

**UW System Board of Regents
Meeting of the Business & Finance Committee
University of Wisconsin System Administration
UW-Milwaukee and via WebEx
Thursday, June 3, 2021**

The Meeting of the Business and Finance Committee was called to order at 10:30 AM by the Chair, Regent Scott Beightol

A. Calling of the Roll

Regents Beightol, Atwell, Jones, Levwow, Miller, Peterson, and Saffold were present when roll was called. Regent Bogost joined the meeting at 10:32 AM, after roll was called and in time to vote on Item C. At all times, the Committee had a quorum.

B. Declaration of Conflicts

The Chair asked Committee Members to identify any conflicts of interest. No conflicts were declared.

C. Approval of the Minutes of the April 8, 2021 Meeting of the Business and Finance Committee

Upon the motion of Regent Peterson and the second of Regent Atwell, the Committee approved the minutes of the April 8, 2021 Business and Finance Committee meeting.

D. UW-Milwaukee Presentation – “UW-Milwaukee’s Financial and Administrative Outlook: Meeting Wisconsin’s Needs into the Future”

UW-Milwaukee’s Vice Chancellor of Finance and Administrative Affairs Robin Van Harpen gave a presentation on UW-Milwaukee’s financial and administrative outlook. It included some background information on UW-Milwaukee and its meaningful contributions to the state of Wisconsin; the financial challenges presented by COVID-19 impacts and budget constraints, and long-term financial trends; and financial and administrative support applied to the university’s strategic objectives. She provided some detail on several of the strategic initiatives including those under student financial support, diversity, equity, and inclusion, and digital transformation, as examples.

In particular, UW-Milwaukee, as a Research I and access institution (a unique balance), faces a critical issue for students served: namely, a relatively high percentage of the student body meets “low income” and/or minority status and yet upon graduation the average student debt load is relatively high. Chairman Beightol noted this as an issue of concern.

E. Review and Approval of a UW-Madison Agreement with Welch Allyn

Upon the motion of Regent Atwell and the second of Regent Bogost, the Committee approved an amendment to an existing consulting agreement between UW-Madison and Welch Allyn, Inc., a medical device company specializing in ocular examination. UW-Madison Interim Vice Chancellor for Finance and Administration Robert G. Cramer introduced the item and made himself available to answer questions from the Committee. Under the agreement, the UW Fundus Photograph Reading Center will continue assisting Welch Allyn in a study evaluating the accuracy of an artificial intelligence software for detecting referable diabetic retinopathy.

- F. Review and Approval of a UW-Madison Agreement with Perspectum Diagnostics**
Upon the motion of Regent Atwell and the second of Regent Peterson, the Committee approved an amendment extending a service agreement between UW-Madison and Perspectum Diagnostics. UW-Madison Interim Vice Chancellor for Finance and Administration Robert G. Cramer introduced the item and made himself available to answer questions from the Committee. UW-Madison's Department of Radiology Medical Image Research Support will continue providing analyses of de-identified Magnetic Resonance Elastography (MRE) data sets provided by Perspectum related to liver disease.
- G. Review and Approval of a UW-Madison Agreement with Canon Medical Systems**
Upon the motion of Regent Atwell and the second of Regent Peterson, the Committee approved a master service research agreement with Canon Medical Systems USA, Inc. UW-Madison Interim Vice Chancellor for Finance and Administration Robert G. Cramer introduced the item and made himself available to answer questions from the Committee. Under this agreement, UW-Madison's Departments of Radiology and Medical Physics will develop methods for conducting image-guided, minimally invasive surgical interventions in a wide-bore computed tomography (CT) scanner.
- H. Review and Approval of a UW-Madison Agreement with Cynata Therapeutics**
Upon the motion of Regent Atwell and the second of Regent Levzow, the Committee approved a service agreement with Cynata Therapeutics, Ltd. UW-Madison Interim Vice Chancellor for Finance and Administration Robert G. Cramer introduced the item and made himself available to answer questions from the Committee. Cynata is an Australian company working on developing therapeutic stem cell platform technology using discoveries made at UW-Madison. The stem cell starting material is developed from adult human donors. Waisman Biomanufacturing will provide manufacturing services for a cell therapy product that is being evaluated for the treatment of various diseases, including COVID-19, graft vs. host disease, and osteoarthritis.
- I. Approval of a UW System Enterprise Contract with Zoom**
Upon the motion of Regent Bogost and the second of Regent Saffold, the Committee approved a contract between UW System and Zoom Video Communications, Inc. University of Wisconsin System Administration (UWSA) Director of Procurement Brent Tilton presented the contract. Mr. Tilton and his colleagues, Associate Vice President Steven Hopper and Ms. Ruth Ginzberg, made themselves available to answer questions from the Committee. Under the contract Zoom will provide licenses to all faculty, staff, and students in the UW System for both administrative and academic purposes. Zoom will be the foundational web conferencing tool across UW System, optimizing efficiency by standardizing the toolset across institutions.
- J. UW System Presentation on Real Estate Advisory Services**
UWSA Senior Associate Vice President for Capital Planning and Budget Alex Roe provided a briefing on real estate advisory services and made herself available to answer questions from the Committee. In collaboration with UW System Administration, UW institutions who have identified real estate opportunities may access advisory service(s) from six firms in a pool of advisors vetted through an RFP. These advisory services would support three phases of development: 1) identification of a development opportunity and market feasibility; 2) development of a solicitation to select a real estate developer who can develop the project and

assist in evaluation of financial aspects; and 3) recommending an ownership model and assist in the negotiation of partnership agreements. UWSA is currently working with several campuses to identify projects and connect them with the best-suited advisors.

K. Trust Funds Quarterly Investment Report

UWSA Executive Director and Operations Manager of the Office of Trust Funds Charles Saunders introduced the item and made himself available to answer questions from the Committee. Highlights of the Trust Funds Quarterly Investment Report for the period ending March 31, 2021 include assets totaling \$689.9 million, with \$540.5 million in the Long-Term Fund and \$149.4 million in the Income Cash Fund. Public equity investments increased 5.30%, bond investments returned -4.27%, and the inflation sensitive investments returned -0.38%. Overall, the Long-Term Fund increased in value 1.99% (before fees).

The meeting adjourned at 11:31 AM.

Respectfully submitted,



Joyce E. Jackson
Recording Secretary

