

BOARD OF REGENTS OF THE UNIVERSITY OF WISCONSIN SYSTEM

Business and Finance Committee

Thursday, August 18, 2022
8:45 a.m. – 10:15 a.m.

1965 Room, University Union
2430 Campus Court
Green Bay, Wisconsin

- A. Calling of the Roll
- B. Declaration of Conflicts
- C. Approval of the Minutes of the June 9, 2022 Meeting of the Business and Finance Committee
- D. UW-Green Bay Presentation – “Investing in Access and Student Success”
- E. UW System Status Report on Large/High-Risk Information Technology Projects
- F. UW System Contractual Agreement with HelioCampus, Inc.
- G. Administrative Transformation Program Update
- H. Trust Funds Quarterly Investment Report
- I. Cost-Benefit Analysis of Foundations and Associated Affiliated Organizations Report for Fiscal Year 2020-21
- J. FY 2022 Year-End Review and Approval of the 2023-25 Biennial Operating Budget and Financial Aid Request
 - 1. Semi-Annual Budget-to-Actuals Report
 - 2. Semi-Annual Report on Gifts, Grants, and Contracts

August 18, 2022

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

REQUESTED ACTION

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

Resolution E. That, upon the recommendation of 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 August 18, 2022; 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 provides 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, UW System Administration

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.

Attached is a dashboard along with individual progress reports on the UW System's major information technology projects. There are thirteen (13) major projects to report.

	Institution	Project Name	Milestone since Feb. 2022 BOR Meeting
1	UW-Madison	Campus Access Controls Replacement	None to Report
2	UW-Madison	DOA Datacenter Migration	None to Report
3	UW-Madison	Facilities Planning and Management Work Order System	Completed with Reduced Scope and Under Budget
4	UW-Madison	Interoperability Transformation Initiative	Completed Under Budget
5	UW-Madison	One Badger - Salesforce (Early Adopters)	Completed Under Budget
6	UW-La Crosse	Wireless Network Refresh	Initiated
7	UW System	Administrative Transformation Program (ATP)	Planning Phase Completed
8	UW System	Enterprise Analytics Platform	Approved by Board of Regents
9	UW System	Hybrid Cloud Adoption for UWL and UWSA	Initiated
10	UW System	Procure-to-Pay Automation Project (P2P)	None to Report
11	UW System	SIS Consolidation	Campus Cohort Completed
12	UW System	SysNet 2020 Network Upgrade	Completed Under Budget
13	UW System	Unified Identity and Collaboration Pre-planning	None to Report

The overall portfolio totals \$259 million, which is a 3.7% decrease from the \$269 million reported at the February 2022 Board of Regents meeting. This decrease can be attributed to the closing of three (3) projects at the February 2022 meeting along with the following five (5) projects completed under budget since that meeting:

- UW-Madison completed the Facilities Planning and Management Work Order System project, which will help more efficiently manage and maintain buildings by providing more visibility and reliable information to track and resolve outstanding work orders. The Lease Management module was removed from the project scope due to staffing constraints, but it will be implemented as part of ongoing operations and does not materially affect the goals of the project. The project completed \$378,000 under budget and within the revised timeline.
- UW-Madison completed the Interoperability Transformation Initiative project, which has modernized how campus data systems are integrated and how users can access data across those systems. The core architecture and technical components have been deployed as planned and the project has shifted to ongoing operations and

continuous enhancement mode. The project completed within the original schedule and \$2.6 million under budget.

- UW-Madison completed the One Badger - Salesforce (Early Adopters) project, which implemented the Salesforce Customer Relationship Management (CRM) solution with four (4) early adopter units. In February 2022, the schedule was extended and the scope was reduced from five (5) to four (4) early adopters due to COVID-19 staffing issues. However, the project has now completed all four (4) remaining in-scope items within the revised timeline. The project completed \$480,000 under budget.
- UW System completed the SysNet 2020 Network Upgrade project, which replaced the end-of-life networking infrastructure that connects all UW institutions to the Internet. The project has significantly increased network capacity (10GB to 100GB), improved reliability and availability, and will facilitate the adoption of future cloud services. The project completed within the original timeline and \$528,000 under budget.
- UW System completed the Unified Identity and Collaboration Pre-planning project, which provided a deeper understanding of the campus-level digital identity and access management environment. While the original vision was to consolidate campuses into a unified identity, this pre-planning effort revealed that such a project would yield significantly more disruption and higher costs than anticipated. Therefore, the consolidation project will not be initiated as originally conceived, and IT leadership is evaluating alternatives that will confer many of the same benefits but at a lower cost and an acceptable level of disruption.

While the major disruptions of COVID-19 are seemingly past, there are lingering effects that are expected to impact the portfolio projects for the foreseeable future: 1) supply-chain disruption that impacts the ability to acquire hardware and 2) increasing challenges in hiring highly skilled technical talent.

Finally, the following eight (8) projects have had noteworthy updates since the February 2022 Board of Regents meeting:

- UW-Madison's Campus Access Controls Replacement project team is evaluating whether the timeline needs to be extended to April 2023 (from October 2022) due to supply chain issues with the control boards. The vendor is testing control boards from a different supplier that could keep the project on schedule. An extended schedule will not increase project cost as the contract with the vendor (Stanley) is a fixed-price contract.
- UW-Madison's DOA Datacenter Migration project is experiencing contracting issues that have delayed expansion to the backup data center (OneNeck), thereby slowing the rate of migrations to the DOA data center. The project team is monitoring the

schedule to determine if it will need to extend, and the project is currently \$200,000 under budget.

- UW-La Crosse's Wireless Network Refresh project has received 60% of the ordered equipment, but the delivery date of the full order has been delayed from November to December 2022. Installations will begin in October 2022, and the project team will work around the supply chain issues as efficiently as possible. The project is currently on track, but further supply chain delays could cause schedule extensions.
- UW System's Administrative Transformation Program (ATP) project completed the planning phase and has shifted to the architect phase, which is on track to be completed by December 2022. The project is on track with the overall project plan and is projecting under budget. The schedule has also been shortened to December 2024 (from July 2026), which is a result of changing from a two-phase (Madison/System-first) approach to a single phase with a unified approach for all campuses.
- UW System's Enterprise Analytics Platform project was approved at the April 2022 Board of Regents meeting. The project team is in final negotiations with a vendor and plans to present the contract to the Regents at either its August 2022 or September 2022 meeting. The project is scheduled to formally kick-off in October 2022.
- UW System's Hybrid Cloud Adoption for UWL and UWSA project has now received estimated hardware delivery times, which means a project timeline has now been established. However, the project team is continuing to monitor supply chain issues and associated risks of further delays.
- UW System's Procure-to-Pay Automation (P2P) project removed the IT Purchasing and Controls module from the original scope due to the retirement of the team lead and subsequent hiring challenges, but this scope change does not materially affect the overall benefits of the project. However, the team plans to implement this module as part of ongoing operations. The project is on track to complete within the revised timeline and the original budget allocation. The project has had several retirements, resignations, and internal transfers affecting both the project staff and leadership. The project team is actively monitoring the associated risks of this personnel turnover.
- UW System's SIS Consolidation project successfully completed migrations for UW-La Crosse, UW Oshkosh, and UW-River Falls. UW-Stevens Point is on track for go-live at

the end of July 2022, and implementation at UW-Stout and UW-Superior are now in progress with a target go-live in late 2022 and early 2023.

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

Business and Finance Committee - Item E

DASHBOARD LARGE/HIGH-RISK INFORMATION TECHNOLOGY PROJECTS

Attachment A

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 to Report	UW-Madison	Campus Access Controls Replacement	September 2019	May 2022	October 2022	\$ 6,051,423						The project team is evaluating whether the timeline needs to be extended to April 2023 due to supply chain issues with the control boards. The vendor is testing control boards from a different supplier that could keep the project on schedule. An extended schedule will not increase project cost as the contract with the vendor (Stanley) is a fixed-price contract.
2	None to Report	UW-Madison	DOA Datacenter Migration	August 2020	December 2022		\$ 1,275,394						The migrations to DOA are dependent on being able to increase space at the backup data center (OneNeck), but procurement and contract issues have delayed that expansion, which is slowing the rate of migrations to the DOA data center. The project team is monitoring the schedule to determine if it will need to extend. The project is currently \$200k under budget.
3	Completed with Reduced Scope and Under Budget	UW-Madison	Facilities Planning and Management Work Order System	August 2018	January 2021	February 2022	\$ 5,321,106	\$ 4,942,682					The Lease Management module was removed from project scope due to staff constraints in the Space Management Office. However, the Lease Management module will be implemented as part of ongoing operations. This scope change does not materially affect the goals of the project. The project completed \$378k under budget.
4	Completed Under Budget	UW-Madison	Interoperability Transformation Initiative	July 2019	June 2022		\$ 5,107,188	\$ 2,792,384					The core architecture and technical components have been implemented as planned. The project has now been moved to ongoing operations for continuous enhancements and adoption throughout campus. The project completed \$2.6M under budget.
5	Completed Under Budget	UW-Madison	One Badger - Salesforce (Early Adopters)	September 2019	October 2020	April 2022	\$ 1,716,692	\$ 1,235,842					The School of Education implementation was completed in April 2022, which officially closed the project. Due primarily to COVID-19 resource constraints, the project extended ten (10) months beyond the original schedule but was able to complete within the last reported revised schedule. The project completed \$480k under budget.
6	Initiated	UW-La Crosse	Wireless Network Refresh	May 2022	June 2023		\$ 2,400,000						The project team has received 60% of the ordered equipment, but the delivery date of the full order has been delayed from November to December 2022. Installations will begin in October 2022, and the project team will work around the supply chain issues as efficiently as possible. The project is currently on track, but further supply chain delays could cause schedule extensions.
7	Planning Phase Completed	UW-System	Administrative Transformation Program (ATP)	January 2021	July 2026	December 2024	\$ 212,000,000	\$ 211,866,117					The planning phase has been completed and the project moved into the Design/Architect phase, which is estimated to be completed by December 2022. The project is on track with the current project plan and is currently projecting under budget. The schedule has also been shortened to December 2024, which is a result of changing from a two-phase (Madison/System-first) approach to a single phase with a unified approach for all campuses
8	Approved by Board of Regents	UW-System	Enterprise Analytics Platform	October 2022	June 2025		\$ 3,800,000						The project team is in final negotiations with the vendor with plans to bring the contract to the Board of Regents at either its August 2022 or September 2022 meeting. The goal is to formally kick off the project in October 2022.
9	Initiated	UW-System	Hybrid Cloud Adoption for UWL and UWSA	February 2022	December 2023		\$ 2,000,000						The vendors have now provided estimated hardware delivery times so that a schedule can be completed. The project team is continuing to monitor supply chain issues and associated risks of further delays. The project team is also monitoring the timeline risks associated from three (3) vacancies due to retirements and job changes.
10	None to Report	UW-System	Procure-to-Pay Automation Project (P2P)	August 2019	April 2022	October 2022	\$ 11,346,497						The project is on track to complete phase 2 within the revised timeline and the original budget allocation. Due to the retirement of a team lead and challenges in finding a replacement, the IT Purchasing and Controls module has been removed from the project scope but will be implemented as part of on-going operations and continuous improvement. The project has had several retirements, resignations, and internal transfers affecting both the project staff and leadership. The project team is actively monitoring the associated risks of this personnel turnover.
11	Campus Cohort Completed	UW-System	SIS Consolidation	January 2021	June 2023		\$ 3,317,768						The implementations for UW-La Crosse and UW-Oshkosh successfully completed in Winter 2022. UW-River Falls successfully completed in early July 2022 and UW-Stevens Point is on track for successfully go-live at the end of July. Implementations at UW-Stout and UW-Superior are now in progress.
12	Completed Under Budget	UW-System	SysNet 2020 Network Upgrade	May 2020	March 2022		\$ 6,260,357	\$ 5,731,849					The project successfully completed all planned upgrades on-time and under budget by \$528k. The UW System now has significantly increased network capacity with improved reliability and redundancy.
13	Completed Under Budget	UW-System	Unified Identity and Collaboration Pre-planning	January 2021	December 2021	April 2022	\$ 3,570,592	\$ 2,368,615					The pre-planning project completed within the revised schedule and under budget by \$1.2M. After a deeper understanding of the current environment and implications of consolidation were understood, project leadership determined that the benefits of a unified approach did not outweigh the level of disruption and costs required to achieve the vision.

Total Scoped Budget \$ 259,128,571

PROJECT PROGRESS REPORTS FOR THE LARGE/VITAL INFORMATION TECHNOLOGY PROJECTS

Campus Access Controls Replacement



Milestone

None to
Report

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

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

Notes: The project team is evaluating whether the timeline needs to be extended to April 2023 due to supply chain issues with the control boards. The vendor is testing control boards from a different supplier that could keep the project on schedule. An extended schedule will not increase project cost as the contract with the vendor (Stanley) is a fixed-price contract.

Timeline

Sept. 2019 – Oct. 2022
(extended from May 2022)

Budget

\$6,051,423

Source of Funds

Internally Available
to UW-Madison

Current Status:

Schedule
Scope
Budget
Other

DOA Datacenter Migration



Milestone

None to Report

Description: The project to move enterprise data center operations at UW-Madison to the Department of Administration's (DOA) commercial quality data center.

Impact: Existing equipment will be physically moved from existing UW-owned datacenters, which will complete the shift from a capital expense (CapEx) model to an operating expense (OpEx) model to increase flexibility and efficiency.

Notes: The migrations to DOA are dependent on being able to increase space at the backup data center (OneNeck), but procurement and contract issues have delayed that expansion, which is slowing the rate of migrations to the DOA data center. The project team is monitoring the schedule to determine if it will need to extend. The project is currently \$200,000 under budget.

Timeline

Aug. 2020 – Dec. 2022

Budget

\$ 1,275,394

Source of Funds

Internally Available to UW-Madison

Current Status:

Schedule
Scope
Budget
Other

Facilities Planning and Management Work Order System



Milestone

Completed
with
Reduced
Scope and
Under
Budget

Description: A project to replace the existing system that automates a variety of functions needed to manage and maintain buildings, which is out of support and no longer meets the needs of the campus.

Impact: The new cloud-based system will be used by thousands of employees who submit and track work orders. It will provide increased visibility for the status of orders, as well as reliable management information to support improved resource allocation.

Notes: The Lease Management module was removed from project scope due to staff constraints in the Space Management Office. However, the Lease Management module will be implemented as part of ongoing operations. This scope change does not materially affect the goals of the project. The project completed \$378,000 under budget.

Timeline

Aug. 2018 – Feb 2022
(extended from June 2021)

Budget

\$4,942,682
(revised from \$5,321,106)

Source of Funds

Internally Available
to UW-Madison

Final Status:

Schedule
Scope
Budget
Other

Interoperability Transformation Initiative



Milestone
Completed
Under
Budget

Description: A project to modernize how campus data systems are integrated together and how users access data across those systems.

Impact: The applications will be more tightly integrated, which will reduce duplicate entry while providing streamlined access to data for decision-making.

Notes: The core architecture and technical components have been implemented as planned. The project has now been moved to ongoing operations for continuous enhancements and adoption throughout campus. The project completed \$2.6 million under budget.

Timeline

July 2019 – June 2022

Budget

\$ 2,792,384
(revised from \$5,107,188)

Source of Funds

Internally Available
to UW-Madison

Final Status:

Schedule

Scope

Budget

Other

One Badger - Salesforce (Early Adopters)



Milestone
Completed
Under
Budget

Description: A project to implement the Salesforce Customer Relationship Management (CRM) solution within four (4) early adopters across campus. The solution is expected to expand to over 30 campus units over time.

Impact: Participating departments/units will be able to streamline a wide variety of operational activities such as student recruitment, event management, and fund raising.

Notes: The School of Education implementation was completed in April 2022, which officially closed the project. Due primarily to COVID-19 resource constraints, the project extended ten (10) months beyond the original schedule but was able to complete within the last reported revised schedule. The project completed \$48,000k under budget.

Timeline

Sept. 2020 – April 2022
(extended from June 2021)

Budget

\$1,235,842
(reduced from \$1,716,692)

Source of Funds

Internally Available
to UW-Madison

Final Status:

Schedule

Scope

Budget

Other

Wireless Network Refresh (UWL)



Milestone

Initiated

Description: Increase wireless capacity and improve reliability by replacing aging and end-of-life equipment to support the growing demand of wireless across the campus. This project will focus on the switches that support the wireless services.

Impact: Maintain the growing use of wireless access to support students in the classroom, help maintain a secured environment, and support any emergency notifications when needed. Providing adequate and consistent service is critical, especially with the number of students living on campus.

Notes: The project team has received 60% of the ordered equipment, but the delivery date of the full order has been delayed from November to December 2022. Installations will begin in October 2022, and the project team will work around the supply chain issues as efficiently as possible. The project is currently on track, but further supply chain delays could cause schedule extensions.

Timeline

May 2022 – June 2023

Budget

\$2,400,000

Source of Funds

Federal Higher Education
Emergency Relief Fund
(HEERF)

Current Status:

Schedule
Scope
Budget
Other

Administrative Transformation Program (ATP)



Milestone

Planning
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.

Notes: The planning phase has been completed and the project moved into the Design/Architect phase, which is estimated to be completed by December 2022. The project is on track with the current project plan and is currently projecting under budget.

The schedule has also been shortened to December 2024, which is a result of changing from a two-phase (Madison/System-first) approach to a single phase with a unified approach for all campuses.

Timeline

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

Budget

\$211,866,117
(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



Milestone

Approved
by Board
of Regents

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: The project team is in final negotiations with the vendor with plans to bring the contract to the Board of Regents at either its August 2022 or September 2022 meeting. The goal is to formally kick off the project in October 2022.

Timeline

Oct 2022 – June 2025

Budget

\$3,800,000

Source of Funds

Internally Available
to the UW System

Current Status:

Schedule
Scope
Budget
Other

Hybrid Cloud Adoption for UW-La Crosse and UWSA



Milestone Initiated

Description: A project to consolidate UW-La Crosse (UWL) 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 vendors have now provided estimated hardware delivery times so that a schedule can be completed. The project team is continuing to monitor supply chain issues and associated risks of further delays. The project team is also monitoring the timeline risks associated from three (3) vacancies due to retirements and job changes.

Timeline

Feb 2022 – Dec 2023

Budget

\$2,000,000

Source of Funds

Internally Available
to the UW System

Current Status:

Schedule

Scope

Budget

Other

Procure-to-Pay Automation Project (P2P)



Milestone

None to
Report

Description: A project to transform purchasing and accounts payable systems and business process across the UW System.

Impact: The P2P project will significantly improve the end-user experience by making it easier to place and track orders. It will also improve the quantity and quality of data, process tracking, and strategic sourcing with enhanced one-stop shopping user experiences.

Notes: The project is on track to complete phase 2 within the revised timeline and the original budget allocation. Due to the retirement of a team lead and challenges in finding a replacement, the IT Purchasing and Controls module has been removed from the project scope but will be implemented as part of on-going operations and continuous improvement. The project has had several retirements, resignations, and internal transfers affecting both the project staff and leadership. The project team is actively monitoring the associated risks of this personnel turnover.

Timeline

Aug. 2019 – Oct. 2022
(extended from Apr. 2022)

Budget

\$11,346,497

Source of Funds

Internally Available
to the UW System
and UW-Madison

Current Status:

Schedule
Scope
Budget
Other

Student Information Systems (SIS) Consolidation



Milestone

Campus
Cohort
Completed

Description: This project will consolidate the Student Information Systems (SIS) for nine (9) institutions (GB, LAC, MSN, OSH, PKS, RF, SP, STO, SUP) into a single infrastructure and service organization.

Impact: Once consolidated, the UW System will collectively save \$1 million in annual operating cost while significantly improving its security posture and disaster recovery resilience.

Notes: The implementations for UW-La Crosse and UW-Oshkosh successfully completed in Winter 2022. UW-River Falls successfully completed in early July 2022 and UW-Stevens Point is on track for successfully go-live at the end of July. Implementations at UW-Stout and UW-Superior are now in progress.

Timeline

Jan 2021 – June 2023

Budget

\$3,317,768

Source of Funds

Internally Available
to the UW System

Current Status:

Schedule

Scope

Budget

Other

SysNet 2020 Network Upgrade



Milestone

Completed
Under
Budget

Description: A project to replace the end-of-life networking infrastructure that connects all the UW institutions to the Internet. While the existing network has robustly served the UW-System well, we are observing capacity constraints, functionality shortfalls and technology obsolescence.

Impact: The project will significantly increase network capacity (10GB to 100GB), improve reliability and availability, and facilitate the adoption of cloud services.

Notes: The project successfully completed all planned upgrades on-time and under budget by \$528,000. The UW System now has significantly increased network capacity with improved reliability and redundancy.

Timeline

May 2020 – March 2022

Budget

\$5,731,849
(revised from \$6,260,357)

Source of Funds

Internally Available
to the UW System and
USAC Federal Funds

Final Status:

Schedule

Scope

Budget

Other

Unified Identity and Collaboration Pre-planning



Milestone
Completed
Under
Budget

Description: This pre-planning project will execute a deep discovery of the digital identity and collaboration tool infrastructure and processes at all the UW institutions.

Impact: The current environment is extremely fragmented across the UW System and is a major technical barrier to both academic and administrative collaboration.

The goal of the project is to get a full inventory and understanding of the current environment to properly plan and significantly lower the risk of the subsequent consolidation project.

Notes: The pre-planning project completed within the revised schedule and under budget by \$1.2 million. After a deeper understanding of the current environment and implications of consolidation were understood, project leadership determined that the benefits of a unified approach did not outweigh the level of disruption and costs required to achieve the vision.

Therefore, the consolidation project will not be initiated as originally conceived, and IT leadership is evaluating alternatives that will confer many of the same benefits but at a lower cost and acceptable level of disruption.

Timeline

Jan. 2021 – Apr. 2022
(extended from Dec. 2021)

Budget

\$2,368,615
(revised from \$3,570,592)

Source of Funds

Internally Available
to the UW System

<u>Final Status:</u>
Schedule
Scope
Budget
Other

August 18, 2022

UW SYSTEM CONTRACTUAL AGREEMENT WITH HELIOCAMPUS, INC.**REQUESTED ACTION**

Adoption of Resolution F., approving the contractual agreement between the Board of Regents and HelioCampus, Inc..

Resolution F. That, upon recommendation of the President of the University of Wisconsin System, the Board of Regents 1) approves the contractual agreement between the Board of Regents of the University of Wisconsin System, doing business as UWSA, and HelioCampus, Inc. for a four (4) year contract, and 2) authorizes the UW System to incrementally amend the contract to no more than \$10,000,000 total as necessary to expand participation to additional UW System institutions.

SUMMARY

The University of Wisconsin System has purchased Workday, a Human Capital Management Software package. This software as a service (SaaS), is designed to provide a unified finance, human resources, and faculty lifecycle management solution in a single package. The purchase of this software was approved by the Board of Regents (BOR) during the July 2021 BOR meeting (Resolution #11663).

The BOR also added the Enterprise Analytics Platform (EAP) project to the large/high-risk project portfolio at the April 2022 meeting (Resolution #11887). The EAP project will establish a data analytics infrastructure to be leveraged for the longitudinal data warehousing needs of the Workday project while enabling the UW System to connect the HR and Financial data to other data sets (e.g., student enrollments, learner engagement, procurements, etc.) to foster informed decision-making.

This proposed contract with HelioCampus, Inc. will provide the UW System access to an enterprise-grade analytics platform and associated suite of data science and data analytics services to accelerate execution and reduce risk compared with a fully in-sourced solution. The approach of implementing this platform in a systemwide manner is inherently more efficient than multiple campuses independently selecting and implementing separate solutions.

The proposed contract is for four (4) years with a committed spend of \$2,915,000 that covers the subscription for the system-wide infrastructure and associated subscription and implementation services to facilitate HR and finance data inclusion, the learning management product for all non-UW-Madison institutions, and the student lifecycle solution for the pilot institution, UW-Green Bay.

Upon successful completion of the student-data pilot with UW-Green Bay, UW System plans to expand by allowing the other institutions to opt-in to the new service. While it is unknown at this time which additional institutions will join, the Board is asked to authorize the UW System to incrementally amend the contract up to a total of \$10,000,000 should the institutions choose to participate.

Presenter

- Brent Tilton, Director of Procurement, UW System Administration

BACKGROUND

Regent Policy Document 13-1 requires any grant or contract with private, profit-making organizations that are part of a Large or High-risk project as defined by Regent Policy Document 25-4 in excess of \$1,000,000 be presented to the Board of Regents for formal approval prior to execution.

Related Policies

- Regent Policy Document 13-1, "General Contract Approval, Signature Authority, and Reporting"
- Regent Policy Document 25-4, "Strategic Planning and Large or High-Risk Projects"

ADMINISTRATIVE TRANSFORMATION PROGRAM UPDATE

REQUESTED ACTION

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

SUMMARY

The Administrative Transformation Program (ATP) is dedicated to standardizing human resources, finance, and research administration business processes and implementing new cloud-based technology at all UW System institutions. ATP will implement Workday to support human resources and finance functions and selected Huron Research Suite modules (RAMP) to enable pre- through post-award research functions.

The result will be a more resilient administrative environment that advances the UW's mission of research, teaching, and outreach. ATP is guided by those who know best: UW's dedicated faculty and staff. The program team works closely with subject matter experts from all UW System campuses every step of the way, from business process redesign through validation, implementation, and support.

UW System Administration and UW institutions currently use common systems to manage financial and human resource operations. Specifically, an on-premises Oracle/PeopleSoft system supports the UW's Shared Financial System (SFS) and Human Resource System (HRS). A customized PeopleSoft module supports pre-award research functions.

In 2017, UW System and UW-Madison determined the PeopleSoft system did not adequately meet university needs for reasons including:

- An estimated 700 ancillary systems and shadow systems outside SFS are used for local financial management resulting in inconsistent reporting and procedures
- Heightened risk of information security breaches due to in-house hosting and maintenance
- Lack of transparency and accurate reporting across the System and within campuses due to multiple systems operating outside of central management and oversight

- Inconsistent financial and human resource processes and practices across the System

In February 2019, the Board of Regents approved implementation of a cloud- based ERP solution in two phases with projected a seven (7) year implementation timeline from June 2019 to July 2026: UW-Madison and UW System Administration would be phase one over the first five (5) years and the remaining UW institutions would be phase two over the following two (2) years.

In October 2020, the Administrative Transformation Program was approved by the Board of Regents. A detailed business case was presented to the Business and Finance Committee in support of the program.

In May 2021, UW-Madison and UW System Administration decided to take a unified approach by replacing the aging PeopleSoft system with a modern ERP system at all UW- institutions within two and one half (2.5) years to deliver consistent data management, improved cyber security, and standardized processes to meet the University's business needs and regulatory requirements. During the same period, ATP will implement RAMP in support of UW-Madison's \$1.3 billion research enterprise and to support UW-Milwaukee and other institutions. This will automate and standardize financial and administrative procedures required in the management of complex research activities. In November 2021, the Workday cloud-based ERP contract was signed and in December 2021, the Huron Service Integrator (SI) contract was signed. ATP added Berry Dunn McNeil and Parker, LLC for quality assurance services as approved by the Board of Regents in June 2022.

In January 2022, ATP started the Planning Stage. The following ATP activities were completed during the Planning Stage:

- Strategy and design teams were built by hiring team members that include representation from all UW institutions
- To prepare for design work, ATP held:
 - 12 Foundation Data Model sessions
 - 29 Foundational Design Sessions
 - 36 Discovery Sessions
- Over 2,200 stakeholders were engaged from all UW System institutions
- 1,024 ancillary systems were inventoried for preliminary disposition

In May 2022, ATP moved into the Architect Stage. The following ATP activities reflect the work to date in the Architect Stage:

- Workday implementation - over 140 Design Team meetings have already taken place including:

- Future State Process Design (FSPD) sessions that focus on high-level transformation of finance, human resources, and research administration business processes
- Architect Design (AD) sessions that focus on core Workday configuration within each functional area
- Huron Research Suite module implementation:
 - Financial Forecasting went live July 2022
 - Employee Compensation Compliance (ECC) module providing project-based payroll confirmation going live in August 2022
 - Implementation of Export Control expected to start fall 2022
- Ancillary systems review:
 - More than 1,277 ancillary systems have been inventoried for preliminary disposition across the entire UW System
 - Discussions with campuses across the UW System to validate the ancillary software system inventory have begun

Timeline

The current project timeline leads to deployment of the Workday ERP solution and Huron Research Suite at every campus by July 1, 2024. Deployment by this date will provide less disruption and a higher likelihood of success compared to deploying at the beginning of a state biennium (e.g., July 1, 2025) when new appropriations and laws are simultaneously enacted. Further, the 30-month project period (which began January 1, 2022) is in line with other successful implementations.

Discussion

ATP is currently on budget and on schedule. The scope has been refined by the steering committee established to oversee the program. The summary dashboard for monitoring overall health is included below.

[Live ATP Status Dashboard](#)

The success of ATP is a combination of completion of the implementations of Workday and RAMP in conjunction with every institution assessing and addressing affected ancillary systems, thorough training and preparation of employees, rigorous testing, and addressing current data governance and data warehouse needs. In addition, a number of key programs that the ATP program depended on are being coordinated by UW System Administration and UW-Madison.

Key Project Dates

RAMP:

- Export Control (October 2022 – June 2023)
- Financial Forecasting (February 2022 – July 2022)
- Pre-Award Employee Compensation Compliance (January 2022 – August 2022)

- Pre-Award Grants & Agreements (January 2022 – July 2024)

Workday:

- Planning State (January 2022–April 2022) - COMPLETED
- Architect / Future State Process Design Sessions (May–December 2022). Focus and Validation Groups will provide input on high-level business process needs and learn how Workday can meet those needs. Resulting documentation will serve as the setup of Workday.
- Customer Confirmation Sessions (December 2022–June 2023)
- Testing and Training (July 2023–March 2024)
- Deployment (April 2024–June 2024)
- Workday (July 2024) to coincide with the financial year
- Support and continuous improvement are planned to be ongoing

Presenters

- Jim Langdon, Vice President for Administration, UW System Administration
- Rob Cramer, Vice Chancellor for Finance and Administration, UW–Madison
- Dr. Joanna Wang, ATP Chief Technology Officer – ATP Program Executive

BACKGROUND

The program received approval from the UW System Board of Regents in October 2020 to move forward with initiation activities (Resolution 11507). Contracts for the Workday ERP system and the Huron Research Suite modules were approved by the Board of Regents in July 2021 (Resolution 11663) and October 2021 (Resolution 11712), respectively.

UW–Madison and all UW System institutions will implement standardized business processes and enabling technology in a single phase, as part of a plan called the unified approach. This approach is expected to deliver program benefits to all UW institutions simultaneously.

Previous Action or Discussion

In addition to the approvals noted above, an informational update was most recently presented to the Business and Finance Committee in August 2020 following a series of preliminary informational presentations.

**UNIVERSITY OF WISCONSIN SYSTEM TRUST FUNDS
QUARTERLY INVESTMENT REPORT AS OF MARCH 31, 2022**

REQUESTED ACTION

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

SUMMARY

As of March 31, 2022, UW System Trust Funds assets totaled \$730.9 million, comprised of \$580.9 million in the Long Term (endowment) Fund and \$149.9 million in the Income Cash Fund (a component of the State Investment Fund). Cash flows into/out of the SWIB-managed portfolios for the period included a \$4,836,844 contribution from the Long Term Fund. There was also a distribution of \$8,230,595 from the private markets portfolio. \$28,985 was contributed to the SWIB managed funds for payment of fees.

As developed markets started recovering from the Omicron Variant, investors' attention shifted to rising inflation rates, the spike in commodity prices, and the financial and economic implications of the Russian invasion of Ukraine. Those concerns dampened investors' sentiment and market performance over the quarter. The Fund's public equity investments decreased -5.30% during the quarter, while the bond investments returned -6.18% and the inflation sensitive investments returned -3.07%.

For the quarter ended March 31, the well-diversified Long Term Fund decreased in value -4.21% (before fees), while the UW Fund Custom Benchmark decreased -4.25%. The Income Cash Fund gained +0.03% for the period.

Presenter:

- Charles Saunders, Executive Director, UW System Administration Office of Trust Funds

BACKGROUND

The attached UW System Trust Funds Quarterly Investment Review as of March 31, 2022, prepared by the State of Wisconsin Investment Board (SWIB), provides the following

information: 1) an overview and summary of total Trust Funds assets, investment performance, and cash flows to/from the SWIB-managed portfolios for the period; 2) a market discussion and commentary section; 3) market overview indicators; 4) asset allocation information; 5) more detailed investment performance information at the overall Fund as well as individual asset class levels; and 6) in the appendix, detailed “fact sheets” for each of the BlackRock common trust index funds, which have been selected by SWIB to provide for Trust Funds’ investments in public markets.

ATTACHMENT

- A) University of Wisconsin System Trust Funds Quarterly Investment Review
March 31, 2022



University of Wisconsin System Trust Funds



Quarterly Investment Review March 31, 2022

UW System Trust Funds: Overview and Investment Summary

Quarter Ended March 31, 2022

Investment Objective

To achieve, net of administrative and investment expenses, reasonable, attainable and sustainable returns over and above the rate of inflation. SWIB seeks to achieve this objective through the use of passive, externally-managed, public markets funds.

Market Values as of March 31, 2022

Total Public Market Assets ¹	\$492,013,350
Total Legacy Private Market Assets ¹	\$88,844,163
Other Cash and Accruals ²	\$85,117
Total UW System Long Term Fund³	\$580,942,631
Income Cash Fund (State Investment Fund 'SIF')⁴	\$149,972,000

¹ Market values are net of accrued external investment management fees, and internal UW fees.

² Other Cash and Accruals include custody & middle office fees, SWIB internal management fees, fund-level STIF cash, STIF interest and other pass through fees that either accrue until paid or are pre-paid. Balances vary intra-month and can cross into new quarters.

³ Market values are net of SWIB internal and external investment management fees, custody & middle office fees, other pass through fees accrued and paid, and internal UW fees.

⁴ Data is sourced from the Quarter End Pool Sheets provided by the DOA and represents the monies available in UW Funds 161 and 162 (STAR account(s) 51100 and 51200).

Performance for Quarter Ended March 31, 2022

	Jan-22	Feb-22	Mar-22	3 Months
UW System Long Term Fund (Gross of Fees)	-3.21%	-1.34%	0.32%	-4.21%
UW System Long Term Fund (Net of All Fees) ⁵	-3.22%	-1.35%	0.31%	-4.22%
UW Fund Custom Benchmark	-3.26%	-1.25%	0.23%	-4.25%

⁵ Returns are net of SWIB internal and external investment management fees, custody & middle office fees, and other pass through fees accrued and paid. Returns are gross of internal UW fees.

Contributions/Withdrawals for Quarter Ended March 31, 2022

UW System Long Term Fund - Public Markets ⁶	\$4,836,844
UW System Long Term Fund - Private Markets ⁷	(\$8,230,595)
UW System Long Term Fund Contributions for Fees	\$28,985
UW System Long Term Fund Fees Expensed ⁸	(\$106,114)

⁶ Amount represents the net of new contributions and withdrawals by UWS, including endowment spending distributions, assessment of UWS internal fees, as well as reallocations among the public and private market portfolios.

⁷ Distributions from StepStone and other private market underlying funds are net of external investment management fees paid.

⁸ Fees expensed can include external and internal management fees, custody & middle office fees, and other pass through fees accrued and paid from both the public and private market accounts.

Performance and Market Discussion

For the quarter ended March 31st, the UW investment portfolio returned -4.21%, performing in-line with its benchmark.

As developed markets started recovering from the Omicron Variant, investors' attention shifted to rising inflation rates, the spike in commodity prices, and the financial and economic implications of the Russian invasion of Ukraine. Those concerns dampened investors' sentiment and market performance over the quarter.

Commodity prices spiked in the first quarter and pushed expectations for a higher inflation rate. The Fed hiked the interest rate by 25 basis points and signaled hikes at all six-remaining meetings for the year in efforts to tackle the highest inflation rate in four decades.

Equity Performance

The UW System's combined equity portfolio returned -5.30% during the quarter versus the combined equity benchmark return of -5.32%.

The U.S. broad-market Russell 3000 Index increased -5.28% in the first quarter.

Geopolitical tension after the Russian invasion of Ukraine fueled existing concerns over rising inflation, interest rate hikes, and rallying commodity prices. On the other hand, economic data in the U.S. remained strong with robust employment numbers and corporate earnings results. This provided comfort to investors but added to U.S. policy makers challenges. Investors were concerned that the Fed may dampen growth in their efforts to get inflation under control.

From a sector perspective, Energy (+40.38%), Materials (+7.63%), and Utilities (+2.17%) were among the best performers. While Health Care (-15.13%), Consumer Discretionary (-15.06%), and Information Technology (-9.86%) were among the worst performers.

The MSCI World ex-U.S. Index returned -4.81% during the quarter.

In response to rising inflation rates, the European Central Bank (ECB) announced their plan to end bond purchasing by the end of September 2022. Annual inflation in the eurozone rose from 5.9% in February to 7.5% in March, fueled by increasing commodity prices. In the UK, the Bank of England raised the interest rate by 0.5% over the quarter on top of an additional 0.15% raise in December. The UK equity market proved more resilient than its developed markets peers, supported by its exposure to Energy and Materials.

In Japan, the manufacturing sector continued to suffer from supply chain disruption and the semiconductor shortage. The yen weakened and reached a six-year low against the U.S. dollar in March.

From a sector perspective, Energy (17.22%), Materials (3.51%), and Financials (-1.00%) were among the best performers. While Information Technology (-16.12%), Consumer Discretionary (-13.37%), and Industrials (-10.46%) were among the worst performers.

Emerging markets equities, as represented by the MSCI Emerging Market Index, posted a quarterly return of -6.92%.

On top of rising inflation rate and supply chain disruptions, emerging markets were hit by geopolitical tension on the back of the Russian invasion of Ukraine. The U.S. and its European counterparts imposed a broad range of sanctions on Russia that weighed down on the Ruble, Russian equity market, and put further upward pressure on commodity prices. Russian securities were removed from major EM indices.

The Chinese equity market fell over the quarter. China saw a resurgence of Covid cases, with the country recording the highest number of daily cases since the start of the pandemic. The government-imposed lockdowns on major cities, including Shanghai, further dampened the market performance over the quarter. Additionally, the regulatory concerns relating to US-listed Chinese stocks also weighed down on market performance.

Net oil exporters were among the best performers over the quarter benefiting from a spike in energy prices.

Fixed Income Performance

The UW System's Government/Credit index fund returned -6.18% for the quarter, while the Bloomberg Barclays U.S. Government/Credit Index posted a return of -6.33%.

In March, the Federal Open Market Committee (FOMC) raised interest rates by 0.25% for the first time since 2018, as it aims to control the historic rise in inflation brought on by pandemic-related supply bottlenecks and recent geopolitical tensions in Europe. In subsequent interviews, the Chair and other officials maintained a hawkish stance, keeping options open for a 0.50% rate hike in May. Regarding the Fed's balance sheet, Chair Powell reiterated that the FOMC would begin the runoff process soon and that the process will take around three years. Labor and inflation data remained strong over the month. Headline CPI increased 0.8% month-over-month, bringing year-over-year to 7.9%, marking the fastest increase since 1982. US non-farm payrolls increased by 431,000 and prior months were revised higher, with the three-month moving average now at 562,000. The unemployment rate also fell to 3.62%. With inflation well above 2% and the Fed's hawkish backdrop, front-end rates have moved meaningfully higher as markets are pricing 8 additional rate hikes for 2022. The selloff in the front-end led to a dramatic flattening of the nominal yield curve. Consequently, the 2y10y briefly inverted toward the final days of the month.

Amid this environment, the OAS of the Bloomberg US Credit Index widened by 21bp to 135bp mid-month before rallying 27bps to finish March 6bps tighter than where it started the month, ending at 108bps. The Bloomberg US Credit Index produced a total return of -2.51% and an excess return of 81bps. As anticipated, issuance in the primary market was robust with \$244bn of new deals coming to the market. Except for 2020, this is the heaviest March issuance seen on record. In respect to earnings, early estimates point to an earnings growth rate for the S&P 500 of 4.8%. If 4.8% is the actual growth rate for the quarter, it will mark the lowest earnings growth rate reported by the index since Q4 2020.

Inflation Sensitive Performance

The Bloomberg Barclays U.S. TIPS Index returned -3.02% for the quarter ended March 31st. The UW System's TIPS portfolio returned -2.94%.

In Q1, breakeven levels in the US moved higher. Investors focused on the continuing tensions between Russia and Ukraine and on the Federal Reserve's (Fed) liftoff. Russia's invasion of Ukraine has prompted sanctions by the US, UK, and the EU, all of which have implemented expansive measures on Russian financial institutions and sovereign debt. The escalating geopolitical tensions have driven a significant pickup in market volatility. Over the quarter, 10-year real rates increased a massive ~60 bps while 10-year nominal rates sold off ~83 bps. The movement contributed to a ~23 bps expansion in 10-year inflation expectations to ~2.83%. Inflation data over the quarter printed stronger than expected. Details showed core components, such as Rents and Owners' Equivalent Rent (OER) were the largest contributors to this gain. Energy prices increased 3.5% MoM and food prices increased 1.0% MoM, the largest gain since the COVID disruption in April 2020. Taken together with the strong core print, headline CPI increased ~0.80% MoM, moving headline CPI inflation up to ~7.9% YoY.

The labor market recovery was strong for the months of January and February. Non-farm payroll roared ahead in January, adding ~467k jobs. Hiring in February increased as the headline number printed well above the consensus, adding only 678k jobs vs. the estimated 423k, the largest monthly increase since July 2021. The underlying details of the February report showed a very strong labor market, with labor force participation increasing to 62.3% MoM, remaining below the pre-pandemic level of 63.4% in February 2020. Taken together, the unemployment rate declined to 3.82% MoM.

The Federal Open Market Committee (FOMC), on Wednesday, March 16th, raised its policy interest rate by 25bps to start the path of normalization. In addition, the committee anticipates "ongoing increases in the target range will be appropriate" and they expect balance sheet runoff to begin at a coming meeting. The committee will continue to remain focused on fighting inflation and preventing higher inflation from getting entrenched as the labor market is now extremely tight.

The UW System's REIT portfolio returned -3.77% during the quarter. The FTSE EPRA NAREIT Developed Index returned -3.95% in Q1.

Global REIT returns dipped -3.8% in Q1 after adding +10% in Q4 2021. Global REITs outperformed both the FTSE Developed Index and MSCI World Index in Q1, which returned -5.1% and -5.2%, respectively. As of 3/31/2022, the global REITs had a dividend yield of 3.15%, compared to 1.85% for the FTSE Developed Index and 1.84% for the MSCI World Index.

US REITs dipped lower in Q1 dropping -3.9%, but despite rising inflation still outpaced the S&P 500 Index which dropped -4.6% and the Russell 1000 Index which lost -5.1%. Over the past 1 year, with inflation running well above recent trends, US REITs have outperformed the S&P 500 by +10.8%. As of 3/31/2022 US REITs also had a dividend yield of 2.97% which more than double the S&P 500 Index (1.41%) and the Russell 1000 Index (1.38%) dividend yields.

During high periods of inflation, where CPI > 7.0%, REITs have historically performed better on a total return basis with strong income returns offsetting lower REIT price returns. In high inflationary periods, REITs have averaged +3.5% higher returns than the S&P 500. Notably, in March when CPI increased to 8.5% YoY, US REITs returned +6.5% for the month as pandemic response measures decreased.

In Q1 2022, 13 out of 17 US REIT industries contributed to negative performance, while Lodging and Resorts REITs outpaced the rest of the field adding +6.9% as consumers began to travel more amid looser pandemic restrictions and lodging/resorts were able to increase their number of employees. Health Care (+5.4%) and office REITs (+2.8%) were also higher due to return-to-office increases in February after the setback in January from Omicron. The Department of Labor special survey stated that 3.4 million workers who were working virtually in January, went back into the office in February. Additionally, health care REITs continue to be in favor due to the long-term demand for health care related real estate supported by several demographic trends, mainly the aging US population.

Regional Malls (-16.1%), Manufactured Homes (-14.5%) and Infrastructure REITs (-12.4%) took the biggest tumble in Q1. Infrastructure REITs were mainly drawn down by the American Tower Corporation, but the growth outlook for infrastructure REITs remains strong as they are an integral part of companies deploying 5G to consumers. Infrastructure REITs may also benefit from the \$65 billion of spending on Broadband called for in the Infrastructure Investment and Jobs Act. Regional malls are under pressure as they face rising rent prices and possible acquisitions in 2022, which could lead to even more store closings.

Real Estate holds a weight of 2.8% in the MSCI World Index and out of the 8 sectors that saw negative performance in Q1, Real Estate contributed the least to MSCI World's negative return. Energy, Materials and Utilities were the only sectors to realize positive returns. In global REITs, at the country level, the US was the main contributor to negative returns, with European countries like Germany, Sweden and the UK also drawing down returns in Q1.

Asset Allocation

Public Markets allocations ended the quarter with 58.4% in equities, versus a target of 57%; 18.9% in fixed income versus a target of 20%; and 22.7% in inflation sensitive assets versus a target of 23%.

UW System Trust Funds: Market Overview

Quarter Ended March 31, 2022

Economic Indicators	Quarter Ending	YTD	1 Year	3 Year	5 Year	10 Year
US CPI - U All Urban Consumers Index	3.12%	3.12%	8.54%	4.19%	3.35%	2.28%

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

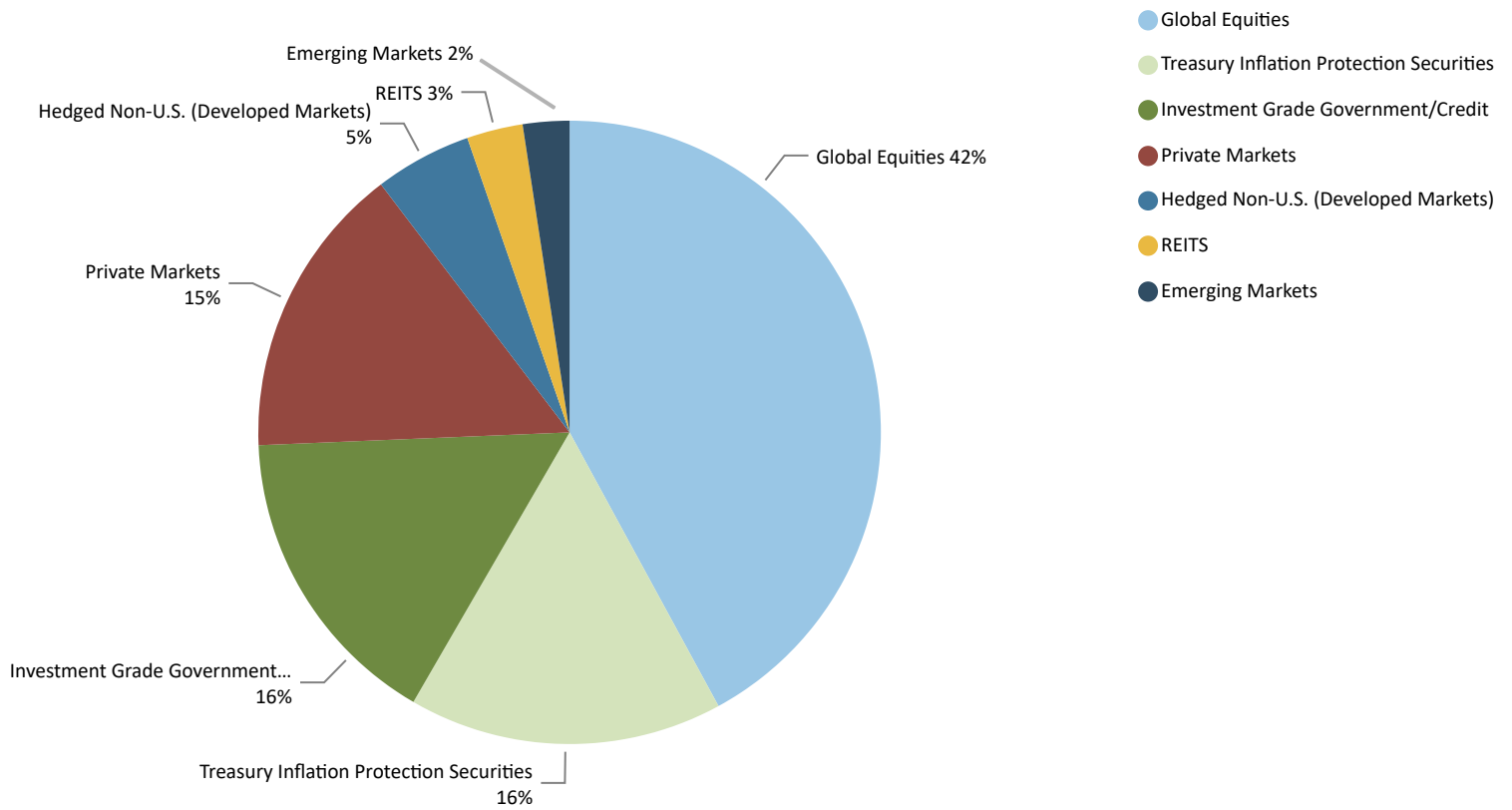
Market Indicators	Quarter Ending	YTD	1 Year	3 Year	5 Year	10 Year
U.S. Large Cap Stocks (S&P 500 Index)	-4.60%	-4.60%	15.65%	18.92%	15.99%	14.64%
U.S. Small Cap Stocks (Russell 2000 Index)	-7.53%	-7.53%	-5.79%	11.74%	9.74%	11.04%
U.S. Broad Market Stocks (Russell 3000 Index)	-5.28%	-5.28%	11.92%	18.24%	15.40%	14.28%
International Stocks (MSCI World ex US Index)	-4.81%	-4.81%	3.04%	8.55%	7.14%	6.25%
International Stocks - Local Currency (MSCI World ex US Index)	-2.98%	-2.98%	7.53%	8.70%	6.83%	8.57%
Emerging Markets Stocks (MSCI EM Net Index)	-6.97%	-6.97%	-11.37%	4.94%	5.98%	3.36%
Global Stocks (MSCI ACWI Net Index)	-5.47%	-5.47%	6.30%	13.49%	11.37%	9.95%
Government/Credit (Bloomberg Barclays Capital Gov/Credit)	-6.33%	-6.33%	-3.85%	2.12%	2.44%	2.45%
U.S. TIPS (Bloomberg Barclays U.S. TIPS Index)	-3.02%	-3.02%	4.29%	6.22%	4.43%	2.69%
Real Estate (FTSE EPRA/NAREIT Developed Net Index)	-3.95%	-3.95%	14.48%	5.43%	6.50%	6.91%

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

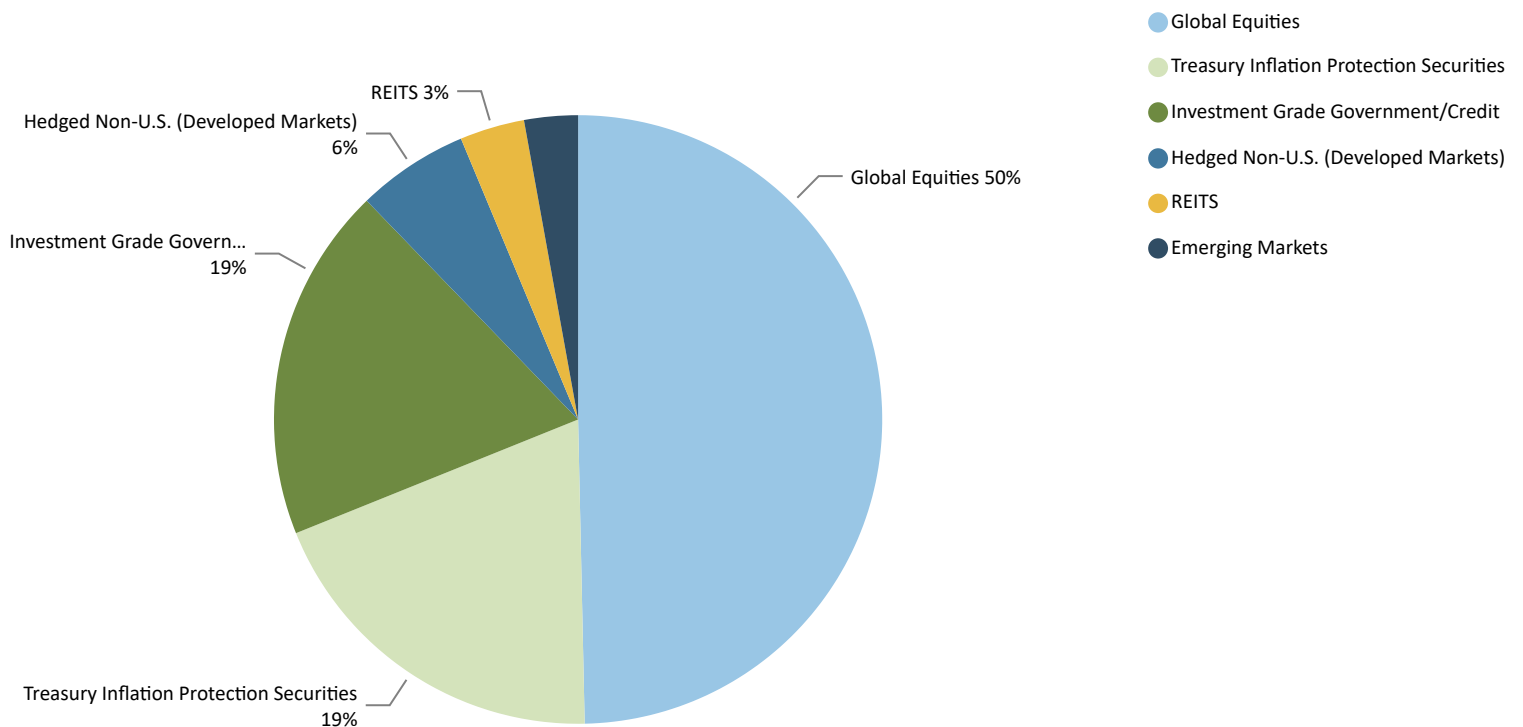
UW System Trust Funds: Asset Allocation

Quarter Ended March 31, 2022

UW System Long Term Fund



UW System Long Term Fund - Public Markets Only



* Asset Class Allocation percentages are derived using the Net of Fee market value. Sum of asset class market values may not equal total level Net of Fee market value due to the exclusion of fund level other cash and accruals. Excluded amount is immaterial.

UW System Trust Funds: Actual Versus Target Asset Allocation

Quarter Ended March 31, 2022

Asset Class/Strategy	Current Allocation (\$)	Current Allocation (%)	Target Allocation (%)	Min./Max. Guidelines
Total Public Markets	\$492,013,350	100.0%	100.0%	
Public Equities ¹	\$287,561,101	58.4%	57.0%	51-63%
Global Equities	\$244,307,394	49.7%	48.0%	44-52%
Hedged Non-U.S. Equities (Developed Markets)	\$29,224,410	5.9%	6.0%	5-7%
Emerging Markets Equities	\$14,029,297	2.9%	3.0%	2-4%
Fixed Income	\$92,796,188	18.9%	20.0%	18-22%
Investment Grade Government/Credit	\$92,796,188	18.9%	20.0%	18-22%
Inflation Sensitive	\$111,656,061	22.7%	23.0%	20-26%
TIPS (Treasury Inflation Protection Securities)	\$94,722,783	19.3%	20.0%	18-22%
REITS (Real Estate Investment Trusts)	\$16,933,279	3.4%	3.0%	2-4%
Private Markets ²	\$88,844,163			
Terrace Holdings II	\$88,844,163			
Other Cash and Accruals ³	\$85,117			
Long Term Fund Total Assets ⁴	\$580,942,631			

¹ There is a statutory limitation of 85% maximum exposure to public equities. (§36.29)

² Private Markets is not included in the target allocation. The Terrace Holdings II Fund comprises private equity funds of J.P. Morgan, Adams Street Partners, and a TRG Forestry Fund.

³ Other Cash and Accruals include custody & middle office fees, SWIB internal management fees, fund-level STIF cash, STIF interest and other pass through fees that either accrue until paid or are pre-paid. Balances vary intra-month and can cross into new quarters.

⁴ Market values are net of SWIB internal and external investment management fees, custody & middle office fees, other pass through fees accrued and paid, and internal UW fees.

Rebalancing Policy:

The asset allocation of fund investments shall be reviewed at the end of each quarter. Quarterly net capital flows to/from the UW System shall be utilized to rebalance toward the target allocations. If the allocation by asset class falls outside the rebalance range following quarterly cash flows, assets will be systematically rebalanced back to the target allocation as soon as practicable and in any event prior to the next quarterly net capital flows. Only the Public Markets allocations will be included in any rebalancing. The legacy Private Markets investments will receive additional inflows based only upon past commitments. No new commitments will be made to private markets. Eventually the legacy Private Markets investments will self-liquidate as distributions are made from existing funds without any new commitments.

Guidelines

Current SWIB Guidelines for UW can be found at <https://www.swib.state.wi.us/statutes-guidelines> under Board of Trustees State Investment Fund & Separately Managed Funds Investment Guidelines.

UW System Trust Funds: Investment Performance Analysis

Quarter Ended March 31, 2022

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

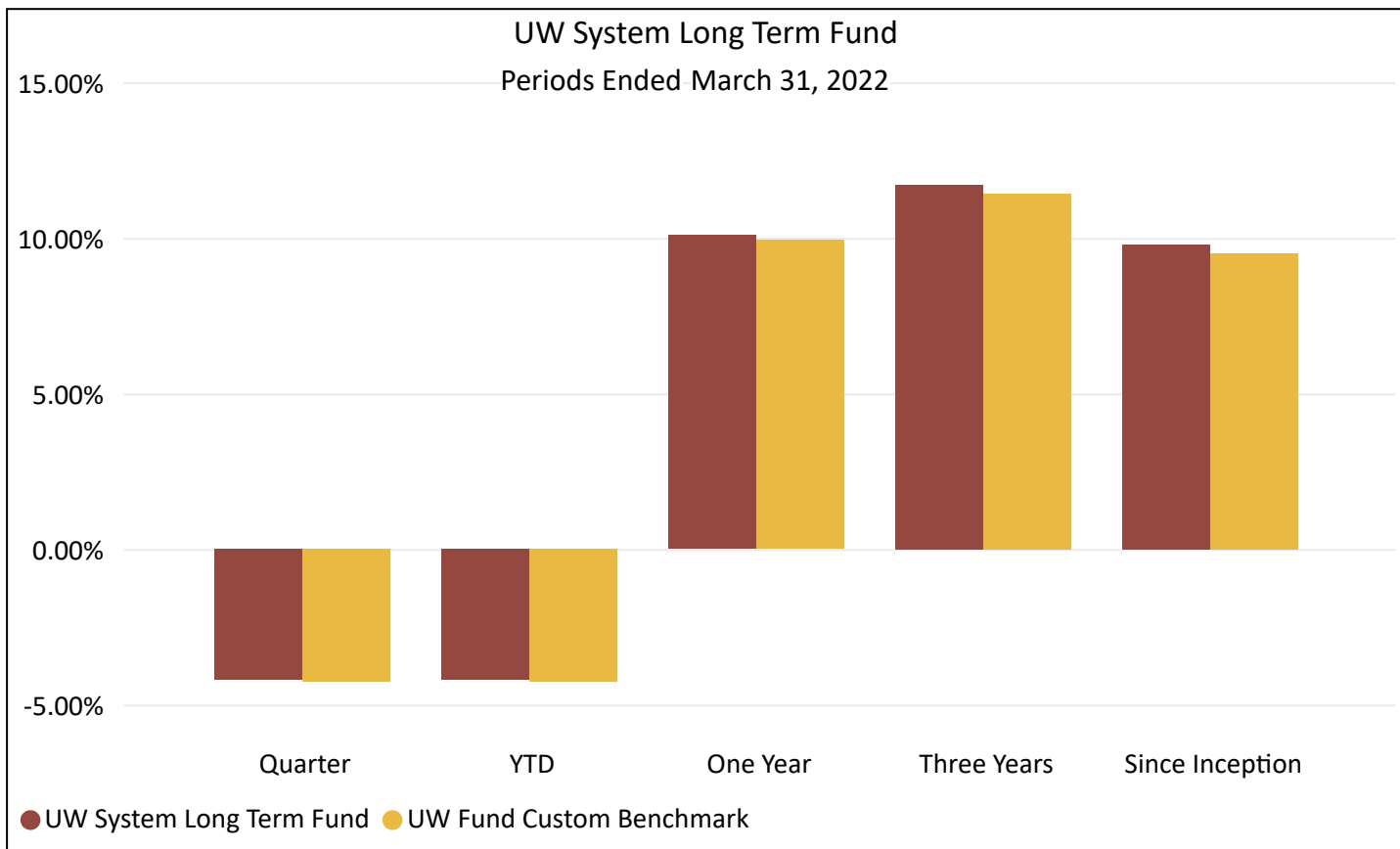
Fund and Benchmark Performance Data	Quarter Ending	Year to Date	One Year	Three Years	Five Years	Since Inception
UW System Long Term Fund	-4.21%	-4.21%	10.09%	11.70%		9.79%
UW Fund Custom Benchmark	-4.25%	-4.25%	9.93%	11.43%		9.50%
CPI + Spending Rate ³	4.13%	4.13%	12.85%	8.34%	7.48%	7.73%
Income Cash Fund (SIF) ⁴	0.03%	0.03%	0.07%	0.74%	1.09%	1.09%

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

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

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

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



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

Quarter Ended March 31, 2022

Asset Class/Strategy	Quarter	YTD	One Year	Three Years	Since Inception
UW System Long Term Fund					
Gross of Fees	-4.21%	-4.21%	10.09%	11.70%	9.79%
Net of Fees	-4.21%	-4.21%	10.07%	11.66%	9.74%
Net of All Fees	-4.22%	-4.22%	10.01%	11.60%	9.68%
UW Fund Custom Benchmark¹	-4.25%	-4.25%	9.93%	11.43%	9.50%
Public Equities					
Gross of Fees	-5.30%	-5.30%	5.69%	12.84%	10.09%
Net of Fees	-5.31%	-5.31%	5.67%	12.82%	10.06%
UW Public Equity Benchmark²	-5.32%	-5.32%	5.46%	12.69%	9.86%
Blackrock MSCI ACWI Index Fund B³					
Gross of Fees	-5.41%	-5.41%	6.54%	13.84%	10.85%
Net of Fees	-5.41%	-5.41%	6.52%	13.82%	10.83%
MSCI ACWI IM Net Index	-5.47%	-5.47%	6.30%	13.49%	10.47%
Blackrock EAFE Currency Hedged Equity Index Fund B³					
Gross of Fees	-3.50%	-3.50%	7.16%	9.78%	8.71%
Net of Fees	-3.51%	-3.51%	7.12%	9.74%	8.67%
MSCI EAFE Net 100% USD Hedged Index	-3.51%	-3.51%	7.08%	9.79%	8.63%
Blackrock Emerging Markets Free Fund B³					
Gross of Fees	-7.09%	-7.09%	-11.62%	4.70%	1.53%
Net of Fees	-7.11%	-7.11%	-11.67%	4.65%	1.47%
MSCI Emerging Markets Net Dividend Index	-6.97%	-6.97%	-11.37%	4.94%	1.70%
Fixed Income					
Blackrock Government/Credit Bond Index Fund B³					
Gross of Fees	-6.18%	-6.18%	-3.71%	2.28%	2.86%
Net of Fees	-6.18%	-6.18%	-3.73%	2.25%	2.84%
Bloomberg Barclays U.S. Government/Credit Bond Index	-6.33%	-6.33%	-3.85%	2.12%	2.71%
Inflation Sensitive					
Gross of Fees	-3.07%	-3.07%	5.87%	6.72%	6.13%
Net of Fees	-3.07%	-3.07%	5.84%	6.69%	6.11%
Inflation Sensitive Benchmark⁴	-3.11%	-3.11%	5.67%	6.33%	5.77%
Blackrock U.S. Treasury Inflation Protected Securities Fund B³					
Gross of Fees	-2.94%	-2.94%	4.35%	6.40%	5.53%
Net of Fees	-2.94%	-2.94%	4.34%	6.39%	5.51%
Bloomberg Barclays U.S. TIPS Index, Series L	-3.02%	-3.02%	4.29%	6.22%	5.33%
Blackrock Developed Real Estate Index Fund B³					
Gross of Fees	-3.77%	-3.77%	15.15%	6.09%	8.14%
Net of Fees	-3.79%	-3.79%	15.06%	6.01%	8.05%
FTSE EPRA/NAREIT Developed Net Index	-3.95%	-3.95%	14.48%	5.43%	7.34%
Private Markets					
Terrace Holdings II⁵					
Gross of Fees	0.00%	0.00%	53.68%	23.40%	19.94%
Net of Fees	0.00%	0.00%	53.68%	23.24%	19.76%
UW Private Equity Benchmark	0.00%	0.00%	53.68%	23.24%	19.76%

* 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 ACWI IM Net Index, 11% MSCI EAFE Net 100% USD Hedged Index, and 5% MSCI Emerging Markets Net Index.

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

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

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

6 The "Private Equity Benchmark" is comprised of the net of fees return of Terrace Holdings II, a Private Equity fund of funds being administered by StepStone.

APPENDIX

MSCI EAFE Currency Hedged Equity Index Fund B

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

Investment objective and strategy

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

Performance

Total return % as of 03/31/2022 (return percentages are annualized as of period end)

	Q1*	YTD*	1 Year*	3 Year	5 Year	Since Inception
Fund return %	-3.50	-3.50	7.13	9.76	8.34	9.95
Benchmark return %	-3.51	-3.51	7.08	9.79	8.32	9.93
Difference	0.01	0.01	0.05	-0.03	0.02	0.02

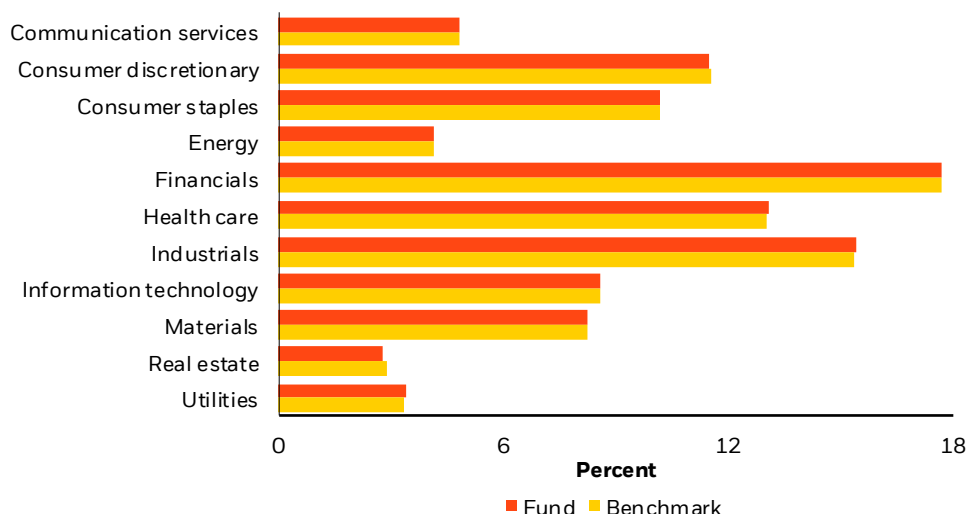
Performance disclosure:

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

* Period returns for less than one year are cumulative

Sector allocation

% of Fund or Benchmark as of 03/31/2022



Sources: BlackRock, MSCI Inc.

Data is used for analytical purposes only. Index data may differ to those published by the Index due to calculation methods. Breakdowns may not sum to 100% due to rounding, exclusion of cash, STIF and other statistically immaterial factors.

Investment details (as of 03/31/2022)

Benchmark	MSCI EAFE 100% Hedged to USD Net Dividend Return Index
Total fund assets	\$0.15 billion
Fund inception date	04/30/2016

Characteristics (as of 03/31/2022)

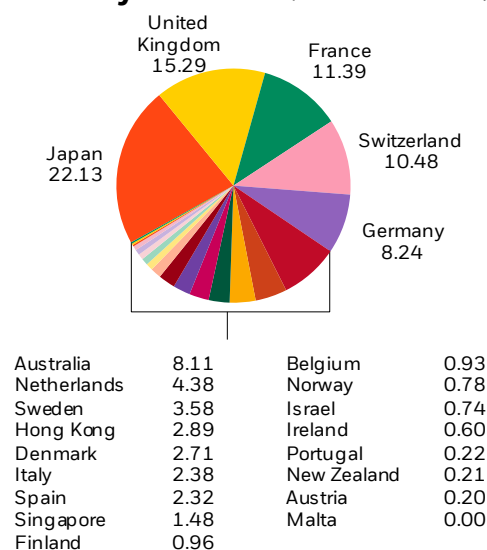
	Fund	Benchmark
Number of securities	826	825
Dividend yield	2.90	2.90

Top 10 holdings (as of 03/31/2022)

	Country	Fund (% assets)
Nestle SA	Switzerland	2.24
Roche Holding Par AG	Switzerland	1.71
ASML Holding NV	Netherlands	1.70
Shell PLC	United Kingdom	1.30
AstraZeneca PLC	United Kingdom	1.25
LVMH	France	1.22
BHP Group Ltd	Australia	1.19
Novartis AG	Switzerland	1.18
Toyota Motor Corp	Japan	1.17
Novo Nordisk Class B	Denmark	1.15

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

Country allocation (% as of 03/31/2022)



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

Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's units, when redeemed, may be worth more or less than the original cost. Any opinions expressed in this publication reflect our judgment at this date and are subject to change. No part of this publication may be reproduced in any manner without the prior written permission of BTC. The Fund's net asset value does not include an accrual for the investment management fee but does include an accrual for fund level administrative costs and, if applicable, certain third party acquired fund fees and expenses. If the Fund's net asset value did include an accrual for the investment management fee, the Fund's returns would be lower. Risk controls, asset allocation models and proprietary technology do not promise any level of performance or guarantee against loss of principal.

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

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BES-0161

MSCI Emerging Markets Free Fund B

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

Investment objective and strategy

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

Performance

Total Return % as of 03/31/2022 (return percentages are annualized as of period end)

	Q1*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	-7.10	-7.10	-11.64	4.66	5.78	3.22	7.19
Benchmark return %	-6.97	-6.97	-11.37	4.94	5.98	3.36	7.30
Difference	-0.13	-0.13	-0.27	-0.28	-0.20	-0.14	-0.11

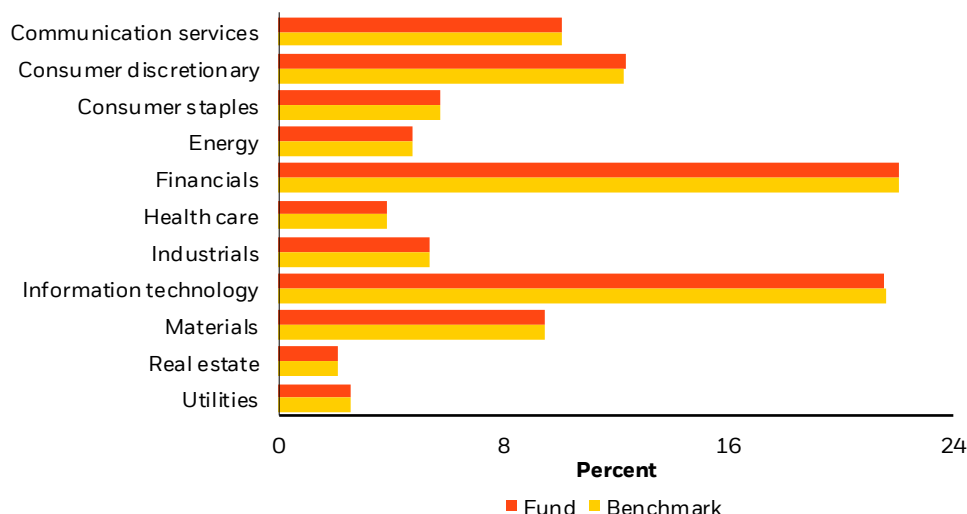
Performance disclosure:

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

* Period returns for less than one year are cumulative

Sector allocation

% of Fund or Benchmark as of 03/31/2022



Sources: BlackRock, MSCI Inc.

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Investment details (as of 03/31/2022)

Benchmark	MSCI Emerging Markets Net Dividend Return Index
Total fund assets	\$4.09 billion
Fund inception date	07/31/2000

Characteristics (as of 03/31/2022)

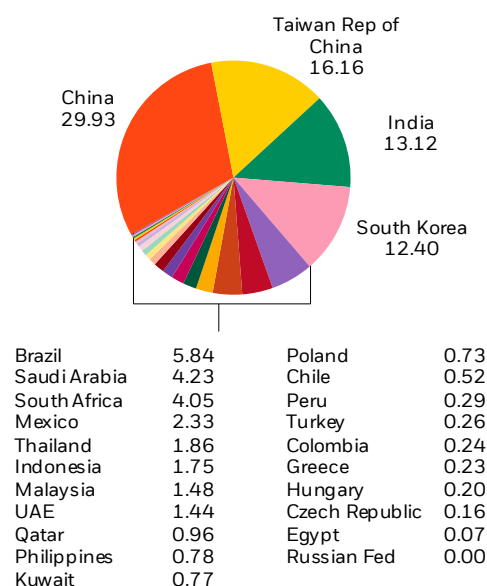
	Fund	Benchmark
Number of securities	1,437	1,399
Dividend yield	2.67	2.67

Top 10 holdings (as of 03/31/2022)

	Country	Fund (% assets)
Taiwan Semiconductor Manufacturing	Taiwan Rep of China	7.12
Tencent Holdings Ltd	China	3.82
Samsung Electronics Ltd	South Korea	3.74
Alibaba Group Holding Ltd	China	3.02
Reliance Industries Ltd	India	1.38
Infosys Ltd	India	1.17
CIA Vale Do Rio Doce Sh	Brazil	1.15
Meituan	China	1.13
China Construction Bank Corp H	China	1.00
JD.com Class A Inc	China	0.83

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Country allocation (% as of 03/31/2022)



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

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BES-0161

Developed Real Estate Index Fund B

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

Investment objective and strategy

The Developed Real Estate Index Fund B (the "Fund") is an index fund that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index. The Fund invests in US and non-US equity securities whose total return will approximate as closely as practicable the capitalization weighted total return net of dividend withholding taxes of the Benchmark listed herein. The investment universe consists of publicly traded real estate equity securities of issuers whose principal business is the ownership and operation of real estate as defined by the Benchmark listed herein.

Performance

Total return % as of 03/31/2022 (return percentages are annualized as of period end)

	Q1*	YTD*	1 Year*	3 Year	5 Year	Since Inception
Fund return %	-3.78	-3.78	15.14	6.05	7.26	6.04
Benchmark return %	-3.96	-3.96	14.46	5.43	6.50	5.31
Difference	0.18	0.18	0.68	0.62	0.76	0.73

Performance disclosure:

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

* Period returns for less than one year are cumulative

Investment details (as of 03/31/2022)

Benchmark	FTSE EPRA/NAREIT Developed Index
Total fund assets	\$0.49 billion
Fund inception date	11/18/2014

Characteristics (as of 03/31/2022)

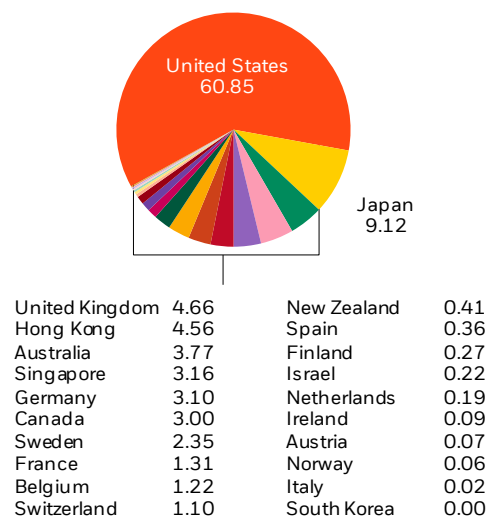
	Fund	Benchmark
Number of securities	356	378
Dividend yield	3.02	3.01

Top 10 holdings (as of 03/31/2022)

	Country	Fund (% assets)
Prologis REIT Inc	United States	6.01
Equinix REIT Inc	United States	3.35
Public Storage REIT	United States	2.97
Simon Property Group REIT Inc	United States	2.16
Welltower Inc	United States	2.11
Digital Realty Trust REIT Inc	United States	2.01
Realty Income REIT Corp	United States	1.99
Vonovia SE	Germany	1.85
AvalonBay Communities REIT Inc	United States	1.73
Alexandria Real Estate Equities RE	United States	1.70

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

Country allocation (% as of 03/31/2022)



Sources: BlackRock, FTSE International Ltd

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Important Notes

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

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BES-0161

MSCI ACWI IMI Index Fund B

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

Investment objective and strategy

The MSCI ACWI IMI Index Fund B (the "Fund") is an index fund that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index. The Fund invests primarily in U.S. and non-U.S. equity securities with the objective of approximating as closely as practicable the capitalization weighted rates of return of the markets in certain countries for publicly traded equity securities. The primary criterion for selection of investments in the Fund shall be the Benchmark listed herein.

Performance

Total Return % as of 03/31/2022 (return percentages are annualized as of period end)

	Q1*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	-5.41	-5.41	6.51	13.79	11.69	10.32	9.77
Benchmark return %	-5.47	-5.47	6.30	13.49	11.37	9.95	9.42
Difference	0.06	0.06	0.21	0.30	0.32	0.37	0.35

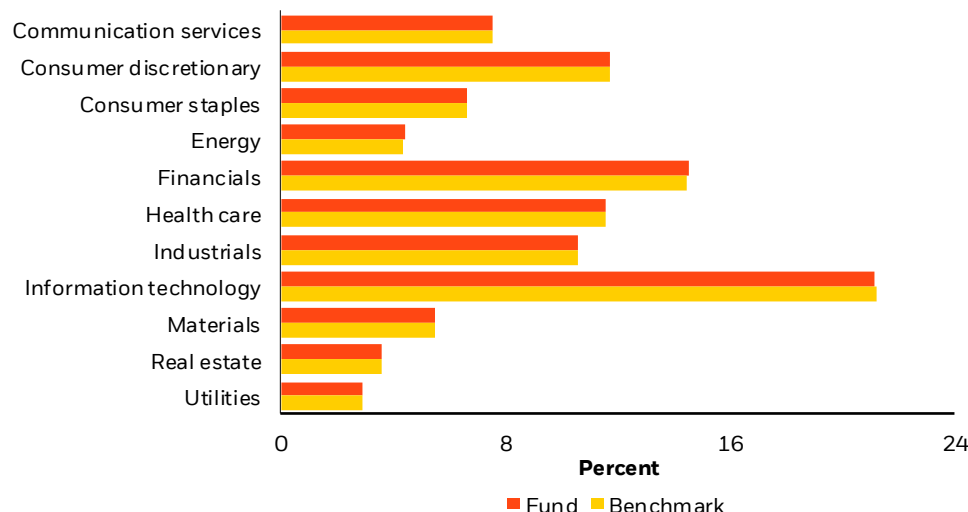
Performance disclosure:

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* Period returns for less than one year are cumulative

Sector allocation

% of Fund or Benchmark as of 03/31/2022



Sources: BlackRock, MSCI Inc.

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Investment details (as of 03/31/2022)

Benchmark	MSCI ACWI IMI Net Dividend Return Index
Total fund assets	\$4.64 billion
Fund inception date	03/23/2010

Characteristics (as of 03/31/2022)

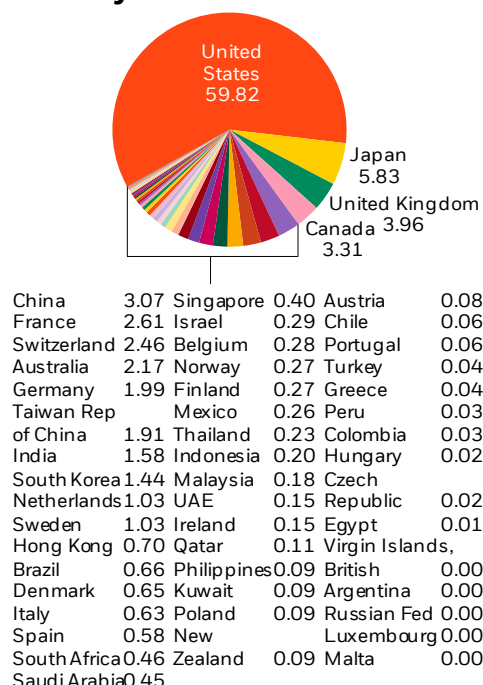
	Fund	Benchmark
Number of securities	9,318	9,220
Dividend yield	1.86	1.85

Top 10 holdings (as of 03/31/2022)

	Country	Fund (% assets)
Apple Inc	United States	3.91
Microsoft Corp	United States	3.00
Amazon Com Inc	United States	2.03
Tesla Inc	United States	1.25
Alphabet Inc Class A	United States	1.14
Alphabet Inc Class C	United States	1.09
Nvidia Corp	United States	0.93
Taiwan Semiconductor Manufacturing	Taiwan Rep of China	0.72
Meta Platforms Inc Class A	United States	0.72
UnitedHealth Group Inc	United States	0.66

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Country allocation (% as of 03/31/2022)



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

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BES-0161

Government/Credit Bond Index Fund B

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

Investment objective and strategy

The Government/Credit Bond Index Fund B (the "Fund") is an index fund that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index. The Fund shall be invested and reinvested primarily in a portfolio of debt securities with the objective of closely approximating the total rate of return of the Benchmark listed herein.

Performance

Total return % as of 03/31/2022 (Return percentages are annualized as of period end. Returns for periods less than one year are cumulative.)

	Month*	Q1*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	-2.82	-6.19	-6.19	-3.74	2.23	2.55	2.56	5.46
Benchmark return %	-2.85	-6.33	-6.33	-3.85	2.12	2.44	2.45	5.42
Difference	0.03	0.14	0.14	0.11	0.11	0.11	0.11	0.04

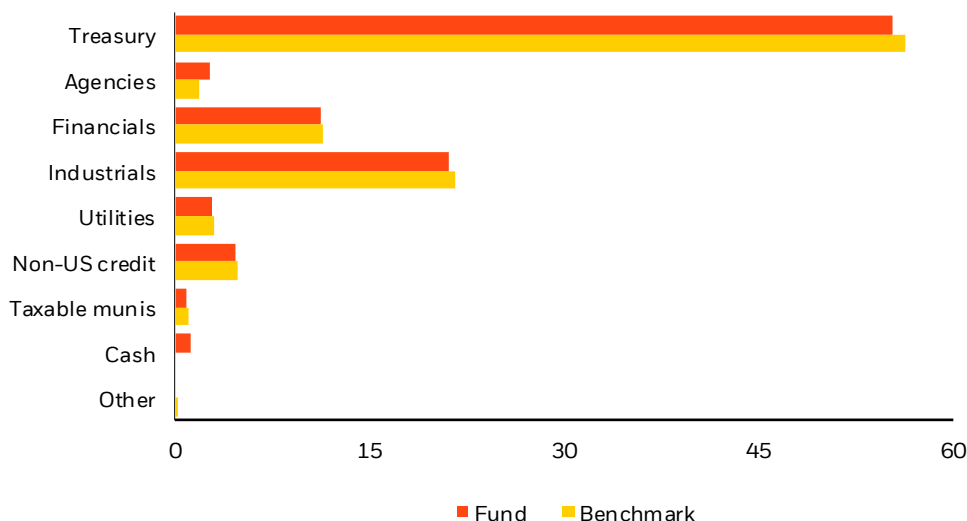
Performance disclosure:

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 03/31/2022



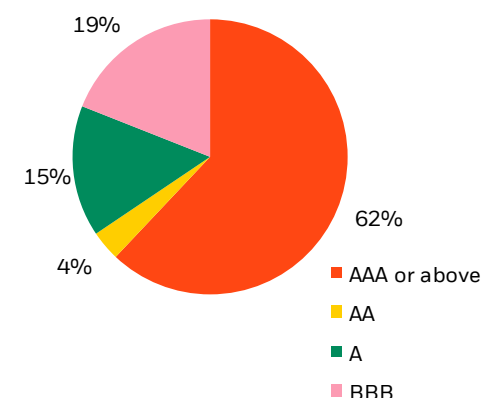
Investment details (as of 03/31/2022)

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

Characteristics (as of 03/31/2022)

	Fund	Benchmark
Number of securities	6,549	8,698
Market value (B)	\$0.34	\$18,047.44
Coupon (%)	2.55	2.36
Yield to maturity (YTM) (%)	2.86	2.88
Weighted avg life (yrs)	9.51	9.53
Effective duration (yrs)	7.16	7.17
Spread duration (yrs)	3.45	3.43
Option adjusted spread (bps)	44	44
Convexity (yrs)	1.06	1.06

Quality breakdown (as of 03/31/2022)



The credit quality of a particular security or group of securities may be based upon a rating from a nationally recognized statistical rating organization or, if unrated by a ratings organization, assigned an internal rating by BlackRock, neither of which ensures the stability or safety of an overall portfolio.

Sources: BlackRock, Bloomberg Finance L.P.

Data is used for analytical purposes only. Index data may differ to those published by the Index due to calculation methods. Breakdowns may not sum to 100% due to rounding, exclusion of cash, STIF and other statistically immaterial factors.

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FIRate-0088

U.S. Treasury Inflation Protected Securities Fund B

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

Investment objective and strategy

The U.S. Treasury Inflation Protected Securities Fund B (the "Fund") is an index fund that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index. The Fund shall be invested and reinvested primarily in a portfolio of debt securities with the objective of closely approximating the total rate of return for all outstanding U.S. Treasury Inflation Protected Securities with a maturity of one year or greater, as defined by the Benchmark listed herein.

Performance

Total return % as of 03/31/2022 (Return percentages are annualized as of period end. Returns for periods less than one year are cumulative.)

	Month*	Q1*	YTD*	1 Year*	3 Year	5 Year	10 Year	Since Inception
Fund return %	-1.85	-2.96	-2.96	4.33	6.32	4.56	2.81	5.13
Benchmark return %	-1.86	-3.02	-3.02	4.29	6.22	4.43	2.69	5.04
Difference	0.01	0.06	0.06	0.04	0.10	0.13	0.12	0.09

Performance disclosure:

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

* Period returns for less than one year are cumulative

Investment details (as of 03/31/2022)

Benchmark	Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)
Total fund assets	\$5.18 billion
Fund inception date	03/05/2002

Characteristics (as of 03/31/2022)

	Fund	Benchmark
Number of securities	46	46
Market value (B)	\$5.18	\$1,263.13
Coupon (%)	0.65	0.65
Yield to maturity (YTM) (%)	2.41	2.42
Weighted avg life (yrs)	7.96	7.96
Effective duration (yrs)	7.48	7.48
Convexity (yrs)	1.09	1.09

Sources: BlackRock, Bloomberg Finance L.P.

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FIRate-0088

First Quarter 2022 Newsletter

Portfolio Update

The current RegentFund team has been managing the portfolio since May 8, 2021 and will be graduating in May 2022. We added the following names to the portfolio during the quarter: AerCap, FedEx, Cheniere Energy, Hilton, Aon, and L3Harris Technologies. During the first quarter, \$58,677.53 of income generated by the portfolio was swept in January; we expect \$63,703.23 of income to be swept in April.

Performance

The BOR Portfolio returned -5.81% during the first quarter, 4bps above the benchmark's¹ return of -5.85%. Our outperformance for the quarter was mainly attributable to our Treasury allocation (+105bps), largely offset by performance in IG Bonds (-80bps) and HY Bonds (-22bps). The returns and relative performance of each asset type are shown in Table 1. Performance attribution is shown in Table 2.

Table 1. Contribution to Return by Asset Class

Asset Class	First Quarter		
	Portfolio	Benchmark	Difference
IG Bonds	-5.20%	-4.40%	(0.80%)
Treasuries	0.00%	-1.05%	1.05%
HY	-0.61%	-0.39%	(0.22%)
Cash	0.00%	0.00%	0.00%
Total	-5.81%	-5.85%	0.04%

Source: BNY Mellon, Bloomberg

*Numbers may not sum due to rounding

Table 2. Performance Attribution

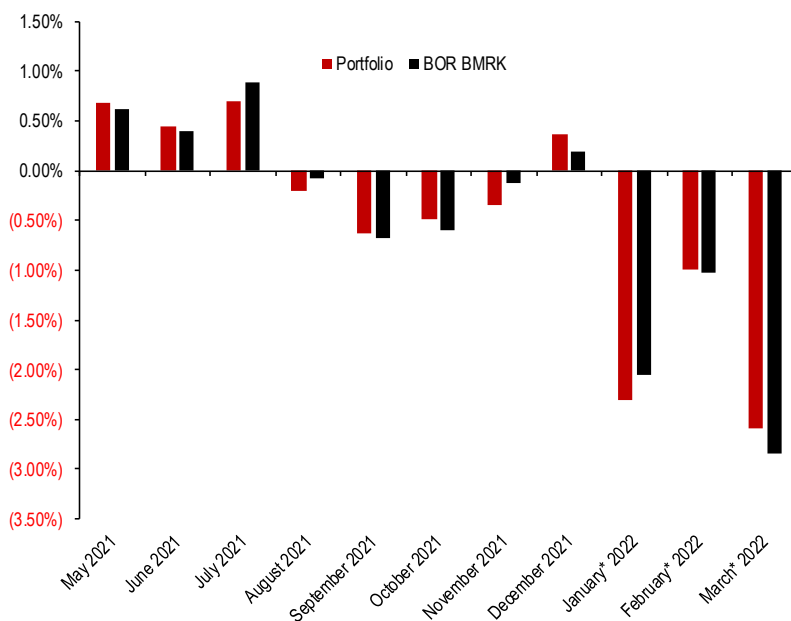
Active Return Attribution Summary	First Quarter
Curve Carry	(0.00%)
Curve Change	0.01%
Total Curve Return	0.01%
Allocation	(0.05%)
Selection	0.08%
Total Excess Return	0.04%

Source: BNY Mellon, Bloomberg

*Numbers may not sum due to rounding

Figures 1 & 2 and Table 3 display our monthly performance relative to the benchmark.

Figure 1. Monthly Performance vs. Benchmark



Source: BNY Mellon, Bloomberg

Table 3. Monthly Performance vs. Benchmark

Time Period	Portfolio	BOR BMRK	Difference
April 2021	0.89%	0.88%	0.01%
May* 2021	0.68%	0.62%	0.07%
June* 2021	0.45%	0.40%	0.04%
July* 2021	0.71%	0.89%	(0.18%)
August* 2021	(0.21%)	(0.08%)	(0.13%)
September* 2021	(0.63%)	(0.67%)	0.04%
October* 2021	(0.48%)	(0.60%)	0.12%
November* 2021	(0.35%)	(0.12%)	(0.22%)
December* 2021	0.37%	0.19%	0.17%
January* 2022	(2.30%)	(2.05%)	(0.25%)
February* 2022	(1.00%)	(1.02%)	0.03%
March 2022	(2.60%)	(2.84%)	0.24%
Time Period	Portfolio	BOR BMRK	Difference
1Q22*	(5.79%)	(5.81%)	0.02%
4Q21*	(0.46%)	(0.53%)	0.07%
3Q21*	(0.13%)	0.13%	(0.26%)
2Q21*	2.03%	1.91%	0.12%
1Q21*	(2.48%)	(2.31%)	(0.17%)
2021*	(1.09%)	(0.84%)	(0.25%)
2020*	7.11%	8.60%	(1.48%)
Since Inception*	10.84%	12.37%	(1.53%)

Source: BNY Mellon, Bloomberg

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

¹ The benchmark is comprised of 66.5% Intermediate Corporates (C3A0), 19% Intermediate Governments (G3O2), 9.5% BB/B High Yield (H5A4) and 5% 1-3month Treasury Bills (BIL).

**COST-BENEFIT ANALYSIS OF FOUNDATIONS AND ASSOCIATED
AFFILIATED ORGANIZATIONS
FISCAL YEAR 2020-21**

REQUESTED ACTION

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

SUMMARY

UW System institutions identified 85 foundations and associated affiliated organizations that supported their missions in fiscal year 2020-21. UW-Madison identified 44 foundations and associated affiliated organizations, the most of any UW System institution. Of the 88 reported entities, 38 organizations (44.7%) are primary fundraising foundations or alumni associations.

In fiscal year 2020-21, UW institutions received a total of \$366.7 million from primary fundraising foundations and the associated affiliated organizations that received university administrative support of \$100,000 or more. UW institutions provided \$11.2 million in support to these organizations.

Presenter

- Julie Gordon, Senior Associate Vice President for Finance, UW System Administration

BACKGROUND

Regent Policy Document 21-11, *Cost-Benefit Reporting for Foundations and Associated Affiliated Organizations*, was created in October 2020. In accordance with this policy, UW System institutions must annually prepare a cost-benefit report for all primary fundraising foundations or for any associated affiliated organization that received administrative support valued at \$100,000 or greater during the fiscal year. If the total administrative support to an associated affiliated organization does not exceed \$100,000, the accounting of administrative support and benefits must be provided at least once every five years. Administrative support includes staffing, dedicated space and indirect costs, such as information technology assistance and utilities.

Regent Policy Document 21-11 also requires this information to be presented to the Board of Regents in summary form.

Related Policies

- Regent Policy Document 21-9, *Institutional Relationships with Foundations*
- Regent Policy Document 21-10, *Institutional Relationships with Associated Affiliated Organizations*
- Regent Policy Document 21-11, *Cost-Benefit Reporting for Foundations and Associated Affiliated Organizations*

ATTACHMENT

- A) Summary of Cost-Benefit Reports for Foundations and Affiliated Organizations, FY 2020-21

**UW Foundations and Associated Affiliated Organizations and Related Cost-Benefit Reporting
Fiscal Year (FY) 2020-21**

Primary fundraising foundations and associated affiliated organizations provide tangible and intangible value to the UW System, serving a critical role in advancing the UW institutions' missions and achieving their strategic goals. Highlights of UW institutional relationships with these organizations in FY 2020-21 include:

- UW System institutions identified 85 foundations and associated affiliated organizations.
- UW-Madison identified 44 foundations and associated affiliated organizations, the most of any UW institution. UW-Green Bay and UW-Stevens Point reported seven, while the remaining UW institutions reported between one and five.
- 38 of these organizations (44.7%) are primary fundraising foundations or alumni associations.
- All primary fundraising foundations and associated affiliated organizations that received \$100,000 or more in administrative support were required to submit a cost-benefit report. These organizations generated a total of \$366.7 million for UW System institutions, while receiving nearly \$11.2 million in administrative support.

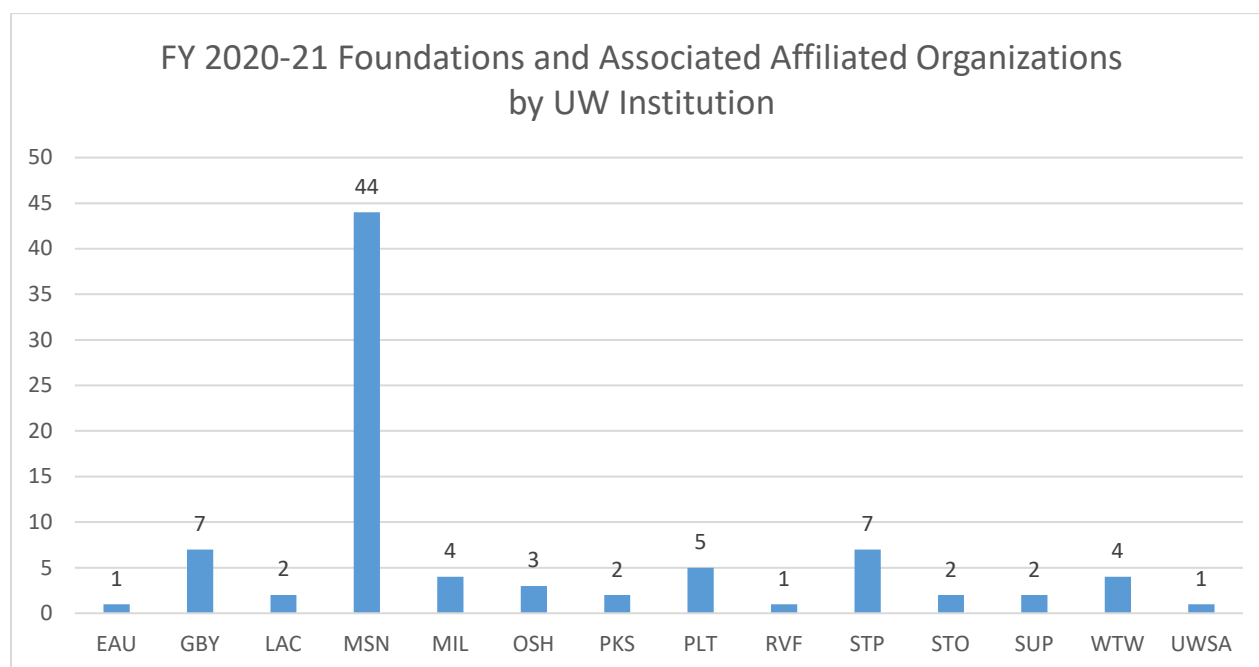
The Board of Regents, UW System Administration, and each UW institution continue to be proactive in ensuring effective management and transparency of UW primary fundraising foundations and associated affiliated organizations. Their oversight has been demonstrated with the following actions:

- In December 2017, the Board of Regents adopted Regent Policy Document (RPD) 21-9, *Institutional Relationships with Foundations*. While this policy addresses how each UW institution manages its relationship and transactions with its primary fundraising foundation and any real estate foundation, it does not address two issues – UW institutions' relationships with associated affiliated organizations and oversight of administrative support provided to all foundations and affiliated organizations.
- In January 2019, UW System Administrative Policy 362, *University Administrative Support of Primary Fundraising Foundations and Other Affiliated Organizations*, was approved by former President Cross. This System-wide policy addressed the latter of the issues noted above and required periodic reporting of the administrative support provided to and benefits received from all affiliated organizations.
- In October 2020, the Board of Regents adopted RPD 21-10, *Institutional Relationships with Associated Affiliated Organizations*, which provides the framework for how campuses may interact with associated affiliated organizations. The Board also approved RPD 21-11, *Cost-Benefit Reporting for Foundations and Associated Affiliated Organizations*, largely moving the System Administrative Policy 362 to a Board policy.
- The FY 2020-21 report on foundations and associated affiliated organizations and their related cost-benefit reporting is the second report provided to the Board of Regents under these regent policies.

RPD 21-11 requires UW institutions to provide an annual report of administrative support provided to and benefits received from all primary fundraising foundations and associated affiliated organizations that received administrative support valued at \$100,000 or greater. If the total administrative support to an associated affiliated organization does not exceed \$100,000, the accounting of administrative support and benefits must be provided at least once every five years. The cost-benefit reporting includes a comparison of the administrative support provided by the UW institution in the form of staffing, dedicated space and indirect resources, to the benefits received from the primary fundraising foundation or associated affiliated organization.

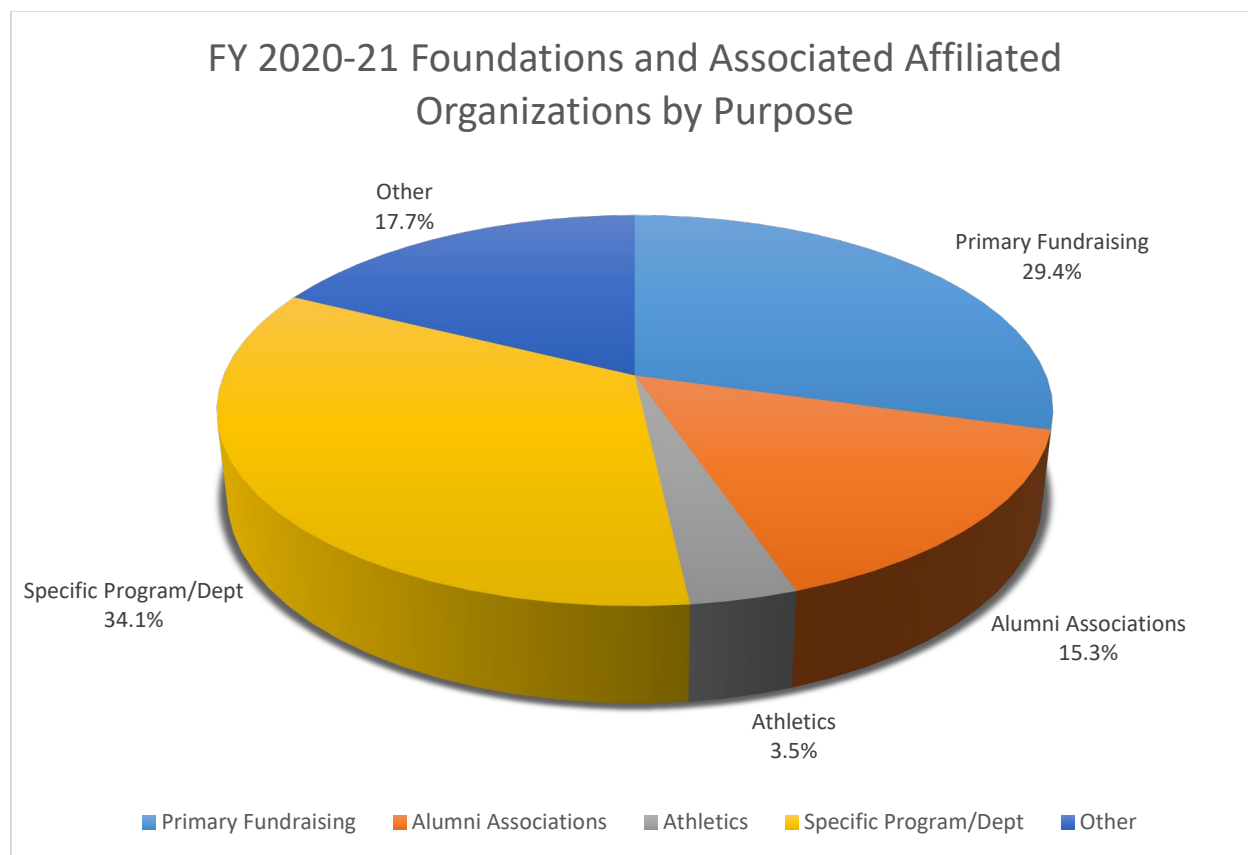
UW institutions identified 85 foundations and associated affiliated organizations in FY 2020-21. Two new entities were identified at UW-Madison (The French House and Friends of the Lakeshore Nature Preserve), while five entities were removed because they dissolved prior to FY 2020-21 (UW-Green Bay's Alumni Association, UW-Oshkosh's Titan Alumni Foundation), or no longer met the definition of an associated affiliated organization (UW-Green Bay's Phoenix Dunkers Booster Club, UW-Madison's Wisconsin Youth Symphony Orchestra, UW-Oshkosh Alumni Association, Inc). A complete list of organizations is included as Appendix A.

As shown below, UW-Madison reported 44 foundations and associated affiliated organizations, or 51.8% of all organizations identified within the UW System in FY 2020-21. UW-Green Bay and UW-Stevens Point both reported seven primary fundraising foundations and associated affiliated organizations. All remaining UW institutions identified five entities or fewer.



These foundations and associated affiliated organizations can also be categorized based on their purpose. As depicted below, 25 entities (29.4%) are primary fundraising foundations for UW campuses; 13 entities (15.3%) are alumni foundations. Three entities (3.5%) are related to athletics, while 29 entities (34.1%) were established for the benefit of a specific institutional program, department or

center. The remaining are a variety of affiliated organizations generally affiliated with a UW institution, such as the Stout Technology and Business Park at UW-Stout and UW-Madison's Morgridge Institute for Research, University Research Park, and William Vilas Trust Estate. All UW real estate foundations are considered subsidiaries of the institutional primary foundations. As a result, real estate foundations are not reported or counted separately in this analysis.



In total, these foundations and associated affiliated organizations generate significantly more resources for the UW System institutions than the administrative support provided to them. In FY 2020-21, UW institutions received \$351.7 million from primary fundraising foundations, while providing administrative support of nearly \$8.7 million to them. If this is expanded to include other affiliated organizations required to submit cost-benefit comparisons, UW institutions received \$366.7 million and provided support of \$11.2 million.

A total of 18 foundations and associated affiliated organizations received support of \$100,000 or more in FY 2020-21 and are required to annually provide an accounting of UW support provided and benefits received. These entities, which are denoted in Appendix A, include the primary fundraising foundations for all UW institutions, except UW-Stout and UW-Superior, four alumni associations (UW-Madison Medical Alumni Association and alumni associations at UW-La Crosse, UW-Milwaukee, and UW-Platteville), and UW-Madison's Wisconsin Union Association, Friends of PBS and Wisconsin Public Radio Association.

For six of these foundations and associated affiliated organizations that received support in excess of \$100,000, the related UW institution reported providing more administrative support than what it monetarily received from the organization. These entities include:

- UW-La Crosse Alumni Association,
- UW-Madison Medical Alumni Association,
- UW-Madison Wisconsin Union Association,
- UW-Milwaukee Alumni Association,
- UW-Platteville Alumni Association, and
- UW-Rock County Foundation.

On average, the administrative support exceeded the financial return by approximately \$237,900. Some UW institutions are currently considering revising or have revised their relationships with these entities. The dissolution of the UW-Madison Medical Alumni Association was effective in January 2021, with its remaining funds transferring to the University of Wisconsin Foundation. The UW-Rock County Foundation was dissolved as of February 2021. Neither of these entities will be included in future reports on foundations and associated affiliated organizations.

Appendix A

Institution	Entity	Received More Than \$100,000	Admin Support Greater Than Financial Return
Eau Claire	UW-Eau Claire Foundation, Inc.	X	
Green Bay	UW-Green Bay Foundation, Inc.	X	
Green Bay	UW-Manitowoc Foundation, Inc.**		
Green Bay	UW-Marinette County Foundation, Inc.**		
Green Bay	UW-Sheboygan County Foundation, Inc.**		
Green Bay	Friends of Toft Point, Inc.		
Green Bay	University Village Housing, Inc.		
Green Bay	Weidner Center Presents, Inc		
La Crosse	UW-La Crosse Foundation, Inc.	X	
La Crosse	UW-La Crosse Alumni Association	X	X
Madison	University of Wisconsin Foundation, Inc.	X	
Madison	American Institute of the History of Pharmacy		
Madison	Babcock House		
Madison	Badger Basketball Boosters, Inc.		
Madison	Center for Advanced Studies in Business, Inc. (CASB)		
Madison	Economic Justice Institute, Inc.		
Madison	The French House*		
Madison	Friends of Allen Centennial Garden		
Madison	Friends of the Arboretum, Inc.		
Madison	Friends of the Geology Museum UW-Madison, Inc.		
Madison	Friends of the Lakeshore Nature Preserve*		
Madison	Friends of Lake Superior Research Reserve		
Madison	Friends of Madison Student Radio, Inc.		
Madison	Friends of Max Kade Institute for German-American Studies, Inc.		
Madison	Friends of the UW Odyssey Project Inc		
Madison	Friends of the School of Human Ecology at UW-Madison, Inc.		
Madison	Friends of PBS	X	
Madison	Friends of UW Veterinary Medicine Teaching Program, Inc.		
Madison	Friends of the Waisman Center, Inc.		
Madison	Friends of Wehr Nature Center		
Madison	Friends of the WI Singers		
Madison	Healthy Minds Innovations, Inc.		
Madison	Kelab, Inc.		
Madison	Leadership Wisconsin, Inc.		
Madison	Madison Family Residency Corp., Inc.		
Madison	Morgridge Institute for Research		
Madison	WiCell Research Institute		
Madison	William F. Vilas Trust Estate		
Madison	Wisconsin 4-H Foundation, Inc.		
Madison	Wisconsin Agricultural & Life Sciences Alumni Association, Inc. (WALSAA)		
Madison	Wisconsin Center for Education Products & Services (WCEPS)		
Madison	Wisconsin Crop Improvement Association, Inc. (WCIA)		
Madison	Wisconsin Public Radio Association	X	
Madison	Wisconsin Real Estate Alumni Association		
Madison	Wisconsin Technology Innovation Initiative Inc (Wi2)		
Madison	Wisconsin Union Association, Inc	X	X
Madison	University Research Park, Inc.		
Madison	UW-Madison Ophthalmology Alumni Association, Inc.		
Madison	UW-Madison Nurses Alumni Organization, Inc.		
Madison	UW-Madison Retirement Association, Inc.		
Madison	UW-Madison School of Music Alumni Association, Inc.		
Madison	UW-Medical Alumni Association, Inc.**	X	X
Madison	UW Naval Reserve Officers Training Corps (NROTC) Alumni Association		
Madison	UW School of Pharmacy Alumni Association, Inc.		
Milwaukee	UW-Milwaukee Foundation Inc	X	

Business and Finance Committee – Item I

Attachment A

Milwaukee	Washington County Campus Foundation		
Milwaukee	University of Wisconsin-Waukesha Foundation, Inc.		
Milwaukee	UW-Milwaukee Alumni Association, Inc.	X	X
Oshkosh	UW Oshkosh Foundation	X	
Oshkosh	University of Wisconsin- Fox Cities Foundation, Inc.		
Oshkosh	University of Wisconsin - Fond du Lac Foundation, Inc.		
Parkside	University of Wisconsin-Parkside Benevolent Foundation Inc	X	
Parkside	University of Wisconsin-Parkside Alumni Association		
Platteville	UW-Platteville Foundation, Inc.	X	
Platteville	Friends of the Campus, Inc. (Baraboo)		
Platteville	Richland County Campus Foundation Ltd		
Platteville	University of Wisconsin Platteville Alumni Association	X	X
Platteville	UW-Platteville Pioneer Education and Development Foundation Inc		
River Falls	UW-River Falls Foundation, Inc.	X	
Stevens Point	UW-Stevens Point Foundation, Inc.	X	
Stevens Point	University of Wisconsin-Marathon County Foundation, Inc.		
Stevens Point	University Foundation: UW-Marshfield/Wood County, Inc.		
Stevens Point	American Suzuki Foundation of Stevens Point WI, Inc.		
Stevens Point	Becoming an Outdoors-Woman, Inc.		
Stevens Point	Friends of Schmeeckle Reserve, Inc.		
Stevens Point	UW-Stevens Point Paper Science Foundation		
Stout	Stout University Foundation Inc		
Stout	Stout Technology and Business Park		
Superior	UW-Superior Foundation, Inc.		
Superior	UW-Superior Alumni Association		
Whitewater	University of Wisconsin-Whitewater Foundation, Inc.	X	
Whitewater	UW-Rock County Foundation, Inc.**		X
Whitewater	QB Club Booster Club		
Whitewater	Tip Off Club		
UW System Admin	Wisconsin Humanities Council		

* New Associated Affiliated Organizations added to the FY 2020-21 report

** Dissolved or changed affiliation relationship in FY 2020-21; to be removed for FY 2021-22 report

Removed from the prior-year report:

Alumni Association of the University of Wisconsin-Green Bay (UW-Green Bay)

Phoenix Dunkers Booster Club, Inc. (UW-Green Bay)

Wisconsin Youth Symphony Orchestra, Inc (UW-Madison)

Titan Alumni Foundation (UW-Oshkosh)

UW-Oshkosh Alumni Association (UW-Oshkosh)

August 18, 2022

**FY 2022 YEAR-END REVIEW AND APPROVAL OF THE 2023-25
BIENNIAL OPERATING BUDGET AND FINANCIAL AID REQUEST**

REQUESTED ACTION

Adoption of Resolution J., approving the 2023-25 Biennial Operating Budget and Financial Aid Request.

Resolution J. That, upon the recommendation of the President of the University of Wisconsin System, the Board of Regents approves the submission of:

- (1) the Board's 2023-25 Biennial Operating Budget request, totaling \$262,588,900 biennially in GPR for key initiatives;
- (2) the Wisconsin Grant-UW request to the Higher Educational Aids Board for inclusion in its 2023-25 biennial budget request totaling \$24,500,000 biennially;
- (3) a technical request that adjusts the general program operations appropriation and positions to the UW System's 2022-23 annual operating budget level for academic student fees;
- (4) statutorily-required performance measures for 2023-25.

In addition, the Board of Regents delegates authority to the UW System President to approve and submit a 0% and 5% biennial budget reduction plan, as required by 2015 WI Act 201 and standard budget adjustments for items such as fringe benefits should it be determined they are necessary.

SUMMARY

FY2022 Year-end Review

As a basis for the FY2022 year-end review, Attachment B includes the final **FY2021-22 Budget-to-Actuals Report** both in aggregate for the UW System and, for the first time since the inception of the report, also includes separate reports for all 13 University of Wisconsin institutions. The Budget-to-Actuals Report provides a comparison of actual expenses at the close of FY22 (July 1, 2021 through June 30, 2022) against the FY22 annual budget as approved by the Board of Regents in June of 2021. Revenue and expense are

classified by major areas of activity and revenue is further designated as unrestricted and restricted. Major variances in the year-end actuals from the Board-approved budget will be reviewed and discussed during the committee meeting.

An additional component of the year-end review is the **Semi-annual Report on Gifts, Grants, and Contracts** provided as Attachment C. This year-end report provides a summary of extramural support awarded to UW System institutions for fiscal year 2021-2022. Total gifts, grants, and contracts for the period were approximately \$1.9 billion; this is a 16.0% decrease (\$367.9 million) from the prior year. In FY2021-22, support from gifts, grants, and contracts comprised 21% of the total all funds revenue in the annual budget.

The Chief Business Officers from the UW campuses will be present to speak firsthand on the specific factors affecting the year-end variances in both reports and briefly highlight some of the areas of concern and opportunity heading into the next biennium.

Biennial Budget Request

The UW System Board of Regents is required to submit a budget request to the Department of Administration (DOA) by September 15 of each even numbered year. The UW System President provides the Regents, for their consideration, a recommended submission at the August meeting in the same even numbered year.

The UW System's 2023-25 biennial budget request includes General Purpose Revenue (GPR) increases for the Wisconsin Tuition Promise excluding UW-Madison, a 4% increase in general operation funding and a 4% pay plan in each year totaling \$262.6 million biennially.

The budget also includes forwarding a request to the State's Higher Educational Aids Board (HEAB) requesting:

- The \$3,150 maximum be deleted from statute for the Wisconsin Grant-UW System. If the statutory cap is deleted, the maximum grant award would not exceed 50 percent of the average tuition and fees at the UW System comprehensive institutions (approximately \$3,800).
- \$24.5 million biennially to award the higher maximum grant level at \$3,800 and for the increased amount of eligible students due to change from the Estimated Family Contribution (EFC) calculation to the Student Aid Index (SAI) in 2024-25.

Additionally, the budget includes a technical request to increase the general program operations appropriation to the UW System's 2022-23 budgeted levels for academic student fees, state required performance measures and budget reduction exercise.

Presenters

- Sean Nelson, Vice President for Finance, UW System Administration
- Julie Gordon, Senior Associate Vice President for Finance, UW System Administration
- Chief Business Officers, UW System Institutions

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 UW System Administration for presentation to the Business and Finance Committee of the Board of Regents

Previous Action or Discussion

The Budget-to-Actuals and Gifts, Grants and Contracts reports were most recently presented to the Business and Finance Committee in the February 2022 meeting.

Related Policies

- Chapter 16.42, Wis. Stats.
- Chapter 36, Wis. Stats.
- Chapter 230, Wis. Stats.
- Regent Policy Document 13-1 “General Contract Approval, Signature Authority, and Reporting”

ATTACHMENTS

- A) UW System 2023-25 Biennial Operating Budget Request
- B) FY2021-22 Budget-to-Actuals Report
- C) University of Wisconsin Gifts, Grants and Contracts Awarded Fiscal Year 2021-22 (through June 2022)



2023-25 Biennial Operating Budget Request

University of Wisconsin
System
August 2022

**2023-25 BIENNIAL OPERATING AND FINANCIAL AID BUDGET REQUEST
TABLE OF CONTENTS**

	Page
Summary and Background	1.
Operational Budget Request	5.
Wisconsin Grant Request to the Higher Educational Aids Board	7.
Standard Budget Adjustments and Technical Requests	8.
Performance Measures	9.
Base Reduction Plans	14.

SUMMARY AND BACKGROUND

The UW System Board of Regents is required to submit a budget request to the Department of Administration (DOA) by September 15 of each even numbered year. The UW System President provides the Regents, for their consideration, a recommended submission at the August meeting in the same even numbered year.

The UW System's 2023-25 biennial budget request includes General Purpose Revenue (GPR) increases for the Wisconsin Tuition Promise excluding UW-Madison, a 4% increase in general operation funding, and a 4% pay plan in each year totaling \$262.6 million biennially.

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- The \$3,150 maximum be deleted from statute for the Wisconsin Grant-UW. If the statutory cap is deleted, the maximum grant award would not exceed 50 percent of the average tuition and fees at the UW System comprehensive institutions (approximately \$3,800).
- \$24.5 million biennially to award the higher maximum grant and for the increased amount of eligible students due to change from the Estimated Family Contribution (EFC) calculation to the Student Aid Index (SAI) in 2024-25.

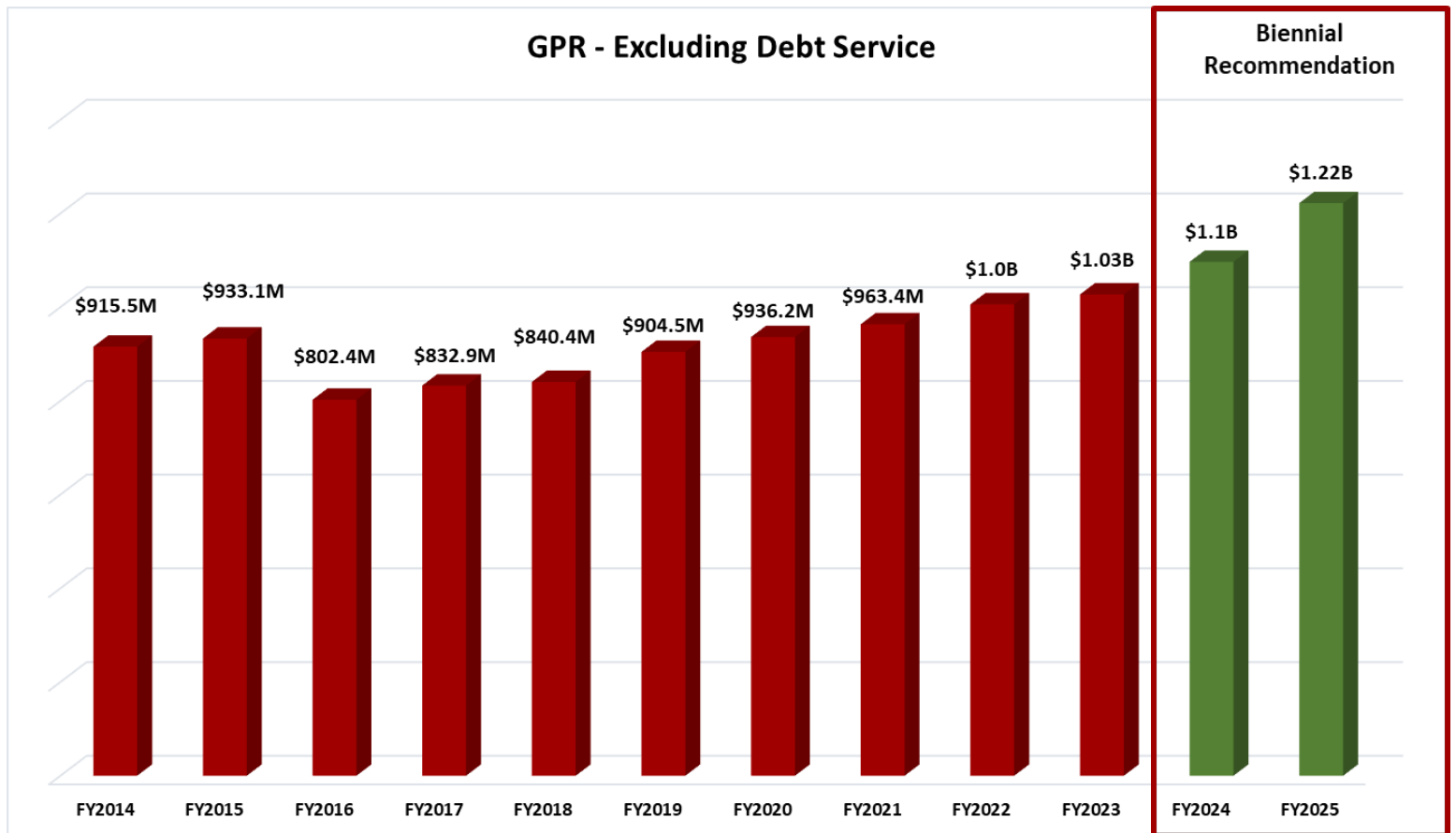
Additionally, the budget includes a technical request to increase the general program operations appropriation to the UW System's 2022-23 budgeted levels for academic student fees, state required performance measures and budget reduction exercise.

A summary of the request is below:

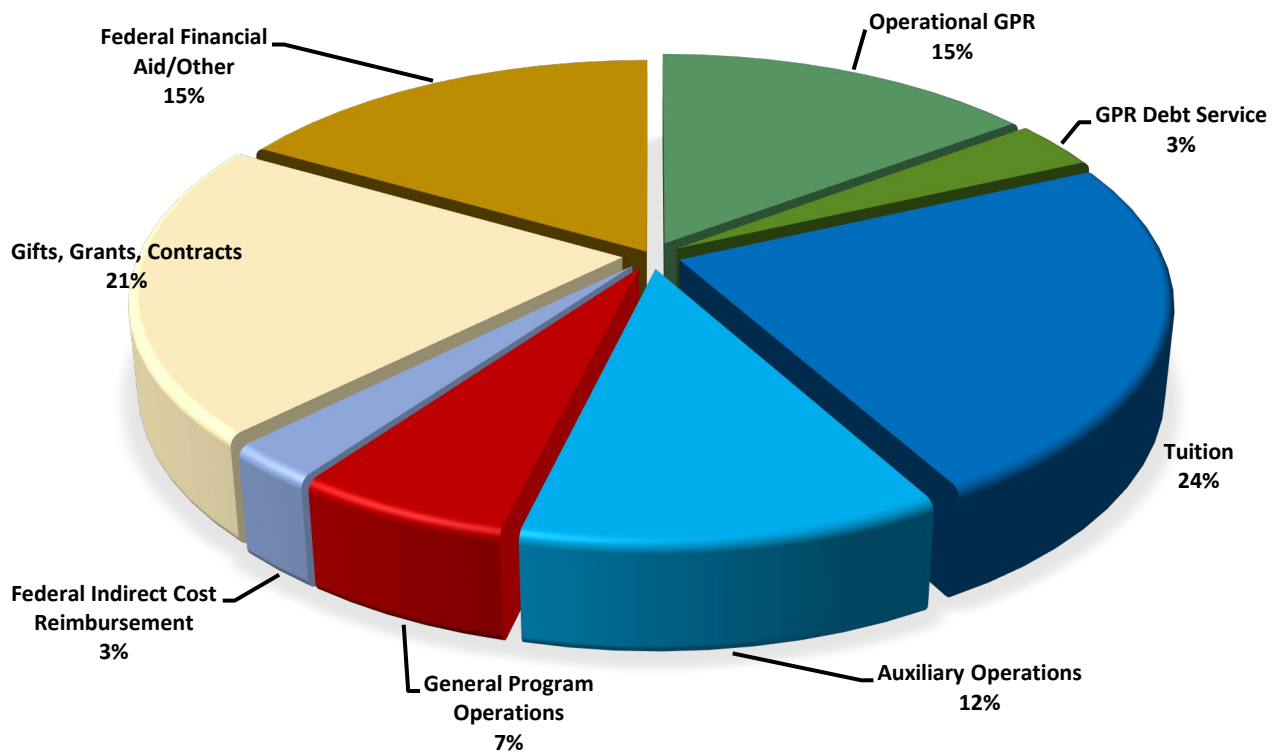
Request	2023-24	2024-25 Over 2023-24	Ongoing Increase	Biennial Increase
Tuition Promise	-	\$24.5M	\$24.5M	\$24.5M
General Operations	\$38.3M	\$38.3M	\$76.6M	\$115.0M
Pay Plan	\$30.3M	\$62.5M	\$92.8M	\$123.1M
UW Request	\$68.6M	\$125.3M	\$193.9M	\$262.6M
WI-Grant (HEAB)	\$11.0M	\$2.5M	\$13.5M	\$24.5M
UW Request Incl. WI Grant	\$79.6M	\$127.8M	\$207.4M	\$287.1M

The table below summarizes general purpose revenue amounts for the past ten years along with the proposed biennial budget recommendation.

2015-2025 GPR Funding



The chart and table below detail the 2022-23 all funds annual expenditure budget of \$6.83 billion, the chart shows revenue source as a percent of the total budget while the table details the dollar amount attributable to each fund group. The chart on the following page further distills this data down to show the net funding available for educating students in the 2022-23 annual budget.

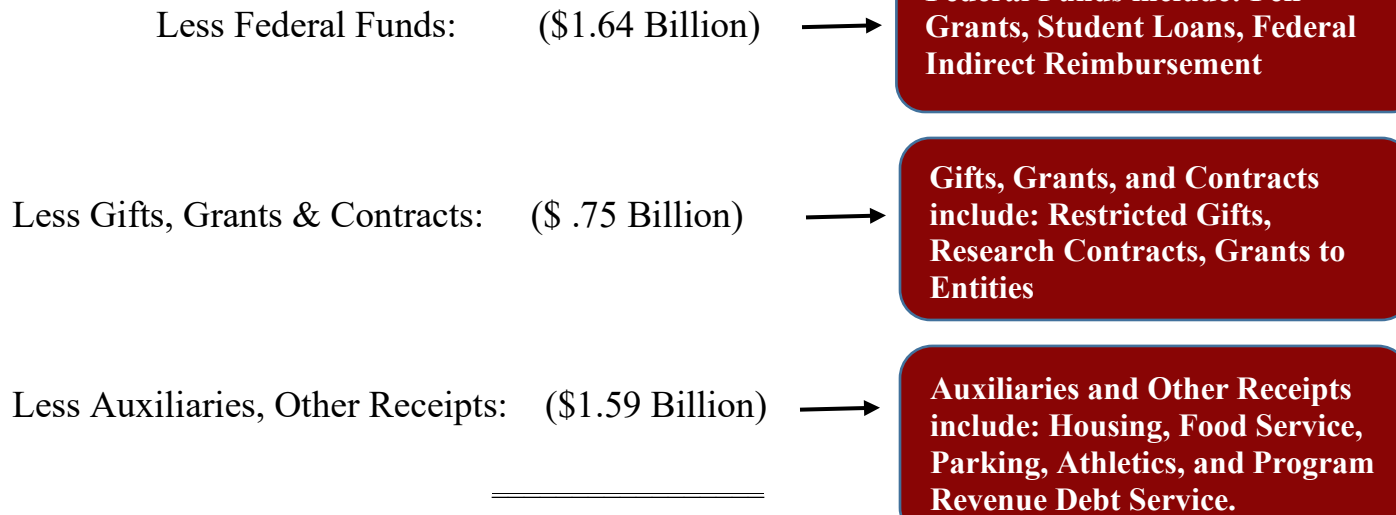


Fund Source	2022-23 Expenditure Budget
Operational GPR (Ongoing)	1,027,075,448
GPR Debt Service	211,391,800
GPR Total	1,238,467,248
Tuition	1,616,973,853
GPR/Tuition Total	2,855,441,101
Auxiliary Operations	827,084,710
General Program Operations	496,689,574
Federal Indirect Cost Reimbursement	210,793,131
Gifts, Grants, and Contracts	1,436,064,785
Federal Financial Aid/Other	1,006,665,634
Total Ongoing Base Budget	6,832,738,934

UNIVERSITY OF WISCONSIN SYSTEM

2022-23 Ongoing Annual Base Budget

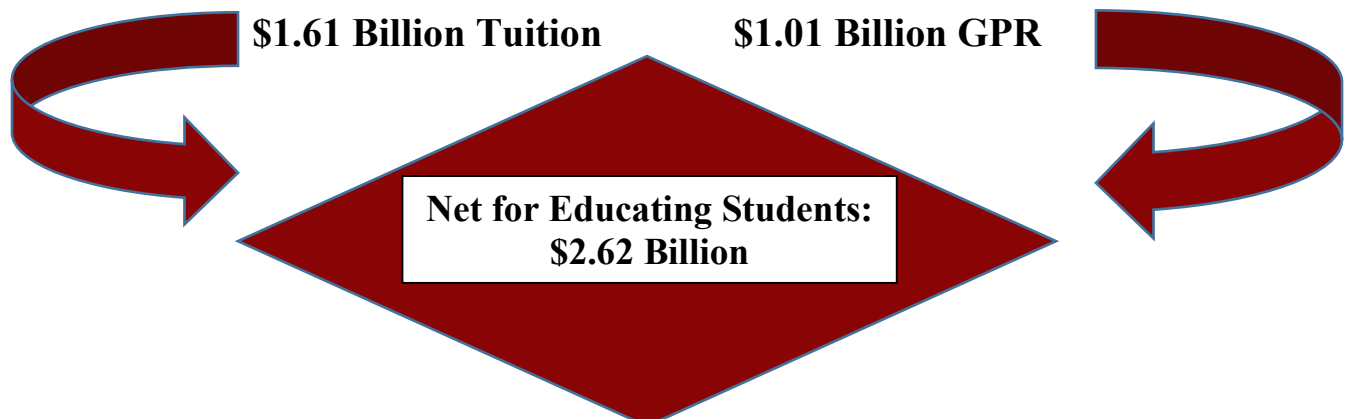
Total Budget: \$6.83 Billion



GPR/Tuition Total: \$2.85 Billion

Tuition: \$1.61 Billion GPR: \$1.24 Billion

Less Restricted GPR (\$.23 Billion) → **Restricted GPR such as Debt Service, State Lab of Hygiene and Vet Diagnostic Lab**
\$1.01 Billion



Wisconsin Tuition Promise Funding Request

Fiscal Year	2023-24	2024-25	Ongoing Increase	Biennial Increase
FY2024	-	-	-	-
FY2025	-	\$24.5M	\$24.5M	\$24.5M

GPR Increase over Biennium = \$24.5M

The Tuition Promise would expand UW-Madison's Bucky's Promise initiative to all campuses in the UW System. The program – eligible to both freshman and transfer students – would provide free tuition and segregated fees for those with an adjusted household gross income (AGI) of \$62,000 or less. The program is a “last dollar” financial aid program, in which Tuition Promise dollars would be applied after all other scholarships and grants have been exhausted. Freshman would be eligible for 4 years and transfer students would be eligible for 2 years.

This program will begin in the 2023-24 academic year with UW System providing approximately \$13.8M in one-time funding to cover the first year of the program. The total estimated cost for a 4-year cohort is \$35.6M providing aid to approximately 8,000 students.

Fiscal Year	2023-24	2024-25	Ongoing Increase	Biennial Increase
FY2024	\$38.3M	-	\$38.3M	\$76.6M
FY2025	-	\$38.3M	\$38.3M	\$38.3M

GPR Increase over Biennium = \$114.9M

This request would provide a 4% increase in 2023-24 and a 4% increase in 2024-25 in support of a general operating budget increase for the UW System. This base budget increase request acknowledges the inflationary costs of goods and services, backfills the aggregate \$48.5M financial exposure for the campus share of Pay Plan from FY17 to FY22, and provides ongoing funding to support key initiatives at the UW institutions including Dual Enrollment, Equity Diversity and Inclusion (EDI) efforts, Title IX/Compliance, Sustainability, and Student Support (including mental health services). The additional investment will also help meet market compensation demands to recruit and retain critical faculty and other staff positions in information technology, facilities, behavioral health, academic advising, and other student success roles.

Pay Plan Funding Request

Fiscal Year	2023-24	2024-25	Ongoing Increase	Biennial Increase
FY2024	\$30.3M	\$30.9M	\$61.2M	\$91.5M
FY2025	-	\$31.6M	\$31.6M	\$31.6M

GPR Increase over Biennium = \$123.1M

This request would provide a 4% increase in January of 2024 and an additional 4% increase in January of 2025 for the UW System's faculty, academic staff, university staff, and limited appointments.

While the state provided a 4% pay plan in Fiscal Year (FY) 2019 and 2% pay plans annually through FY23, the UW System continues to lag behind their peers and the market, resulting in labor market challenges in recruiting and retaining staff.

Wisconsin Grant Funding Request Referred to HEAB

Fiscal Year	2023-24	2024-25	Ongoing Increase	Biennial Increase
FY2024	\$11.0M	-	\$11.0M	\$22.0M
FY2025	-	\$2.5M	\$2.5M	\$2.5M

GPR Increase over Biennium = \$24.5 M

State funding for the Wisconsin Grant-UW program is \$61,894,100 annually. The UW System seeks funding for two initiatives related to this grant program:

- Change statutory language and provide additional funding of \$22,000,000 over the 2023-25 biennium to allow for a higher maximum award amount, and
- Provide ongoing funding of \$2,500,000 to recognize new federal legislation that will result in more students being eligible for the Wisconsin Grant in the future

The UW System has been unable to increase award amounts to individual recipients due to current statutory restraints limiting a student's annual maximum grant to \$3,150. The \$3,150 maximum does not meet the historic intent of the UW System to cover half of tuition with the Wisconsin Grant for students with the most financial need. Therefore, we request that the \$3,150 cap be deleted in statute and replaced with language stating the maximum award cannot exceed 50 percent of the total tuition and fees at the UW System comprehensive institutions, equivalent to a maximum award cap of approximately \$3,800.

Should the statutory cap be lifted, the UW System requests \$11,000,000 ongoing in 2023-24, for a biennial total of \$22,000,000, to meet the higher grant award.

The *FAFSA Simplification Act*, as part of the federal *Consolidated Appropriations Act, 2021*, changes the Expected Family Contribution (EFC) generated on the Free Application for Federal Student Aid (FAFSA) to a Student Aid Index (SAI) starting in award year 2024-25. These future changes will result in increases in Wisconsin Grant eligibility. To fill this gap and provide funding for all currently eligible students, the UW System requests \$2,500,000 ongoing funding in 2024-25.

2023-25 Standard Budget Adjustments and Technical Requests

Standard Budget Adjustments are changes in funding related to the current biennium which allow for continued base level services into the upcoming biennium and are determined in consultation with the Department of Administration (DOA).

- A fringe benefit request may be required but cannot be calculated until the UW Budget Base and fringe benefit rates are established in collaboration with DOA.
- A request for increasing lease rental payments may be necessary but those figures continue to be estimated.
- The 2023-25 biennial budget request will include a technical adjustment that will bring the level of funding for academic student fees in the general program operations appropriation to the 2022-23 annual budgeted level.
- The State Laboratory of Hygiene and Veterinary Diagnostics Lab biennial budget requests are approved by their respective Boards and will be included in the UW System biennial budget request.

The figures for calculating the standard budget adjustments are not currently available, therefore the UW System Board of Regents are asked to delegate the authority to approve these requests to the UW System President.

2023-25 Performance Measures

State budget instructions require all agencies to report on the performance measures identified for previous biennial budgets. The instructions say that the measures should relate to the agency's Chapter 20 programs. The UW System reported on four measures in 2021-23 and will continue to report on those measures this biennium.

The four measures for which the UW System will report are:

1. Undergraduate Degrees (Conferred)
2. Participation Rate – the percentage of Wisconsin high school graduates who enroll immediately after graduation
3. Retention Rate – the rate at which new freshmen return to the same institution for the second year of study
4. Graduation Rate – rate at which new freshmen earn a bachelor's degree at the same institution within six years.

**DOA Required 2023-25 Biennial Budget Performance Measures
for the University of Wisconsin System**

Measure 1: Undergraduate Degrees

Goal: Meet or exceed current plans to increase undergraduate degrees conferred (Associate and Bachelor's).

Year	Prior Plan*	Current Plan**	Actual
2005-06			24,103
2006-07			25,096
2007-08			25,465
2008-09			25,992
2009-10	26,317		26,297
2010-11	26,910		27,087
2011-12	27,254		28,189
2012-13	27,723		28,789
2013-14	28,041		28,971
2014-15	28,723		29,375
2015-16	29,339	28,976	29,192
2016-17	30,040	28,498	29,140
2017-18	30,636	28,424	29,181
2018-19	31,112	28,093	28,766
2019-20		28,258	29,687
2020-21		28,258	28,458
2021-22		28,258	
2022-23		28,258	
2023-24		28,258	

Progress: Undergraduate degrees are currently at an all-time high and are expected to decline slightly due to declining freshmen and/or transfer enrollments, changing composition of student body, and difficulty sustaining or improving as a result of budget reductions. Undergraduate degrees is a performance measure identified in accordance with Act 55.

Although this performance measure focuses on undergraduate degrees, graduate education remains an important part of the UW System's mission.

*The prior plan was the University of Wisconsin System's More Graduates initiative, which was developed in 2009-10 with the expectation that a combination of new and existing resources would support an increase in the number of undergraduate degrees.

**The current plan reflects projections developed by institutions in spring 2016 following the identification of this measure in accordance with Act 55. The plans largely depend on the impact of existing services on currently enrolled students.

Measure 2: Participation Rate

Goal: Provide access by enrolling at least 32 percent of Wisconsin high school graduates immediately after graduation.

Fall Term After HS Graduation	Plan	Actual
2005	32.0%	32.6%
2006	32.0%	32.5%
2007	32.0%	33.1%
2008	32.0%	32.4%
2009	32.0%	31.9%
2010	32.0%	31.7%
2011	32.0%	31.9%
2012	32.0%	31.5%
2013	32.0%	32.1%
2014	32.0%	31.5%
2015	32.0%	31.7%
2016	32.0%	31.4%
2017	32.0%	31.8%
2018	32.0%	29.3%
2019	32.0%	28.6%
2020	32.0%	27.2%
2021	32.0%	27.1%
2022	32.0%	
2023	32.0%	

Progress: The University of Wisconsin System is committed to serving the residents of the State of Wisconsin, not only through the enrollment of high school graduates but also through the enrollment of transfer students and nontraditional-aged students.

Measure 3: Retention Rate

Goal: Meet or exceed current plans to increase the rate at which new freshmen return to the same institution for the second year of study.

Year (Entering Class)	Prior Plan*	Actual
2006-07 (Fall 2005)		79.2%
2007-08 (Fall 2006)		79.2%
2008-09 (Fall 2007)		79.3%
2009-10 (Fall 2008)		80.2%
2010-11 (Fall 2009)	79.5%	80.8%
2011-12 (Fall 2010)	80.4%	79.6%
2012-13 (Fall 2011)	80.5%	80.2%
2013-14 (Fall 2012)	80.9%	80.7%
2014-15 (Fall 2013)	81.3%	82.1%
2015-16 (Fall 2014)	81.8%	81.6%
2016-17 (Fall 2015)	82.0%	81.7%
2017-18 (Fall 2016)	82.2%	81.4%
2018-19 (Fall 2017)	82.5%	81.8%
2019-20 (Fall 2018)	82.7%	82.1%
2020-21 (Fall 2019)	82.7%	82.7%
2021-22 (Fall 2020)	82.7%	80.9%
2021-22 (Fall 2021)	82.7%	
2022-23 (Fall 2022)	82.7%	

Progress: A student's persistence to the second year of study is an important, early indication of accomplishing the long-term graduation objective. The University of Wisconsin System is committed to providing students with the opportunity to successfully persist to the second year and beyond to graduation.

*The prior plan was the University of Wisconsin System's More Graduates initiative, which was developed in 2009-10 with the expectation that a combination of new and existing resources would support an increase in retention rates. Although the retention rate is not one of the performance measures identified in accordance with Act 55, institutions will continue to seek improvements as a way of increasing graduation rates and the number of undergraduate degrees.

Measure 4: Graduation Rate

Goal: Meet or exceed current plans to increase the rate at which new freshmen earn a bachelor's degree at the same institution within six years.

Year* (Entering Class)	Prior Plan**	Current Plan***	Actual
2006-07 (Fall 2000)			58.0%
2007-08 (Fall 2001)			58.7%
2008-09 (Fall 2002)			59.3%
2009-10 (Fall 2003)			59.7%
2010-11 (Fall 2004)	59.4%		60.4%
2011-12 (Fall 2005)	59.8%		59.3%
2012-13 (Fall 2006)	59.9%		59.6%
2013-14 (Fall 2007)	60.4%		59.3%
2014-15 (Fall 2008)	60.8%		60.7%
2015-16 (Fall 2009)	61.0%		60.7%
2016-17 (Fall 2010)	61.3%	61.2%	60.9%
2017-18 (Fall 2011)	61.7%	61.9%	62.5%
2018-19 (Fall 2012)	62.1%	62.9%	63.6%
2019-20 (Fall 2013)	62.4%	63.4%	65.4%
2020-21 (Fall 2014)		63.6%	65.1%
2021-22 (Fall 2015)		63.6%	65.8%
2022-23 (Fall 2015)		63.6%	
2023-24 (Fall 2016)		63.6%	

*Year denotes the reporting year not the academic year the degree was completed.

Progress: Six-year graduation rates are at an all-time high and are projected to increase. The graduation rate is a performance measure identified in accordance with Act 55.

****The prior plan was the University of Wisconsin System's More Graduates initiative, which was developed in 2009-10.**

*****The current plan reflects projections developed by institutions in spring 2016 following the identification of this measure in accordance with Act 55. The plans largely depend on the impact of existing services on currently enrolled students.**

2023-25 Budget Reduction Plans

Act 201 Reduction Plans

2015 Wisconsin Act 201 requires each agency to submit two biennial budget requests along with their biennial budget submission

- A flat base level budget (no new initiatives) with the exception of standard budget adjustments. There is no special planning required to submit this version.
- A proposal to reduce the agency's state operations budget for each fiscal year by an amount equal to a total of 5% of the base level funding as agreed to by the secretary of the Department of Administration.

Not all the information needed for calculating these reports is currently available. Therefore, the UW System Board of Regents is asked to delegate the authority to approve these items to the UW System President. Examples of these reports are included on the following pages.

ACT 201

Proposal under s. 16.42(4)(b)2.: **0% change in each fiscal year**

FY: **FY22 and 23**

Agency: **UW - 285**

Exclusions: Federal
Debt Service

Columns A-G were prepopulated for agencies to reflect state operations adjusted base and reductions agreed to by DOA and LFB. See Appendix H for instructions on how to complete these templates.

Proposed \$ and Proposed FTE columns reflect total agency proposed spending and positions for indicated fiscal year. These amounts should include standard budget adjustments (SBAs), any proposed reallocations or reductions to meet the target, and any other requests that the agency would want considered under this proposal.

Appropriations with zero dollars and zero FTEs are not loaded into the template. If you have any questions, contact your SBO analyst.

IF YOUR AGENCY PLANS TO TAKE THE SAME CUTS OVER BOTH YEARS, YOU SHOULD ONLY FILL OUT ONE GRID FOR 0% GROWTH AND ONE GRID FOR 5% REDUCTION, THEN CHANGE FY22 TO FY22 AND 23.

Agency	Appropriation		Fund Source	Adjusted Base		(See Note 1) 0% Change Target	Proposed Budget FY21 and FY22			Change from Adj Base		(See Note 2) Remove SBAs		Change from Adjusted Base after Removal of SBAs	
	Alpha	Numeric		\$	FTE		Proposed \$	Proposed FTE	Item Ref.	\$	FTE	\$	FTE	\$	FTE
285	1a	111	GPR	\$950,073,500.00	17,604.34	0	968,408,800	17,604.34	1,2,3	18,335,300	0.00	(18,335,300)	0.00	0	0.00
285	1am	118	GPR	\$4,367,000.00	0.00	0	4,367,000	0.00	N/A	0	0.00	0	0.00	0	0.00
285	1b	116	GPR	\$1,523,700.00	0.00	0	1,524,300	0.00	3	600	0.00	(600)	0.00	0	0.00
285	1c	119	GPR	\$254,600.00	0.00	0	255,300	0.00	3	700	0.00	(700)	0.00	0	0.00
285	1fd	117	GPR	\$11,897,500.00	132.25	0	11,947,800	132.25	3	50,300	0.00	(50,300)	0.00	0	0.00
285	1fj	126	GPR	\$5,369,000.00	77.90	0	5,395,700	77.90	3	26,700	0.00	(26,700)	0.00	0	0.00
285	1gb	121	PR	\$2,696,711,800.00	8,688.85	0	2,696,711,800	8,688.85	3,4	0	0.00	0	0.00	0	0.00
285	1ge	153	PR	\$710,010,000.00	3,952.04	0	710,010,000	3,952.04	3	0	0.00	0	0.00	0	0.00
285	1i	130	PR	\$20,888,100.00	159.60	0	20,888,100	159.60	3	0	0.00	0	0.00	0	0.00
285	1ia	127	PR	\$1,619,200.00	18.90	0	1,619,200	18.90	3	0	0.00	0	0.00	0	0.00
285	1je	165	PR	\$4,445,100.00	12.60	0	4,445,100	12.60	3,5	0	0.00	0	0.00	0	0.00
285	1k	196	PR	\$56,894,600.00	46.55	0	56,894,600	46.55	3	0	0.00	0	0.00	0	0.00
285	1q	191	SEG	\$1,054,800.00	0.00	0	1,054,800	0.00	3	0	0.00	0	0.00	0	0.00
285	1qe	172	SEG	\$863,600.00	3.62	0	863,600	3.62	3	0	0.00	0	0.00	0	0.00
285	1u	161	SEG	\$20,584,700.00	92.37	0	20,584,700	92.37	3	0	0.00	0	0.00	0	0.00
Totals				4,486,557,200	30,789.02	0	4,504,970,800	30,789.02		18,413,600	0.00	(18,413,600)	0.00	0	0.00

Note 1: Reduction target must be met within state operations appropriations, but may be allocated across those appropriations and fund sources.

Note 2: Amounts should be SBAs (DINs 3001 - 3011) from agency request multiplied by -1.

Target Reduction = 0

Difference = **0**
Should equal \$0

Items - Describe proposed changes (excl. SBAs) to reach target or other priorities of agency

- 1 Limit the ability to move forward with key priorities
- 2 Limit the ability to be responsive to the needs of students and staff
- 3 Reallocate to be responsive to changing programming needs
- 4 Limit gift and non-federal grant expenditures
- 5 Limit the amount reimbursed by the hospital authority

ACT 201

Proposal under s. 16.42(4)(b)1.: 5% change in each fiscal year

FY: **FY22 and 23**

Agency: **UW - 285**

Exclusions: Federal
Debt Service

Columns A-G were prepopulated for agencies to reflect state operations adjusted base and reductions agreed to by DOA and LFB. See Appendix H for instructions on how to complete these templates.

Proposed \$ and Proposed FTE columns reflect total agency proposed spending and positions for indicated fiscal year. These amounts should include standard budget adjustments (SBAs), any proposed reallocations or reductions to meet the target, and any other requests that the agency would want considered under this proposal.

Appropriations with zero dollars and zero FTEs are not loaded into the template. If you have any questions, contact your SBO analyst.

IF YOUR AGENCY PLANS TO TAKE THE SAME CUTS OVER BOTH YEARS, YOU SHOULD ONLY FILL OUT ONE GRID FOR 0% GROWTH AND ONE GRID FOR 5% REDUCTION, THEN CHANGE FY22 TO FY22 AND 23.

Agency	Appropriation Alpha Numeric		Fund Source	Adjusted Base \$ FTE		(See Note 1) 5% Reduction Target	Proposed Budget 2021-22			Item Ref.	Change from Adj Base		(See Note 2) Remove SBAs		Change from Adjusted Base after Removal of SBAs	
							Proposed \$	Proposed FTE			\$	FTE	\$	FTE	\$	FTE
285	1a	111	GPR	\$950,073,500.00	17,604.34	(47,503,700)	920,905,100	17,429.34	1,2,3,4,5,6,8,9,10,11	(29,168,400)	(175.00)	(18,335,300)	0.00	(47,503,700)	(175.00)	
285	1am	118	GPR	\$4,367,000.00	0.00	(218,400)	4,148,600	0.00	N/A	(218,400)	0.00	0	0.00	(218,400)	0.00	
285	1b	116	GPR	\$1,523,700.00	0.00	(76,200)	1,448,100	0.00	3	(75,600)	0.00	(600)	0.00	(76,200)	0.00	
285	1c	119	GPR	\$254,600.00	0.00	(12,700)	242,600	0.00	1	(12,000)	0.00	(700)	0.00	(12,700)	0.00	
285	1fd	117	GPR	\$11,897,500.00	132.25	(594,900)	11,352,900	132.25	3,13	(544,600)	0.00	(50,300)	0.00	(594,900)	0.00	
285	1fj	126	GPR	\$5,369,000.00	77.90	(268,500)	5,127,200	77.90	3,14	(241,800)	0.00	(26,700)	0.00	(268,500)	0.00	
285	1gb	121	PR	\$2,696,711,800.00	8,688.85	(134,835,600)	2,561,876,200	8,188.85	1,2,3,4,5,6,7,8,9,10,11	(134,835,600)	(500.00)	0	0.00	(134,835,600)	(500.00)	
285	1ge	153	PR	\$710,010,000.00	3,952.04	(35,500,500)	674,509,500	3,852.04	1,2,3,4,5,6,8,9,15	(35,500,500)	(100.00)	0	0.00	(35,500,500)	(100.00)	
285	1i	130	PR	\$20,888,100.00	159.60	(1,044,400)	19,843,700	159.60	3,13	(1,044,400)	0.00	0	0.00	(1,044,400)	0.00	
285	1ia	127	PR	\$1,619,200.00	18.90	(81,000)	1,538,200	18.90	3,13	(81,000)	0.00	0	0.00	(81,000)	0.00	
285	1je	165	PR	\$4,445,100.00	12.60	(222,300)	4,222,800	12.60	3,14	(222,300)	0.00	0	0.00	(222,300)	0.00	
285	1k	196	PR	\$56,894,600.00	46.55	(2,844,700)	54,049,900	46.55	2,3,4,12	(2,844,700)	0.00	0	0.00	(2,844,700)	0.00	
285	1q	191	SEG	\$1,054,800.00	0.00	(52,700)	1,002,100	0.00	5,10	(52,700)	0.00	0	0.00	(52,700)	0.00	
285	1qe	172	SEG	\$863,600.00	3.62	(43,200)	820,400	3.62	3	(43,200)	0.00	0	0.00	(43,200)	0.00	
285	1u	161	SEG	\$20,584,700.00	92.37	(1,029,200)	19,555,500	92.37	2,3	(1,029,200)	0.00	0	0.00	(1,029,200)	0.00	
Totals				4,486,557,200	30,789.02	(224,328,000)	4,280,642,800	30,014.02		(205,914,400)	(775.00)	(18,413,600)	0.00	(224,328,000)	(775.00)	

Note 1: Reduction target must be met within state operations appropriations, but may be allocated across those appropriations and fund sources.

Note 2: Amounts should be SBAs (DINs 3001 - 3011) from agency request multiplied by -1.

Target Reduction = (224,328,000)

Difference = **0**
Should equal \$0

Items - Describe proposed changes (excl. SBAs) to reach target or other priorities of agency

- 1 Reduction to instruction
- 2 Reduction to research
- 3 Reduction to public service
- 4 Reduction to student services
- 5 Reduction to academic support
- 6 Reduction to farm operations programming
- 7 Reduction to auxiliary operations
- 8 Reductions to physical plant operations
- 9 Reduction to institutional support
- 10 Reduction of services to students and staff
- 11 Could result in fewer class sections and extend time to degree
- 12 Reduction to services provided to hospital authority
- 13 Reduction to public health support
- 14 Reduction to veterinary diagnostic services
- 15 Reduction in gift and non-federal grant expenditures

UW System
Fiscal Year 2022 - thru June 2022

	Board Approved		Budget		Board Approved to Actual		Revised Budget to Actual	
	Budget	Adjustments	Revised Budget	Actual	Variance	Variance	% of Revised Budget	
Revenue								
GPR: General Program Operations	\$ 979,363,667	\$ (4,950,169)	\$ 974,413,498	\$ 974,546,000	\$ (4,817,667)	132,502	100.0%	
Tuition and Fees	1,573,902,724	(2,575,941)	1,571,326,783	1,564,802,670	(9,100,053)	(6,524,113)	99.6%	
GPR/Tuition and Fees	\$ 2,553,266,391	\$ (7,526,110)	\$ 2,545,740,281	\$ 2,539,348,670	\$ (13,917,720)	(6,391,611)	99.7%	
GPR: Miscellaneous	26,383,196	418,696	26,801,892	23,687,212	(2,695,984)	(3,114,680)	88.4%	
Auxiliary Enterprises	709,633,510	(919,332)	708,714,178	734,654,820	25,021,311	25,940,642	103.7%	
General Operations	444,855,102	1,412,729	446,267,831	431,913,679	(12,941,423)	(14,354,152)	96.8%	
Other Unrestricted Program Revenue	264,173,026	155,070	264,328,096	270,126,859	5,953,833	5,798,763	102.2%	
Federal Indirect Cost Reimbursement	175,701,586	206,718	175,908,305	191,776,621	16,075,035	15,868,317	109.0%	
Total Unrestricted	4,174,012,811	(6,252,228)	4,167,760,584	4,191,507,862	17,495,051	23,747,279	100.6%	
Gifts	584,456,068	2,451,698	586,907,766	584,926,916	470,848	(1,980,850)	99.7%	
Nonfederal Grants and Contracts	130,942,111	3,815,048	134,757,159	151,854,270	20,912,159	17,097,111	112.7%	
Gifts and Nonfederal Grants and Contracts	715,398,179	6,266,746	721,664,925	736,781,185	21,383,007	15,116,261	102.1%	
Federal Grants and Contracts	614,229,115	48,408,352	662,637,466	1,031,116,191	416,887,076	368,478,725	155.6%	
Other Restricted Program Revenue	804,230,645	192,000	804,422,645	698,906,987	(105,323,658)	(105,515,658)	86.9%	
Trust Funds	28,555,352	-	28,555,352	32,546,927	3,991,575	3,991,575	114.0%	
Other Appropriated Funds	2,980,800	1,000	2,981,800	7,377,716	4,396,916	4,395,916	247.4%	
GPR: Debt Service	205,856,900	-	205,856,900	206,572,403	715,503	715,503	100.3%	
Total Restricted	2,371,250,991	54,868,098	2,426,119,088	2,713,301,410	342,050,419	287,182,321	111.8%	
Total Revenue	\$ 6,545,263,802	\$ 48,615,870	\$ 6,593,879,672	\$ 6,904,809,272	\$ 359,545,470	\$ 310,929,600	104.7%	
Expenses								
Salaries and Fringe Benefits								
Salaries	\$ 2,665,305,958	\$ 5,912,858	\$ 2,671,218,816	\$ 2,642,037,987	\$ (23,267,971)	\$ (29,180,829)	98.9%	
Fringe Benefits	917,750,702	7,224,453	924,975,155	916,862,463	(888,239)	(8,112,692)	99.1%	
Total Salaries and Fringe Benefits	3,583,056,660	13,137,311	3,596,193,970	3,558,900,450	(24,156,210)	(37,293,521)	99.0%	
Supplies and Expenses	1,285,817,766	134,485,848	1,420,303,614	1,322,156,312	36,338,545	(98,147,303)	93.1%	
Capital	187,070,533	394,182	187,464,716	163,771,834	(23,298,700)	(23,692,882)	87.4%	
Financial Aid	1,067,007,837	42,531,466	1,109,539,303	1,175,137,346	108,129,509	65,598,043	105.9%	
Other (Debt Service/Transfer Out to DOA)	449,450,641	180,517	449,631,158	534,825,387	85,374,745	85,194,228	118.9%	
Total Expenses	\$ 6,572,403,438	\$ 190,729,325	\$ 6,763,132,762	\$ 6,754,791,328	\$ 182,387,890	\$ (8,341,435)	99.9%	
Revenue less Expense	\$ (27,139,636)	\$ (142,113,454)	\$ (169,253,090)	\$ 150,017,944	\$ 177,157,580	\$ 319,271,035		

UW-Madison
Fiscal Year 2022 - thru June 2022

	Board Approved		Budget		Board Approved to Actual		Revised Budget to Actual	
	Budget	Adjustments	Revised Budget	Actual	Variance	Variance	% of Revised Budget	
Revenue								
GPR: General Program Operations	\$ 434,974,945	\$ 12,588,667	\$ 447,563,612	\$ 445,397,843	\$ 10,422,898	(2,165,769)	99.5%	
Tuition and Fees	775,121,009	-	775,121,009	828,464,591	53,343,583	53,343,583	106.9%	
GPR/Tuition and Fees	\$ 1,210,095,954	\$ 12,588,667	\$ 1,222,684,621	\$ 1,273,862,435	\$ 63,766,481	51,177,814	104.2%	
GPR: Miscellaneous	21,918,136	(65,667)	21,852,469	21,159,987	(758,149)	(692,482)	96.8%	
Auxiliary Enterprises	337,511,289	-	337,511,289	363,590,004	26,078,715	26,078,715	107.7%	
General Operations	309,489,213	237,440	309,726,653	289,872,625	(19,616,588)	(19,854,028)	93.6%	
Other Unrestricted Program Revenue	165,359,998	-	165,359,998	180,667,605	15,307,607	15,307,607	109.3%	
Federal Indirect Cost Reimbursement	160,730,001	-	160,730,001	168,779,782	8,049,781	8,049,781	105.0%	
Total Unrestricted	2,205,104,591	12,760,440	2,217,865,031	2,297,932,438	92,827,848	80,067,408	103.6%	
Gifts	551,164,239	-	551,164,239	526,496,981	(24,667,257)	(24,667,257)	95.5%	
Nonfederal Grants and Contracts	112,536,016	-	112,536,016	125,785,279	13,249,263	13,249,263	111.8%	
Gifts and Nonfederal Grants and Contracts	663,700,255	-	663,700,255	652,282,260	(11,417,994)	(11,417,994)	98.3%	
Federal Grants and Contracts	540,226,933	-	540,226,933	669,421,703	129,194,771	129,194,771	123.9%	
Other Restricted Program Revenue	207,823,270	-	207,823,270	203,566,963	(4,256,307)	(4,256,307)	98.0%	
Trust Funds	27,334,435	-	27,334,435	29,506,466	2,172,031	2,172,031	107.9%	
Other Appropriated Funds	1,263,600	-	1,263,600	4,243,338	2,979,738	2,979,738	335.8%	
GPR: Debt Service	84,497,400	-	84,497,400	87,066,161	2,568,761	2,568,761	103.0%	
Total Restricted	1,524,845,892	-	1,524,845,892	1,646,086,892	121,241,000	121,241,000	108.0%	
Total Revenue	\$ 3,729,950,483	\$ 12,760,440	\$ 3,742,710,923	\$ 3,944,019,330	\$ 214,068,848	\$ 201,308,408	105.4%	
Expenses								
Salaries and Fringe Benefits								
Salaries	\$ 1,661,275,220	\$ 1,602,043	\$ 1,662,877,263	\$ 1,663,474,780	\$ 2,199,560	\$ 597,517	100.0%	
Fringe Benefits	517,805,692	11,216,917	529,022,609	529,494,210	11,688,518	471,601	100.1%	
Total Salaries and Fringe Benefits	2,179,080,912	12,818,960	2,191,899,872	2,192,968,990	13,888,078	1,069,118	100.0%	
Supplies and Expenses	748,688,961	47,260,664	795,949,625	786,721,982	38,033,022	(9,227,642)	98.8%	
Capital	152,226,623	-	152,226,623	131,523,138	(20,703,485)	(20,703,485)	86.4%	
Financial Aid	380,755,175	893,781	381,648,956	446,314,854	65,559,679	64,665,898	116.9%	
Other (Debt Service/Transfer Out to DOA)	235,869,164	-	235,869,164	271,965,385	36,096,221	36,096,221	115.3%	
Total Expenses	\$ 3,696,620,835	\$ 60,973,405	\$ 3,757,594,240	\$ 3,829,494,350	\$ 132,873,515	\$ 71,900,110	101.9%	
Revenue less Expense	\$ 33,329,648	\$ (48,212,965)	\$ (14,883,317)	\$ 114,524,981	\$ 81,195,333	\$ 129,408,298		

UW-Milwaukee
Fiscal Year 2022 - thru June 2022

	Board Approved		Budget		Board Approved to Actual		Revised Budget to Actual						
	Budget		Adjustments	Revised Budget	Actual	Variance	Variance	% of Revised Budget					
Revenue													
GPR: General Program Operations	\$	129,742,925	\$	8,193,795	\$	137,936,720	\$	137,936,720	\$	8,193,795	(1)	100.0%	
Tuition and Fees		199,815,348		-		199,815,348		183,478,788		(16,336,560)	(16,336,560)	91.8%	
GPR/Tuition and Fees	\$	329,558,273	\$	8,193,795	\$	337,752,068	\$	321,415,507	\$	(8,142,766)	(16,336,561)	95.2%	
GPR: Miscellaneous		577,883		892,198		1,470,081		506,902		(70,981)	(963,179)	34.5%	
Auxiliary Enterprises		80,850,520		-		80,850,520		76,904,430		(3,946,091)	(3,946,091)	95.1%	
General Operations		12,144,633		-		12,144,633		13,071,236		926,603	926,603	107.6%	
Other Unrestricted Program Revenue		9,921,298		-		9,921,298		12,141,628		2,220,330	2,220,330	122.4%	
Federal Indirect Cost Reimbursement		8,002,899		-		8,002,899		7,287,580		(715,319)	(715,319)	91.1%	
Total Unrestricted		441,055,506		9,085,993		450,141,499		431,327,283		(9,728,223)	(18,814,216)	95.8%	
Gifts		14,001,742		-		14,001,742		22,288,786		8,287,044	8,287,044	159.2%	
Nonfederal Grants and Contracts		6,866,166		-		6,866,166		9,006,178		2,140,012	2,140,012	131.2%	
Gifts and Nonfederal Grants and Contracts		20,867,908		-		20,867,908		31,294,963		10,427,055	10,427,055	150.0%	
Federal Grants and Contracts		36,417,861		-		36,417,861		94,508,238		58,090,377	58,090,377	259.5%	
Other Restricted Program Revenue		146,255,000		-		146,255,000		123,088,575		(23,166,425)	(23,166,425)	84.2%	
Trust Funds		647,230		-		647,230		969,485		322,255	322,255	149.8%	
Other Appropriated Funds		-		-		-		717,179		717,179	717,179	-	
GPR: Debt Service		20,291,500		-		20,291,500		25,189,904		4,898,404	4,898,404	124.1%	
Total Restricted		224,479,499		-		224,479,499		275,768,345		51,288,846	51,288,846	122.8%	
Total Revenue	\$	665,535,005	\$	9,085,993	\$	674,620,998	\$	707,095,627	\$	41,560,622	\$	32,474,629	104.8%
Expenses													
Salaries and Fringe Benefits													
Salaries	\$	255,252,956	\$	1,002,829	\$	256,255,785	\$	255,959,414	\$	706,458	\$	(296,370)	99.9%
Fringe Benefits		98,521,236		185,500		98,706,736		95,902,240		(2,618,995)	(2,804,495)	97.2%	
Total Salaries and Fringe Benefits		353,774,192		1,188,329		354,962,520		351,861,654		(1,912,537)	(3,100,866)	99.1%	
Supplies and Expenses		121,929,824		28,300,938		150,230,762		111,832,269		(10,097,555)	(38,398,493)	74.4%	
Capital		9,266,801		15,000		9,281,801		8,356,229		(910,572)	(925,572)	90.0%	
Financial Aid		164,782,900		10,308,885		175,091,785		179,033,789		14,250,889	3,942,004	102.3%	
Other (Debt Service/Transfer Out to DOA)		33,913,550		-		33,913,550		44,680,206		10,766,656	10,766,656	131.7%	
Total Expenses	\$	683,667,267	\$	39,813,152	\$	723,480,419	\$	695,764,148	\$	12,096,881	\$	(27,716,271)	96.2%
Revenue less Expense	\$	(18,132,262)	\$	(30,727,159)	\$	(48,859,421)	\$	11,331,480	\$	29,463,741	\$	60,190,900	

UW-Eau Claire
Fiscal Year 2022 - thru June 2022

	Board Approved		Budget		Board Approved to Actual		Revised Budget to Actual	
	Budget	Adjustments	Revised Budget	Actual	Variance	Variance	% of Revised Budget	
Revenue								
GPR: General Program Operations	\$ 34,357,611	\$ 3,332,324	\$ 37,689,935	\$ 37,689,935	\$ 3,332,324	-	100.0%	
Tuition and Fees	75,457,596	2,210,455	77,668,051	74,515,222	(942,374)	(3,152,829)	95.9%	
GPR/Tuition and Fees	\$ 109,815,207	\$ 5,542,779	\$ 115,357,986	\$ 112,205,157	\$ 2,389,950	(3,152,829)	97.3%	
GPR: Miscellaneous	112,134	178,280	290,414	148,313	36,179	(142,101)	51.1%	
Auxiliary Enterprises	40,993,613	-	40,993,613	35,557,627	(5,435,986)	(5,435,986)	86.7%	
General Operations	9,071,215	-	9,071,215	11,273,803	2,202,588	2,202,588	124.3%	
Other Unrestricted Program Revenue	10,895,508	-	10,895,508	9,622,916	(1,272,592)	(1,272,592)	88.3%	
Federal Indirect Cost Reimbursement	225,759	-	225,759	290,336	64,577	64,577	128.6%	
Total Unrestricted	171,113,436	5,721,059	176,834,495	169,098,152	(2,015,284)	(7,736,343)	95.6%	
Gifts	2,071,136	-	2,071,136	3,163,843	1,092,707	1,092,707	152.8%	
Nonfederal Grants and Contracts	1,348,090	-	1,348,090	2,411,233	1,063,143	1,063,143	178.9%	
Gifts and Nonfederal Grants and Contracts	3,419,226	-	3,419,226	5,575,076	2,155,850	2,155,850	163.1%	
Federal Grants and Contracts	1,278,443	-	1,278,443	22,183,879	20,905,436	20,905,436	1735.2%	
Other Restricted Program Revenue	47,097,775	-	47,097,775	40,649,274	(6,448,501)	(6,448,501)	86.3%	
Trust Funds	2,500	-	2,500	23,519	21,019	21,019	940.7%	
Other Appropriated Funds	-	-	-	26,422	26,422	26,422	-	
GPR: Debt Service	7,686,600	-	7,686,600	8,746,739	1,060,139	1,060,139	113.8%	
Total Restricted	59,484,544	-	59,484,544	77,204,908	17,720,364	17,720,364	129.8%	
Total Revenue	\$ 230,597,980	\$ 5,721,059	\$ 236,319,039	\$ 246,303,060	\$ 15,705,080	\$ 9,984,021	104.2%	
Expenses								
Salaries and Fringe Benefits								
Salaries	\$ 86,814,206	\$ 2,833,182	\$ 89,647,388	\$ 85,996,646	\$ (817,560)	\$ (3,650,743)	95.9%	
Fringe Benefits	33,939,997	43,295	33,983,292	35,325,794	1,385,797	1,342,502	104.0%	
Total Salaries and Fringe Benefits	120,754,203	2,876,477	123,630,680	121,322,439	568,236	(2,308,241)	98.1%	
Supplies and Expenses	43,672,815	9,716,746	53,389,561	43,670,504	(2,311)	(9,719,056)	81.8%	
Capital	4,229,305	19,265	4,248,570	2,570,287	(1,659,018)	(1,678,283)	60.5%	
Financial Aid	50,905,592	2,668,742	53,574,334	57,819,207	6,913,615	4,244,873	107.9%	
Other (Debt Service/Transfer Out to DOA)	18,779,857	-	18,779,857	25,631,852	6,851,995	6,851,995	136.5%	
Total Expenses	\$ 238,341,772	\$ 15,281,230	\$ 253,623,002	\$ 251,014,290	\$ 12,672,518	\$ (2,608,712)	99.0%	
Revenue less Expense	\$ (7,743,792)	\$ (9,560,171)	\$ (17,303,963)	\$ (4,711,230)	\$ 3,032,562	\$ 12,592,733		

UW-Green Bay
Fiscal Year 2022 - thru June 2022

	Board Approved		Budget		Board Approved to Actual		Revised Budget to Actual	
	Budget	Adjustments	Revised Budget	Actual	Variance	Variance	% of Revised Budget	
Revenue								
GPR: General Program Operations	\$ 25,834,276	\$ 3,579,199	\$ 29,413,475	\$ 29,413,475	\$ 3,579,199	-	100.0%	
Tuition and Fees	41,115,302	-	41,115,302	43,934,228	2,818,926	2,818,926	106.9%	
GPR/Tuition and Fees	\$ 66,949,578	\$ 3,579,199	\$ 70,528,777	\$ 73,347,703	\$ 6,398,125	2,818,926	104.0%	
GPR: Miscellaneous	123,966	232,541	356,507	83,630	(40,336)	(272,877)	23.5%	
Auxiliary Enterprises	20,890,856	(152,310)	20,738,546	20,672,373	(218,483)	(66,173)	99.7%	
General Operations	3,609,501	220,000	3,829,501	4,619,262	1,009,761	789,761	120.6%	
Other Unrestricted Program Revenue	2,497,208	109,300	2,606,508	2,790,824	293,616	184,316	107.1%	
Federal Indirect Cost Reimbursement	266,117	-	266,117	428,996	162,879	162,879	161.2%	
Total Unrestricted	94,337,226	3,988,730	98,325,956	101,942,788	7,605,563	3,616,833	103.7%	
Gifts	2,622,716	250,000	2,872,716	5,381,220	2,758,504	2,508,504	187.3%	
Nonfederal Grants and Contracts	633,725	-	633,725	1,245,444	611,719	611,719	196.5%	
Gifts and Nonfederal Grants and Contracts	3,256,441	250,000	3,506,441	6,626,664	3,370,223	3,120,223	189.0%	
Federal Grants and Contracts	1,702,694	-	1,702,694	19,909,267	18,206,573	18,206,573	1169.3%	
Other Restricted Program Revenue	36,697,400	-	36,697,400	32,640,872	(4,056,528)	(4,056,528)	88.9%	
Trust Funds	-	-	-	18,019	18,019	18,019	-	
Other Appropriated Funds	-	21,402	21,402	(9,328)	(9,328)	(30,730)	-43.6%	
GPR: Debt Service	5,859,900	-	5,859,900	5,002,855	(857,045)	(857,045)	85.4%	
Total Restricted	47,516,435	271,402	47,787,837	64,188,348	16,671,913	16,400,511	134.3%	
Total Revenue	\$ 141,853,661	\$ 4,260,132	\$ 146,113,793	\$ 166,131,136	\$ 24,277,475	\$ 20,017,343	113.7%	
Expenses								
Salaries and Fringe Benefits								
Salaries	\$ 51,138,861	\$ 315,959	\$ 51,454,820	\$ 53,941,627	\$ 2,802,766	\$ 2,486,807	104.8%	
Fringe Benefits	21,669,114	49,707	21,718,821	22,497,954	828,840	779,133	103.6%	
Total Salaries and Fringe Benefits	72,807,975	365,666	73,173,641	76,439,582	3,631,607	3,265,941	104.5%	
Supplies and Expenses	21,523,850	10,341,225	31,865,075	25,557,358	4,033,508	(6,307,717)	80.2%	
Capital	1,743,613	-	1,743,613	2,045,536	301,923	301,923	117.3%	
Financial Aid	39,859,684	2,940,959	42,800,643	47,414,402	7,554,718	4,613,759	110.8%	
Other (Debt Service/Transfer Out to DOA)	7,264,154	-	7,264,154	8,924,607	1,660,453	1,660,453	122.9%	
Total Expenses	\$ 143,199,276	\$ 13,647,850	\$ 156,847,126	\$ 160,381,484	\$ 17,182,208	\$ 3,534,358	102.3%	
Revenue less Expense	\$ (1,345,615)	\$ (9,387,718)	\$ (10,733,333)	\$ 5,749,652	\$ 7,095,267	\$ 16,482,985		

UW-La Crosse
Fiscal Year 2022 - thru June 2022

	Board Approved		Budget		Board Approved to Actual		Revised Budget to Actual	
	Budget	Adjustments	Revised Budget	Actual	Variance	Variance	% of Revised Budget	
Revenue								
GPR: General Program Operations	\$ 27,546,356	\$ 3,526,193	\$ 31,072,549	\$ 31,072,549	\$ 3,526,193	-	100.0%	
Tuition and Fees	82,651,838	0	82,651,838	77,747,006	(4,904,832)	(4,904,832)	94.1%	
GPR/Tuition and Fees	\$ 110,198,194	\$ 3,526,193	\$ 113,724,387	\$ 108,819,555	\$ (1,378,639)	(4,904,832)	95.7%	
GPR: Miscellaneous	149,417	182,841	332,258	252,297	102,880	(79,961)	75.9%	
Auxiliary Enterprises	34,637,609	-	34,637,609	38,094,783	3,457,174	3,457,174	110.0%	
General Operations	2,735,737	-	2,735,737	6,065,718	3,329,981	3,329,981	221.7%	
Other Unrestricted Program Revenue	8,641,484	-	8,641,484	7,128,182	(1,513,302)	(1,513,302)	82.5%	
Federal Indirect Cost Reimbursement	407,396	-	407,396	640,664	233,268	233,268	157.3%	
Total Unrestricted	156,769,837	3,709,034	160,478,871	161,001,198	4,231,361	522,327	100.3%	
Gifts	1,436,456	-	1,436,456	4,178,327	2,741,871	2,741,871	290.9%	
Nonfederal Grants and Contracts	1,572,604	-	1,572,604	824,115	(748,489)	(748,489)	52.4%	
Gifts and Nonfederal Grants and Contracts	3,009,060	-	3,009,060	5,002,442	1,993,382	1,993,382	166.2%	
Federal Grants and Contracts	4,347,955	-	4,347,955	15,680,899	11,332,944	11,332,944	360.6%	
Other Restricted Program Revenue	49,287,914	-	49,287,914	42,411,659	(6,876,255)	(6,876,255)	86.0%	
Trust Funds	-	-	-	233,444	233,444	233,444	-	
Other Appropriated Funds	-	-	-	564,065	564,065	564,065	-	
GPR: Debt Service	15,328,400	-	15,328,400	11,000,949	(4,327,451)	(4,327,451)	71.8%	
Total Restricted	71,973,329	-	71,973,329	74,893,459	2,920,130	2,920,130	104.1%	
Total Revenue	\$ 228,743,166	\$ 3,709,034	\$ 232,452,200	\$ 235,894,657	\$ 7,151,491	\$ 3,442,457	101.5%	
Expenses								
Salaries and Fringe Benefits								
Salaries	\$ 79,283,235	\$ (233,081)	\$ 79,050,154	\$ 76,727,554	\$ (2,555,681)	\$ (2,322,600)	97.1%	
Fringe Benefits	33,465,952	14,924	33,480,876	31,732,408	(1,733,544)	(1,748,468)	94.8%	
Total Salaries and Fringe Benefits	112,749,187	(218,157)	112,531,030	108,459,962	(4,289,225)	(4,071,069)	96.4%	
Supplies and Expenses	38,202,038	5,710,315	43,912,353	37,389,297	(812,741)	(6,523,056)	85.1%	
Capital	1,926,143	-	1,926,143	2,969,925	1,043,782	1,043,782	154.2%	
Financial Aid	52,471,032	2,408,010	54,879,042	57,783,509	5,312,477	2,904,467	105.3%	
Other (Debt Service/Transfer Out to DOA)	25,529,632	-	25,529,632	28,427,472	2,897,840	2,897,840	111.4%	
Total Expenses	\$ 230,878,032	\$ 7,900,168	\$ 238,778,200	\$ 235,030,165	\$ 4,152,133	\$ (3,748,035)	98.4%	
Revenue less Expense	\$ (2,134,866)	\$ (4,191,134)	\$ (6,326,000)	\$ 864,492	\$ 2,999,358	\$ 7,190,492		

UW Oshkosh
Fiscal Year 2022 - thru June 2022

	Board Approved		Budget		Board Approved to Actual		Revised Budget to Actual	
	Budget	Adjustments	Revised Budget	Actual	Variance	Variance	% of Revised Budget	
Revenue								
GPR: General Program Operations	\$ 40,729,007	\$ 2,774,728	\$ 43,503,735	\$ 43,503,735	\$ 2,774,728	-	100.0%	
Tuition and Fees	71,191,248	-	71,191,248	65,973,624	(5,217,624)	(5,217,624)	92.7%	
GPR/Tuition and Fees	\$ 111,920,255	\$ 2,774,728	\$ 114,694,983	\$ 109,477,359	\$ (2,442,896)	(5,217,624)	95.5%	
GPR: Miscellaneous	168,361	588,116	756,477	261,064	92,703	(495,413)	34.5%	
Auxiliary Enterprises	34,145,930	-	34,145,930	33,095,274	(1,050,656)	(1,050,656)	96.9%	
General Operations	10,058,178	-	10,058,178	6,703,369	(3,354,809)	(3,354,809)	66.6%	
Other Unrestricted Program Revenue	10,243,172	-	10,243,172	9,604,502	(638,670)	(638,670)	93.8%	
Federal Indirect Cost Reimbursement	500,286	-	500,286	456,689	(43,597)	(43,597)	91.3%	
Total Unrestricted	167,036,182	3,362,844	170,399,026	159,598,256	(7,437,926)	(10,800,770)	93.7%	
Gifts	185,328	-	185,328	1,293,537	1,108,209	1,108,209	698.0%	
Nonfederal Grants and Contracts	1,915,544	-	1,915,544	3,041,094	1,125,550	1,125,550	158.8%	
Gifts and Nonfederal Grants and Contracts	2,100,872	-	2,100,872	4,334,631	2,233,759	2,233,759	206.3%	
Federal Grants and Contracts	9,818,666	-	9,818,666	18,655,812	8,837,146	8,837,146	190.0%	
Other Restricted Program Revenue	56,081,000	-	56,081,000	45,600,361	(10,480,639)	(10,480,639)	81.3%	
Trust Funds	-	-	-	49,913	49,913	49,913	-	
Other Appropriated Funds	-	13,952	13,952	47,836	47,836	33,884	342.9%	
GPR: Debt Service	10,548,500	-	10,548,500	9,581,322	(967,178)	(967,178)	90.8%	
Total Restricted	78,549,038	13,952	78,562,990	78,269,873	(279,165)	(293,117)	99.6%	
Total Revenue	\$ 245,585,220	\$ 3,376,796	\$ 248,962,016	\$ 237,868,129	\$ (7,717,091)	\$ (11,093,887)	95.5%	
Expenses								
Salaries and Fringe Benefits								
Salaries	\$ 88,085,634	\$ 223,054	\$ 88,308,688	\$ 87,525,245	\$ (560,389)	\$ (783,443)	99.1%	
Fringe Benefits	37,414,984	87,469	37,502,453	35,766,910	(1,648,074)	(1,735,543)	95.4%	
Total Salaries and Fringe Benefits	125,500,618	310,523	125,811,141	123,292,155	(2,208,463)	(2,518,986)	98.0%	
Supplies and Expenses	41,281,410	12,295,659	53,577,069	43,297,774	2,016,364	(10,279,295)	80.8%	
Capital	1,527,054	201,000	1,728,054	2,123,803	596,749	395,749	122.9%	
Financial Aid	58,299,790	1,147,116	59,446,906	62,565,024	4,265,234	3,118,118	105.2%	
Other (Debt Service/Transfer Out to DOA)	20,548,062	-	20,548,062	20,486,039	(62,023)	(62,023)	99.7%	
Total Expenses	\$ 247,156,934	\$ 13,954,298	\$ 261,111,232	\$ 251,764,795	\$ 4,607,861	\$ (9,346,437)	96.4%	
Revenue less Expense	\$ (1,571,714)	\$ (10,577,502)	\$ (12,149,216)	\$ (13,896,666)	\$ (12,324,952)	\$ (1,747,450)		

UW-Parkside
Fiscal Year 2022 - thru June 2022

	Board Approved		Budget		Board Approved to Actual		Revised Budget to Actual	
	Budget	Adjustments	Revised Budget	Actual	Variance	Variance	% of Revised Budget	
Revenue								
GPR: General Program Operations	\$ 22,008,497	\$ 1,756,462	\$ 23,764,959	\$ 23,764,959	\$ 1,756,462	-	100.0%	
Tuition and Fees	26,713,242	-	26,713,242	27,536,507	823,265	823,265	103.1%	
GPR/Tuition and Fees	\$ 48,721,739	\$ 1,756,462	\$ 50,478,201	\$ 51,301,466	\$ 2,579,727	823,265	101.6%	
GPR: Miscellaneous	76,712	75,380	152,092	112,024	35,312	(40,068)	73.7%	
Auxiliary Enterprises	8,659,143	-	8,659,143	6,721,901	(1,937,242)	(1,937,242)	77.6%	
General Operations	2,527,043	-	2,527,043	1,546,173	(980,870)	(980,870)	61.2%	
Other Unrestricted Program Revenue	4,368,562	-	4,368,562	4,317,697	(50,865)	(50,865)	98.8%	
Federal Indirect Cost Reimbursement	93,200	-	93,200	54,083	(39,118)	(39,118)	58.0%	
Total Unrestricted	64,446,399	1,831,842	66,278,241	64,053,343	(393,056)	(2,224,897)	96.6%	
Gifts	85,000	-	85,000	2,465,665	2,380,665	2,380,665	2900.8%	
Nonfederal Grants and Contracts	361,486	-	361,486	175,289	(186,197)	(186,197)	48.5%	
Gifts and Nonfederal Grants and Contracts	446,486	-	446,486	2,640,954	2,194,468	2,194,468	591.5%	
Federal Grants and Contracts	2,143,054	-	2,143,054	16,351,265	14,208,211	14,208,211	763.0%	
Other Restricted Program Revenue	29,496,444	-	29,496,444	19,051,880	(10,444,564)	(10,444,564)	64.6%	
Trust Funds	-	-	-	72,116	72,116	72,116	-	
Other Appropriated Funds	-	13,755	13,755	(39,144)	(39,144)	(52,899)	-284.6%	
GPR: Debt Service	6,436,100	-	6,436,100	7,318,984	882,884	882,884	113.7%	
Total Restricted	38,522,084	13,755	38,535,839	45,396,054	6,873,970	6,860,215	117.8%	
Total Revenue	\$ 102,968,483	\$ 1,845,597	\$ 104,814,080	\$ 109,449,398	\$ 6,480,915	\$ 4,635,318	104.4%	
Expenses								
Salaries and Fringe Benefits								
Salaries	\$ 34,186,213	\$ 94,981	\$ 34,281,194	\$ 32,652,605	\$ (1,533,608)	\$ (1,628,589)	95.2%	
Fringe Benefits	13,793,571	5,072	13,798,643	12,952,135	(841,436)	(846,508)	93.9%	
Total Salaries and Fringe Benefits	47,979,784	100,053	48,079,837	45,604,740	(2,375,044)	(2,475,097)	94.9%	
Supplies and Expenses	14,999,982	9,061,300	24,061,282	17,797,219	2,797,237	(6,264,063)	74.0%	
Capital	571,092	1,500	572,592	1,054,102	483,010	481,510	184.1%	
Financial Aid	30,257,504	1,596,590	31,854,094	29,921,106	(336,398)	(1,932,988)	93.9%	
Other (Debt Service/Transfer Out to DOA)	10,895,977	-	10,895,977	12,492,772	1,596,795	1,596,795	114.7%	
Total Expenses	\$ 104,704,339	\$ 10,759,443	\$ 115,463,782	\$ 106,869,939	\$ 2,165,600	\$ (8,593,843)	92.6%	
Revenue less Expense	\$ (1,735,856)	\$ (8,913,846)	\$ (10,649,702)	\$ 2,579,458	\$ 4,315,314	\$ 13,229,160		

UW-Platteville
Fiscal Year 2022 - thru June 2022

	Board Approved		Budget		Board Approved to Actual		Revised Budget to Actual	
	Budget	Adjustments	Revised Budget	Actual	Variance	Variance	% of Revised Budget	
Revenue								
GPR: General Program Operations	\$ 29,507,367	\$ 2,723,875	\$ 32,231,242	\$ 32,231,242	\$ 2,723,875	-	100.0%	
Tuition and Fees	49,005,126	(2,876,425)	46,128,701	44,600,117	(4,405,009)	(1,528,584)	96.7%	
GPR/Tuition and Fees	\$ 78,512,493	\$ (152,550)	\$ 78,359,943	\$ 76,831,359	\$ (1,681,134)	(1,528,584)	98.0%	
GPR: Miscellaneous	111,662	67,523	179,185	121,727	10,065	(57,458)	67.9%	
Auxiliary Enterprises	27,700,705	(639,997)	27,060,708	25,576,156	(2,124,549)	(1,484,552)	94.5%	
General Operations	9,230,303	26,074	9,256,377	9,172,357	(57,946)	(84,020)	99.1%	
Other Unrestricted Program Revenue	7,422,599	(79,230)	7,343,369	6,698,868	(723,731)	(644,501)	91.2%	
Federal Indirect Cost Reimbursement	105,200	-	105,200	144,325	39,125	39,125	137.2%	
Total Unrestricted	123,082,962	(778,180)	122,304,782	118,544,793	(4,538,169)	(3,759,989)	96.9%	
Gifts	2,222,700	-	2,222,700	3,544,020	1,321,320	1,321,320	159.4%	
Nonfederal Grants and Contracts	400,125	(202,671)	197,454	115,894	(284,231)	(81,560)	58.7%	
Gifts and Nonfederal Grants and Contracts	2,622,825	(202,671)	2,420,154	3,659,914	1,037,089	1,239,760	151.2%	
Federal Grants and Contracts	2,041,200	(746,565)	1,294,635	18,960,271	16,919,071	17,665,636	1464.5%	
Other Restricted Program Revenue	39,009,300	-	39,009,300	26,561,498	(12,447,802)	(12,447,802)	68.1%	
Trust Funds	-	-	-	127,574	127,574	127,574	-	
Other Appropriated Funds	-	-	-	5,000	5,000	5,000	-	
GPR: Debt Service	6,268,900	-	6,268,900	8,581,506	2,312,606	2,312,606	136.9%	
Total Restricted	49,942,225	(949,236)	48,992,989	57,895,763	7,953,538	8,902,774	118.2%	
Total Revenue	\$ 173,025,187	\$ (1,727,416)	\$ 171,297,771	\$ 176,440,555	\$ 3,415,368	\$ 5,142,784	103.0%	
Expenses								
Salaries and Fringe Benefits								
Salaries	\$ 58,236,191	\$ (1,333,188)	\$ 56,903,003	\$ 57,714,337	\$ (521,854)	\$ 811,334	101.4%	
Fringe Benefits	23,614,408	(567,384)	23,047,024	22,722,326	(892,082)	(324,698)	98.6%	
Total Salaries and Fringe Benefits	81,850,599	(1,900,572)	79,950,027	80,436,663	(1,413,936)	486,636	100.6%	
Supplies and Expenses	27,996,925	2,869,222	30,866,147	28,210,715	213,790	(2,655,432)	91.4%	
Capital	4,892,261	38,634	4,930,895	3,985,328	(906,933)	(945,567)	80.8%	
Financial Aid	47,518,931	1,369,694	48,888,625	44,617,517	(2,901,414)	(4,271,107)	91.3%	
Other (Debt Service/Transfer Out to DOA)	13,966,406	58,846	14,025,252	15,778,775	1,812,369	1,753,523	112.5%	
Total Expenses	\$ 176,225,122	\$ 2,435,823	\$ 178,660,945	\$ 173,028,997	\$ (3,196,125)	\$ (5,631,948)	96.8%	
Revenue less Expense	\$ (3,199,935)	\$ (4,163,239)	\$ (7,363,174)	\$ 3,411,558	\$ 6,611,493	\$ 10,774,733		

UW-River Falls
Fiscal Year 2022 - thru June 2022

	Board Approved		Budget		Board Approved to Actual		Revised Budget to Actual	
	Budget	Adjustments	Revised Budget	Actual	Variance	Variance	% of Revised Budget	
Revenue								
GPR: General Program Operations	\$ 22,033,835	\$ 1,467,142	\$ 23,500,977	\$ 23,500,977	\$ 1,467,142	-	100.0%	
Tuition and Fees	37,705,041	-	37,705,041	33,755,550	(3,949,491)	(3,949,491)	89.5%	
GPR/Tuition and Fees	\$ 59,738,876	\$ 1,467,142	\$ 61,206,018	\$ 57,256,527	\$ (2,482,349)	(3,949,491)	93.5%	
GPR: Miscellaneous	76,933	247,959	324,892	86,438	9,505	(238,454)	26.6%	
Auxiliary Enterprises	21,531,158	-	21,531,158	23,393,591	1,862,433	1,862,433	108.6%	
General Operations	2,843,324	-	2,843,324	2,834,061	(9,263)	(9,263)	99.7%	
Other Unrestricted Program Revenue	4,905,877	-	4,905,877	4,588,145	(317,732)	(317,732)	93.5%	
Federal Indirect Cost Reimbursement	239,000	-	239,000	163,905	(75,095)	(75,095)	68.6%	
Total Unrestricted	89,335,168	1,715,101	91,050,269	88,322,668	(1,012,501)	(2,727,602)	97.0%	
Gifts	355,667	-	355,667	2,222,174	1,866,507	1,866,507	624.8%	
Nonfederal Grants and Contracts	350,000	-	350,000	478,320	128,320	128,320	136.7%	
Gifts and Nonfederal Grants and Contracts	705,667	-	705,667	2,700,494	1,994,827	1,994,827	382.7%	
Federal Grants and Contracts	2,720,000	-	2,720,000	16,027,044	13,307,044	13,307,044	589.2%	
Other Restricted Program Revenue	31,579,359	-	31,579,359	23,105,997	(8,473,362)	(8,473,362)	73.2%	
Trust Funds	-	-	-	1,652	1,652	1,652	-	
Other Appropriated Funds	-	9,444	9,444	11,372	11,372	1,928	120.4%	
GPR: Debt Service	9,221,900	-	9,221,900	8,638,554	(583,346)	(583,346)	93.7%	
Total Restricted	44,226,926	9,444	44,236,370	50,485,113	6,258,187	6,248,743	114.1%	
Total Revenue	\$ 133,562,094	\$ 1,724,545	\$ 135,286,639	\$ 138,807,781	\$ 5,245,686	\$ 3,521,141	102.6%	
Expenses								
Salaries and Fringe Benefits								
Salaries	\$ 46,427,459	\$ 265,538	\$ 46,692,997	\$ 43,947,233	\$ (2,480,226)	\$ (2,745,764)	94.1%	
Fringe Benefits	18,849,341	47,308	18,896,649	17,821,494	(1,027,848)	(1,075,156)	94.3%	
Total Salaries and Fringe Benefits	65,276,800	312,846	65,589,646	61,768,726	(3,508,074)	(3,820,920)	94.2%	
Supplies and Expenses	23,779,639	8,980,471	32,760,110	23,147,613	(632,026)	(9,612,497)	70.7%	
Capital	1,171,147	-	1,171,147	1,364,732	193,585	193,585	116.5%	
Financial Aid	33,043,990	1,205,029	34,249,019	32,987,175	(56,815)	(1,261,844)	96.3%	
Other (Debt Service/Transfer Out to DOA)	15,057,262	-	15,057,262	14,685,140	(372,122)	(372,122)	97.5%	
Total Expenses	\$ 138,328,838	\$ 10,498,346	\$ 148,827,184	\$ 133,953,386	\$ (4,375,452)	\$ (14,873,798)	90.0%	
Revenue less Expense	\$ (4,766,744)	\$ (8,773,801)	\$ (13,540,545)	\$ 4,854,395	\$ 9,621,138	\$ 18,394,939		

UW-Stevens Point
Fiscal Year 2022 - thru June 2022

	Board Approved		Budget		Board Approved to Actual		Revised Budget to Actual	
	Budget	Adjustments	Revised Budget	Actual	Variance	Variance	% of Revised Budget	
Revenue								
GPR: General Program Operations	\$ 35,162,485	\$ 4,495,771	\$ 39,658,256	\$ 39,658,256	\$ 4,495,771	-	100.0%	
Tuition and Fees	52,843,103	-	52,843,103	51,675,191	(1,167,912)	(1,167,912)	97.8%	
GPR/Tuition and Fees	\$ 88,005,588	\$ 4,495,771	\$ 92,501,359	\$ 91,333,447	\$ 3,327,859	(1,167,912)	98.7%	
GPR: Miscellaneous	160,306	489,493	649,799	161,687	1,381	(488,112)	24.9%	
Auxiliary Enterprises	31,486,693	-	31,486,693	33,969,763	2,483,070	2,483,070	107.9%	
General Operations	13,235,804	-	13,235,804	11,567,578	(1,668,226)	(1,668,226)	87.4%	
Other Unrestricted Program Revenue	10,112,038	-	10,112,038	9,726,409	(385,629)	(385,629)	96.2%	
Federal Indirect Cost Reimbursement	211,563	-	211,563	319,088	107,525	107,525	150.8%	
Total Unrestricted	143,211,992	4,985,264	148,197,256	147,077,972	3,865,980	(1,119,284)	99.2%	
Gifts	3,868,882	-	3,868,882	4,368,165	499,283	499,283	112.9%	
Nonfederal Grants and Contracts	2,821,783	-	2,821,783	3,532,274	710,491	710,491	125.2%	
Gifts and Nonfederal Grants and Contracts	6,690,665	-	6,690,665	7,900,438	1,209,773	1,209,773	118.1%	
Federal Grants and Contracts	2,559,338	-	2,559,338	26,429,629	23,870,291	23,870,291	1032.7%	
Other Restricted Program Revenue	42,683,182	-	42,683,182	39,256,976	(3,426,206)	(3,426,206)	92.0%	
Trust Funds	-	-	-	17,757	17,757	17,757	-	
Other Appropriated Funds	562,400	-	562,400	557,880	(4,520)	(4,520)	99.2%	
GPR: Debt Service	13,149,400	-	13,149,400	10,877,426	(2,271,974)	(2,271,974)	82.7%	
Total Restricted	65,644,985	-	65,644,985	85,040,105	19,395,120	19,395,120	129.5%	
Total Revenue	\$ 208,856,977	\$ 4,985,264	\$ 213,842,241	\$ 232,118,077	\$ 23,261,100	\$ 18,275,836	108.5%	
Expenses								
Salaries and Fringe Benefits								
Salaries	\$ 70,868,624	\$ 328,833	\$ 71,197,457	\$ 68,433,866	\$ (2,434,758)	\$ (2,763,591)	96.1%	
Fringe Benefits	30,597,231	83,472	30,680,703	28,671,874	(1,925,357)	(2,008,829)	93.5%	
Total Salaries and Fringe Benefits	101,465,855	412,305	101,878,160	97,105,740	(4,360,115)	(4,772,420)	95.3%	
Supplies and Expenses	35,772,608	15,770,905	51,543,513	31,500,791	(4,271,817)	(20,042,722)	61.1%	
Capital	3,509,155	55,000	3,564,155	1,463,504	(2,045,651)	(2,100,651)	41.1%	
Financial Aid	53,214,918	1,159,023	54,373,941	60,936,827	7,721,909	6,562,886	112.1%	
Other (Debt Service/Transfer Out to DOA)	21,556,416	-	21,556,416	20,176,942	(1,379,474)	(1,379,474)	93.6%	
Total Expenses	\$ 215,518,952	\$ 17,397,233	\$ 232,916,185	\$ 211,183,804	\$ (4,335,148)	\$ (21,732,381)	90.7%	
Revenue less Expense	\$ (6,661,975)	\$ (12,411,969)	\$ (19,073,944)	\$ 20,934,273	\$ 27,596,248	\$ 40,008,217		

UW-Stout
Fiscal Year 2022 - thru June 2022

	Board Approved		Budget		Board Approved to Actual		Revised Budget to Actual	
	Budget	Adjustments	Revised Budget	Actual	Variance	Variance	% of Revised Budget	
Revenue								
GPR: General Program Operations	\$ 27,170,382	\$ 2,242,888	\$ 29,413,270	\$ 29,413,270	\$ 2,242,888	-	100.0%	
Tuition and Fees	54,931,270	22,200	54,953,470	49,754,695	(5,176,575)	(5,198,775)	90.5%	
GPR/Tuition and Fees	\$ 82,101,652	\$ 2,265,088	\$ 84,366,740	\$ 79,167,965	\$ (2,933,687)	(5,198,775)	93.8%	
GPR: Miscellaneous	125,970	394,973	520,943	325,335	199,365	(195,608)	62.5%	
Auxiliary Enterprises	26,683,733	(135,331)	26,548,402	27,622,645	938,912	1,074,243	104.0%	
General Operations	16,096,400	636,271	16,732,671	16,107,426	11,026	(625,245)	96.3%	
Other Unrestricted Program Revenue	7,237,484	125,000	7,362,484	7,062,527	(174,957)	(299,957)	95.9%	
Federal Indirect Cost Reimbursement	402,044	(7,013)	395,031	441,597	39,553	46,566	111.8%	
Total Unrestricted	132,647,283	3,278,988	135,926,271	130,727,497	(1,919,786)	(5,198,774)	96.2%	
Gifts	1,786,954	2,007,277	3,794,231	3,705,496	1,918,542	(88,735)	97.7%	
Nonfederal Grants and Contracts	750,000	1,338,102	2,088,102	811,328	61,328	(1,276,775)	38.9%	
Gifts and Nonfederal Grants and Contracts	2,536,954	3,345,379	5,882,333	4,516,824	1,979,870	(1,365,510)	76.8%	
Federal Grants and Contracts	5,800,000	17,210,928	23,010,928	19,029,996	13,229,996	(3,980,932)	82.7%	
Other Restricted Program Revenue	42,602,910	192,000	42,794,910	33,373,861	(9,229,049)	(9,421,049)	78.0%	
Trust Funds	-	-	-	21,171	21,171	21,171	-	
Other Appropriated Funds	-	20,566	20,566	16,686	16,686	(3,880)	81.1%	
GPR: Debt Service	9,736,300	-	9,736,300	9,428,228	(308,072)	(308,072)	96.8%	
Total Restricted	60,676,164	20,768,874	81,445,038	66,386,765	5,710,601	(15,058,273)	81.5%	
Total Revenue	\$ 193,323,447	\$ 24,047,862	\$ 217,371,309	\$ 197,114,262	\$ 3,790,815	\$ (20,257,046)	90.7%	
Expenses								
Salaries and Fringe Benefits								
Salaries	\$ 66,964,256	\$ 1,561,871	\$ 68,526,127	\$ 61,368,628	\$ (5,595,628)	\$ (7,157,500)	89.6%	
Fringe Benefits	29,127,040	452,108	29,579,148	26,583,507	(2,543,533)	(2,995,640)	89.9%	
Total Salaries and Fringe Benefits	96,091,296	2,013,979	98,105,275	87,952,135	(8,139,161)	(10,153,140)	89.7%	
Supplies and Expenses	28,027,403	10,597,178	38,624,581	30,151,915	2,124,512	(8,472,666)	78.1%	
Capital	4,359,599	47,406	4,407,005	3,181,372	(1,178,227)	(1,225,632)	72.2%	
Financial Aid	49,766,226	9,749,111	59,515,337	50,189,380	423,154	(9,325,957)	84.3%	
Other (Debt Service/Transfer Out to DOA)	16,761,716	121,671	16,883,387	16,737,186	(24,530)	(146,201)	99.1%	
Total Expenses	\$ 195,006,240	\$ 22,529,344	\$ 217,535,584	\$ 188,211,988	\$ (6,794,252)	\$ (29,323,596)	86.5%	
Revenue less Expense	\$ (1,682,793)	\$ 1,518,517	\$ (164,276)	\$ 8,902,274	\$ 10,585,067	\$ 9,066,550		

UW-Superior
Fiscal Year 2022 - thru June 2022

	Board Approved		Budget		Board Approved to Actual		Revised Budget to Actual	
	Budget	Adjustments	Revised Budget	Actual	Variance	Variance	% of Revised Budget	
Revenue								
GPR: General Program Operations	\$ 18,883,197	\$ 938,260	\$ 19,821,457	\$ 19,821,457	\$ 938,260	-	100.0%	
Tuition and Fees	15,591,124	-	15,591,124	19,066,826	3,475,702	3,475,702	122.3%	
GPR/Tuition and Fees	\$ 34,474,321	\$ 938,260	\$ 35,412,581	\$ 38,888,283	\$ 4,413,962	3,475,702	109.8%	
GPR: Miscellaneous	49,696	53,083	102,779	80,075	30,379	(22,704)	77.9%	
Auxiliary Enterprises	5,584,119	-	5,584,119	5,430,231	(153,888)	(153,888)	97.2%	
General Operations	835,000	-	835,000	2,409,095	1,574,095	1,574,095	288.5%	
Other Unrestricted Program Revenue	2,662,648	-	2,662,648	2,605,856	(56,792)	(56,792)	97.9%	
Federal Indirect Cost Reimbursement	275,000	-	275,000	538,342	263,342	263,342	195.8%	
Total Unrestricted	43,880,784	991,343	44,872,127	49,951,882	6,071,098	5,079,755	111.3%	
Gifts	1,475,000	-	1,475,000	1,781,054	306,054	306,054	120.7%	
Nonfederal Grants and Contracts	500,000	-	500,000	288,059	(211,941)	(211,941)	57.6%	
Gifts and Nonfederal Grants and Contracts	1,975,000	-	1,975,000	2,069,112	94,112	94,112	104.8%	
Federal Grants and Contracts	2,200,000	-	2,200,000	11,611,742	9,411,742	9,411,742	527.8%	
Other Restricted Program Revenue	16,034,385	-	16,034,385	14,607,033	(1,427,352)	(1,427,352)	91.1%	
Trust Funds	-	-	-	404,873	404,873	404,873	-	
Other Appropriated Funds	-	20,381	20,381	(6,082)	(6,082)	(26,463)	-29.8%	
GPR: Debt Service	6,059,100	-	6,059,100	4,334,834	(1,724,266)	(1,724,266)	71.5%	
Total Restricted	26,268,485	20,381	26,288,866	33,021,512	6,753,027	6,732,646	125.6%	
Total Revenue	\$ 70,149,269	\$ 1,011,724	\$ 71,160,993	\$ 82,973,394	\$ 12,824,125	\$ 11,812,401	116.6%	
Expenses								
Salaries and Fringe Benefits								
Salaries	\$ 24,448,226	\$ 181,075	\$ 24,629,301	\$ 24,997,519	\$ 549,293	\$ 368,218	101.5%	
Fringe Benefits	10,182,021	8,950	10,190,971	10,439,387	257,366	248,416	102.4%	
Total Salaries and Fringe Benefits	34,630,247	190,025	34,820,272	35,436,906	806,659	616,634	101.8%	
Supplies and Expenses	10,102,587	5,772,639	15,875,226	18,469,800	8,367,213	2,594,574	116.3%	
Capital	158,600	-	158,600	626,870	468,270	468,270	395.3%	
Financial Aid	16,973,363	291,567	17,264,930	19,042,292	2,068,929	1,777,362	110.3%	
Other (Debt Service/Transfer Out to DOA)	8,644,023	-	8,644,023	7,252,796	(1,391,227)	(1,391,227)	83.9%	
Total Expenses	\$ 70,508,820	\$ 6,254,231	\$ 76,763,051	\$ 80,828,665	\$ 10,319,845	\$ 4,065,614	105.3%	
Revenue less Expense	\$ (359,551)	\$ (5,242,507)	\$ (5,602,058)	\$ 2,144,729	\$ 2,504,280	\$ 7,746,787		

UW-Whitewater
Fiscal Year 2022 - thru June 2022

	Board Approved		Budget		Board Approved to Actual		Revised Budget to Actual	
	Budget	Adjustments	Revised Budget	Actual	Variance	Variance	% of Revised Budget	
Revenue								
GPR: General Program Operations	\$ 27,136,640	\$ 4,667,671	\$ 31,804,311	\$ 31,804,311	\$ 4,667,671	0	100.0%	
Tuition and Fees	91,761,477	(1,932,171)	89,829,306	88,096,050	(3,665,427)	(1,733,256)	98.1%	
GPR/Tuition and Fees	\$ 118,898,117	\$ 2,735,500	\$ 121,633,617	\$ 119,900,362	\$ 1,002,244	(1,733,256)	98.6%	
GPR: Miscellaneous	232,020	130,680	362,700	334,223	102,203	(28,477)	92.1%	
Auxiliary Enterprises	38,278,465	8,306	38,286,772	42,199,348	3,920,883	3,912,576	110.2%	
General Operations	12,283,729	-	12,283,729	10,823,509	(1,460,220)	(1,460,220)	88.1%	
Other Unrestricted Program Revenue	11,098,026	-	11,098,026	4,543,936	(6,554,090)	(6,554,090)	40.9%	
Federal Indirect Cost Reimbursement	543,121	213,731	756,853	492,632	(50,489)	(264,221)	65.1%	
Total Unrestricted	181,333,478	3,088,218	184,421,697	178,294,009	(3,039,470)	(6,127,688)	96.7%	
Gifts	2,818,248	194,421	3,012,669	3,672,024	853,776	659,354	121.9%	
Nonfederal Grants and Contracts	858,572	2,679,617	3,538,189	1,757,658	899,086	(1,780,531)	49.7%	
Gifts and Nonfederal Grants and Contracts	3,676,820	2,874,038	6,550,858	5,429,682	1,752,862	(1,121,176)	82.9%	
Federal Grants and Contracts	1,959,851	31,943,988	33,903,839	29,602,380	27,642,529	(4,301,460)	87.3%	
Other Restricted Program Revenue	59,582,706	-	59,582,706	54,992,040	(4,590,666)	(4,590,666)	92.3%	
Trust Funds	60,000	-	60,000	68,507	8,507	8,507	114.2%	
Other Appropriated Funds	-	1,000	1,000	6,000	6,000	5,000	600.0%	
GPR: Debt Service	10,772,900	-	10,772,900	10,804,941	32,041	32,041	100.3%	
Total Restricted	76,052,277	34,819,026	110,871,303	100,903,550	24,851,273	(9,967,753)	91.0%	
Total Revenue	\$ 257,385,756	\$ 37,907,244	\$ 295,293,000	\$ 279,197,559	\$ 21,811,803	\$ (16,095,441)	94.5%	
Expenses								
Salaries and Fringe Benefits								
Salaries	\$ 90,559,734	\$ 1,745,807	\$ 92,305,541	\$ 86,200,348	\$ (4,359,386)	\$ (6,105,193)	93.4%	
Fringe Benefits	32,913,904	558,210	33,472,114	31,667,591	(1,246,313)	(1,804,523)	94.6%	
Total Salaries and Fringe Benefits	123,473,638	2,304,017	125,777,655	117,867,939	(5,605,699)	(7,909,716)	93.7%	
Supplies and Expenses	27,894,229	19,039,686	46,933,915	40,661,145	12,766,916	(6,272,770)	86.6%	
Capital	1,489,141	16,378	1,505,518	1,325,682	(163,458)	(179,836)	88.1%	
Financial Aid	79,531,092	18,996,427	98,527,519	82,442,119	2,911,027	(16,085,400)	83.7%	
Other (Debt Service/Transfer Out to DOA)	20,664,423	-	20,664,423	20,666,609	2,186	2,186	100.0%	
Total Expenses	\$ 253,052,522	\$ 40,356,508	\$ 293,409,029	\$ 262,963,494	\$ 9,910,972	\$ (30,445,536)	89.6%	
Revenue less Expense	\$ 4,333,234	\$ (2,449,263)	\$ 1,883,971	\$ 16,234,065	\$ 11,900,831	\$ 14,350,094		

UNIVERSITY OF WISCONSIN SYSTEM
GIFTS, GRANTS AND CONTRACTS AWARDED
FISCAL YEAR 2021-2022 (through June)

TOTAL AWARDS - ALL CATEGORIES									
Institution	Total Fiscal Year to Date			Federal Fiscal Year to Date			Non-Federal Fiscal Year to Date		
	2021-2022	2020-2021	Increase (Decrease)	2021-2022	2020-2021	Increase (Decrease)	2021-2022	2020-2021	Increase (Decrease)
Total	1,925,877,468	2,293,742,109	(367,864,641)	1,145,879,418	1,547,891,539	(402,012,121)	779,998,050	745,850,570	34,189,387
Madison	1,629,964,824	1,653,834,927	(23,870,103)	914,535,660	977,921,007	(63,385,347)	715,429,164	675,913,920	39,515,244
Milwaukee	78,167,281	143,617,708	(65,450,427)	56,852,618	120,086,821	(63,234,203)	21,314,663	23,530,887	(2,216,224)
Eau Claire	7,554,519	60,212,567	(52,658,048)	7,533,177	52,083,973	(44,550,796)	21,342	8,128,594	(8,107,252)
Green Bay	22,031,338	39,184,686	(17,153,348)	15,597,817	32,738,912	(17,141,095)	6,433,521	6,445,774	(12,253)
La Crosse	14,290,449	41,290,820	(27,000,371)	9,110,153	37,657,329	(28,547,176)	5,180,296	3,633,491	1,546,805
Oshkosh	19,560,588	48,405,958	(28,845,370)	18,325,205	47,624,252	(29,299,047)	1,235,383	781,706	453,677
Parkside	16,335,946	29,647,304	(13,311,358)	14,827,521	28,255,637	(13,428,116)	1,508,425	1,391,667	116,758
Platteville	10,995,359	33,592,227	(22,596,868)	6,631,874	31,193,452	(24,561,578)	4,363,485	2,398,775	1,964,710
River Falls	7,938,808	29,850,654	(21,911,846)	5,595,074	27,912,876	(22,317,802)	2,343,734	1,937,778	405,956
Stevens Point	23,248,626	51,469,253	(28,220,627)	14,893,625	44,019,788	(29,126,163)	8,355,001	7,449,465	905,536
Stout	15,372,289	38,257,616	(22,885,327)	11,443,589	34,426,524	(22,982,935)	3,928,700	3,831,092	97,608
Superior	7,827,758	19,586,629	(11,758,871)	5,839,634	17,567,698	(11,728,064)	1,988,124	2,018,931	(183,973)
Whitewater	12,960,529	55,636,988	(42,676,459)	9,429,284	50,142,903	(40,713,619)	3,531,245	5,494,085	(1,767,767)
System Administration	59,629,154	49,154,772	10,474,382	55,264,187	46,260,367	9,003,820	4,364,967	2,894,405	1,470,562

RESEARCH & PUBLIC SERVICE									
Institution	Total Fiscal Year to Date			Federal Fiscal Year to Date			Non-Federal Fiscal Year to Date		
	2021-2022	2020-2021	Increase (Decrease)	2021-2022	2020-2021	Increase (Decrease)	2021-2022	2020-2021	Increase (Decrease)
Total	1,497,193,774	1,432,055,036	65,138,738	922,959,084	918,014,811	4,944,273	574,234,690	514,040,225	60,194,465
Madison	1,392,491,295	1,312,456,914	80,034,381	843,896,299	825,389,891	18,506,408	548,594,996	487,067,023	61,527,973
Milwaukee	46,414,566	35,971,354	10,443,212	36,787,759	23,322,330	13,465,429	9,626,807	12,649,024	(3,022,217)
Eau Claire	1,143,271	3,120,965	(1,977,694)	1,124,129	2,749,291	(1,625,162)	19,142	371,674	(352,532)
Green Bay	4,979,519	5,588,953	(609,434)	3,048,112	3,027,878	20,234	1,931,407	2,561,075	(629,668)
La Crosse	2,041,695	2,130,232	(88,537)	812,946	1,652,025	(839,079)	1,228,749	478,207	750,542
Oshkosh	2,328,437	1,724,277	604,160	1,473,017	1,267,347	205,670	855,420	456,930	398,490
Parkside	122,048	150,777	(28,729)	4,500	134,190	(129,690)	117,548	16,587	100,961
Platteville	3,151,735	1,960,578	1,191,157	1,485,132	1,791,989	(306,857)	1,666,603	168,589	1,498,014
River Falls	1,597,508	383,695	1,213,813	1,130,612	150,354	980,258	466,896	233,341	233,555
Stevens Point	5,682,692	6,712,974	(1,030,282)	2,328,673	3,166,810	(838,137)	3,354,019	3,546,164	(192,145)
Stout	2,251,280	2,860,465	(609,185)	1,298,201	1,750,850	(452,649)	953,079	1,109,615	(156,536)
Superior	1,551,873	7,047,892	(5,496,019)	1,273,931	6,425,584	(5,151,653)	277,942	622,308	(344,366)
Whitewater	4,137,802	2,947,354	1,190,448	3,031,586	925,905	2,105,681	1,106,216	2,021,449	(915,233)
System Administration	29,300,053	48,998,606	(19,698,553)	25,264,187	46,260,367	(20,996,180)	4,035,866	2,738,239	1,297,627

INSTRUCTION									
Institution	Total Fiscal Year to Date			Federal Fiscal Year to Date			Non-Federal Fiscal Year to Date		
	2021-2022	2020-2021	Increase (Decrease)	2021-2022	2020-2021	Increase (Decrease)	2021-2022	2020-2021	Increase (Decrease)
Total	94,422,218	78,276,566	16,145,652	60,430,743	41,537,290	18,893,453	33,991,475	36,739,276	(2,747,801)
Madison	42,298,895	49,443,914	(7,145,019)	22,990,579	29,783,274	(6,792,695)	19,308,316	19,660,640	(352,324)
Milwaukee	14,294,140	12,046,990	2,247,150	2,737,392	1,532,575	1,204,817	11,556,748	10,514,415	1,042,333
Eau Claire	2,018,013	5,625,507	(3,607,494)	2,015,813	1,814,551	201,262	2,200	3,810,956	(3,808,756)
Green Bay	2,126,115	1,653,429	472,686	710,105	311,672	398,433	1,416,010	1,341,757	74,253
La Crosse	776,255	830,875	(54,620)	336,769	608,406	(271,637)	439,486	222,469	217,017
Oshkosh	6,569,136	6,543,225	25,911	6,569,136	6,543,225	25,911	—	—	—
Parkside	103,915	794,643	(690,728)	—	680,484	(680,484)	103,915	114,159	(10,244)
Platteville	63,383	193,421	(130,038)	—	10,000	(10,000)	63,383	183,421	(120,038)
River Falls	4,124	161,138	(157,014)	—	149,976	(149,976)	4,124	11,162	(7,038)
Stevens Point	896,988	629,248	267,740	—	3,942	(3,942)	896,988	625,306	271,682
Stout	237,931	284,407	(46,476)	70,949	99,185	(28,236)	166,982	185,222	(18,240)
Superior	8,868	13,465	(4,597)	—	—	—	8,868	13,465	(4,597)
Whitewater	24,455	56,304	(31,849)	—	—	—	24,455	56,304	(31,849)
System Administration	25,000,000	—	25,000,000	25,000,000	—	25,000,000	—	—	—

			STUDENT AID						
Total Fiscal Year to Date			Federal Fiscal Year to Date			Non-Federal Fiscal Year to Date			
Institution	2021-2022	2020-2021	Increase (Decrease)	2021-2022	2020-2021	Increase (Decrease)	2021-2022	2020-2021	Increase (Decrease)
Total	187,558,573	379,083,058	(191,524,485)	139,862,261	331,794,881	(191,932,620)	47,696,312	47,288,177	450,042
Madison	78,300,482	103,940,278	(25,639,796)	43,376,486	67,838,969	(24,462,483)	34,923,996	36,101,309	(1,177,313)
Milwaukee	14,611,215	48,236,617	(33,625,402)	14,609,615	48,232,457	(33,622,842)	1,600	4,160	(2,560)
Eau Claire	4,393,235	30,974,918	(26,581,683)	4,393,235	29,976,543	(25,583,308)	—	998,375	(998,375)
Green Bay	11,825,379	18,924,909	(7,099,530)	10,841,167	18,066,736	(7,225,569)	984,212	858,173	126,039
La Crosse	9,057,765	20,597,331	(11,539,566)	6,553,783	19,303,389	(12,749,606)	2,503,982	1,293,942	1,210,040
Oshkosh	8,295,072	20,621,107	(12,326,035)	8,092,524	20,621,107	(12,528,583)	202,548	—	202,548
Parkside	14,809,197	18,136,445	(3,327,248)	14,344,214	17,559,798	(3,215,584)	464,983	576,647	(111,664)
Platteville	3,382,853	16,675,890	(13,293,037)	3,262,253	16,553,047	(13,290,794)	120,600	122,843	(2,243)
River Falls	4,259,027	15,846,853	(11,587,826)	3,284,408	14,899,443	(11,615,035)	974,619	947,410	27,209
Stevens Point	15,403,337	27,304,355	(11,901,018)	12,168,918	25,064,304	(12,895,386)	3,234,419	2,240,051	994,368
Stout	9,373,628	19,391,956	(10,018,328)	8,325,907	18,526,228	(10,200,321)	1,047,721	865,728	181,993
Superior	5,729,345	8,101,324	(2,371,979)	4,365,872	6,891,017	(2,525,145)	1,363,473	1,210,307	
Whitewater	8,118,038	30,331,075	(22,213,037)	6,243,879	28,261,843	(22,017,964)	1,874,159	2,069,232	
System Administration	—	—	—	—	—	—	—	—	

Total Fiscal Year to Date			ALL OTHERS*						
			Federal Fiscal Year to Date			Non-Federal Fiscal Year to Date			
Institution	2021-2022	2020-2021	Increase (Decrease)	2021-2022	2020-2021	Increase (Decrease)	2021-2022	2020-2021	Increase (Decrease)
Total	146,702,903	404,327,449	(257,624,546)	22,627,330	256,544,557	(233,917,227)	124,075,573	147,782,892	(23,707,319)
Madison	116,874,152	187,993,821	(71,119,669)	4,272,296	54,908,873	(50,636,577)	112,601,856	133,084,948	(20,483,092)
Milwaukee	2,847,360	47,362,747	(44,515,387)	2,717,852	46,999,459	(44,281,607)	129,508	363,288	(233,780)
Eau Claire	—	20,491,177	(20,491,177)	—	17,543,588	(17,543,588)	—	2,947,589	(2,947,589)
Green Bay	3,100,325	13,017,395	(9,917,070)	998,433	11,332,626	(10,334,193)	2,101,892	1,684,769	417,123
La Crosse	2,414,734	17,732,382	(15,317,648)	1,406,655	16,093,509	(14,686,854)	1,008,079	1,638,873	(630,794)
Oshkosh	2,367,943	19,517,349	(17,149,406)	2,190,528	19,192,573	(17,002,045)	177,415	324,776	(147,361)
Parkside	1,300,786	10,565,439	(9,264,653)	478,807	9,881,165	(9,402,358)	821,979	684,274	137,705
Platteville	4,397,388	14,762,338	(10,364,950)	1,884,489	12,838,416	(10,953,927)	2,512,899	1,923,922	588,977
River Falls	2,078,149	13,458,968	(11,380,819)	1,180,054	12,713,103	(11,533,049)	898,095	745,865	152,230
Stevens Point	1,265,609	16,822,676	(15,557,067)	396,034	15,784,732	(15,388,698)	869,575	1,037,944	(168,369)
Stout	3,509,450	15,720,788	(12,211,338)	1,748,532	14,050,261	(12,301,729)	1,760,918	1,670,527	90,391
Superior	537,672	4,423,948	(3,886,276)	199,831	4,251,097	(4,051,266)	337,841	172,851	164,990
Whitewater	680,234	22,302,255	(21,622,021)	153,819	20,955,155	(20,801,336)	526,415	1,347,100	(820,685)
System Administration	5,329,101	156,166	5,172,935	5,000,000	—	5,000,000	329,101	156,166	172,935

*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 Landscaper 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