\$ 11,894,196		

*Revised budget/forecast typically reflects amounts initially held within UW Administration but transferred to UW universities throughout the year (e.g., Workforce Development funding). Revised budget/forecast also includes updated forecasts presented to the Business and Finance Committee in December 2024.

**Similar to the State of Wisconsin, the FY25 budget is on a cash basis. As a result, encumbrances and accruals, such as for accounts receivable, are not included.

UW-Stevens Point
Fiscal Year 2025 - through December 2024

	Board Approved		Actual** (to date)	Board Approved to Actual		Revised Budget/Forecast to Actual	
	Budget	Revised Budget/ Forecast*		Variance (to date)	Variance (to date)	Variance (to date)	% of Revised Budget
Revenue							
GPR: General Program Operations	\$ 42,221,832	43,323,989	\$ 17,619,413	\$ (24,602,419)	(25,704,576)	40.7%	
Tuition and Fees	60,420,109	60,420,109	35,142,601	(25,277,508)	(25,277,508)	58.2%	
GPR/Tuition and Fees	\$ 102,641,941	\$ 103,744,098	\$ 52,762,014	\$ (49,879,927)	(50,982,084)	50.9%	
GPR: Miscellaneous	131,144	654,672	43,703	(87,441)	(610,969)	6.7%	
Auxiliary Enterprises	49,344,233	52,028,233	28,957,045	(20,387,188)	(23,071,188)	55.7%	
General Operations	16,078,829	16,078,829	12,847,715	(3,231,114)	(3,231,114)	79.9%	
Other Unrestricted Program Revenue	4,000,307	4,000,307	1,812,175	(2,188,132)	(2,188,132)	45.3%	
Federal Indirect Cost Reimbursement	450,000	450,000	145,071	(304,929)	(304,929)	32.2%	
Total Unrestricted	172,646,454	176,956,139	96,567,724	(76,078,730)	(80,388,415)	54.6%	
			-				
Gifts	4,913,654	4,913,654	3,489,001	(1,424,653)	(1,424,653)	71.0%	
Nonfederal Grants and Contracts	3,247,168	3,247,168	1,078,633	(2,168,535)	(2,168,535)	33.2%	
Gifts and Nonfederal Grants and Contracts	8,160,822	8,160,822	4,567,633	(3,593,189)	(3,593,189)	56.0%	
Federal Grants and Contracts	4,185,367	4,185,367	7,000,704	2,815,337	2,815,337	167.3%	
Other Restricted Program Revenue	40,218,550	40,218,550	25,494,882	(14,723,668)	(14,723,668)	63.4%	
Trust Funds	-	-	9,221	9,221	9,221	-	
Other Appropriated Funds	391,600	391,600	54,289	(337,311)	(337,311)	13.9%	
GPR: Debt Service	12,317,600	12,317,600	-	(12,317,600)	(12,317,600)	0.0%	
Total Restricted	65,273,939	65,273,939	37,126,729	(28,147,210)	(28,147,210)	56.9%	
Total Revenue	\$ 237,920,393	\$ 242,230,078	\$ 133,694,452	\$ (104,225,941)	\$ (108,535,625)	55.2%	
Total Expenses	\$ 242,254,355	\$ 246,055,092	\$ 114,558,531	\$ (125,117,585)	\$ (128,918,321)	46.6%	
Revenue less Expense	\$ (4,333,962)	\$ (3,825,014)	\$ 19,135,921	\$ 20,891,644	\$ 20,382,696		

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UW-Stout
Fiscal Year 2025 - through December 2024

	Board Approved		Actual** (to date)	Board Approved to Actual		Revised Budget/Forecast to Actual	
	Budget	Revised Budget/ Forecast*		Variance (to date)	Variance (to date)	Variance (to date)	% of Revised Budget
Revenue							
GPR: General Program Operations	\$ 31,706,397	32,795,428	\$ 17,081,665	\$ (14,624,732)	(15,713,763)	52.1%	
Tuition and Fees	54,005,306	54,231,780	30,772,691	(23,232,615)	(23,459,089)	56.7%	
GPR/Tuition and Fees	\$ 85,711,703	\$ 87,027,208	\$ 47,854,356	\$ (37,857,347)	(39,172,852)	55.0%	
GPR: Miscellaneous	105,643	398,492	80,819	(24,825)	(317,673)	20.3%	
Auxiliary Enterprises	42,964,900	43,376,418	20,471,582	(22,493,318)	(22,904,836)	47.2%	
General Operations	16,111,316	16,287,604	9,735,811	(6,375,505)	(6,551,793)	59.8%	
Other Unrestricted Program Revenue	296,556	134,996	103,265	(193,291)	(31,731)	76.5%	
Federal Indirect Cost Reimbursement	483,210	411,082	31,753	(451,457)	(379,329)	7.7%	
Total Unrestricted	145,673,328	147,635,800	78,277,585	(67,395,743)	(69,358,214)	53.0%	
Gifts	4,961,160	5,176,407	3,461,866	(1,499,294)	(1,714,541)	66.9%	
Nonfederal Grants and Contracts	688,750	786,909	433,708	(255,042)	(353,201)	55.1%	
Gifts and Nonfederal Grants and Contracts	5,649,910	5,963,316	3,895,574	(1,754,336)	(2,067,742)	65.3%	
Federal Grants and Contracts	4,538,316	6,829,800	1,721,364	(2,816,952)	(5,108,436)	25.2%	
Other Restricted Program Revenue	32,792,101	32,761,956	16,625,614	(16,166,487)	(16,136,342)	50.7%	
Trust Funds	-	-	18,982	18,982	18,982	-	
Other Appropriated Funds	-	4,393	(344,040)	(344,040)	(348,433)	-7831.6%	
GPR: Debt Service	10,086,500	10,086,500	-	(10,086,500)	(10,086,500)	0.0%	
Total Restricted	53,066,827	55,645,965	21,917,493	(31,149,334)	(33,728,472)	39.4%	
Total Revenue	\$ 198,740,155	\$ 203,281,765	\$ 100,195,078	\$ (98,545,077)	\$ (103,086,687)	49.3%	
Total Expenses	\$ 197,716,407	\$ 200,922,372	\$ 89,677,164	\$ (103,811,153)	\$ (107,017,118)	44.6%	
Revenue less Expense	\$ 1,023,748	\$ 2,359,393	\$ 10,517,914	\$ 5,266,076	\$ 3,930,432		

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UW-Superior
Fiscal Year 2025 - through December 2024

	Board Approved		Actual** (to date)	Board Approved to Actual		Revised Budget/Forecast to Actual	
	Budget	Revised Budget/ Forecast*		Variance (to date)	Variance (to date)	Variance (to date)	% of Revised Budget
Revenue							
GPR: General Program Operations	\$ 22,168,693	23,148,016	\$ 10,778,198	\$ (11,390,495)	(12,369,817)	46.6%	
Tuition and Fees	19,910,821	22,917,304	14,066,241	(5,844,580)	(8,851,063)	61.4%	
GPR/Tuition and Fees	\$ 42,079,514	\$ 46,065,320	\$ 24,844,439	\$ (17,235,075)	(21,220,880)	53.9%	
GPR: Miscellaneous	40,084	45,580	51,851	11,767	6,272	113.8%	
Auxiliary Enterprises	7,913,131	8,805,670	5,067,359	(2,845,772)	(3,738,311)	57.5%	
General Operations	1,390,000	1,390,000	1,202,062	(187,938)	(187,938)	86.5%	
Other Unrestricted Program Revenue	137,774	137,774	111,373	(26,401)	(26,401)	80.8%	
Federal Indirect Cost Reimbursement	600,000	600,000	168,692	(431,308)	(431,308)	28.1%	
Total Unrestricted	52,160,503	57,044,343	31,445,777	(20,714,726)	(25,598,566)	55.1%	
Gifts	1,636,000	1,636,000	481,688	(1,154,312)	(1,154,312)	29.4%	
Nonfederal Grants and Contracts	318,000	318,000	168,976	(149,024)	(149,024)	53.1%	
Gifts and Nonfederal Grants and Contracts	1,954,000	1,954,000	650,664	(1,303,336)	(1,303,336)	33.3%	
Federal Grants and Contracts	4,900,000	4,900,000	3,964,390	(935,610)	(935,610)	80.9%	
Other Restricted Program Revenue	14,844,385	14,844,385	8,276,415	(6,567,970)	(6,567,970)	55.8%	
Trust Funds	-	-	106,708	106,708	106,708	-	
Other Appropriated Funds	-	6,779	26,795	26,795	20,016	395.3%	
GPR: Debt Service	4,550,900	4,550,900	-	(4,550,900)	(4,550,900)	0.0%	
Total Restricted	26,249,285	26,256,064	13,024,973	(13,224,313)	(13,231,092)	49.6%	
Total Revenue	\$ 78,409,788	\$ 83,300,407	\$ 44,470,749	\$ (33,939,039)	\$ (38,829,658)	53.4%	
Total Expenses	\$ 79,688,201	\$ 83,942,760	\$ 39,870,129	\$ (38,867,659)	\$ (43,122,219)	47.5%	
Revenue less Expense	\$ (1,278,413)	\$ (642,353)	\$ 4,600,621	\$ 4,928,621	\$ 4,292,561		

*Revised budget/forecast typically reflects amounts initially held within UW Administration but transferred to UW universities throughout the year (e.g., Workforce Development funding). Revised budget/forecast also includes updated forecasts presented to the Business and Finance Committee in December 2024.

**Similar to the State of Wisconsin, the FY25 budget is on a cash basis. As a result, encumbrances and accruals, such as for accounts receivable, are not included.

UW-Whitewater
Fiscal Year 2025 - through December 2024

	Board Approved		Actual** (to date)	Board Approved to Actual		Revised Budget/Forecast to Actual	
	Budget	Revised Budget/ Forecast*		Variance (to date)	Variance (to date)	Variance (to date)	% of Revised Budget
Revenue							
GPR: General Program Operations	\$ 38,659,902	39,758,555	\$ 17,706,166	\$ (20,953,736)	(22,052,389)	44.5%	
Tuition and Fees	95,713,692	95,723,692	55,291,411	(40,422,281)	(40,432,281)	57.8%	
GPR/Tuition and Fees	\$ 134,373,594	\$ 135,482,247	\$ 72,997,577	\$ (61,376,017)	(62,484,670)	53.9%	
GPR: Miscellaneous	137,161	169,431	18,567	(118,594)	(150,864)	11.0%	
Auxiliary Enterprises	55,193,750	57,908,750	34,242,252	(20,951,498)	(23,666,498)	59.1%	
General Operations	12,435,032	12,434,856	13,532,015	1,096,983	1,097,159	108.8%	
Other Unrestricted Program Revenue	49,200	49,200	27,440	(21,760)	(21,760)	55.8%	
Federal Indirect Cost Reimbursement	390,900	390,900	140,849	(250,051)	(250,051)	36.0%	
Total Unrestricted	202,579,637	206,435,384	120,958,700	(81,620,937)	(85,476,685)	58.6%	
Gifts	4,083,320	4,083,320	2,536,945	(1,546,375)	(1,546,375)	62.1%	
Nonfederal Grants and Contracts	482,465	482,465	436,636	(45,829)	(45,829)	90.5%	
Gifts and Nonfederal Grants and Contracts	4,565,785	4,565,785	2,973,581	(1,592,204)	(1,592,204)	65.1%	
Federal Grants and Contracts	2,309,969	3,057,984	2,841,156	531,187	(216,828)	92.9%	
Other Restricted Program Revenue	55,716,275	55,716,275	30,198,940	(25,517,335)	(25,517,335)	54.2%	
Trust Funds	70,000	70,000	27,825	(42,175)	(42,175)	39.8%	
Other Appropriated Funds	-	-	-	-	-	-	
GPR: Debt Service	11,393,600	11,393,600	-	(11,393,600)	(11,393,600)	0.0%	
Total Restricted	74,055,629	74,803,644	36,041,503	(38,014,126)	(38,762,141)	48.2%	
Total Revenue	\$ 276,635,266	\$ 281,239,028	\$ 157,000,202	\$ (119,635,064)	\$ (124,238,826)	55.8%	
Total Expenses	\$ 279,840,049	\$ 286,382,747	\$ 133,014,436	\$ (142,994,541)	\$ (149,537,239)	46.4%	
Revenue less Expense	\$ (3,204,783)	\$ (5,143,719)	\$ 23,985,767	\$ 23,359,477	\$ 25,298,413		

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**UNIVERSITY OF WISCONSIN SYSTEM TRUST FUNDS
QUARTERLY INVESTMENT REPORT AS OF SEPTEMBER 30, 2024**

REQUESTED ACTION

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

SUMMARY

Trust Funds Quarterly Investment Review

As of September 30, 2024, UW System Trust Funds assets totaled \$647.7 million, comprised of \$604.5 million in the Long Term (endowment) Fund and \$43.2 million in the Income Cash Fund (a component of the State Investment Fund). Cash flows into/out of the State of Wisconsin Investment Board (SWIB)-managed portfolios for the period included a \$3,648,770 distribution from the Long Term Fund. \$114,085 was distributed from the SWIB managed funds for payment of fees.

For the quarter ended September 30th, the well-diversified Long Term Fund returned +5.23% (net of fees), performing in-line with its benchmark. The Income Cash Fund returned +1.35% for the period.

Intermediate Term Fund Quarterly Investment Review

As of September 30, 2024, the Intermediate Term Fund (ITF) assets totaled slightly over \$726 million. For the quarter ended September 30th, the ITF returned +4.6% (net of fees), slightly outperforming its benchmark (+4.5%).

The U.S. labor market strengthened in the weeks before Election Day, as job growth accelerated in September and the unemployment rate ticked lower. Employers added 254,000 jobs the previous month, which was significantly more than the 150,000 economists expected, and marked the largest monthly increase since March. The unemployment rate dropped to 4.1%. Wages picked up slightly the previous month, as average hourly earnings rose by 4.0% from a year earlier (the strongest increase since May). The August reading of personal consumption expenditures (PCE), the preferred inflation gauge of the Fed, came in at 2.2%.

After a choppy start to the year, fixed income was off to the races in 3Q as the Fed finally began to cut interest rates and expectations of continued policy easing were priced into bond markets. Interest rates fell across the yield curve, providing a strong tailwind to fixed income performance for all sectors. The bellwether Bloomberg U.S. Aggregate Bond Index returned 5.2% in 3Q and erased the negative performance notched in the first half of the year. On a year-to-date basis, the index was up 4.4% through the end of September. The July CPI report drove a small-cap rally within U.S. equities, as the Russell 2000 Index outperformed the S&P 500 Index by roughly 9% during that month. This trend was short-lived, however, as weakness in the domestic labor market spooked investors and small caps gave back some of these gains in August. Expectations for increased market breadth fell short again in September, as the Magnificent Seven reasserted dominance and contributed over 50% of the S&P 500 Index return that month. The bellwether benchmark closed at yet another all-time high to end 3Q and has advanced by more than 22% through the first nine months of the year. All non-U.S. equity indices were positive in 3Q, with a significant shift in themes from the first half of the year and a currency tailwind for U.S. investors. Emerging market equities continued to deliver strong results, with an 8.7% return for the quarter. The global equity market returned 6.8% for the quarter.

Presenter:

- Charles Saunders, Chief Investment Officer, Office of Trust Funds

BACKGROUND

Attachment A, the UW System Trust Funds Quarterly Investment Review, 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 B, the UW System Intermediate Term Fund Quarterly Investment Review, prepared by Marquette Associates, provides the following information: 1) a market discussion and commentary section; and 2) an overview and summary of the Intermediate Term Fund (ITF) assets and investment performance, asset allocation information, and more detailed investment performance information of the ITF as well as individual asset class levels and detailed characteristics for each of the ITF’s investments.

ATTACHMENTS

- A) University of Wisconsin System Trust Funds Quarterly Investment Review as of September 30, 2024
- B) University of Wisconsin System Intermediate Term Fund Quarterly Investment Review as of September 30, 2024



University of Wisconsin System Trust Funds



Quarterly Investment Review September 30, 2024

UW System Trust Funds: Overview and Investment Summary

Quarter Ended September 30, 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 September 30, 2024

Total Public Market Assets ¹	\$540,131,827
Total Legacy Private Market Assets ¹	\$64,118,500
Other Cash and Accruals ²	\$250,180
Total UW System Long Term Fund¹	\$604,500,507
Income Cash Fund (State Investment Fund 'SIF')³	\$43,229,000

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 September 30, 2024

	Jul-24	Aug-24	Sep-24	3 Months
UW System Long Term Fund (Gross of Fees)	1.72%	1.65%	1.77%	5.23%
UW System Long Term Fund (Net of All Fees) ⁴	1.71%	1.64%	1.77%	5.21%
UW Fund Custom Benchmark	1.73%	1.65%	1.77%	5.24%

4 Returns are calculated net of external management fees.

Contributions/Withdrawals for Quarter Ended September 30, 2024

UW System Long Term Fund - Public Markets ⁵	(\$1,548,502)
UW System Long Term Fund - Private Markets ⁶	(\$2,100,268)
UW System Long Term Fund Contributions for Fees	\$358,507
UW System Long Term Fund Fees Expensed ⁷	(\$114,085)

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 September 30th, the UW investment portfolio returned +5.23%, 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 6.23%.

A mix of optimism and caution characterized United States equity markets during the third quarter of 2024. A weaker than expected Consumer Price Index (CPI) print in July led to a confident first month of the quarter, extending the bull market of the first two quarters of the year. In August, however, a lower-than-expected jobs report from the Bureau of Labor Statistics increased concerns about an economic slowdown in the United States. This led to a temporary sell-off in the second month of the quarter, as anxiety emerged that The Federal Reserve's rate hiking cycle was weighing on the economy more than intended. Other commentators attributed the temporary market pullback to worries about overspending on expensive artificial intelligence technologies. Increasing geopolitical risks in the Middle East and turbulent developments related to the United States Presidential Election also exacerbated market volatility during the quarter.

In their September meeting, The Federal Reserve Open Market Committee lowered the Federal Funds rate by 50 basis-points, emphasizing their commitment to their dual mandate. The rate-cut was widely anticipated, but the magnitude of the cut reinforced The Fed's commitment to a strong labor market as inflation continued to moderate. The rate cut led to a rebound in United States equity markets, leading several indices to new all-time highs yet again to finish the third quarter of 2024. From a sector perspective, Utilities (18.72%), Real Estate (17.31%), and Industrials (10.94%) were the best performers, whereas Energy (-3.05%), Information Technology (1.85%), and Communication Services (2.23%) were the top laggards.

Global equities, as represented by the MSCI ACWI IMI Index, finished the quarter with a positive return of 6.95%.

At the end of July, the Bank of Japan (BOJ) raised its key interest rate from 0.0% - 0.1% to 0.25% leading to a significant sell-off in global financial markets as carry-trades reliant on a cheap Yen began to unwind. As the Yen appreciated abruptly against the United States Dollar, Japanese stocks suffered with the Nikkei Index declining sharply from previous recent all-time highs. According to the BOJ's Tankan survey, business sentiment among large manufacturers remained stable from the previous quarter with cautious optimism despite the economic obstacles. As inflation continued to increase, the Bank of Japan signaled that it remained open to further rate increases.

In the United Kingdom, Keir Starmer became Prime Minister at the beginning of the quarter. The prospect of a period of relative political stability led to some optimism for the beleaguered United Kingdom economy. The FTSE 250 Index finished the quarter in positive territory reflecting cautious optimism as the Labour Government charted its path forward.

European equities more broadly, as represented by the STOXX Europe 600 Index, also finished the quarter in slightly positive territory after a sell-off in August and rebound in September. During the third quarter of 2024, inflation in the eurozone continued to moderate bringing the year-over year reading below the 2% target rate in September. Weak growth and falling energy prices were largely responsible for the deflationary pressures, prompting the European Central Bank to cut rates by another 25 basis-points in their September meeting to bolster growth. Global uncertainty concerning a possible recession in the United States, and ongoing geopolitical conflicts in Ukraine and the Middle East kept equity markets in the eurozone relatively tepid.

The Chinese Communist Party's Third Plenum, held in July 2024, laid out strategic economic priorities for the world's second largest economy. These priorities focused on bolstering domestic consumption and research into advanced technologies. Over the course of the third quarter, Chinese economic data continued to disappoint with the Purchasing Manager's Index (PMI) for September signaling continued weakness in the manufacturing sector. Other notable headwinds included the ongoing real estate crisis, high youth unemployment, and weak consumer confidence. At the end of September, the Chinese Government announced a stimulus package that included monetary stimulus, mortgage-rate cuts, and new policy tools to bolster the equity market. This led to a sharp rally in Chinese equities to finish the third quarter of the year.

Indian equities, as represented by the Nifty 50, continued their standout year in the third quarter of 2024. At the beginning of September, The World Bank commented that it expected the world's fastest growing major economy to continue its growth trajectory, benefiting from global supply chain reconfigurations, public infrastructure investments, and increased household investment in real estate.

Mexican equities, as represented by the MSCI Mexico Index, remained in negative territory throughout the third quarter as uncertainty concerning President-elect Sheinbaum's economic policies, recent judicial reforms, and potential tariffs from the United States continued to weigh on investor confidence.

From a sector perspective, Real Estate (17.24%), Utilities (16.25%), and Financials (11.01%) were the best performers, whereas Energy (-2.34%), Information Technology (1.18%), and Communication Services (4.75%) were the top laggards.

Fixed Income Performance

The Bloomberg US Government Credit Index posted a return of 5.10% and the Bloomberg Intermediate US Government Credit Index posted a return of 4.17% during the third quarter. The Conference Board Consumer Confidence Index fell in September to 98.7, from an upwardly revised 105.6 in August. The Present Situation Index fell dramatically by 10.3 points to 124.3 over the month. The expectations index also declined to 81.7 points in September, but remained above 80, a report under 80 usually signals a recession ahead. Consumer confidence dropped in September approaching a two-year low. September's decline was the largest since August 2021 with all five components of the Index deteriorating. Consumer assessments of current business conditions turned negative while views of the current labor market situation also dampened. Consumers also gained more pessimistic about future labor market conditions and less positive about future business conditions and income. Consumers aged 35 to 54 saw the steepest drop in confidence while consumers under 35 remained the most confident.

Inflation Sensitive Performance

In Q3, the US TIPS Index produced total returns of 4.12%. Inflation expectations modestly increased for the month of September in the US. 10-year real rates fell by ~15bps, while 10-year nominal rates fell by ~12bps. The greater movement in real rates relative to nominal rates resulted in a ~3bps increase in breakeven levels. The month of September marked a turning point in the U.S economy as inflation and recessionary concerns eased following heightened volatility in the month of August. The month boasted the first rate cut in the Fed's on-going quest to restabilize employment figures and decrease inflationary pressures across U.S households. The FOMC decided to lower the federal funds rate by 50 bps to a 4¾ to 5% range, which was larger than most economists expected. Powell emphasized the economy's strong performance and the expectation of no near-term recession, with projections consistent with a soft landing. August Consumer Price Index (CPI) numbers finalized, with Core CPI firming up at ~0.3% MoM, from ~0.2% MoM in July. The main contributors to this upside surprise are attributed to an uptick in OER. Year-over-year Core CPI edged up to ~3.3% from ~3.2% in July. Headline CPI finalized at 0.2% MoM and ~2.5% YoY. September employment data saw a slight improvement, showing a slight reversal in the softening trend that has been seen over the past several months across the U.S employment landscape. Both Continuing Claims and Initial Jobless Claims continued fell throughout the course of the month. Initial Jobless and Continuing claims consistently dropped throughout the month. August Nonfarm Payroll print came in below consensus but ~28k higher than the previous month's print of ~114k MoM, finalizing at ~142k MoM. While the number remained below consensus, it was better than feared. Paired with the Nonfarm payroll print, the Unemployment Rate revised downward, meeting consensus at ~4.2%, providing a moment of relief following the downward revision in August payroll data. The Global US Manufacturing Producer Manufacturing Index (PMI) finalized at ~47.9 points MoM, printing lower than the previous month. The pullback in manufacturing activity correlated with a steady reduction in demand due to ongoing monetary policy and election uncertainty. Despite a slowdown in manufacturing activity, Services PMI remained consistent with consensus and the previous month's figure, registering at 55.4 points MoM, highlighting in U.S. service sectors.

Asset Allocation

Public Markets allocations ended the quarter with 62.4% in equities, versus a target of 57.0%; 17.5% in fixed income versus a target of 20%; and 20.0% in inflation sensitive assets versus a target of 23.0%.

UW System Trust Funds: Market Overview

Quarter Ended September 30, 2024

Economic Indicators	Quarter Ending	YTD	1 Year	3 Year	5 Year	10 Year
US CPI - U All Urban Consumers Index	0.36%	2.79%	2.44%	4.75%	4.19%	2.85%

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

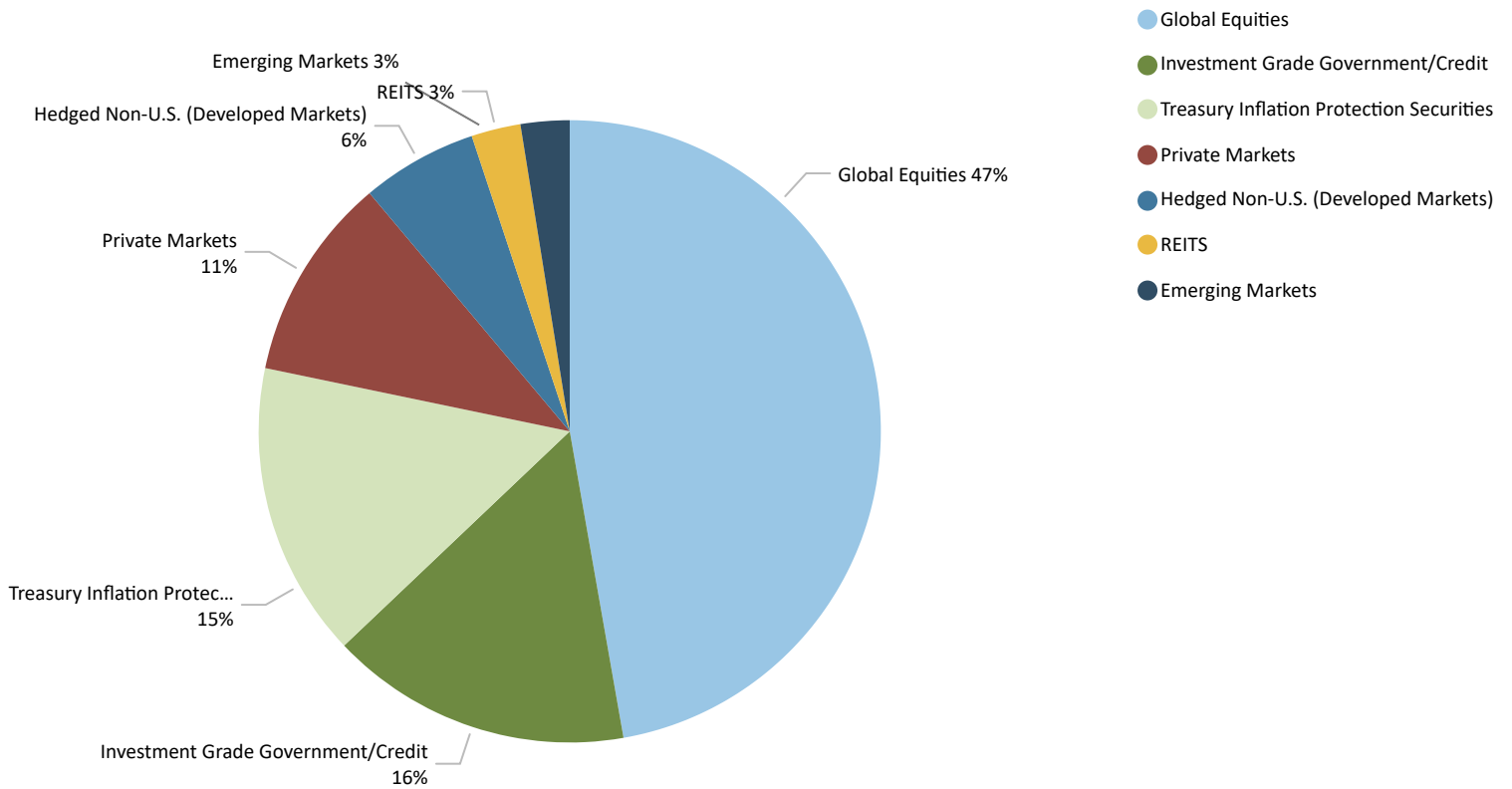
Market Indicators	Quarter Ending	YTD	1 Year	3 Year	5 Year	10 Year
U.S. Large Cap Stocks (S&P 500 Index)	5.89%	22.08%	36.35%	11.91%	15.98%	13.38%
U.S. Small Cap Stocks (Russell 2000 Index)	9.27%	11.17%	26.76%	1.84%	9.39%	8.78%
U.S. Broad Market Stocks (Russell 3000 Index)	6.23%	20.63%	35.19%	10.29%	15.26%	12.83%
International Stocks (MSCI World ex US Index)	7.76%	13.10%	24.98%	5.65%	8.36%	5.68%
International Stocks - Local Currency (MSCI World ex US Index)	1.82%	12.48%	18.47%	8.07%	8.92%	7.38%
Emerging Markets Stocks (MSCI EM Net Index)	8.72%	16.86%	26.05%	0.40%	5.75%	4.02%
Global Stocks (MSCI ACWI Net Index)	6.84%	17.83%	30.96%	7.44%	11.87%	9.20%
Government/Credit (Bloomberg Barclays Capital Gov/Credit)	5.10%	4.39%	11.31%	-1.50%	0.41%	2.00%
U.S. TIPS (Bloomberg Barclays U.S. TIPS Index)	4.12%	4.85%	9.79%	-0.57%	2.62%	2.54%
Real Estate (FTSE EPRA/NAREIT Developed Net Index)	16.07%	11.77%	28.86%	0.39%	1.39%	4.06%

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

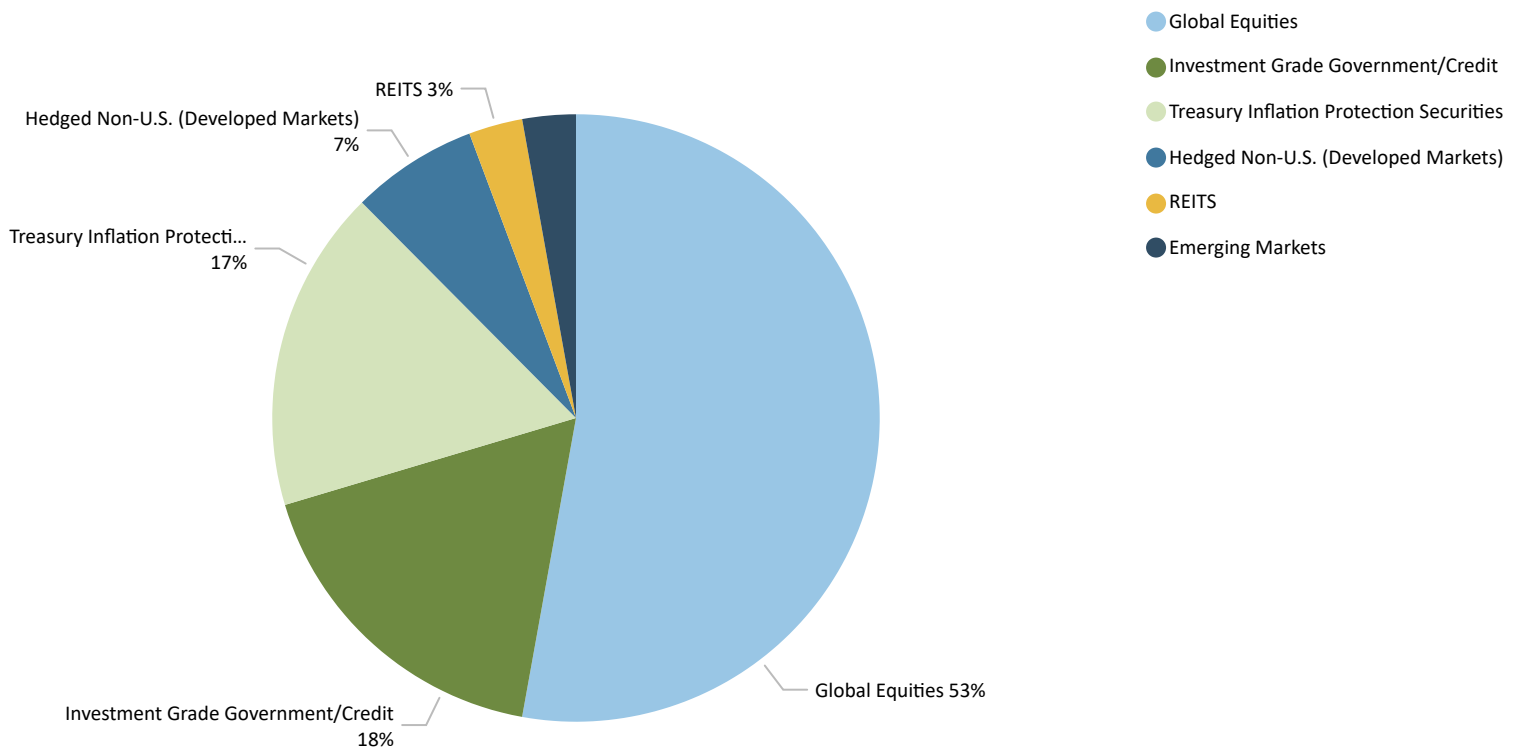
UW System Trust Funds: Asset Allocation

Quarter Ended September 30, 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 September 30, 2024

Asset Class/Strategy	Current Allocation (\$)	Current Allocation (%)	Target Allocation (%)	Min./Max. Guidelines
Total Public Markets	\$540,131,827	100.0%	100.0%	
Public Equities ¹	\$337,148,690	62.4%	57.0%	51-63%
Global Equities	\$285,410,825	52.8%	48.0%	44-52%
Hedged Non-U.S. Equities (Developed Markets)	\$36,404,341	6.7%	6.0%	5-7%
Emerging Markets Equities	\$15,333,524	2.8%	3.0%	2-4%
Fixed Income	\$94,737,607	17.5%	20.0%	18-22%
Investment Grade Government/Credit	\$94,737,607	17.5%	20.0%	18-22%
Inflation Sensitive	\$108,245,530	20.0%	23.0%	20-26%
TIPS (Treasury Inflation Protection Securities)	\$92,756,273	17.2%	20.0%	18-22%
REITS (Real Estate Investment Trusts)	\$15,489,257	2.9%	3.0%	2-4%
Private Markets ²	\$64,118,500			
Terrace Holdings II	\$64,118,500			
Other Cash and Accruals ³	\$250,180			
Long Term Fund Total Assets ⁴	\$604,500,507			

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 September 30, 2024

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

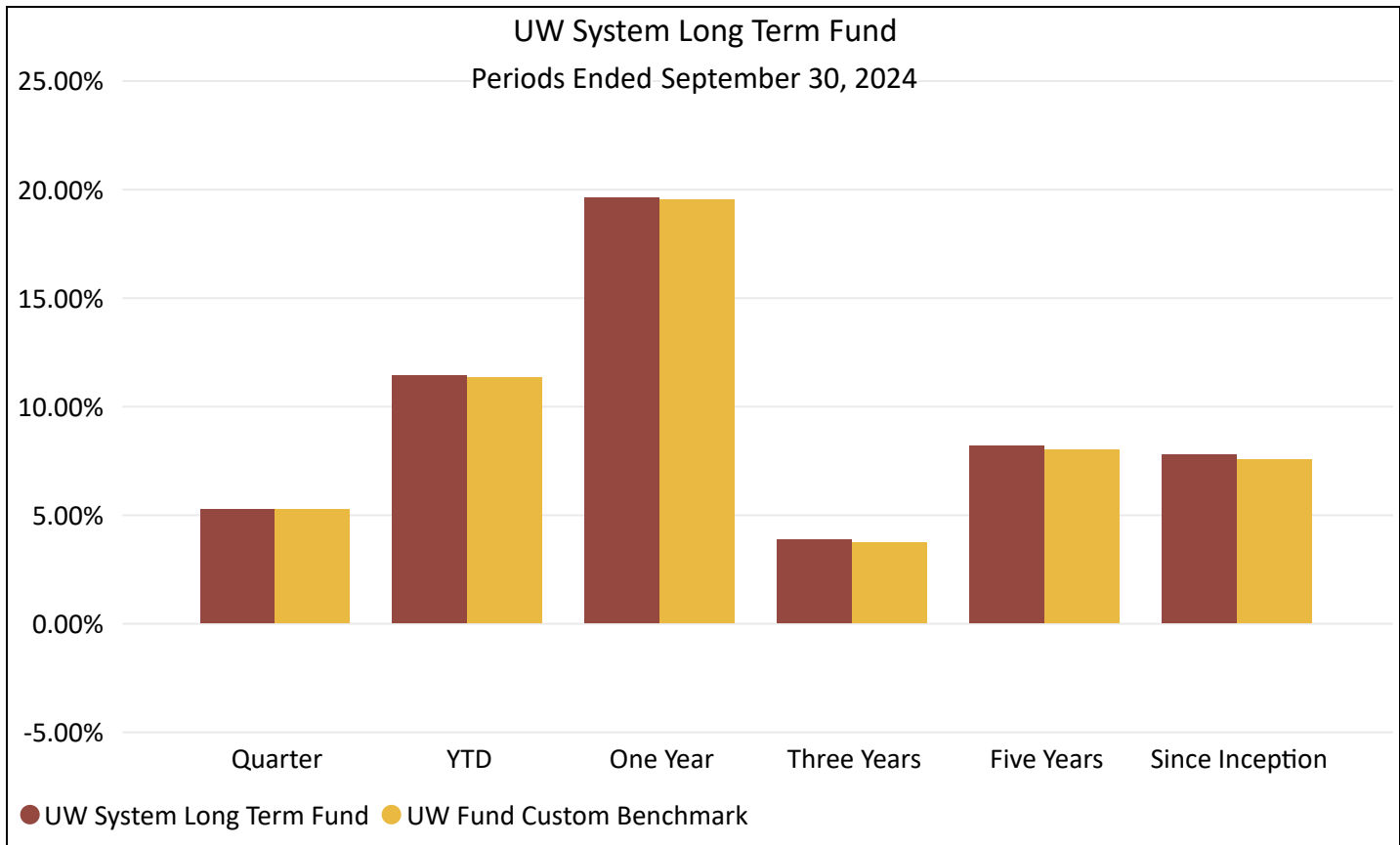
Fund and Benchmark Performance Data	Quarter Ending	Year to Date	One Year	Three Years	Five Years	Since Inception
UW System Long Term Fund	5.23%	11.39%	19.58%	3.83%	8.19%	7.75%
UW Fund Custom Benchmark	5.24%	11.30%	19.51%	3.71%	8.00%	7.53%
CPI + Spending Rate ³	1.35%	5.85%	6.53%	8.93%	8.35%	7.80%
Income Cash Fund (SIF) ⁴	1.35%	4.10%	5.52%	3.61%	2.35%	2.33%

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 September 30, 2024

Asset Class/Strategy	Quarter	YTD	One Year	Three Years	Since Inception
UW System Long Term Fund					
Gross of Fees	5.23%	11.39%	19.58%	3.83%	7.75%
Net of Fees	5.22%	11.37%	19.56%	3.81%	7.72%
Net of All Fees	5.21%	11.32%	19.49%	3.75%	7.65%
UW Fund Custom Benchmark¹	5.24%	11.30%	19.51%	3.71%	7.53%
Public Equities					
Gross of Fees	6.32%	17.47%	29.73%	7.71%	9.79%
Net of Fees	6.32%	17.45%	29.70%	7.68%	9.77%
UW Public Equity Benchmark²	6.34%	17.40%	29.62%	7.50%	9.57%
Blackrock MSCI ACWI Index Fund B³					
Gross of Fees	6.86%	18.00%	31.22%	7.76%	10.21%
Net of Fees	6.86%	17.98%	31.20%	7.74%	10.19%
MSCI ACWI IM Net Index	6.84%	17.83%	30.96%	7.44%	9.85%
Blackrock EAFE Currency Hedged Equity Index Fund B³					
Gross of Fees	1.49%	13.99%	20.75%	10.80%	10.28%
Net of Fees	1.48%	13.96%	20.70%	10.76%	10.23%
MSCI EAFE Net 100% USD Hedged Index	1.47%	14.05%	20.88%	10.79%	10.23%
Blackrock Emerging Markets Free Fund B³					
Gross of Fees	8.24%	16.27%	24.98%	0.08%	2.33%
Net of Fees	8.22%	16.19%	24.86%	-0.00%	2.26%
MSCI Emerging Markets Net Dividend Index	8.72%	16.86%	26.05%	0.40%	2.57%
Fixed Income					
Blackrock Government/Credit Bond Index Fund B³					
Gross of Fees	5.12%	4.54%	11.41%	-1.39%	2.08%
Net of Fees	5.12%	4.52%	11.39%	-1.41%	2.06%
Bloomberg Barclays U.S. Government/Credit Bond Index	5.10%	4.39%	11.31%	-1.50%	1.94%
Inflation Sensitive					
Gross of Fees	5.73%	6.14%	12.44%	-0.20%	3.59%
Net of Fees	5.73%	6.12%	12.42%	-0.22%	3.57%
Inflation Sensitive Benchmark⁴	5.63%	5.79%	12.24%	-0.32%	3.33%
Blackrock U.S. Treasury Inflation Protected Securities Fund B³					
Gross of Fees	4.15%	5.14%	9.96%	-0.43%	3.27%
Net of Fees	4.15%	5.13%	9.95%	-0.44%	3.26%
Bloomberg Barclays U.S. TIPS Index, Series L	4.12%	4.85%	9.79%	-0.57%	3.09%
Blackrock Developed Real Estate Index Fund B³					
Gross of Fees	16.33%	12.52%	29.99%	1.28%	4.60%
Net of Fees	16.31%	12.46%	29.90%	1.20%	4.51%
FTSE EPRA/NAREIT Developed Net Index	16.07%	11.77%	28.86%	0.39%	3.73%
Private Markets					
Terrace Holdings II⁵					
Gross of Fees	-0.48%	2.23%	0.79%	-0.18%	10.62%
Net of Fees	-0.48%	2.23%	0.79%	-0.18%	10.52%
UW Private Equity Benchmark⁶	-0.48%	2.23%	0.79%	-0.18%	10.52%

* 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

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 09/30/2024 (return percentages are annualized as of period end. Returns for periods less than one year are cumulative.)

	Month*	Q3*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	1.40	5.11	4.52	11.38	-1.42	0.49	2.09	5.11
Benchmark return %	1.40	5.1	4.39	11.31	-1.50	0.41	2.00	5.07
Difference	0.00	0.01	0.12	0.06	0.08	0.08	0.09	0.04

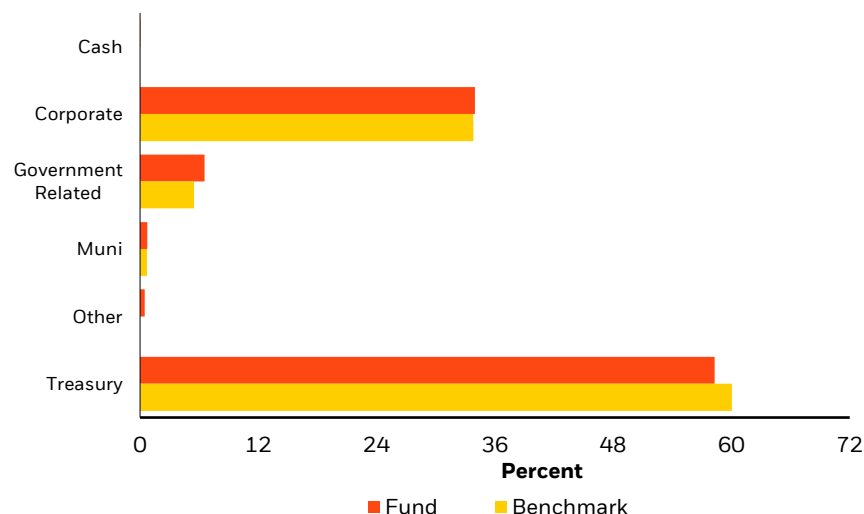
Performance disclosure:

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

* Period returns for less than one year are cumulative

Sector allocation

% of Fund or Benchmark as of 09/30/2024



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.

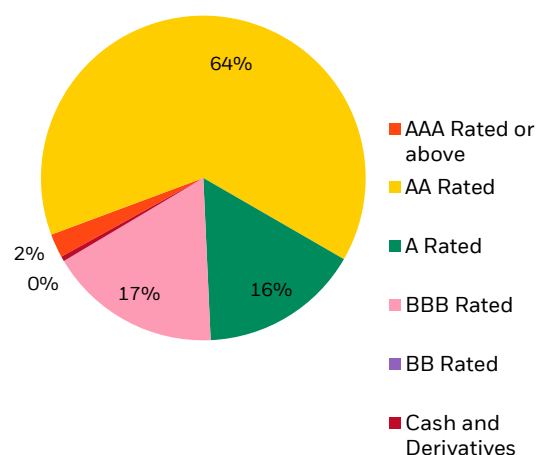
Investment details (as of 09/30/2024)

Benchmark	BBG Government Credit Index
Total fund assets	\$378.32 million
Fund inception date	1991-03-31

Characteristics (as of 09/30/2024)

	Fund	Index
Number of securities	8387	9673
Coupon (%)	3.40	3.40
Yield to maturity (YTM) (%)	4.14	4.14
Weighted avg life (yrs)	8.88	8.88
Effective duration (yrs)	6.35	6.35
Spread duration	2.84	2.79
Option adjusted spread (%)	32.96	32.52
Convexity	0.84	0.84

Quality Breakdown (as of 09/30/2024)



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.

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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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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 09/30/2024 (return percentages are annualized as of period end. Returns for periods less than one year are cumulative.)

	Month*	Q3*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	1.50	4.14	5.10	9.89	-0.50	2.72	2.66	4.51
Benchmark return %	1.50	4.12	4.85	9.79	-0.57	2.62	2.54	4.43
Difference	0.00	0.02	0.24	0.10	0.07	0.10	0.12	0.08

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 09/30/2024)

Benchmark	Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series)
Total fund assets	\$3.62 billion
Fund inception date	2002-03-05

Characteristics (as of 09/30/2024)

	Fund	Index
Number of securities	225	48
Market value (B)	3.70	1.35
Coupon (%)	0.96	0.96
Yield to maturity (YTM) (%)	3.71	3.71
Weighted avg life (yrs)	7.42	7.41
Effective duration (yrs)	6.75	6.75
Spread duration	0.00	0.00
Option adjusted spread (%)	-3.88	-4.01
Convexity	0.89	0.89

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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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 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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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 09/30/2024 (return percentages are annualized as of period end)

	Q3*	YTD*	1 Year*	3 Year	5 Year	Since Inception
Fund return %	16.32	12.50	29.96	1.26	2.15	4.25
Benchmark return %	16.07	11.77	28.86	0.39	1.39	3.47
Difference	0.25	0.73	1.09	0.87	0.76	0.79

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 09/30/2024)

Benchmark	FTSE EPRA Nareit Developed Index (Net) in USD
Total fund assets	\$355.82 million
Fund inception date	11/18/2014

Characteristics (as of 09/30/2024)

	Fund	Benchmark
Number of securities	346	365
Dividend yield	3.73	3.73

Top 10 holdings (as of 09/30/2024)

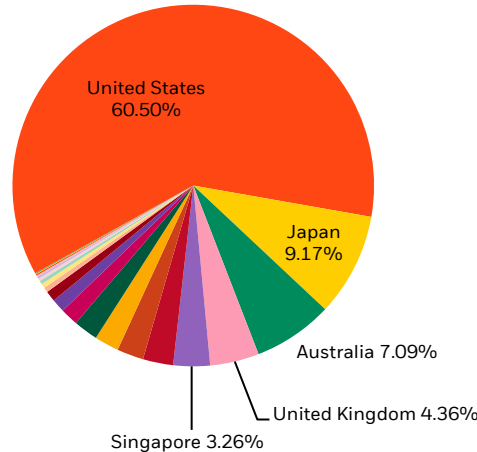
	Fund (% assets)	Benchmark (% assets)
PROLOGIS REIT INC	6.12	6.19
EQUINIX REIT INC	4.41	4.47
WELLTOWER INC	4.04	4.10
PUBLIC STORAGE REIT	3.02	3.05
REALTY INCOME REIT CORP	2.90	2.93
SIMON PROPERTY GROUP REIT I	2.86	2.90
DIGITAL REALTY TRUST REIT I	2.74	2.77
GOODMAN GROUP UNITS	2.51	2.54
EXTRA SPACE STORAGE REIT IN	1.98	2.00
VICI PPTYS INC	1.82	1.84

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

Sources: BlackRock, FTSE International Ltd

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Country Allocation



- United States 60.50%
- Japan 9.17%
- Australia 7.09%
- United Kingdom 4.36%
- Singapore 3.26%
- Hong Kong 2.69%
- Canada 2.37%
- Germany 2.18%
- Sweden 2.18%
- France 1.58%
- Switzerland 1.19%
- Belgium 0.94%
- Spain 0.45%
- European Union 0.39%
- Israel 0.31%
- New Zealand 0.25%
- Korea 0.16%
- Netherlands 0.15%
- Finland 0.12%
- Norway 0.06%
- Austria 0.05%
- Italy 0.01%

Important Notes

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

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

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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 09/30/2024 (return percentages are annualized as of period end)

	Q3*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	6.85	17.98	31.19	7.72	12.15	9.53	9.67
Benchmark return %	6.84	17.83	30.96	7.44	11.87	9.20	9.32
Difference	0.01	0.15	0.23	0.28	0.28	0.33	0.34

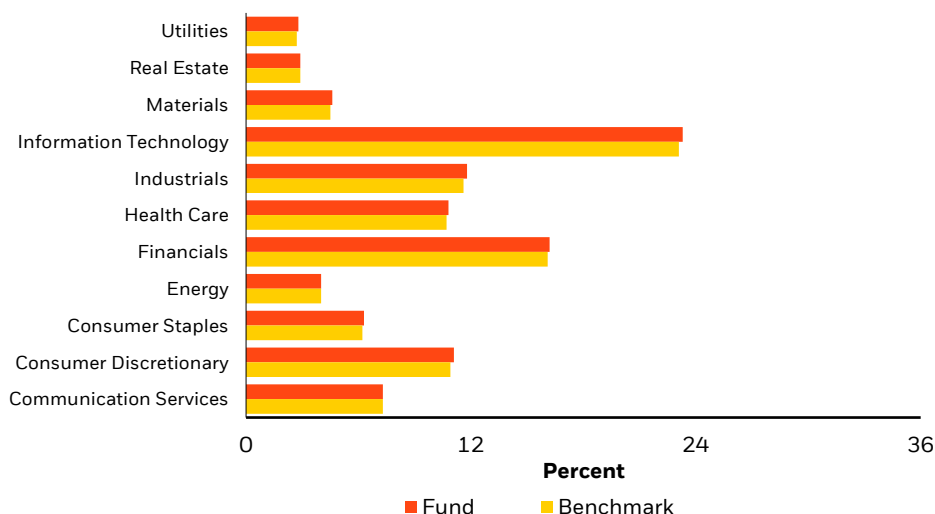
Performance disclosure:

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* Period returns for less than one year are cumulative

Sector allocation

% of Fund or Benchmark as of 09/30/2024



Sources: BlackRock, MSCI Inc.

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Investment details (as of 09/30/2024)

Benchmark	MSCI All Country World Investible Market Index in USD, Net Return
Total fund assets	\$3.03 billion
Fund inception date	03/23/2010

Characteristics (as of 09/30/2024)

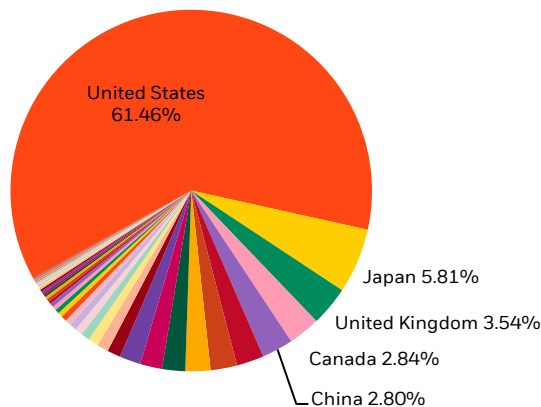
	Fund	Benchmark
Number of securities	8,866	8,796
Dividend yield	1.88	1.88

Top 10 holdings (as of 09/30/2024)

	Fund (% assets)	Benchmark (% assets)
APPLE INC	3.85	3.87
MICROSOFT CORP	3.45	3.47
NVIDIA CORP	3.39	3.41
AMAZON COM INC	1.98	1.99
META PLATFORMS INC CLASS A	1.42	1.43
ALPHABET INC CLASS A	1.10	1.11
ALPHABET INC CLASS C	0.96	0.96
BROADCOM INC	0.87	0.87
TESLA INC	0.85	0.86
TAIWAN SEMICONDUCTOR MANUFA	0.85	0.85

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

Country Allocation



- United States 61.46%
- China 2.80%
- Taiwan 2.06%
- Netherlands 1.03%
- Spain 0.63%
- Singapore 0.38%
- Israel 0.25%
- Indonesia 0.19%
- Ireland 0.12%
- Kuwait 0.08%
- Chile 0.05%
- Czech Republic 0.01%
- Japan 5.81%
- France 2.43%
- Germany 1.96%
- Sweden 0.91%
- Brazil 0.54%
- European Union 0.35%
- Belgium 0.25%
- Malaysia 0.19%
- Poland 0.11%
- Austria 0.07%
- Portugal 0.05%
- Egypt 0.01%
- United Kingdom 3.54%
- India 2.37%
- Australia 1.90%
- Denmark 0.78%
- Hong Kong 0.50%
- South Africa 0.35%
- Mexico 0.20%
- Thailand 0.19%
- Turkey 0.09%
- Philippines 0.07%
- Peru 0.03%
- Colombia 0.01%
- Canada 2.84%
- Switzerland 2.24%
- Korea 1.19%
- Italy 0.67%
- Saudia Arabia 0.42%
- Finland 0.25%
- Norway 0.20%
- United Arab Emirates 0.13%
- Qatar 0.09%
- New Zealand 0.06%
- Hungary 0.02%

Important Notes

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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 09/30/2024 (return percentages are annualized as of period end)

	Q3*	YTD*	1 Year*	3 Year	5 Year	Since Inception
Fund return %	1.47	13.96	20.71	10.74	11.02	10.78
Benchmark return %	1.47	14.05	20.88	10.79	11.06	10.78
Difference	0.00	-0.09	-0.17	-0.05	-0.04	-0.01

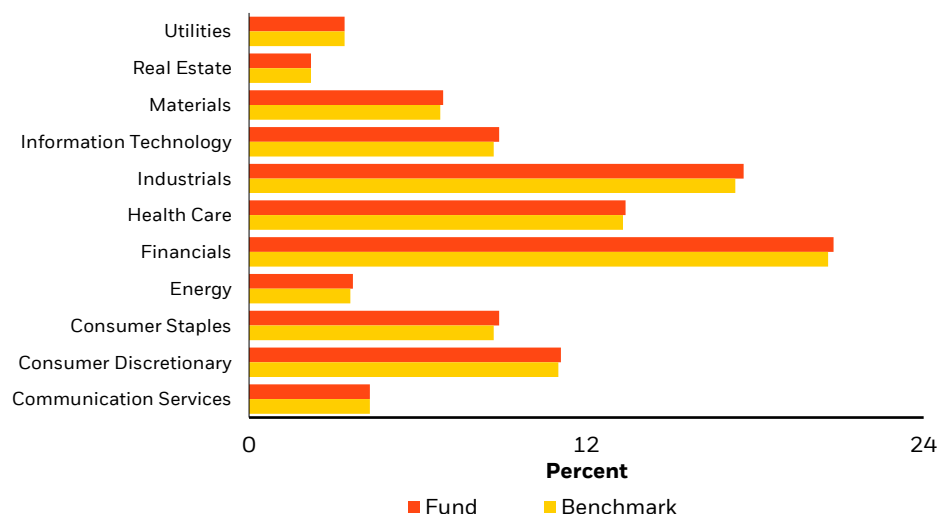
Performance disclosure:

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* Period returns for less than one year are cumulative

Sector allocation

% of Fund or Benchmark as of 09/30/2024



Sources: BlackRock, MSCI Inc.

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Investment details (as of 09/30/2024)

Benchmark	MSCI EAFE Index Net 100% USD Hedged Index
Total fund assets	\$132.18 million
Fund inception date	04/29/2016

Characteristics (as of 09/30/2024)

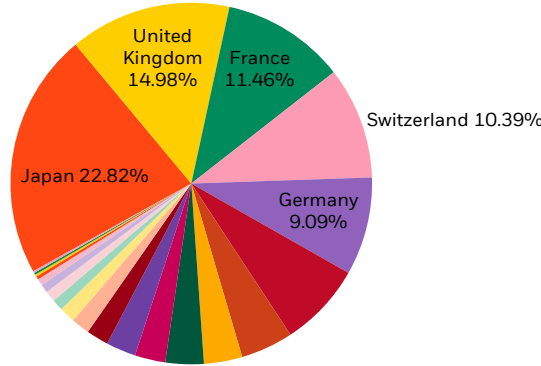
	Fund	Benchmark
Number of securities	732	732
Dividend yield	3.09	3.09

Top 10 holdings (as of 09/30/2024)

	Fund (% assets)	Benchmark (% assets)
NOVO NORDISK CLASS B	2.16	2.16
ASML HOLDING NV	1.90	1.90
NESTLE SA	1.51	1.50
ASTRAZENECA PLC	1.37	1.37
SAP	1.36	1.36
NOVARTIS AG	1.30	1.29
ROCHE HOLDING PAR AG	1.29	1.28
LVMH	1.20	1.20
SHELL PLC	1.17	1.17
TOYOTA MOTOR CORP	1.04	1.04

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

Country Allocation



- Japan 22.82%
- United Kingdom 14.98%
- France 11.46%
- Switzerland 10.39%
- Germany 9.09%
- Australia 7.81%
- Netherlands 4.87%
- Sweden 3.56%
- Denmark 3.55%
- Spain 2.83%
- Italy 2.77%
- Hong Kong 2.06%
- European Union 1.71%
- Singapore 1.48%
- Finland 1.05%
- Belgium 1.02%
- Israel 0.79%
- Norway 0.60%
- Ireland 0.30%
- Austria 0.20%
- Portugal 0.19%
- New Zealand 0.18%

Important Notes

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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 09/30/2024 (return percentages are annualized as of period end)

	Q3*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	8.24	16.22	24.92	0.06	5.40	3.81	6.81
Benchmark return %	8.72	16.86	26.06	0.40	5.75	4.03	6.95
Difference	-0.48	-0.64	-1.14	-0.34	-0.35	-0.22	-0.14

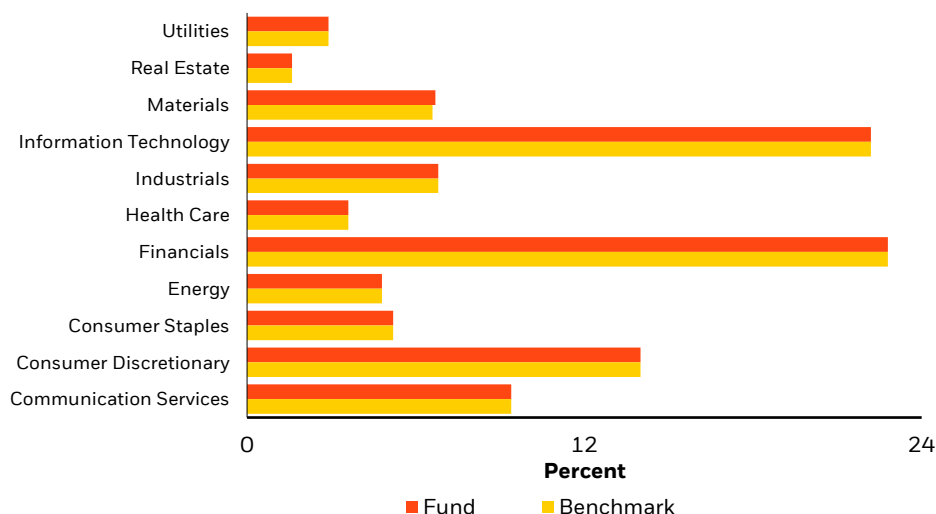
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Sector allocation

% of Fund or Benchmark as of 09/30/2024



Sources: BlackRock, MSCI Inc.

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Investment details (as of 09/30/2024)

Benchmark	MSCI Emerging Markets Index (composite structure)
Total fund assets	\$2.97 billion
Fund inception date	07/24/2000

Characteristics (as of 09/30/2024)

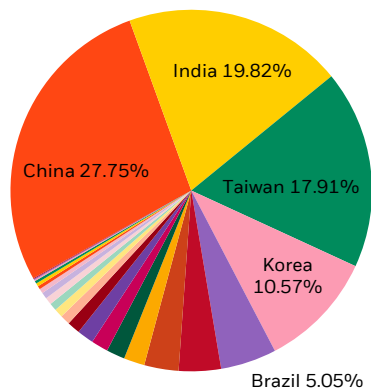
	Fund	Benchmark
Number of securities	1,283	1,278
Dividend yield	2.43	2.43

Top 10 holdings (as of 09/30/2024)

	Fund (% assets)	Benchmark (% assets)
TAIWAN SEMICONDUCTOR MANUFA	9.00	9.14
TENCENT HOLDINGS LTD	4.53	4.60
SAMSUNG ELECTRONICS LTD	2.71	2.76
ALIBABA GROUP HOLDING LTD	2.60	2.64
MEITUAN	1.33	1.35
RELIANCE INDUSTRIES LTD	1.30	1.32
PDD HOLDINGS ADS INC	1.13	1.15
HDFC BANK LTD	1.06	1.08
ICICI BANK LTD	0.96	0.97
INFOSYS LTD	0.90	0.91

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Country Allocation



- China 27.75%
- India 19.82%
- Taiwan 17.91%
- Korea 10.57%
- Brazil 5.05%
- Saudia Arabia 3.80%
- South Africa 3.10%
- Mexico 1.88%
- Indonesia 1.67%
- Malaysia 1.53%
- Thailand 1.50%
- United Arab Emirates 1.16%
- Poland 0.89%
- Qatar 0.79%
- Kuwait 0.68%
- Turkey 0.64%
- Philippines 0.57%
- Chile 0.42%
- Peru 0.30%
- Hong Kong 0.29%
- Hungary 0.24%
- Czech Republic 0.12%
- Colombia 0.09%
- Egypt 0.08%
- France 0.01%

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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Third Quarter Newsletter

Portfolio Update

The RegentFund (RF) team has completed Q3 2024. During the quarter, new team members presented one pitch and conducted thorough reviews of the portfolio's current holdings. We maintained a risk-on approach and positioned the portfolio to remain duration-neutral as we enter the fourth quarter. These positions continue to be actively monitored.

Performance

The BOR Portfolio returned 4.68% during the third quarter of 2024, underperforming the benchmark by 43bps. Our underperformance for the quarter was mainly attributed to our security selection and curve return. We outperformed in August, which was offset by underperformance in July and September. 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	Third Quarter		
	Portfolio	Benchmark	Difference
IG Bonds	3.63%	3.65%	(0.02%)
Treasurys	0.62%	0.95%	(0.33%)
HY	0.34%	0.41%	(0.07%)
Cash	0.07%	0.07%	(0.00%)
Total	4.68%	5.11%	(0.43%)

Source: BNY Mellon, Bloomberg

*Numbers may not sum due to rounding

Table 2. Performance Attribution

Active Return Attribution Summary	Third Quarter
Curve Carry	(0.05%)
Curve Change	(0.12%)
Total Curve Return	(0.17%)
Allocation	0.13%
Selection	(0.37%)
Total Excess Return	(0.43%)

Source: BNY Mellon, Bloomberg

*Numbers may not sum due to rounding

Investment Grade Performance

In Q3, our investment-grade bonds contributed 3.63% to our total return. Our top performers by absolute return were BAC (+19bps), and JPM (+18bps). Our bottom performers were FE (+4bps) and VZ (+5bps).

Treasury Performance

In Q3, our Treasury position contributed 0.62% to our total return. This was 33 bps less than the benchmark. Our underperformance was driven mainly by allocation. Target allocation did not change. Going forward, the Treasury position will continue to be used as a duration management tool and as dry powder as IG or HY target allocations are altered.

High Yield Performance

In Q3 our High Yield bonds contributed 0.34% to our total return. We underperformed the benchmark by 7 bps. Our best performers by absolute return were PRGO (+15bps) and SBAC (+9bps). Our bottom performers were GT (+0bps) and M (+4bps).



University of Wisconsin System
Intermediate Term Fund
Quarterly Investment Review
September 30, 2024

U.S. Economy: The U.S. labor market strengthened in the weeks before Election Day, as job growth accelerated in September and the unemployment rate ticked lower. Employers added 254,000 jobs last month, which was significantly more than the 150,000 economists expected, and marked the largest monthly increase since March. The unemployment rate dropped to 4.1%. Wages picked up slightly last month, as average hourly earnings rose by 4.0% from a year earlier (the strongest increase since May). The September payrolls report is likely to close the door on the possibility of another 50 basis point rate cut by the Federal Reserve at its next meeting in November, though it should still keep officials on track to lower rates by 25 basis points. The Fed is trying to engineer a soft landing (in which inflation moves down without a major deterioration in the labor market), and this most recent jobs report suggests that the U.S. is headed in that direction. To that point, the August reading of PCE, the preferred inflation gauge of the Fed, came in at 2.2%. This figure — the most recently available — is down from 2.5% in July and is the lowest reading since February 2021. As it relates to future economic growth, the most recent Summary of Economic Projections includes a median estimate from Fed officials of a 2.0% annual change in real GDP for the U.S. over the next several years.

Fixed Income: After a choppy start to the year, fixed income was off to the races in 3Q as the Fed finally began to cut interest rates and expectations of continued policy easing were priced into bond markets. Interest rates fell across the yield curve, providing a strong tailwind to fixed income performance for all sectors. The bellwether Bloomberg U.S. Aggregate Bond Index returned 5.2% in 3Q and erased the negative performance notched in the first half of the year. On a year-to-date basis, the index is now up 4.4% through the end of September. Spread sectors were choppy during the quarter, experiencing some periods of widening, but are little changed on a quarter-over-quarter basis. Valuations remain rich as credit fundamentals have proved to be resilient. While interest rates have come down from their most compelling levels, fixed income continues to be an attractive asset class. If the Fed maintains its current policy of interest rate easing, fixed income assets should experience continued tailwinds. All-in yields still provide an ample income cushion for fixed income investors to weather spread widening in stressed economic scenarios. Future Fed policy decisions will be imperative to monitor, as there are risks facing both sides of its dual mandate (inflation and unemployment). Specifically, either the Fed has waited too long to cut rates and the U.S. economy enters a recession, or it has cut interest rates too much too soon and prices remain sticky while growth accelerates. These scenarios could be detrimental to fixed income investors given the potential for spread widening or rate retrenchment at higher levels.

U.S. Equities: The July CPI report drove a small-cap rally within U.S. equities, as the Russell 2000 Index outperformed the S&P 500 Index by roughly 9% during that month. This trend was short-lived, however, as weakness in the domestic labor market spooked investors and small caps gave back some of these gains in August. Expectations for increased market breadth fell short again in September, as the Magnificent Seven reasserted dominance and contributed over 50% of the S&P 500 Index return that month. The bellwether benchmark closed at yet another all-time high to end 3Q and has advanced by more than 22% through the first nine months of the year. From a style performance standpoint, the Russell 1000 Value Index outperformed the Russell 1000 Growth Index by over 6% in the third quarter. Utilities outperformed as the sector continues to benefit from developments in artificial intelligence (e.g., data center buildouts), while other value-oriented sectors, including Real Estate and Financials, outperformed given expectations for lower rates. Going forward, small-cap equities may be poised for a revival as

the fundamental backdrop shows signs of improvement, monetary policy has become more accommodative, and forward valuations remain near historic lows. That said, with the potential for market volatility through the end of the year amid the U.S. election cycle, geopolitical conflicts, and increasing consumer weakness, it is difficult to say if market leadership will shift given the perceived status of large-cap equities as a safe haven. Given recent market strength, future returns for U.S. equities may be more muted, though the backdrop for the space remains positive amid expectations for broad earnings growth and mostly constructive economic data.

Non-U.S. Equities: All non-U.S. equity indices were positive in 3Q, with a significant shift in themes from the first half of the year and a currency tailwind for U.S. investors. Emerging market equities continued to deliver strong results, with an 8.7% return for the quarter. China was a notable contributor, rallying 23.9% during the period in response to government stimulus measures aimed at benefitting local stock and real estate markets. Based on initial data, active managers in the emerging markets space struggled to keep pace with the index after this abrupt shift in Chinese sentiment. Outside of China, results were mixed with Technology-oriented countries such as Taiwan and South Korea delivering flat or negative results as investors rotated out of Tech stocks and into sectors like Utilities and Real Estate. Countries in Latin America also delivered mixed returns, with Brazil reversing its year-long decline and Mexico continuing to decline amidst political concerns. Within non-U.S. developed markets, 3Q performance was positive with the MSCI EAFE delivering a 7.3% return. Softening inflation data and interest rate cuts from global central banks boosted investor confidence within these markets. Eurozone countries contributed significantly to developed market index performance, while Japanese equities, although positive in 3Q, were more volatile. The Bank of Japan hiked rates in 3Q, strengthening the yen and leading to a global carry trade unwind in August. This caused a massive selloff in Japanese equities, though the space recovered somewhat toward the end of the quarter. The strong yen notably boosted performance of Japanese small-cap stocks, since smaller companies are less sensitive to currency movements. This trend contributed to the strong performance of the MSCI EAFE Small Cap Index, which delivered a robust 10.5% return in 3Q (outpacing large-cap stocks for the quarter).

U.S. Equity Returns

	Sep	YTD	1 Yr	3 Yr
S&P 500	2.1%	22.1%	36.4%	11.9%
Russell 3000	2.1%	20.6%	35.2%	10.3%
NASDAQ	2.8%	21.8%	38.6%	8.8%
Dow Jones	2.0%	13.9%	28.8%	10.0%

Style Index Returns

	Month-to-Date			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	1.4%	2.1%	2.8%	16.7%	21.2%	24.5%
Mid	1.9%	2.2%	3.3%	15.1%	14.6%	12.9%
Small	0.1%	0.7%	1.3%	9.2%	11.2%	13.2%

Non-U.S. Equity Returns

	Sep	YTD	1 Yr	3 Yr
ACWI	2.3%	18.7%	31.8%	8.1%
ACWI ex. US	2.7%	14.2%	25.4%	4.1%
EAFE Index	0.9%	13.0%	24.8%	5.5%
EAFE Local	-0.4%	12.0%	17.5%	7.9%
EAFE Growth	0.4%	12.3%	26.5%	1.9%
EAFE Value	1.4%	13.8%	23.1%	8.9%
EAFE Small Cap	2.6%	11.1%	23.5%	-0.4%
Emerging Markets	6.7%	16.9%	26.1%	0.4%
EM Small Cap	3.7%	12.9%	23.0%	5.1%

Regional Returns

	Sep	YTD	1 Yr	3 Yr
Europe	0.4%	12.8%	25.3%	5.7%
Asia ex-Japan	8.4%	21.2%	28.9%	0.6%
EM Latin America	0.1%	-12.5%	2.8%	7.2%
UK	0.3%	15.4%	23.3%	9.8%
Germany	3.7%	16.9%	32.1%	4.0%
France	1.3%	5.5%	16.4%	5.9%
Japan	-0.6%	12.4%	21.6%	2.7%
China	23.9%	29.3%	23.9%	-5.6%
Brazil	-0.9%	-12.9%	2.6%	7.3%
India	2.1%	25.4%	40.3%	11.6%

Real Estate Returns

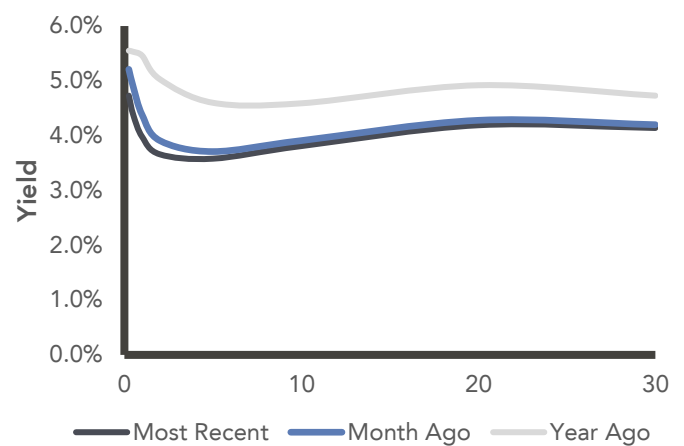
	Qtr	YTD	1 Yr	3 Yr
NCREIF NPI National*	-0.3%	-1.2%	-5.5%	2.3%
FTSE NAREIT	16.2%	13.7%	33.7%	3.0%

*Returns as of June 30, 2024

Fixed Income Returns

	Sep	YTD	1 Yr	3 Yr
Aggregate	1.3%	4.4%	11.6%	-1.4%
Universal	1.4%	4.9%	12.1%	-1.0%
Government	1.2%	3.8%	9.7%	-1.7%
Treasury	1.2%	3.8%	9.7%	-1.8%
Int. Gov/Credit	1.1%	4.7%	9.4%	0.2%
Long Gov/Credit	2.3%	3.5%	17.2%	-6.2%
TIPS	1.5%	4.9%	9.8%	-0.6%
Municipal 5 Year	0.7%	2.2%	7.6%	0.4%
High Yield	1.6%	8.0%	15.7%	3.1%
Bank Loans	0.7%	6.6%	9.7%	6.3%
Global Hedged	1.2%	4.4%	10.6%	-0.2%
EM Debt Hard Currency	1.8%	8.6%	18.6%	-0.4%

Yield Curve



Hedge Fund Returns

	Sep	YTD	1 Yr	3 Yr
HFRX Equal Wtd.	0.9%	4.5%	6.8%	1.4%
HFRX Hedged Equity	0.8%	7.6%	11.5%	4.5%
HFRX Event Driven	0.6%	3.9%	5.3%	-1.7%
HFRX Macro	2.1%	4.1%	2.8%	1.8%
HFRX Relative Value	1.1%	4.4%	6.4%	0.2%
CBOE PutWrite	1.5%	13.4%	18.6%	8.6%

Commodity Returns

	Sep	YTD	1 Yr	3 Yr
GSCI Total	-0.1%	5.2%	-6.1%	8.8%
Precious Metals	6.3%	28.0%	41.4%	13.6%
Livestock	1.9%	14.8%	4.4%	7.2%
Industrial Metals	6.8%	12.2%	12.4%	2.6%
Energy	0.5%	-4.1%	-21.5%	-3.8%
Agriculture	7.6%	-2.8%	-3.1%	4.5%
WTI Crude Oil	-5.8%	5.0%	-13.4%	9.5%
Gold	5.7%	27.2%	41.7%	14.0%



University of Wisconsin System

Intermediate Term Fund

Executive Summary
September 30, 2024

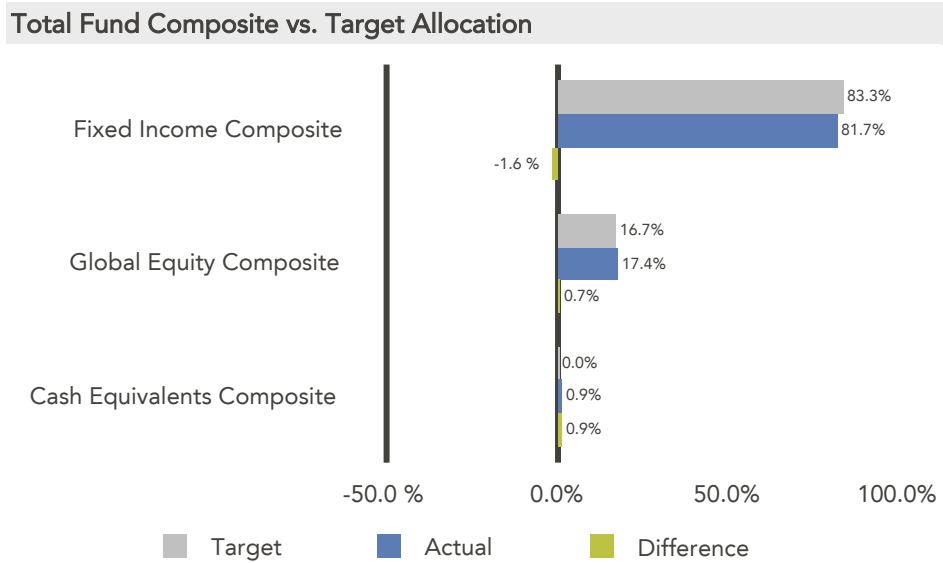
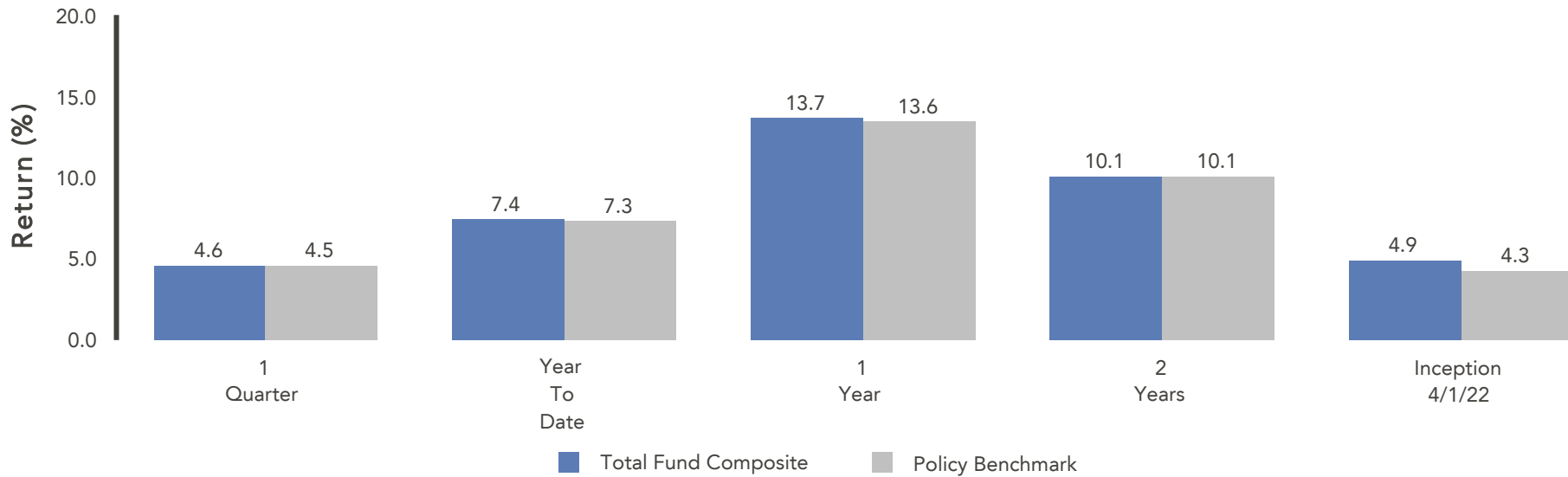
Intermediate Term Fund

Manager Status

Investment Manager	Asset Class	Status	Reason
iShares Core 1-5 Year Bond Fund	Short-Term Fixed Income	In Compliance	--
Blackrock Interm. Govt/Credit Bond Index Fund B	Int. Fixed Income	In Compliance	--
Blackrock U.S. Debt Index Fund B	Core Fixed Income	In Compliance	--
Blackrock U.S. High Yield Bond Index Fund B	High Yield Fixed Income	In Compliance	--
Blackrock Floating Rate Income Fund	Senior Secured Loans	In Compliance	--
Blackrock MSCI ACWI IMI Index Fund B	Global Core Equity	In Compliance	--
SWIB Liquidity Fund	Cash & Equivalents	In Compliance	--

Intermediate Term Fund

Performance Summary
As of September 30, 2024



Summary of Cash Flows

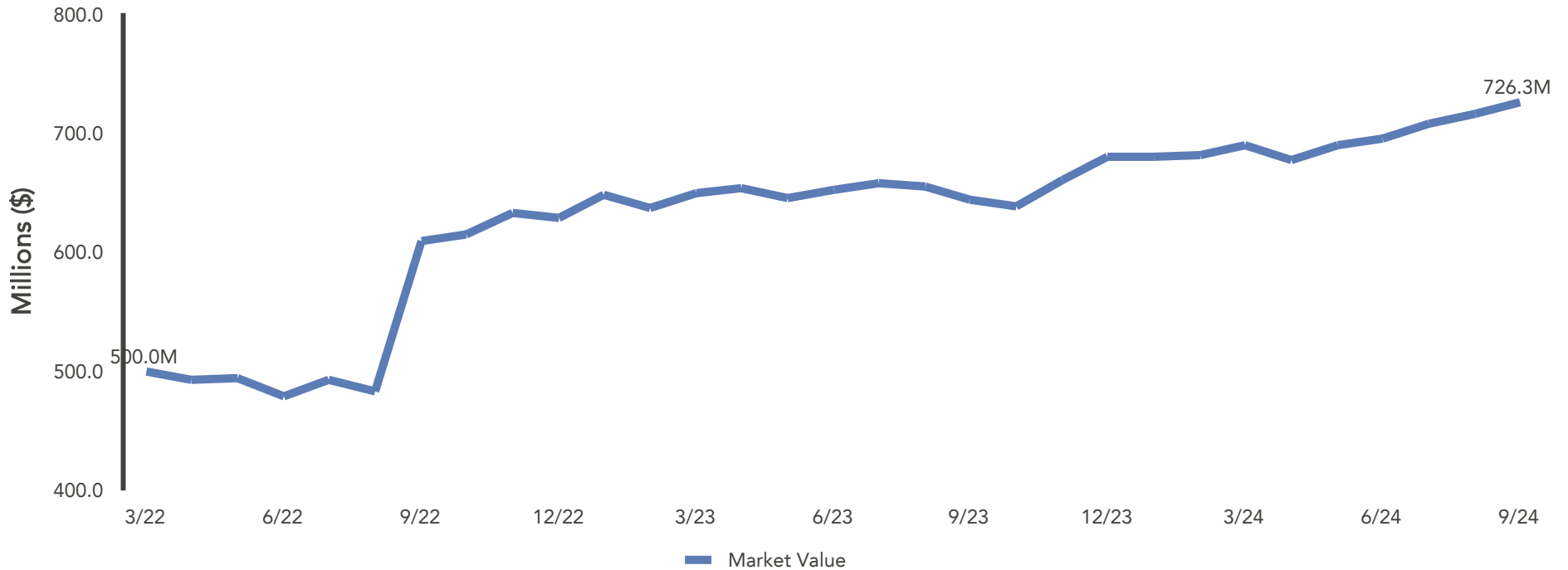
	1 Quarter (\$)	1 Year (\$)	Since Inception (\$) (4/1/2022)
Beginning Market Value	696,007,325	645,073,832	-
Net Cash Flow	-1,604,856	-6,773,287	638,511,151
Gain/Loss	31,863,298	87,965,223	87,754,616
Ending Market Value	726,265,767	726,265,767	726,265,767

Intermediate Term Fund

Portfolio Allocation
Quarter Ending September 30, 2024

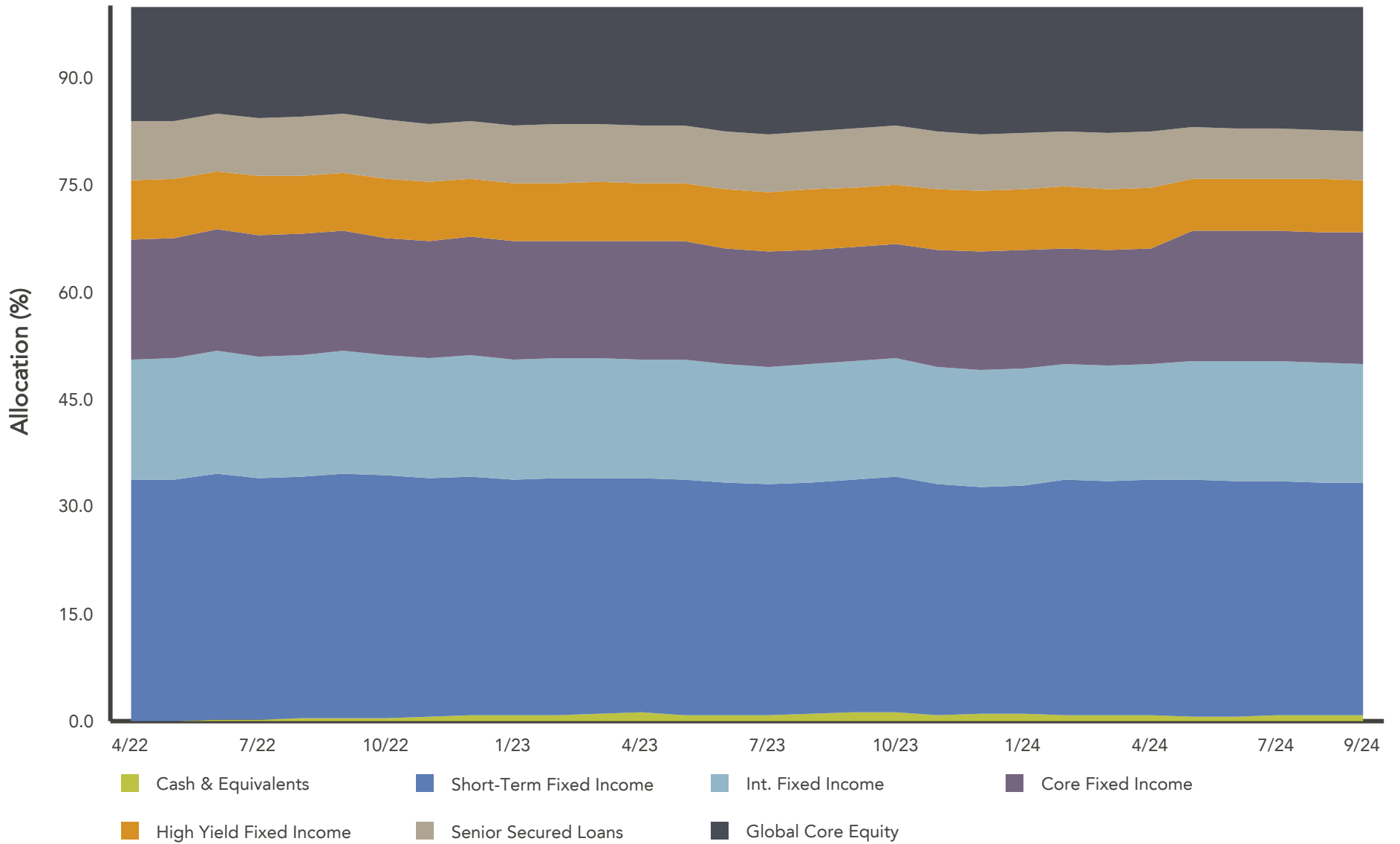
	Asset Class	Beginning MV (\$)	Net Cash Flow (\$)	Ending MV (\$)	% of Portfolio	Policy (%)
Total Fund Composite		696,007,325	-1,604,856	726,265,767	100.0	100.0
Fixed Income Composite		573,143,198	-3,292,822	593,545,513	81.7	83.3
iShares Core 1-5 Year Bond Fund	Short-Term Fixed Income	229,286,195	-2,253,365	235,627,021	32.4	33.3
Blackrock Interm. Govt/Credit Bond Index Fund B	Int. Fixed Income	116,106,422	-	120,965,612	16.7	16.7
Blackrock U.S. Debt Index Fund B	Core Fixed Income	127,241,461	-	133,863,122	18.4	16.7
Blackrock U.S. High Yield Bond Index Fund B	High Yield Fixed Income	50,504,913	-	53,141,319	7.3	8.3
Blackrock Floating Rate Income Fund	Senior Secured Loans	50,004,207	-1,039,457	49,948,439	6.9	8.3
Global Equity Composite		117,967,921	-	126,055,881	17.4	16.7
Blackrock MSCI ACWI IMI Index Fund B	Global Core Equity	117,967,921	-	126,055,881	17.4	16.7
Cash Equivalents Composite		4,896,206	1,687,966	6,664,373	0.9	0.0

Market Value History



Summary of Cash Flows

	1 Quarter (\$)	Year To Date (\$)	FYTD (\$)	1 Year (\$)	2 Years (\$)	Since Inception (\$)
Beginning Market Value	696,007,325	680,661,610	696,007,325	645,073,832	609,484,763	-
Net Cash Flow	-1,604,856	-4,831,772	-1,604,856	-6,773,287	-11,474,783	638,511,151
Net Investment Change	31,863,298	50,435,928	31,863,298	87,965,223	128,255,787	87,754,616
Ending Market Value	726,265,767	726,265,767	726,265,767	726,265,767	726,265,767	726,265,767



Intermediate Term Fund

Annualized Performance (Net of Fees)
As of September 30, 2024

	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	4.6	7.4	4.6	13.7	10.1	4.9	Apr 22
Policy Benchmark	4.5	7.3	4.5	13.6	10.1	4.3	
Fixed Income Composite	4.1	5.3	4.1	10.3	7.2	4.1	May 22
Blmbg. U.S. Aggregate Index	5.2	4.4	5.2	11.6	6.0	2.4	
Global Equity Composite	6.9	17.9	6.9	31.1	25.7	13.3	May 22
MSCI AC World IMI Index (Net)	6.8	17.8	6.8	31.0	25.4	13.0	
Cash Equivalents Composite	1.3	4.0	1.3	5.4	5.0	4.5	May 22
ICE BofA 3 Month U.S. T-Bill	1.4	4.0	1.4	5.5	5.0	4.3	

Intermediate Term Fund

Annualized Performance (Net of Fees)
As of September 30, 2024

	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	4.6	7.4	13.7	10.1	4.9	Apr 22
Policy Benchmark	4.5	7.3	13.6	10.1	4.3	
Fixed Income Composite	4.1	5.3	10.3	7.2	4.1	May 22
Blmbg. U.S. Aggregate Index	5.2	4.4	11.6	6.0	2.4	
iShares Core 1-5 Year Bond Fund	3.8	5.0	8.9	6.1	3.6	May 22
Bloomberg U.S. Universal 1-5 Years Index	3.7	5.0	8.9	6.0	3.8	
Short-Term Bond Rank	13	56	39	50	71	
Blackrock Interm. Govt/Credit Bond Index Fund B	4.2	4.8	9.5	5.8	3.3	May 22
Blmbg. Intermed. U.S. Government/Credit	4.2	4.7	9.4	5.8	3.2	
eV US Passive Fixed Inc Rank	67	48	73	54	37	
Blackrock U.S. Debt Index Fund B	5.2	4.6	11.6	6.0	2.5	May 22
Blmbg. U.S. Aggregate Index	5.2	4.4	11.6	6.0	2.4	
eV US Passive Fixed Inc Rank	37	55	43	37	50	
Blackrock U.S. High Yield Bond Index Fund B	5.2	8.2	15.9	12.8	7.0	May 22
Blmbg. U.S. High Yield - 2% Issuer Cap	5.3	8.0	15.7	13.0	7.3	
eV US High Yield Fixed Inc Rank	14	21	11	19	30	
Blackrock Floating Rate Income Fund	2.0	6.2	9.5	11.1	7.8	May 22
Morningstar LSTA U.S. Leveraged Loan	2.0	6.5	9.6	11.3	7.7	
Bank Loan Rank	53	42	40	29	10	
Global Equity Composite	6.9	17.9	31.1	25.7	13.3	May 22
MSCI AC World IMI Index (Net)	6.8	17.8	31.0	25.4	13.0	
Blackrock MSCI ACWI IMI Index Fund B	6.9	17.9	31.1	25.7	13.3	May 22
MSCI AC World IMI Index (Net)	6.8	17.8	31.0	25.4	13.0	
eV Global Passive Equity Rank	46	49	51	51	44	

Intermediate Term Fund

Fee Schedule
As of September 30, 2024

	Fee Schedule (%)	Estimated Annual Fee \$
Total Fund Composite	0.08	582,662
iShares Core 1-5 Year Bond Fund	0.06	141,376
Blackrock Interm. Govt/Credit Bond Index Fund B	0.02	24,193
Blackrock U.S. Debt Index Fund B	0.02	23,426
Blackrock U.S. High Yield Bond Index Fund B	0.12	63,770
Blackrock Floating Rate Income Fund	0.61	304,685
Blackrock MSCI ACWI IMI Index Fund B	0.02	25,211

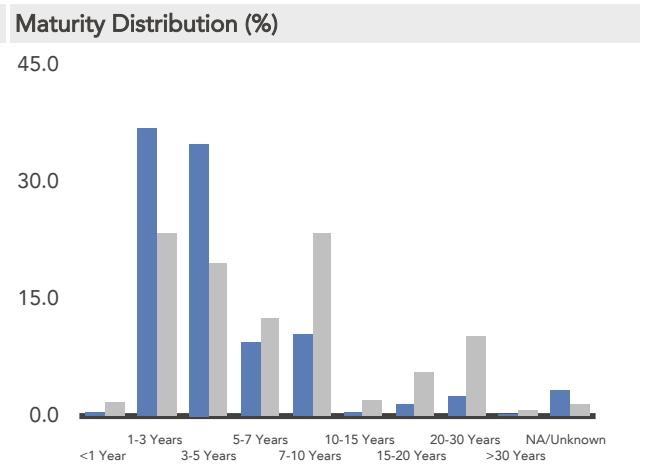
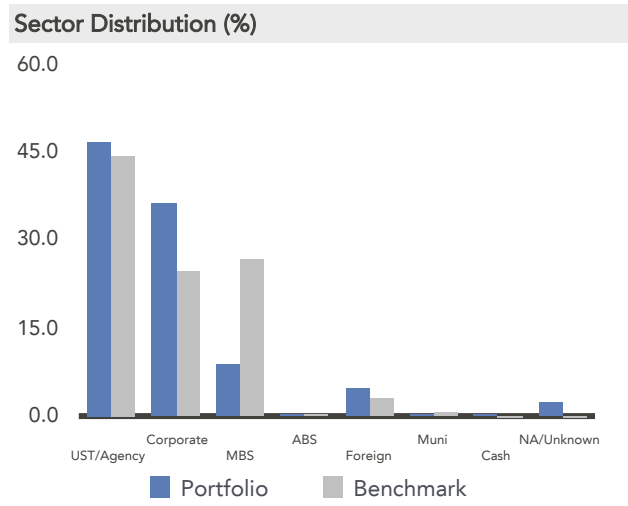
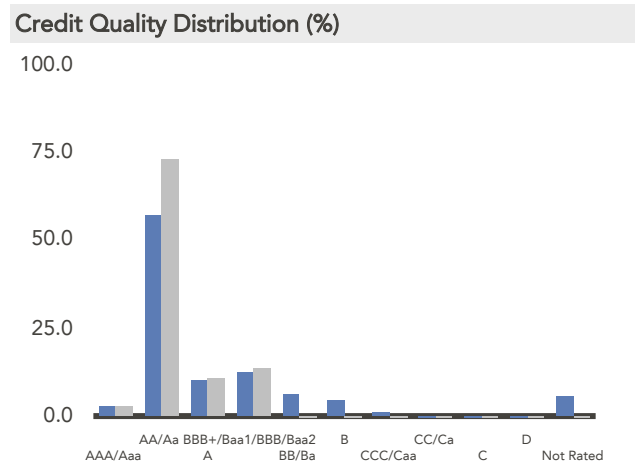
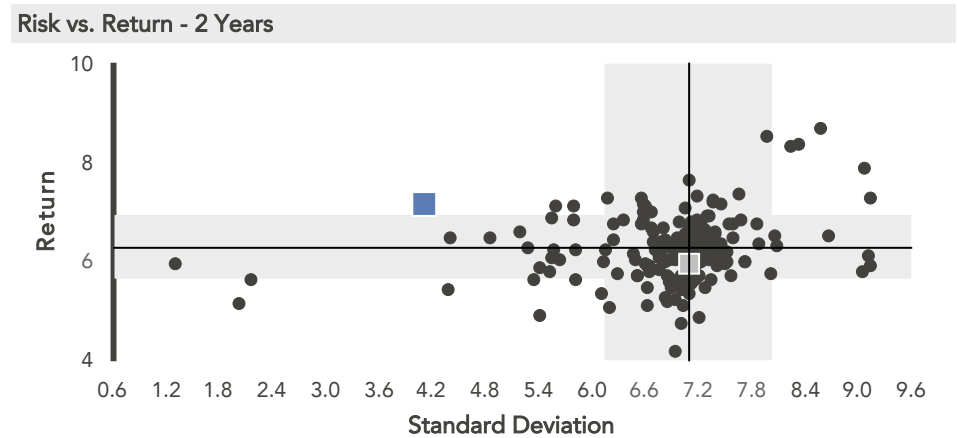
Appendix

Fixed Income Composite

Portfolio Characteristics
As of September 30, 2024

	Market Value (\$)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	SI (%)	Inception Date
Fixed Income Composite	593,545,513	1.1	4.1	5.3	10.3	7.2	4.1	May 22
Blmbg. U.S. Aggregate Index		1.3	5.2	4.4	11.6	6.0	2.4	

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	4.8	8.3
Avg. Quality	A	AA
Coupon Rate (%)	3.7	3.5
Modified Duration (yrs.)	3.9	6.0
Effective Duration (yrs.)	3.8	6.0
Yield To Maturity (%)	4.4	4.2
Yield To Worst (%)	4.4	4.2



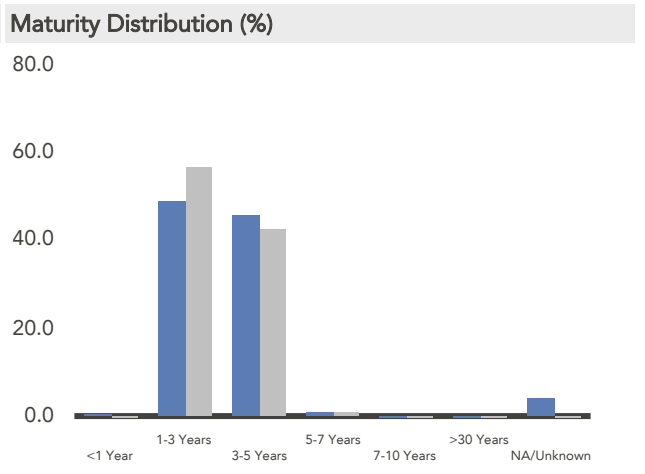
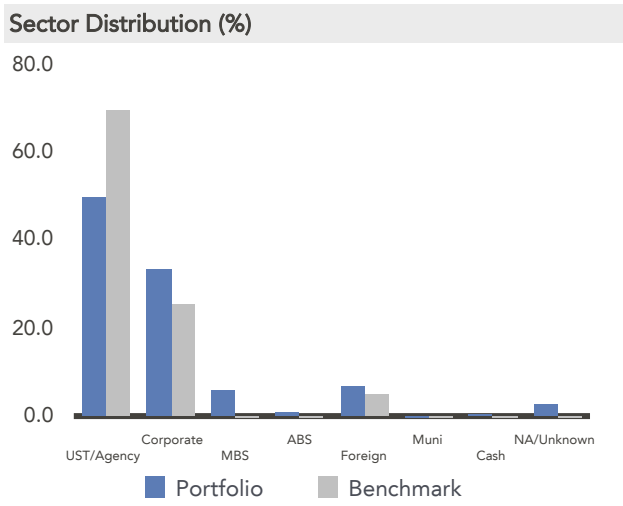
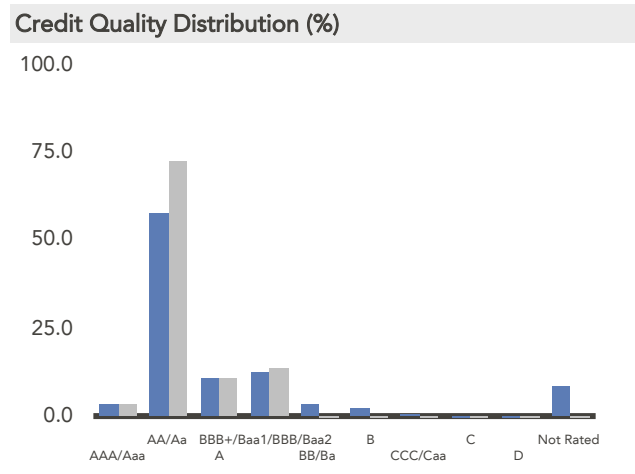
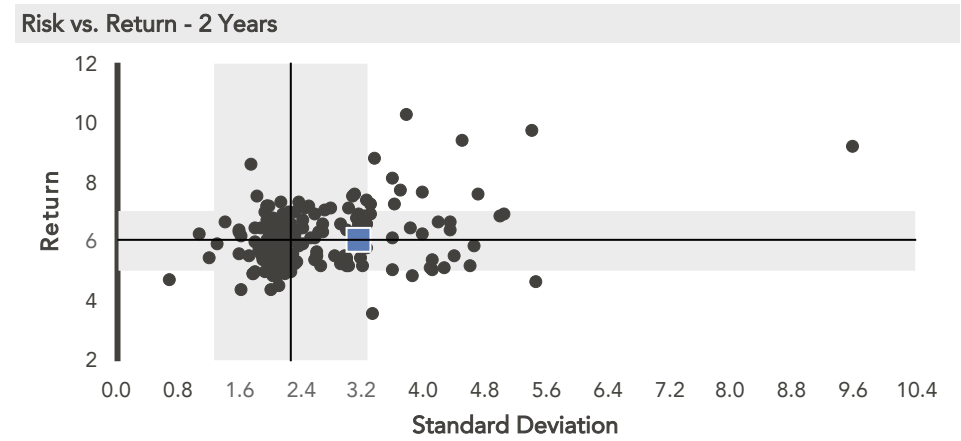
*Characteristics do not include the Blackrock Floating Rate Income Fund.

iShares Core 1-5 Year Bond Fund

Portfolio Characteristics
As of September 30, 2024

	Market Value (\$)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	SI (%)	Inception Date
iShares Core 1-5 Year Bond Fund	235,627,021	1.0	3.8	5.0	8.9	6.1	3.6	May 22
Bloomberg U.S. Gov/Credit 1-5 Year Index		0.9	3.5	4.5	8.1	5.3	3.4	
iShares Core 1-5 Year Bond Fund Rank		26	13	56	39	50	71	

Portfolio Characteristics	Portfolio	Bloomberg U.S. Gov/Credit 1-5 Year Index
Avg. Maturity (yrs.)	2.9	2.9
Avg. Quality	A	AA
Coupon Rate (%)	3.5	3.2
Modified Duration (yrs.)	2.7	2.7
Effective Duration (yrs.)	2.6	2.7
Yield To Maturity (%)	4.2	3.8
Yield To Worst (%)	4.2	3.9

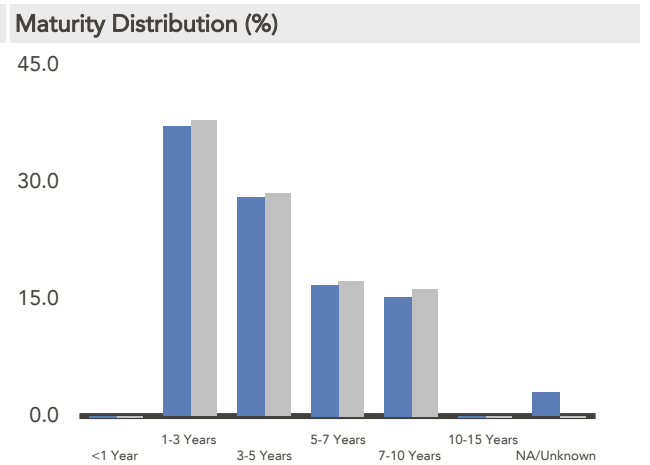
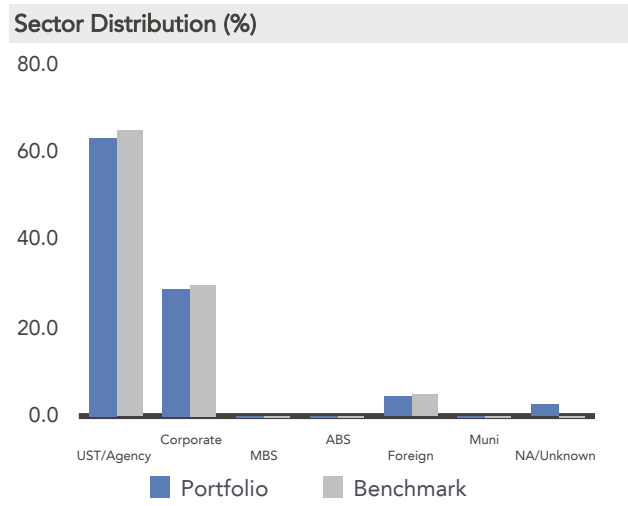
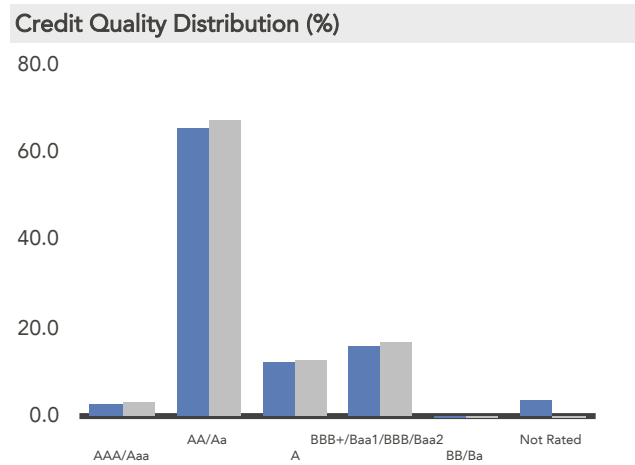
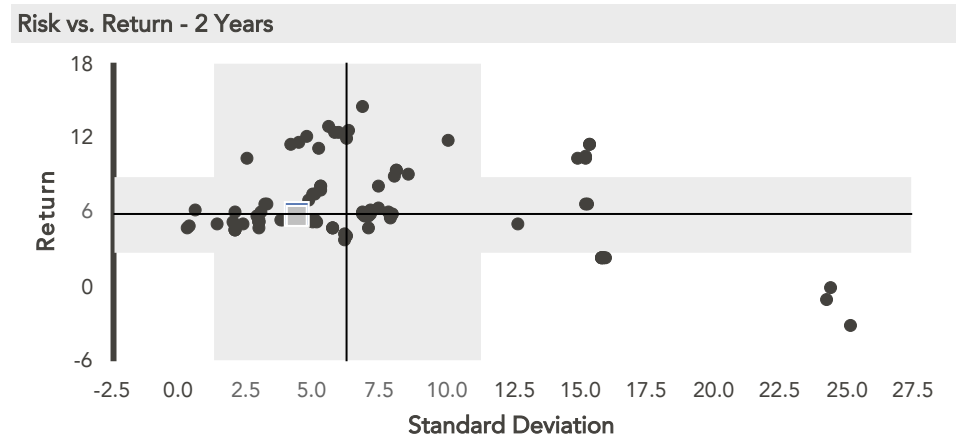


Blackrock Intern. Govt/Credit Bond Index Fund B

Portfolio Characteristics
As of September 30, 2024

	Market Value (\$)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	SI (%)	Inception Date
Blackrock Intern. Govt/Credit Bond Index Fund B	120,965,612	1.1	4.2	4.8	9.5	5.8	3.3	May 22
Blmbg. Intermed. U.S. Government/Credit		1.1	4.2	4.7	9.4	5.8	3.2	
Blackrock Intern. Govt/Credit Bond Index Fund B Rank		75	67	48	73	54	37	

Portfolio Characteristics	Portfolio	Blmbg. Intermed. U.S. Government/Credit
Avg. Maturity (yrs.)	4.3	4.3
Avg. Quality	AA	AA
Coupon Rate (%)	3.3	3.3
Modified Duration (yrs.)	3.8	3.8
Effective Duration (yrs.)	3.8	3.8
Yield To Maturity (%)	3.9	3.9
Yield To Worst (%)	3.9	4.0

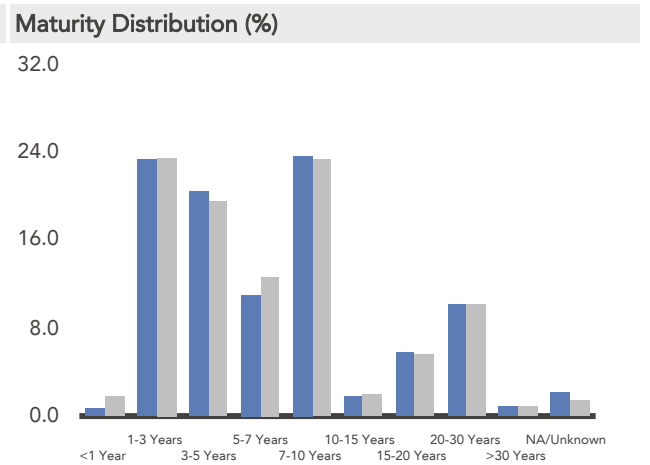
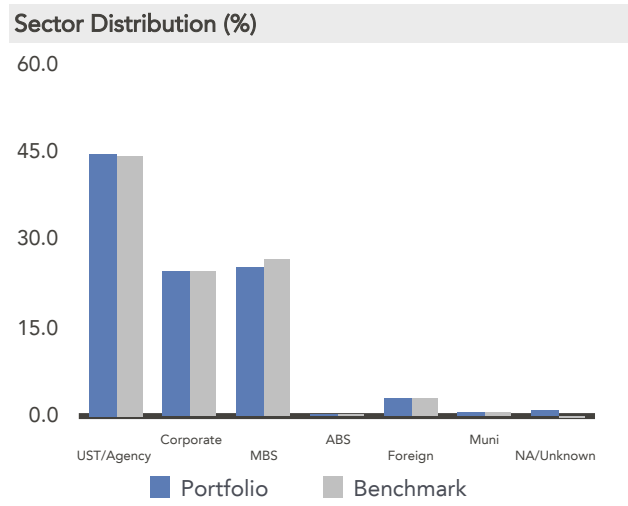
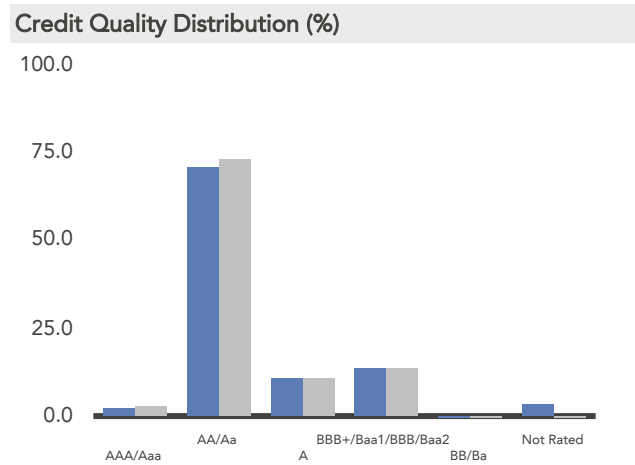
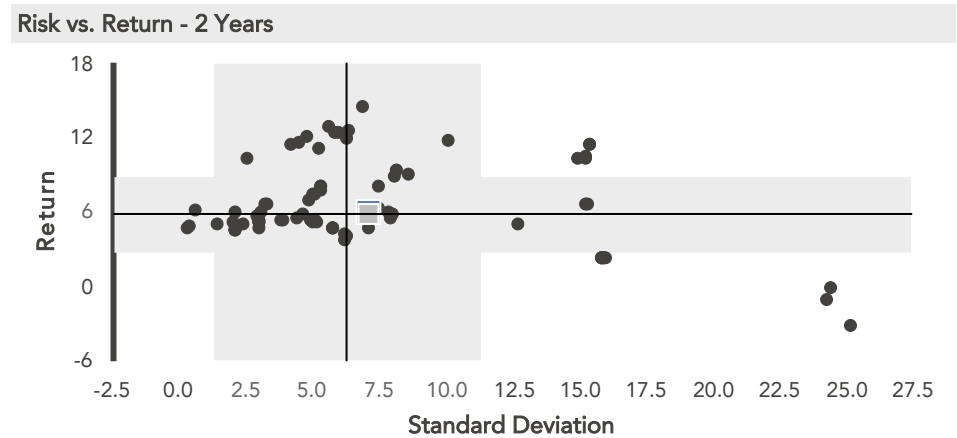


Blackrock U.S. Debt Index Fund B

Portfolio Characteristics
As of September 30, 2024

	Market Value (\$)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	SI (%)	Inception Date
Blackrock U.S. Debt Index Fund B	133,863,122	1.3	5.2	4.6	11.6	6.0	2.5	May 22
Blmbg. U.S. Aggregate Index		1.3	5.2	4.4	11.6	6.0	2.4	
Blackrock U.S. Debt Index Fund B Rank		46	37	55	43	37	50	

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	8.3	8.3
Avg. Quality	AA	AA
Coupon Rate (%)	3.4	3.5
Modified Duration (yrs.)	6.1	6.0
Effective Duration (yrs.)	6.1	6.0
Yield To Maturity (%)	4.2	4.2
Yield To Worst (%)	4.2	4.2

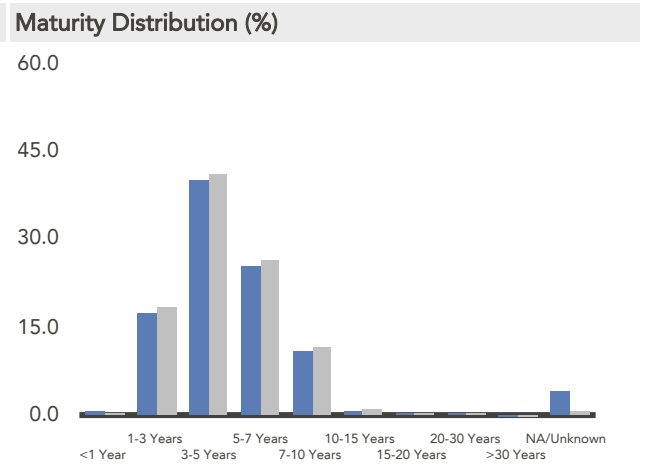
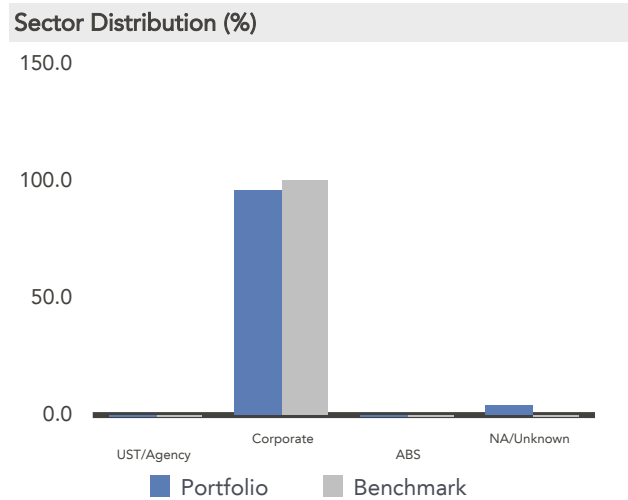
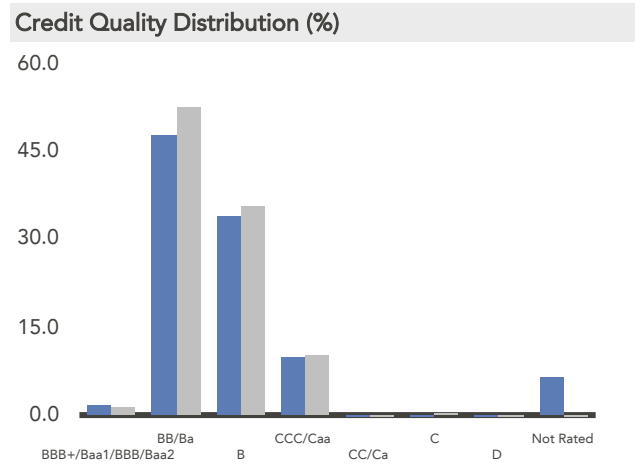
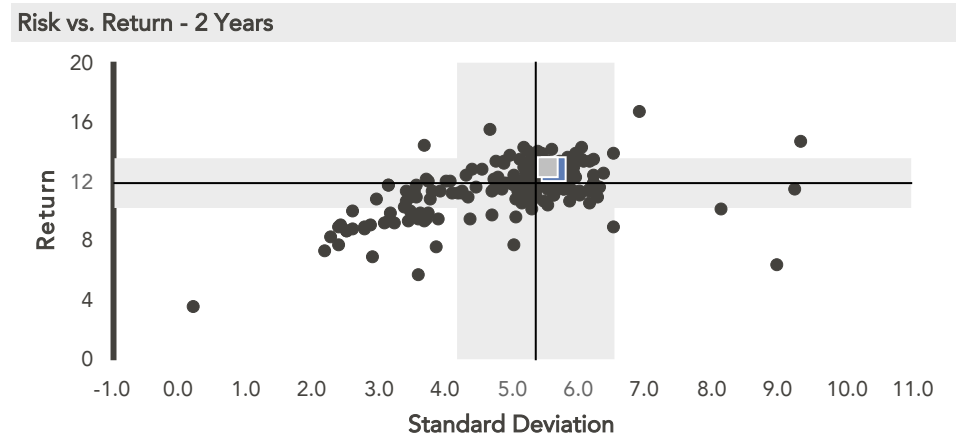


Blackrock U.S. High Yield Bond Index Fund B

Portfolio Characteristics
As of September 30, 2024

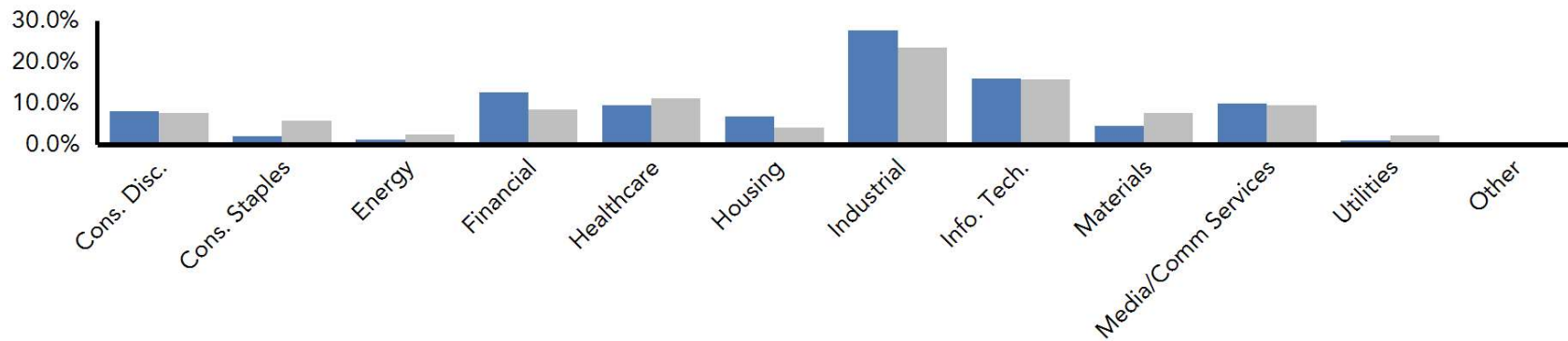
	Market Value (\$)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	SI (%)	Inception Date
Blackrock U.S. High Yield Bond Index Fund B	53,141,319	1.6	5.2	8.2	15.9	12.8	7.0	May 22
Blmbg. U.S. High Yield - 2% Issuer Cap		1.6	5.3	8.0	15.7	13.0	7.3	
Blackrock U.S. High Yield Bond Index Fund B Rank		17	14	21	11	19	30	

Portfolio Characteristics	Portfolio	Blmbg. U.S. High Yield - 2% Issuer Cap
Avg. Maturity (yrs.)	4.8	4.9
Avg. Quality	B	B
Coupon Rate (%)	6.4	6.4
Modified Duration (yrs.)	3.9	3.9
Effective Duration (yrs.)	3.0	3.9
Yield To Maturity (%)	7.2	7.2
Yield To Worst (%)	7.0	7.1

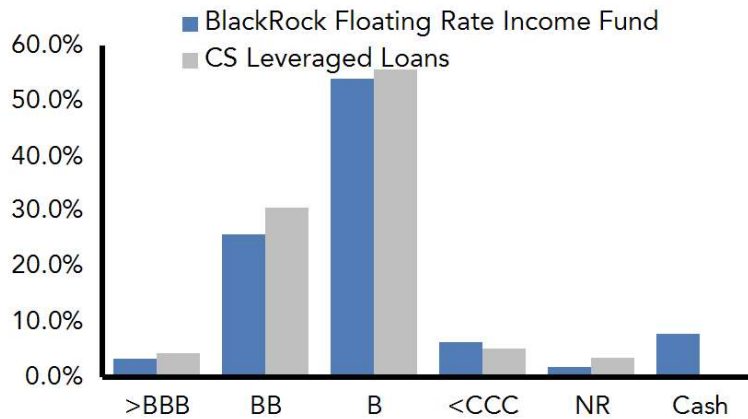


Characteristics	BlackRock Global Investors	CS Leveraged Loans
Total Number of Holdings	498	1416
Current Yield	8.8%	9.6%
Avg Duration	0.04	0.3
Avg Quality	BB-	B
As of Date		9/30/2024

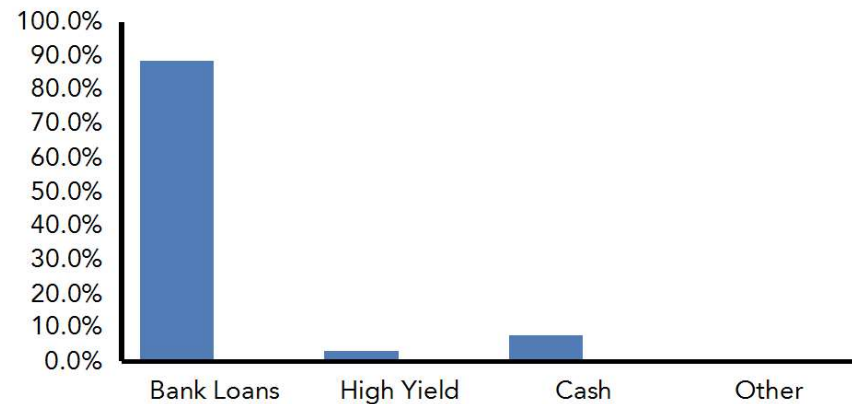
Product Sector Breakdown



Quality Breakdown



Seniority Breakdown

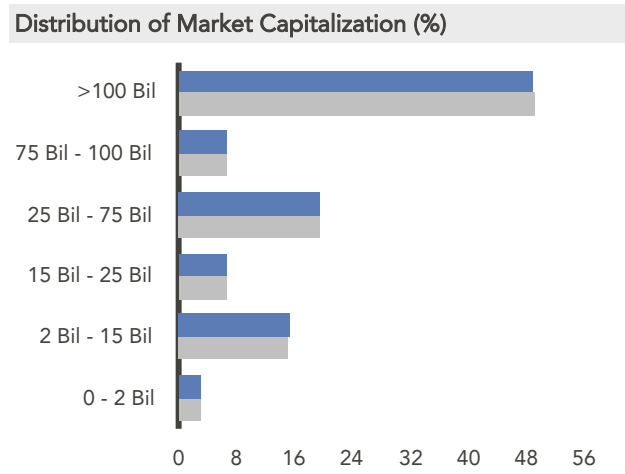
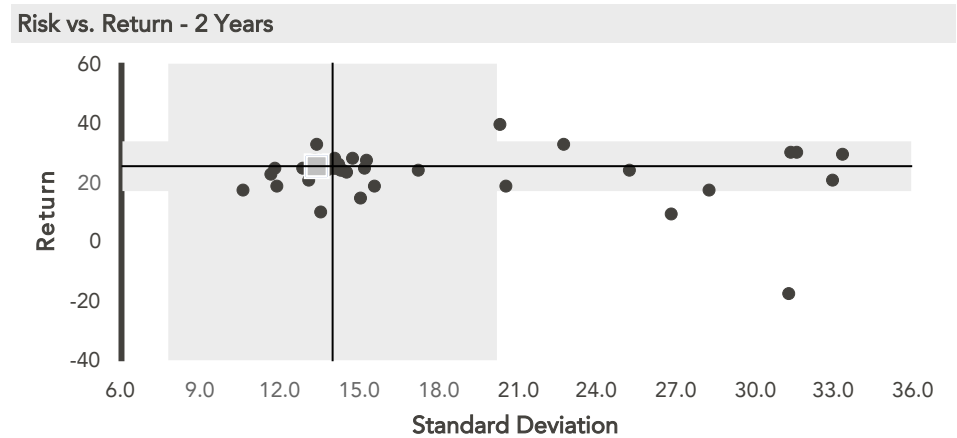


Blackrock MSCI ACWI IMI Index Fund B

Portfolio Characteristics
As of September 30, 2024

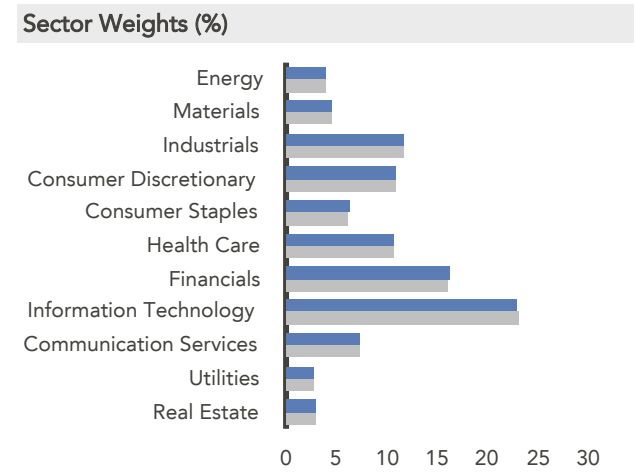
	Market Value \$	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	SI (%)	Inception Date
Blackrock MSCI ACWI IMI Index Fund B	126,055,881	2.3	6.9	17.9	31.1	25.7	13.3	May 22
MSCI AC World IMI Index (Net)		2.3	6.8	17.8	31.0	25.4	13.0	
Blackrock MSCI ACWI IMI Index Fund B Rank		30	46	49	51	51	44	

Portfolio Characteristics	Portfolio	MSCI AC World IMI Index (Net)
Wtd. Avg. Mkt. Cap \$M	\$571,515	\$570,729
Median Mkt. Cap \$M	\$2,443	\$2,450
Price/Earnings ratio	20.8	21.5
Price/Book ratio	4.0	3.8
5 Yr. EPS Growth Rate (%)	16.7	16.1
Current Yield (%)	1.5	1.9
Beta	-	1.0
Number of Stocks	8,941	8,799



Region (%)	Portfolio	Benchmark
Canada	2.9	2.9
United States	61.2	61.0
Europe	16.2	16.3
Asia Pacific	8.6	8.6
Developed Markets	88.8	88.7
Americas	0.8	0.8
Europe	0.3	0.3
Asia Pacific	8.5	8.6
Emerging Markets	9.5	9.6
Other	1.6	1.6
Total	100.0	100.0

■ Portfolio ■ Benchmark



Liquidity Schedule Summary



Investments	Inception	Subscriptions	Redemptions	Market Value	Daily
iShares Core 1-5 Year Bond Fund	04/20/2022	Daily	Daily	235,627,021	235,627,021
Blackrock Interm. Govt/Credit Bond Index Fund B	04/20/2022	Daily	Daily	120,965,612	120,965,612
Blackrock U.S. Debt Index Fund B	04/20/2022	Daily	Daily	133,863,122	133,863,122
Blackrock U.S. High Yield Bond Index Fund B	04/20/2022	Daily	Daily	53,141,319	53,141,319
Blackrock Floating Rate Income Fund	04/20/2022	Daily	Daily	49,948,439	49,948,439
Blackrock MSCI ACWI IMI Index Fund B	04/20/2022	Daily	Daily	126,055,881	126,055,881
SWIB Liquidity Fund	04/01/2022	Daily	Daily	1,025,349	1,025,349
Cash - iShares Core 1-5 Year Bond Fund	04/20/2022	Daily	Daily	3,016,250	3,016,250
Cash - Blackrock Floating Rate Income Fund	04/20/2022	Daily	Daily	2,619,627	2,619,627
Cash - Blackrock MSCI ACWI IMI Index Fund B	04/20/2022	Daily	Daily	3,146	3,146
Cash - Blackrock Interm. Govt/Credit Bond Index Fund B	04/20/2022	Daily	Daily	-	-
Cash - Blackrock U.S. Debt Index Fund B	04/20/2022	Daily	Daily	1	1
Cash - Blackrock U.S. High Yield Bond Index Fund B	04/20/2022	Daily	Daily	-	-
Total (\$)				726,265,767	726,265,767
Total (%)				100.0	100.0

Intermediate Term Fund

Benchmark Composition
As of September 30, 2024

Policy Benchmark	Weight (%)
Mar-2014	
Blmbg. Intermed. U.S. Government/Credit	16.67
Blmbg. U.S. Aggregate Index	16.67
Blmbg. U.S. High Yield - 2% Issuer Cap	8.33
Morningstar LSTA U.S. Leveraged Loan	8.33
MSCI AC World IMI Index (Net)	16.67
Bloomberg U.S. Universal 1-5 Years Index	33.33

Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

In Compliance – Marquette has not been notified of any issues or changes to the investment manager that would materially impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

Alert – The investment manager has experienced a problem in performance (usually relative to a benchmark), a change in investment characteristics, an alteration in management style, ownership, or key investment professionals, and/or any other irregularities that may impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

On Notice – The investment manager has experienced continued concern with one or more Alert issues. Failure to improve upon stated issues within a certain time frame may justify termination.

Termination – The investment manager has been terminated and transition plans are in place.

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Account and Composite characteristics data is derived from underlying holdings uploaded to the Investment Metrics Platform ("Platform"); the Platform then uses data for the noted time period from Standard & Poor's (equity holdings) and ICE (fixed income holdings) to populate the reporting templates. Some securities, including cash equivalents, may not be accurately classified during this population process due to missing identifiers or unavailable data. As a result, characteristics in this report may differ from other data sources. For example, Bloomberg indices may include additional rating information which may differ from the S&P rating used by the Platform.

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**AMENDMENTS TO REGENT POLICY DOCUMENT 20-27,
"SELECTION PROCESS FOR SYSTEM PRESIDENT, CHANCELLORS,
VICE CHANCELLORS AND UW SYSTEM SENIOR LEADERSHIP
POSITIONS"**

REQUESTED ACTION

For discussion and potential action.

Resolution M. That the Board of Regents approves the attached revisions to Regent Policy Document 20-27, "Selection Process for System President, Chancellors, Vice Chancellors and UW System Senior Leadership Positions."

SUMMARY

The proposed revisions to Regent Policy Document (RPD) 20-27 would allow the System President to determine the appropriate selection process for filling vacancies, in consultation with the Regent President and members of the Board's Executive Committee, for specified senior leadership positions at Universities of Wisconsin Administration, including (senior) vice presidents, general counsel, and the chief audit executive.

Presenter

- Kelly Cook, Interim Associate Vice President and Chief Human Resource Officer, Universities of Wisconsin

Determine the process to be used to select the new senior leaders in consultation with the Regent President, who shall in turn consult with members of the Executive Committee of the Board of Regents.

BACKGROUND

The Current Policy

The current policy requires the System President to appoint a Search and Screen Committee when filling certain UW Administration senior leadership positions and outlines

the respective roles of the System President and the Search and Screen Committee in the hiring process.

Under the current policy, Regent participation in the appointment of these senior leadership positions includes the following:

- 1) If appointing interim senior leaders, the System President must consult with the Regent President, Regent Vice President, and the chair(s) of the appropriate standing committee(s) of the Board of Regents.
- 2) The System President prepares a job description for the permanent position in consultation with the chair(s) of the appropriate standing committee(s).
- 3) The System President advises the appropriate standing committee(s) of the person ultimately selected to fill the position.
- 4) In the case of the Chief Audit Executive, the appointment (whether permanent or interim) is made jointly by the System President and the Chair of the Board of Regents Audit Committee.

There is no requirement under current policy that members of the Board be appointed to a Search and Screen Committee for any of these senior leadership position. Approval by the Board is not required to hire a selected candidate, nor to set their salary (unless it exceeds the established range).

Original Revisions

The proposed revisions, as originally presented to the Board, would have updated the policy to give the System President the flexibility to determine the process to be used to fill a senior leadership position, in consultation with the Regent President, rather than specifically requiring the appointment of a Search and Screen Committee.

These revisions mirror the Board's delegation of authority to chancellors to determine the process to be used to hire vice chancellors, although chancellors may still be required to follow hiring practices local to their own universities.

The proposed revisions would retain the joint appointment of the Chief Audit Executive by the System President and the Chair of the Board of Regents Audit Committee, which is considered standard practice for the internal audit function.

New Revisions

In response to feedback given during the Board's prior discussion on this policy in January 2025, the proposed revisions have been further updated on page 4 of Attachment A to state that the System President shall consult with the Regent President, "who shall in turn

consult with members of the Board's Executive Committee," regarding the process to be used to fill a vacancy in one of the specified senior leadership positions.

This change would still provide the System President with additional flexibility, while also ensuring greater accountability by expanding the number of Board members who are kept informed about the selection process from what is currently required under the policy.

Appointment Authority and Reporting Lines

During the Board's prior discussion on this policy, some questions were raised related to appointment authority, operational reporting lines, and professional reporting obligations.

This policy's scope is limited to appointment authority and selection processes. Each of the senior leadership positions covered under RPD 20-27 is required under s. 36.17(2) Wis. Stats. to be filled by "limited appointees," employees who "serve at the pleasure of the authorized official who made the appointment."

A distinction can be made between appointment authority and operational reporting lines or professional reporting obligations. For example, chancellors report to the System President but are appointed and may be dismissed by the Board of Regents. Alternatively, the chief legal counsels at UW-Madison and UW-Milwaukee are appointed by and report to the chancellors of those respective universities; however, their professional legal and ethical obligations are to the Board of Regents of the University of Wisconsin System.

General Counsel Position

During prior discussion, questions were also raised about the impact of the proposed revisions related specifically to the position of General Counsel. Under both the current and proposed versions of the policy, the position of General Counsel is included in the category of senior leadership positions appointed by the System President.

Historically, the Board of Regents has not taken action to approve any appointment to the position of General Counsel.¹ In June 2015, the Board adopted Resolution 10517 approving revisions which included adding the General Counsel and the Chief Audit Executive to the list of senior leadership positions covered by this policy; however, a joint appointment was only specified for the Chief Audit Executive position.

¹ In January 1973 the Board of Regents adopted Resolution 396, approving a change in title for a university attorney (who began employment prior to the 1971 merger which created the system) to "Special Assistant to the President for Legal Affairs and Liaison Officer with the Attorney General"; in later Board meeting minutes this employee is referred to as "General Counsel" without subsequent Board action.

ATTACHMENTS

- A) Proposed Revisions to Regent Policy Document 20-27 (Updated)

Proposed Revisions to Regent Policy Document 20-27 (formerly 6-4)

Selection Process for System President, Chancellors, Vice Chancellors and UW System Senior Leadership Positions

Scope

This policy sets forth the protocol the Board of Regents has determined shall be followed for the selection of University of Wisconsin System senior leadership positions: System President, ~~Chancellors~~ of UW institutions, ~~Vice Chancellors~~ of UW institutions, UW System Senior Vice Presidents, Vice Presidents, the General Counsel, and the Chief Audit Executive, as well as interim appointees to these positions ~~and the UW System President position~~.

Purpose

The purpose of this policy is to implement s. 36.09(1)(e), Wis. Stats., authorizing the Board of Regents to appoint a ~~p~~President of the UW System, a ~~c~~Chancellor for each UW institution, and other UW System leadership positions. This policy defines the roles and responsibilities of the Board of Regents and the System President, and the committees they appoint, when filling leadership positions ~~in UW System Administration and at UW institutions~~.

Policy Statement

The University of Wisconsin System Board of Regents considers the selection of the System President and UW ~~institutional~~ Chancellors to be among its most important duties and maintains a strong commitment to the principles of inclusivity and consultation with institutional and community representatives. To ensure effective leadership of the University of Wisconsin System, the following protocols are to be used:

UW System President:

When a vacancy occurs or is imminent, the Regent President shall consult with the Regent Vice President and other members of the Executive Committee of the Board of Regents to determine the process the Board will use in selecting a new System President.

Chancellors:

1. SPECIAL REGENT COMMITTEE COMPOSITION:

When a vacancy occurs or is imminent, the Regent President shall designate a Special Regent Committee consisting of at least three Regents to be involved in the

selection process for a replacement. The Regent President shall designate a chairperson of the Special Regent Committee.

2. CHANCELLOR QUALIFICATIONS:

The Special Regent Committee shall confer with the UW System President and advise the System President of any special qualifications for the position that it believes should be considered. Members of the Special Regent Committee are encouraged to visit the UW institution and meet with students, faculty, staff, and other members of the campus community to familiarize themselves with the unique characteristics and needs of the institution. The Special Regent Committee shall work with the System President to produce a brief job description, taking into account the special characteristics of the institution at which the Chancellor would serve. The job description shall be inclusive and encourage applicants from various professional backgrounds and not require candidates for Chancellor to have a terminal degree or the academic experience to be awarded tenure at the institution.

3. SEARCH AND SCREEN COMMITTEE COMPOSITION:

The Search and Screen Committee shall be comprised of individuals knowledgeable of the duties and responsibilities of the position and broadly representative of the interests of the students, faculty, academic staff, university staff, administrators, community and friends of the institution and the interests of the UW System.

The members of the Special Regent Committee shall also serve as members of the Search and Screen Committee. The Regent President shall designate one of the Regents as chair.

The System President in consultation with the Regent President, and after consulting with members of the institution's governance groups and other members of the university community, shall appoint at least five non-Regent members of the committee to include at least: two faculty, one staff representative from the institution, one student, and one community and/or alumni member. The System President shall consider diversity, particularly as it relates to gender, race, and ethnicity, when making committee appointments.

The System President, in consultation with the Regent President and the chair of the Search and Screen Committee, shall designate one of the faculty committee members as the Search and Screen Committee vice chair.

It is essential that the members of the Search and Screen Committee be dedicated to a single objective—the identification and recommendation of the strongest possible candidates for a chancellorship of a University of Wisconsin institution.

4. SEARCH AND SCREEN COMMITTEE ROLE AND PROGRESS REPORTS:

The Search and Screen Committee shall be provided with an opportunity to review and provide input on the job description prepared by the System President and the Special Regent Committee. After the Special Regent Committee finalizes the job description, the Search and Screen Committee shall conduct such interviews of semi-finalists as it deems appropriate, with at least one member of the Special Regent Committee in addition to the Search and Screen Committee chair observing each of the semi-finalist interviews. The Search and Screen Committee shall make periodic progress reports to the Special Regent Committee and the System President and shall continue to provide feedback on candidates until such time as the committee is discharged by the System President.

5. IDENTIFICATION OF FINALISTS:

The Search and Screen Committee shall subsequently provide a list recommending qualified individuals, in unranked order, along with an alphabetical list of all persons considered at a joint meeting of the Search and Screen Committee, the Special Regent Committee and the System President. The Search and Screen Committee may be asked to provide oral presentations on the candidates under consideration. If any of the names on the initial list presented by the Search and Screen Committee are not accepted by the Special Regent Committee, or if any of the recommended candidates withdraw from the search, then before the Search and Screen Committee is discharged, it may be asked to provide additional candidates from the list of persons considered as semi-finalists.

The Special Regent Committee shall determine the finalists who will be invited to continue in the selection process, with up to three being a typical number invited for interviews.

6. FINALIST INTERVIEWS:

The Special Regent Committee, in conjunction with the System President, shall review all of the finalists, conduct interviews, work with the campus community to schedule campus visits for the finalists, and identify a candidate to recommend to the full Board of Regents.

7. BOARD OF REGENTS APPROVAL:

The full Board shall approve the appointment, including salary.

Vice Chancellors:

1. PROCESS:

When a vacancy occurs or is imminent, the ~~€~~Chancellor shall determine the process to be used to select a new ~~€~~Vice ~~€~~Chancellor. A UW institution may not adopt a policy or rule, or use a position description or job advertisement, that requires a candidate for a ~~€~~Vice ~~€~~Chancellor position to have served as a UW System faculty

member or as a faculty member at another institution of higher education, to have been granted tenure at a UW System institution or at another institution of higher education, or to hold the highest level of academic degree in a field of study or profession.

2. POLICY ADOPTION:

This Regent policy will supersede all institutional policies on the matter of academic and professional qualifications for ~~v~~Vice ~~e~~Chancellors.

UW System Administration Senior Leadership Positions:

~~1. APPOINTMENT OF SEARCH AND SCREEN COMMITTEE:~~

~~When a vacancy occurs or is imminent, the System President shall appoint a Search and Screen Committee. For positions determined by the System President to involve a high degree of campus contact, the Search and Screen Committee may include faculty, staff, and/or student representatives. determine the process to be used to select the new senior leaders in consultation with the Regent President, who shall in turn consult with members of the Executive Committee of the Board of Regents.~~

~~2. SEARCH AND SCREEN COMMITTEE ROLE:~~

~~The Search and Screen Committee shall be provided with a job description prepared by the System President in consultation with the chair(s) of the appropriate standing committee(s) of the Board of Regents, depending on the duties and responsibilities of the vacant position. The Search and Screen Committee shall screen candidates and conduct such interviews as it deems appropriate.~~

~~3. IDENTIFICATION OF FINALISTS:~~

~~The Search and Screen Committee shall subsequently provide a list recommending qualified individuals, in unranked order, along with an alphabetical list of all persons considered. If any of the names on the initial list presented by the Search and Screen Committee are not accepted by the System President, or if any of the recommended candidates withdraws from the search, then before the Search and Screen Committee is discharged, it may be asked to provide additional candidates from the list of persons considered. In addition, the System President may identify as finalists up to two additional names from the list of persons considered by the Search and Screen Committee.~~

~~4. FINALIST INTERVIEWS:~~

~~The System President shall review all of the final candidates and conduct interviews. The System President shall fill the vacancy from among the candidates interviewed, and shall advise the appropriate Board standing committee of the person selected.~~

~~5. SALARY APPROVAL:~~

Board approval of the salary for senior leadership positions is not required unless the salary exceeds the established salary range.

~~6. APPOINTMENT:~~

In the case of the Chief Audit Executive, the appointment is made jointly by the System President and the Chair of the Board of Regents Audit Committee.

Interim Appointments:

The procedure for selecting an interim System President is as follows:

1. REGENT PRESIDENT'S AUTHORITY:

When a vacancy occurs or is imminent, the Regent President may appoint an interim System President to serve until a permanent appointment is made.

2. COMMITTEES NOT REQUIRED:

Appointment of a Special Regent Committee or Search and Screen Committee is not required or expected for an interim appointment.

3. REGENT PRESIDENT CONSULTATION:

Prior to appointing an interim System President, the Regent President shall consult with the Regent Vice President and other members of the Executive Committee of the Board of Regents. Such consultation shall include the length and salary of the interim appointment.

4. LIMIT ON LENGTH OF APPOINTMENT:

In determining the length of an interim appointment, the Regent President shall consider the circumstances of the vacancy and the best interests of the UW System. The length of an interim appointment for a System President may not exceed three years.

5. ELIGIBILITY FOR PERMANENT APPOINTMENT:

An interim appointee shall not be considered a candidate in the search process for the permanent position without advance written authorization from the Regent

President permitting the interim appointee to participate as a candidate for the permanent position.

The procedure for selecting an interim Chancellors and ~~UW System Administration senior leadership positions~~ the Chief Audit Executive is as follows:

1. SYSTEM PRESIDENT'S AUTHORITY:

When a vacancy occurs or is imminent, the System President may appoint an interim leader to serve until a permanent appointment is made. In the case of the Chief Audit Executive, the interim appointment is made jointly by the System President and the Chair of the Board of Regents Audit Committee.

2. COMMITTEES NOT REQUIRED:

Appointment of a Special Regent Committee or Search and Screen Committee is not required or expected for interim appointments; ~~However,~~ it is recommended that the System President ~~is urged to~~ consult with key stakeholders members of the university community where a chancellor vacancy is expected, when feasible.

3. SYSTEM PRESIDENT CONSULTATION:

Prior to appointing an interim Chancellor, the System President shall consult with the Regent President and Regent Vice President. ~~Prior to appointing interim senior leadership positions, the System President shall consult with the Regent President and Regent Vice President and with the chair of the appropriate standing committee(s) of the Board of Regents, as determined by the duties of the position.~~ Such consultation shall include the length and salary of the interim appointment.

4. LIMIT ON LENGTH OF APPOINTMENT:

In determining the length of an interim appointment, the System President shall consider the circumstances of the vacancy and the best interests of the UW System. The length of an interim appointment for a Chancellor ~~or senior leadership positions~~ may not exceed three years.

5. ELIGIBILITY FOR PERMANENT APPOINTMENT:

An interim appointee shall not be considered a candidate in the search process for the permanent position without advance written authorization from the Regent President permitting the interim appointee to participate as a candidate for the permanent position.

The procedure for selecting an interim Vice Chancellor is as follows: When a vacancy occurs or is imminent, the Chancellor may appoint an interim Vice Chancellor to serve until a permanent appointment is made.

Oversight, Roles and Responsibilities

The Office of the Board of Regents and the UW System Office of Human Resources are responsible for communicating search process requirements and working with the Regent President, Regents, and the System President to implement the procedures detailed in this policy.

History: Res. 59, adopted 01/07/1972, established search and screen guidelines. Res. 325, adopted 11/03/1972, created Regent Policy Document (RPD) 72-18 and rescinded Res. 59. Res. 4034, adopted 04/08/1988, created RPD 88-2 and replaced RPD 72-18. Res. 5176, adopted 03/10/1989, created RPD 89-3 and amended RPD 88-2.

Res. 6636, adopted 04/08/1994; Res. 6932, adopted 05/05/1995; and Res. 8157, adopted 06/08/2000, amended Regent Policy Document 88-2, subsequently renumbered as RPD 6-4.

Res. 9811, adopted 08/20/2010; Res. 10517, adopted 06/05/2015; Res. 10933, adopted 10/05/2017; and Res. 11732, adopted 11/04/2021, amended RPD 6-4.

Res. 11934, adopted 11/10/2022, renumbered Regent Policy Document 6-4 to Regent Policy Document 20-27. Res. 12245, adopted 09/26/2024, amended Regent Policy Document 20-27.