

# BOARD OF REGENTS OF THE UNIVERSITY OF WISCONSIN SYSTEM

## **Business & Finance Committee**

Thursday, December 8, 2022  
9:00 a.m. – 10:30 a.m.

Overture Room, 2nd Floor  
Gordon Dining & Event Center  
770 W. Dayton Street  
Madison, Wisconsin  
& via Zoom Videoconference

- A. Calling of the Roll
- B. Declaration of Conflicts
- C. Approval of the Minutes of the November 10, 2022 Meeting of the Business and Finance Committee
- D. UW-Madison Graduate and Professional School Tuition Proposals
- E. Request for Nonresident Midwest Tuition Rate
- F. UW System Software as a Service Agreement with Kainos WorkSmart, Inc.
- G. Amendment to UW System Report on Strategic Plans for Major Information Technology Projects
- H. UW System Collective Bargaining Agreement with the Building and Construction Trades Council of South Central Wisconsin
- I. UW-Madison Collective Bargaining Agreement with the Building and Construction Trades Council of South Central Wisconsin
- J. University of Wisconsin System Approval of Salary Ranges for Senior Executives
- K. Annual Report on Faculty Turnover for FY22
- L. Annual Report on Faculty and Staff Base Salary Adjustments and Additional Compensation Payments for FY22
- M. Trust Funds Quarterly Investment Report

## **UW-MADISON GRADUATE AND PROFESSIONAL SCHOOL TUITION PROPOSALS**

### **REQUESTED ACTION**

Adoption of Resolution D., approving the proposed graduate and professional school tuition increases for UW-Madison.

**Resolution D.** That, upon the recommendation of the Chancellor of UW-Madison and the President of the UW System, the UW System Board of Regents approves the proposed graduate and professional school tuition increases for UW-Madison.

### **SUMMARY**

Attachment A details proposed tuition increases at UW-Madison for resident and nonresident graduate and professional school students. The proposed rates, shown in Table 1, are anticipated to generate additional revenue of \$2,655,000 in 2023-24 and \$2,790,000 in 2024-25.

UW-Madison has considered the impacts of the proposed tuition increases on student demand and enrollment, and has provided details on each proposed increase and the intended use of resulting revenue, as shown in Attachment A. The proposed tuition increases will not impact resident undergraduate students.

### **Presenter**

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

### **BACKGROUND**

The University of Wisconsin System Board of Regents has authority to set tuition at UW System institutions. Starting in the FY2017-18 academic year, UW-Madison has submitted requests for tuition adjustments for select graduate and professional programs for future academic years. Proposals for adjustments to graduate school tuition for institutions other than UW-Madison will be considered at a future meeting of the Board.

**Related Policies**

- Regent Policy Document 32-5, "Tuition Policy Principles"

**ATTACHMENT**

- A) UW-Madison Tuition Proposals

Table 1. Proposed Tuition Increases

		2022-23	2023-24			2024-25		
	Student Enrollment	Tuition	Increase	Tuition	Increase Percent	Increase	Tuition	Increase Percent
<b>UW-Madison</b>								
Graduate:								
Business Masters Resident	166	\$26,264.64	\$750.00	\$27,014.64	2.86%	\$750.00	\$27,764.64	2.78%
Business Masters Nonresident	149	\$49,913.12	\$750.00	\$50,663.12	1.50%	\$750.00	\$51,413.12	1.48%
Law - JD, LLM, LLM-LI Resident	390	\$31,635.36	\$2,000.00	\$33,635.36	6.32%	\$2,000.00	\$35,635.36	5.95%
Law - JD, LLM, LLM-LI Nonresident	360	\$50,331.60	\$1,000.00	\$51,331.60	1.99%	\$1,000.00	\$52,331.60	1.95%
Doctor of Medicine Resident	515	\$39,681.00	\$992.03	\$40,673.03	2.50%	\$1,016.83	\$41,689.86	2.50%
Doctor of Medicine Nonresident	190	\$56,509.80	\$1,412.75	\$57,922.55	2.50%	\$1,448.06	\$59,370.61	2.50%
Health Professional Programs Res	296	\$18,352.82	\$458.82	\$18,811.64	2.50%	\$470.29	\$19,281.93	2.50%
Health Professional Programs Nonres	65	\$39,208.72	\$980.22	\$40,188.94	2.50%	\$1,004.72	\$41,193.66	2.50%
Doctor of Pharmacy Resident	330	\$28,370.64	\$0.00	\$28,370.64	0.00%	\$500.00	\$28,870.64	1.76%
Doctor of Veterinary Medicine Res	240	\$33,020.96	\$825.52	\$33,846.48	2.50%	\$846.16	\$34,692.64	2.50%
Doctor of Veterinary Medicine Nonres	144	\$53,243.96	\$1,597.32	\$54,841.28	3.00%	\$1,645.24	\$56,486.52	3.00%

**UW-Madison Tuition Proposals**

UW-Madison proposes to increase business masters, law, doctor of medicine, health professional program, and doctor of veterinary medicine tuition for the 2023-24 and 2024-25 academic years. Additionally, UW-Madison would like to enact a tuition model that charges a flat rate across all four years of the doctor of pharmacy program for resident students for the 2024-25 academic year.

**School of Business:** The School has a significant tuition price gap between the full-time MBA program and peers, with resident tuition \$18,773 below the average tuition of the peer group, and nonresident tuition \$8,580 below the average of the peer group. Similarly, in the Master of Accountancy program, the resident tuition is \$10,121 and the nonresident tuition is \$5,499 below the peer group. With the array of student services provided, from experiential learning opportunities to first-rate career advising and placement assistance, in addition to engaged faculty, resources are stretched thin. As such, the School of Business seeks to increase the business masters program tuition. The School proposes to increase full-time MBA tuition for residents and nonresidents by \$750 per year for the next two years, to \$27,765 for in-state students and \$51,413 for out-of-state students in 2024-25, a modest increase that leaves the School well below competitors. The increase would generate estimated additional revenue of \$145,000 per year, which would be used for increased investment in scholarships for top students. In addition, the School would invest in student experiences, such as career treks and case competitions to enhance student post-graduate job placement, critical to the ranking and reputation of the School and a long-term recruitment indicator.

**School of Law:** The resident J.D. tuition rates are beneath most other Big Ten and Wisconsin law schools, which makes it difficult to retain highly productive faculty and offer academic support and career advising to students. The current resident rate is below the mean and median among peer law schools (9 of 12), and below all but one of the closest peer schools (Minnesota, Illinois, Iowa, Indiana, and Ohio State). Nonresident tuition is above the median and very close to the mean after the last biennial increases. There is now a larger gap between resident and nonresident tuition than all but three other Big Ten law schools. While a tuition increase is necessary to meet the rising cost of providing a high-quality legal education, the School of Law has kept the size of the proposed tuition increase modest in response to student concerns. The proposed increase would generate \$1,100,000 in revenue in each year, assuming constant enrollment of 730 students between the J.D. and LL.M. programs. The School would use the revenue generated by this increase for student scholarships that would keep the Law School affordable to everyone, career support to help students obtain great jobs, and salaries to recruit and retain top faculty and staff in an inflationary economy.

**School of Medicine & Public Health:** Annual medical student tuition and fees are currently \$41,204 for resident students and \$58,033 for nonresident students. That compares to an average of \$42,443 for residents at competing Big 10 public schools, and \$60,176 for nonresidents. The School proposes to increase resident and nonresident tuition by 2.5 percent for 2023-24 and 2024-25. The School proposes similar increases to the tuition rate for combined MD/PhD students. For Health Profession degree programs (Doctor of Physical Therapy, Master of Physician Assistant Studies, Master of Generic Counselor Studies, and Master of Public Health), the School proposes an increase in resident and nonresident tuition by 2.5 percent for 2023-24 and 2024-25. The proposed increases will generate additional tuition revenue of approximately \$1 million in 2023-24 and \$2 million cumulative over two years, which would be used to provide increased funding to affiliated clinical training partners, as required by contractual agreements, increased scholarships for the most needy students, and would fund priorities that directly support education initiatives and are designed to explicitly meet national accreditation requirements.

**School of Pharmacy:** The School proposes to enact a tuition model that charges a flat rate across all four years of the program, a departure from the current process that increases tuition in the 4th year, when students are engaged in clinical rotations. As part of this shift and to maintain competitiveness, the School also recommends a \$500 increase of tuition for resident students in 2024-25 (allowing time to communicate the change), as nonresident tuition is already close to the highest tuition charged by peers. The proposed increase would generate approximately \$135,000 in additional revenue in 2024-25. This new revenue would be used for key strategic priorities including financial aid. Student aid has become essential in the recruitment of pharmacy applicants, including those from rural and historically underrepresented populations in Wisconsin. Other strategic priorities include student support staff in recruitment and academic advising services, faculty hires in lines that have been vacant due to previous budget cuts, and classroom technology and instructional laboratory equipment.

**School of Veterinary Medicine:** The School of Veterinary Medicine proposes to increase resident tuition by 2.5 percent and nonresident tuition by 3 percent per year for 2023-24 and 2024-25. The proposed increase will allow tuition to remain in line with the mean of peers and provide additional resources to invest in the school. The increase would generate approximately \$430,000 in additional revenue per year. These funds would be used mainly to support the curriculum revision process to improve student service and outcomes. The School would also continue to hire additional clinical and tenure track faculty to adequately staff all of the services in the UW Veterinary Care teaching hospital. The School would need significantly more personnel and infrastructure to support the SVM and UWVC expansion when the new building is completed in 2023. This expansion would allow the School to support and expand the education of students, the clinical care provided in the hospital, and the research that is conducted to benefit both animal and human health.

## **REQUEST FOR NONRESIDENT MIDWEST TUITION RATE**

### **REQUESTED ACTION**

Adoption of Resolution E., approving the creation of an optional new Nonresident Midwest Tuition Rate for both undergraduates and graduates beginning with the 2023-24 academic year.

**Resolution E.**

That, upon the recommendation of the President of the UW System and the UW System Chancellors, the UW System Board of Regents approves a new nonresident tuition rate for residents of Midwest states. UW System institutions would have the option of offering the rate for the 2023-2024 and subsequent academic years.

### **SUMMARY**

The University of Wisconsin System is a party to the Midwestern Higher Education Compact (MHEC), which helps improve access to postsecondary education through the Midwest Student Exchange Program (MSEP). Through the MSEP program, public institutions agree to charge students no more than 150% of the resident tuition rate for selected programs. Currently, nine UW System institutions participate in MSEP: UW-Green Bay, UW-La Crosse, UW-Milwaukee, UW Oshkosh, UW-River Falls, UW-Stevens Point, UW-Stout, UW-Superior, and UW-Whitewater.

MHEC includes twelve states within the Midwest: Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin. At present, approximately 60 institutions in eight states participate in MSEP: Indiana, Kansas, Minnesota, Missouri, Nebraska, North Dakota, Ohio, and Wisconsin.

The MSEP program has been in existence since 1994, and the UW System has been a participant since 2005. According to the 2020-21 MSEP Data Report, Wisconsin had the largest in-migration of MSEP students (2,828) and had the third lowest out-migration (239). Total MSEP enrollments have declined over time, from a high of 13,763 in 2017 to 8,450 in 2021. Internal UW System data showed MSEP enrollments of 4,043 in Fall 2017 to 2,859 in Fall 2022 (the first year Illinois was not an MSEP participant).

UW System received notice on June 28, 2021, that Illinois would no longer have any institutions participating in MSEP. Illinois had been a significant source of students for several UW institutions. In July 2021, the Board of Regents approved the continuation of MSEP tuition rates for Illinois students at UW-Milwaukee during the 2022-23 academic year. Subsequently, in June 2022, the Board of Regents approved extending the MSEP tuition rates for Illinois students to all UW institutions beginning in 2023-24.

The Board of Regents is being asked to approve a new Nonresident Midwest Tuition rate for the 2023-2024 and subsequent academic years for all UW institutions. Offering the rate would be at the discretion of each institution and may supersede any of the nonresident remission programs outlined in Section B.2 of UW System Administrative Policy 805 but does not impact the Minnesota/Wisconsin reciprocity agreement which allows Minnesota residents to attend Wisconsin public universities at in-state tuition rates.

For 2023-24, the Nonresident Midwest Tuition Rate would be equivalent to the current MSEP rate and provide flexibility in future years to adjust the rate based on market factors. Future changes to the rate require Board of Regents approval.

**Presenters:**

- Sean Nelson, Vice President for Finance and Administration, UW System
- Robin Van Harpen, Vice Chancellor for Finance and Administrative Affairs, UW-Milwaukee
- Mark Mone, Chancellor, UW-Milwaukee
- Kay Eilers, Associate Vice Chancellor for Enrollment Management, UW-Milwaukee

**BACKGROUND**

The Midwest Student Exchange Program (MSEP) is an interstate initiative established by the Midwestern Higher Education Compact (MHEC). It was created to increase interstate educational opportunities for students in its member states. In recent years, the number of states and institutions participating in MSEP has declined considerably.

**Previous Action or Discussion**

Resolution 9059, approved September 9, 2005, authorizing the President of the UW System to enter into a participation agreement with the Midwestern Higher Education Compact.

Resolution 11681, approved July 29, 2021, authorizing UW-Milwaukee to assess the MSEP tuition rate to Illinois students for the 2022-23 academic year.

Resolution 11894, approved June 10, 2022, authorizing all UW System institutions to assess the MSEP tuition rate to Illinois students beginning with the 2023-24 academic year.

**Related Policies**

- Chapter 36.27(1)(a), Wis. Stats.
- Regent Policy Document 32-5, "Tuition Policy Principles"
- UW System Administrative Policy 805, "Tuition and Fee Policies for Credit Instruction"

**UW SYSTEM SOFTWARE AS A SERVICE AGREEMENT  
WITH KAINOS WORKSMART, INC.**

**REQUESTED ACTION**

Adoption of Resolution F., approving the contractual Software as a Service agreement between the Board of Regents and Kainos WorkSmart, Inc.

**Resolution F.** That, upon recommendation of the President of the University of Wisconsin System, the Board of Regents approves the contractual agreement between the Board of Regents of the University of Wisconsin System, doing business as UW System Administration, and Kainos WorkSmart, Inc. for a 5-year term.

**SUMMARY**

UW System has purchased Workday, a Human Capital Management (HCM) Software package. This Software as a Service (SaaS) is designed to provide a unified finance, human resources, and student/faculty lifecycle management solution in a single package. The purchase of the Workday software was approved by the Board of Regents (BOR) during the July BOR meeting (Resolution #11663). A separate resolution was passed during the December BOR meeting (Resolution #11743) to hire Huron Consulting Group, Inc. to help UW System Administration with the implementation of the software.

The proposed contract (Contract# PID124307) is for software and services from Kainos WorkSmart, Inc., a firm which specializes in automated testing for Workday HCM, financials, security, payroll, and recruiting. This software and associated services will allow for rapid and consistent testing of Workday software in the post-production environment. Kainos' automated testing suite will be leveraged to assess any changes or deviations in expected functionality that may be introduced via Workday's weekly hotfixes, semi-annual feature releases, and/or other post go-live configuration changes or feature enhancements.

This agreement will run from December 1, 2022, through November 30, 2027. Total costs for this agreement are \$2,352,461.

## **Presenter**

- Brent Tilton, Director of Procurement, UW System Administration

## **BACKGROUND**

Regent Policy Document 13-1 requires that any contract for a large or high-risk information technology (IT) project be approved by the Board of Regents prior to execution.

Regent Policy Document 25-4 defines a large or high-risk IT project as one that exceeds \$1 million or is deemed vital to functions of the UW System or a UW institution, and requires that any such project be approved by the Board prior to implementation.

## **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"

December 8, 2022

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

### **REQUESTED ACTION**

Adoption of Resolution G., approving the addition of a project to the February 2022 report on strategic plans for major IT projects.

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

### **SUMMARY**

The Report on the Strategic Plans for Major Information Technology Projects provides the Board of Regents with the information it needs to execute appropriate oversight over the upcoming technology projects for 2022-2023. This report was approved in February 2022 and needs to be amended to include a new project over the \$1,000,000 threshold. The addition of the project to the report does not commit funds at this time, as contracts for the implementation of the project will be considered in accordance with Regent policy at a future date.

The Identity and Access Management (IAM) across the UW System is extremely fragmented across its institutions, with each campus providing a different architecture and technical solution. From a campus perspective, the environment is comprised of legacy scripts and custom code creating a large amount of technical debt that is difficult to maintain and challenging to adapt to modern cloud architectures. From a system-level perspective, the environment provides a complex user experience with significant barriers to collaboration across campuses. Furthermore, the bi-directional nature of identity generation (students flow up from local campus Student Information System and faculty/staff flow down from the central Human Resource System) makes it extremely challenging to reconcile identities/accounts across campuses.

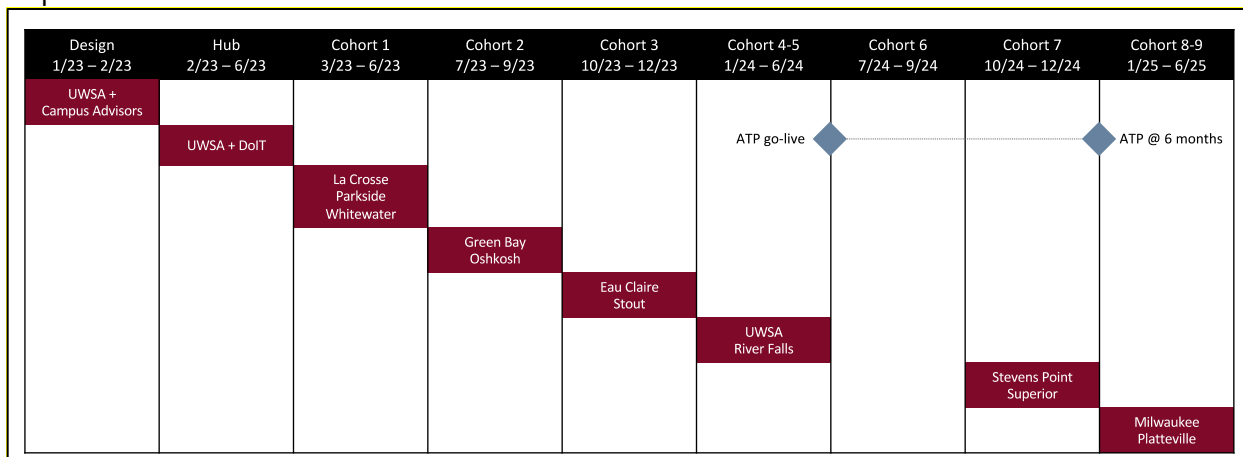
The transition to Workday HR from PeopleSoft provides an ideal opportunity to introduce an enterprise-grade, best-in-class platform to dramatically improve the overall flow of data, improve the user experience, and streamline local campus identity management solutions.

After extensive research and a hands-on proof-of-concept, the enterprise architecture team recommends adoption of the Okta platform, which will enable the UW System to retain its federated nature with a hub/spoke architecture to simultaneously achieve both campus-level benefits and system-level benefits. The strategy is summarized as follows:

- **Retain identity federation but improve experience and quality** – Instead of pursuing a costly (\$25-30 million) and lengthy (10+ years) centralization of digital identities, the UW System retains its existing federated nature, which will allow campuses to keep institutional identities and branding while introducing technology and data interoperability standards to streamline the collective environment, thus, achieving 80-90% of the benefits of centralization with little-to-no disruption, at a fraction of the cost.
- **Adopt the Okta platform for system-wide purposes** – Implement a central Okta Hub that can be used to provision identities from central PeopleSoft/Workday systems to local campus systems while also allowing local campus identities to access centrally delivered applications in a seamless manner.
- **Flexible adoption for non-UW-Madison campuses** – Establish an architecture that will allow non-UW-Madison campuses to fully adopt the Single Sign On (SSO), Multi-Factor Authentication (MFA), portal, universal directory, and identity provisioning capabilities at a pace that can be absorbed and dictated by the campuses.
- **Maintain inter-operability with UW-Madison** – Ensure UW-Madison can continue to leverage its recent investments into identity infrastructure (focused on solving a more complex set of use cases) by establishing inter-operability and data standards between system-level Okta and UW-Madison-level infrastructure.

This strategy leverages the economies-of-scale available at the system-level to lower entry barriers along with the total cost of ownership for individual campuses. The project cost is estimated at \$5.5 million distributed across FY23, FY24, and FY25.

The following figure outlines the high-level timeline and preliminary set of campus implementation cohorts.



## **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 all UW System institutions to adopt and submit to the Board of Regents annual strategic plans for the utilization of information technology no later than March 1st of each year to cover the following fiscal year. [Regent Policy Document 25-4](#) requires all projects over \$1 million or defined as high-risk be approved by the Board before the project can begin. UW System is seeking Board of Regents approval to implement an Enterprise Identity Platform because it will exceed the \$1 million threshold.

## **Related Policies**

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

## **ATTACHMENT**

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

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

### Enterprise Identity Platform



#### Milestone

Request  
for  
Approval

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

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

**Notes:** Adoption of this platform will provide additional campus-level opportunities to eliminate duplicative technology solutions (e.g., Multi-Factor Authentication) for significant cost savings.

#### Timeline

Jan 2023 – June 2025

#### Budget

\$5,500,000

#### Source of Funds

Internally Available  
to the UW System

#### Current Status:

Schedule
Scope
Budget
Other

**UW SYSTEM COLLECTIVE BARGAINING AGREEMENT WITH THE  
BUILDING AND CONSTRUCTION TRADES COUNCIL OF  
SOUTH CENTRAL WISCONSIN**

**REQUESTED ACTION**

Adoption of Resolution H., approving the collective bargaining agreement between the Board of Regents and the Building and Construction Trades Council of South Central Wisconsin (BTC).

**Resolution H.** That, upon the recommendation of the President of the University of Wisconsin System, the Board of Regents approves the collective bargaining agreement between the Board of Regents and the Building and Construction Trades Council of South Central Wisconsin (BTC).

**SUMMARY**

UW System and the Building and Construction Trades Council of South-Central Wisconsin (BTC) negotiated for a 4.70% increase in base wages, effective January 1, 2023, which is the first pay date of the 2023 calendar year. The contract ends on June 30, 2023. The total annualized cost for the base wage increase is \$454,912 including salary and fringe costs. The terms of this proposed contract are consistent with those in the contracts between BTC and the Department of Administration and UW-Madison.

BTC members are not eligible for pay plan increases applicable to non-union employees, and BTC has indicated that their wages are falling further behind private sector pay rates each year. Providing BTC members with a CPI (consumer price index) increase helps BTC members close the wage gap. In addition, campuses have consistently expressed increased concerns over the loss of trades employees over the past few years and the need to remain competitive with wages.

**Presenter**

- Daniel Chanen, Associate Vice President and Chief Human Resource Officer, UW System

## BACKGROUND

Under the State Employment Labor Relations Act (SELRA), there has long been one set of approximately 20 state employee bargaining units. SELRA, as amended, specified that effective July 1, 2015, three sets of state employee bargaining units were created: one for non-UW state employees, one for UW System employees (excluding UW-Madison employees), and one for UW-Madison employees. The Board of Regents is responsible for certain employer functions with respect to the non-Madison UW System bargaining unit, including tentative approval of collective bargaining agreements.<sup>1</sup> The UW-Madison chancellor is responsible for employer functions with respect to the UW-Madison collective bargaining unit.<sup>2</sup>

Following the passage of Act 10, bargaining with the trades union is limited to the subject of base wages only. The maximum increase that can be bargained is based on the consumer price index each fiscal year, as determined by the Wisconsin Employment Relations Commission. CPI for the 2022-2023 bargaining year is 4.70%.

### Related Policies

- Regent Policy Document 13-1, "General Contract Signature Authority, Approval, and Reporting"

## ATTACHMENT

- A) UW System Collective Bargaining Agreement with the Building and Construction Trades Council of South Central Wisconsin

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<sup>1</sup> "Any tentative agreement reached between the Board of Regents of the University of Wisconsin System, acting for the state, and any labor organization representing a collective bargaining unit specified in s. 111.825 (1r) shall, after official ratification by the labor organization, be submitted by the Board of Regents of the University of Wisconsin System to the joint committee on employment relations, which shall hold a public hearing before determining its approval or disapproval." Wis. Stat. § 111.92(2).

<sup>2</sup> "Any tentative agreement reached between the University of Wisconsin-Madison, acting for the state, and any labor organization representing a collective bargaining unit specified in s. 111.825 (1t) shall, after official ratification by the labor organization, be submitted by the University of Wisconsin-Madison to the joint committee on employment relations, which shall hold a public hearing before determining its approval or disapproval." Wis. Stat. § 111.92(3).

**AGREEMENT**

between the

**BOARD OF REGENTS OF THE UNIVERSITY OF WISCONSIN SYSTEM**

and the

**WISCONSIN STATE BUILDING  
TRADES NEGOTIATING COMMITTEE**

and its

**APPROPRIATE AFFILIATED BUILDING  
TRADES COUNCILS**

July 1, 2022 - June 30, 2023

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## **AGREEMENT**

This Agreement made and entered into effective July 1, 2022, in Madison, Wisconsin, pursuant to the provisions of the State Employment Relations Act, ss. 111.80-111.94, Wis. Stats., by and between the Board of Regents of the University of Wisconsin System (“the Employer”) and the Wisconsin State Building Trades Negotiating Committee, AFL-CIO, and its appropriate affiliated locals, (“the Union”) (collectively “the parties”).

## **PURPOSE OF AGREEMENT**

It is the intent and purpose of the parties that this Agreement constitutes an implementation of the provisions of ss. 111.80-111.94, Wis. Stats., consistent with the legislative authority contained therein, and provides for orderly and constructive employment relations in the public interest and in the interests of employees hereby covered and the Employer.

The parties acknowledge that this Agreement represents an amicable understanding reached by the parties as the result of the unlimited right and opportunity of the parties to make any and all demands with respect to the Employer-employee relationship which exists between them relative to the subjects of bargaining.

## **ARTICLE I**

### **Scope of the Agreement**

**1/1/1** This Agreement relates only to university staff employees of the Employer in the appropriate collective bargaining units as defined by the Wisconsin Employment Relations Commission certifications Cases V and VI; Nos. 15579 and 15580; SE-40 and SE-41; Decision Nos. 10991-B and 10992-B, dated January 4, 1973.

## **ARTICLE II**

### **Wages**

#### **Section 1 General Wage Adjustment (GWA)**

**2/1/1** Between July 1, 2022 and January 1, 2023, there shall be no change to the pay rate. Effective January 1, 2023, pay rates for each Trades occupation will be increased by a General Wage Adjustment (GWA) of four-point-seven-percent (4.70%).

#### **Section 2 Lump Sum Wage Payment for the Delay in Negotiating and Implementing the GWA**

**2/2/1** If there is a delay in implementing the GWA identified in section 2/1/1, employees in pay status on the effective date of the GWA will receive a lump sum wage payment in an amount equal to the value of the GWA received under 2/1/1 above, multiplied by the number of the employee's hours in pay status from January 1, 2023 to the first pay period in which wage adjustments required under section 2/1/1 above are reflected in the Employees' regular paychecks. The lump sum payment will be provided as soon as is administratively feasible. Employees that retire or die after January 1, 2023 will also be eligible for the wage adjustment and lump sum payment.

**2/2/2** Except as provided for in Section 2/2/1, employees terminated prior to the implementation of the GWA not entitled to receive lump sum payments.

**2/2/3** Employees who went on a leave of absence from a position in the bargaining unit on or before January 1, 2023, and have not returned to pay status will receive no payment until they return to pay status in the bargaining unit during the term of this Agreement.

**2/2/4** Bargaining unit employees who transfer from one permanent university staff position to another permanent university staff position, and who keep the same title, are entitled to the lump sum wage payment based on their hours worked in both positions. Employees who transfer from project or temporary positions into permanent university staff bargaining unit positions, however, are entitled to lump sum payments based only on the number of hours in pay status in their permanent positions.

**2/2/5** For the purposes of calculating employee benefits, the lump sum wage payment will be considered as salary or wages earned during the period commencing January 1, 2023, to the first pay period in which wage adjustments are reflected in the Employees' regular paycheck.

-Signature Pages Follow-

By signing below, the parties indicate their acceptance to the terms contained in this Agreement.

**On behalf of the Board of Regents  
of the University of Wisconsin System**

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Signature

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Print Name

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Date

**On behalf of the Wisconsin  
State Building Trades  
Negotiating Committee**

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Signature

---

Print Name

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Date

**UW-MADISON COLLECTIVE BARGAINING AGREEMENT WITH THE  
BUILDING AND CONSTRUCTION TRADES COUNCIL OF  
SOUTH CENTRAL WISCONSIN**

**REQUESTED ACTION**

Adoption of Resolution I., approving the collective bargaining agreement between the Board of Regents and the Building and Construction Trades Council of South Central Wisconsin (BTC).

**Resolution I.**

That, upon the recommendation of the Chancellor of the University of Wisconsin-Madison and the President of the UW System, the Board of Regents approves the collective bargaining agreement between the Board of Regents and the Building and Construction Trades Council of South Central Wisconsin (BTC).

**SUMMARY**

UW-Madison and the Building and Construction Trades Council of South Central Wisconsin (BTC) negotiated for a 4.70% increase in base wages, effective January 1, 2023, which is the first pay date of the 2023 calendar year. The contract ends on June 30, 2023. The total annualized cost for the base wage increase is \$1,071,011 including salary and fringe costs. The terms of this proposed contract are consistent with those in the contracts between BTC and the Department of Administration and UW System.

BTC members are not eligible for pay plan increases applicable to non-union employees, and BTC has indicated that their wages are falling further behind private sector pay rates each year. Providing BTC members with a CPI (consumer price index) increase helps BTC members close the wage gap. In addition, UW-Madison divisions have consistently expressed increased concerns over the loss of trades employees over the past few years and the need to remain competitive with wages.

**Presenter**

- Patrick Sheehan, Interim Associate Vice Chancellor and Chief Human Resource Officer, UW-Madison

## BACKGROUND

Under the State Employment Labor Relations Act (SELRA), there has long been one set of approximately 20 state employee bargaining units. SELRA, as amended, specified that effective July 1, 2015, three sets of state employee bargaining units were created: one for non-UW state employees, one for UW System employees (excluding UW-Madison employees), and one for UW-Madison employees. The Board of Regents is responsible for certain employer functions with respect to the non-Madison UW System bargaining unit, including tentative approval of collective bargaining agreements.<sup>1</sup> The UW-Madison chancellor is responsible for employer functions with respect to the UW-Madison collective bargaining unit.<sup>2</sup>

Following the passage of Act 10, bargaining with the trades union is limited to the subject of base wages only. The maximum increase that can be bargained is based on the consumer price index each fiscal year, as determined by the Wisconsin Employment Relations Commission. CPI for the 2022-2023 bargaining year is 4.70%.

### Related Policies

- Regent Policy Document 13-1, "General Contract Signature Authority, Approval, and Reporting"

## ATTACHMENT

- A) UW-Madison Collective Bargaining Agreement with the Building and Construction Trades Council of South Central Wisconsin

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<sup>1</sup> "Any tentative agreement reached between the Board of Regents of the University of Wisconsin System, acting for the state, and any labor organization representing a collective bargaining unit specified in s. 111.825 (1r) shall, after official ratification by the labor organization, be submitted by the Board of Regents of the University of Wisconsin System to the joint committee on employment relations, which shall hold a public hearing before determining its approval or disapproval." Wis. Stat. § 111.92(2).

<sup>2</sup> "Any tentative agreement reached between the University of Wisconsin-Madison, acting for the state, and any labor organization representing a collective bargaining unit specified in s. 111.825 (1t) shall, after official ratification by the labor organization, be submitted by the University of Wisconsin-Madison to the joint committee on employment relations, which shall hold a public hearing before determining its approval or disapproval." Wis. Stat. § 111.92(3).

**AGREEMENT**

between the

**BOARD OF REGENTS OF THE UNIVERSITY OF WISCONSIN SYSTEM**

and the

**WISCONSIN STATE BUILDING**

**TRADES NEGOTIATING COMMITTEE**

and its

**APPROPRIATE AFFILIATED BUILDING**

**TRADES COUNCILS**

July 1, 2022 - June 30, 2023

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## **AGREEMENT**

This Agreement made and entered into effective July 1, 2022, in Madison, Wisconsin, pursuant to the provisions of the State Employment Relations Act, ss. 111.80-111.94, Wis. Stats., by and between the Board of Regents of the University of Wisconsin System (“the Employer”) and the Wisconsin State Building Trades Negotiating Committee, AFL-CIO, and its appropriate affiliated locals, (“the Union”) (collectively “the parties”).

## **PURPOSE OF AGREEMENT**

It is the intent and purpose of the parties that this Agreement constitutes an implementation of the provisions of ss. 111.80-111.94, Wis. Stats., consistent with the legislative authority contained therein, and provides for orderly and constructive employment relations in the public interest and in the interests of employees hereby covered and the Employer.

The parties acknowledge that this Agreement represents an amicable understanding reached by the parties as the result of the unlimited right and opportunity of the parties to make any and all demands with respect to the Employer-employee relationship which exists between them relative to the subjects of bargaining.

## **ARTICLE I**

### **Scope of the Agreement**

**1/1/1** This Agreement relates only to university staff employees of the Employer in the appropriate collective bargaining units as defined by the Wisconsin Employment Relations Commission certifications Cases V and VI; Nos. 15579 and 15580; SE-40 and SE-41; Decision Nos. 10991-B and 10992-B, dated January 4, 1973.

## **ARTICLE II**

### **Wages**

#### **Section 1 General Wage Adjustment (GWA)**

**2/1/1** Between July 1, 2022 and January 1, 2023, there shall be no change to the pay rate. Effective January 1, 2023, pay rates for each Trades occupation will be increased by a General Wage Adjustment (GWA) of four-point-seven-percent (4.70%).

#### **Section 2 Lump Sum Wage Payment for the Delay in Negotiating and Implementing the GWA**

**2/2/1** If there is a delay in implementing the GWA identified in section 2/1/1, employees in pay status on the effective date of the GWA will receive a lump sum wage payment in an amount equal to the value of the GWA received under 2/1/1 above, multiplied by the number of the employee's hours in pay status from January 1, 2023 to the first pay period in which wage adjustments required under section 2/1/1 above are reflected in the Employees' regular paychecks. The lump sum payment will be provided as soon as is administratively feasible. Employees that retire or die after January 1, 2023 will also be eligible for the wage adjustment and lump sum payment.

**2/2/2** Except as provided for in Section 2/2/1, employees terminated prior to the implementation of the GWA not entitled to receive lump sum payments.

**2/2/3** Employees who went on a leave of absence from a position in the bargaining unit on or before January 1, 2023, and have not returned to pay status will receive no payment until they return to pay status in the bargaining unit during the term of this Agreement.

**2/2/4** Bargaining unit employees who transfer from one permanent university staff position to another permanent university staff position, and who keep the same title, are entitled to the lump sum wage payment based on their hours worked in both positions. Employees who transfer from project or temporary positions into permanent university staff bargaining unit positions, however, are entitled to lump sum payments based only on the number of hours in pay status in their permanent positions.

**2/2/5** For the purposes of calculating employee benefits, the lump sum wage payment will be considered as salary or wages earned during the period commencing January 1, 2023, to the first pay period in which wage adjustments are reflected in the Employees' regular paycheck.

-Signature Pages Follow-

By signing below, the parties indicate their acceptance to the terms contained in this Agreement.

**On behalf of the Board of Regents  
of the University of Wisconsin System**

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Signature

---

Print Name

---

Date

**On behalf of the Wisconsin  
State Building Trades  
Negotiating Committee**

---

Signature

---

Print Name

---

Date

**UNIVERSITY OF WISCONSIN SYSTEM  
APPROVAL OF SALARY RANGES FOR SENIOR EXECUTIVES**

**REQUESTED ACTION**

Adoption of Resolution J.

**Resolution J.** That, upon the recommendation of the President of the UW System, the UW System Board of Regents adopts the attached salary ranges for senior executives effective July 1, 2023 to continue through the 2023-25 biennium.

**SUMMARY**

The attached Senior Executive Salary Ranges are submitted to the Board of Regents for adoption for 2023-25. If approved, the midpoint of the salary ranges will increase from between 0.0% and 7.7%.

Peer salary information was obtained through the 2021-22 CUPA Administrators Compensation Survey with the following exceptions: For the UW System President, peer salary data was obtained from 2021-22 Chronicle of Higher Ed Executive Compensation Package survey. For the UW-Madison Chancellor and UW-Milwaukee Chancellor, due to inconsistencies with the data available, the recommendation is for no salary range change as the data from 2021-22 CUPA Administrators Compensation Survey is lower than last year and has a large standard deviation. The data also varies from the 2021-22 Chronicle of Higher Ed Executive Compensation Package survey. For the UW System Senior Vice Presidents and UW System Vice Presidents, the 2021-23 approved salary range was aged by 3.8% based upon 2020 and 2021 CUPA Administrators Compensation Surveys average increases.

**Presenter**

- Daniel Chanen, Associate Vice President for Human Resource Officer/CHRO

## **BACKGROUND**

In accordance with Wis. Stat. § 36.115(3m), the Board of Regents has the authority to establish salary ranges for the UW System President, Senior Vice Presidents, Vice Presidents and all Associate and Assistant Vice Presidents for UW System; and all Chancellors, Provosts/Vice Chancellors (deputy), Associate and Assistant Vice Chancellors, Administrative Directors and Associate Directors at all UW System institutions.

Per Regent Policy Document 20-28, Senior Executive Salary Ranges shall be adopted for the ensuing biennium by Board of Regents after a review of peer salary survey information. Based upon an analysis of available salary information from peer institutions, as designated in Regent Policy Document 20-28, the attached Senior Executive Salary Ranges are submitted for Board of Regents approval, effective July 2, 2023 and through the 2023-2025 biennium.

Regent Policy Document 20-28 states salary ranges shall be adopted “by a majority of the full membership of the Board of Regents in open session by roll call vote at a regularly scheduled meeting.”

### **Related Policies**

- Regent Policy Document 20-28, “Executive Salary Structure”

## **ATTACHMENT**

- A) UW System Executive Salary Ranges, Current State and Proposed for 2023-25, All Institutions

12/09/2022

## UW System Executive Salary Ranges: Current and Proposed for 2023-25, All Institutions

Salary Grade	Authority to Change	Position(s)	Current - Approved: 12/20/2021			2021-22 Peer Median	Adjusted Peer Median (95%)	Rounded up to nearest 100			
			Effective Date: 12/20/2021					Proposed Effective Date: 07/01/2023			
			Minimum	Midpoint	Maximum			Minimum	Midpoint	Maximum	% Change
99	Board of Regents	UW System President*	\$522,470	\$653,088	\$783,706	\$708,298	\$672,883	\$538,400	\$672,900	\$807,500	3.0%
			Current - Approved: 12/20/2021			2021-2022 Peer Median**	Adjusted Peer Median (95%)				
			Effective Date: 12/20/2021					Proposed Effective Date: 07/01/2023			
			Minimum	Midpoint	Maximum			Minimum	Midpoint	Maximum	% Change
99	Board of Regents	UW-Madison Chancellor^	\$600,126	\$750,158	\$900,190		\$750,158	\$600,200	\$750,200	\$900,200	0.0%
99	Board of Regents	UW-Milwaukee Chancellor^^	\$451,440	\$564,300	\$677,160		\$564,300	\$451,500	\$564,300	\$677,200	0.0%
99	Board of Regents	UW-Madison Provost/Vice Chancellor (deputy)	\$378,993	\$473,741	\$568,490	\$514,998	\$489,248	\$391,400	\$489,300	\$587,100	3.3%
99	Board of Regents	UW System Senior Vice Presidents^^^	\$250,011	\$312,513	\$375,016		\$324,388	\$259,600	\$324,400	\$389,300	3.8%
99	Board of Regents	UW-Milwaukee Provost/Vice Chancellor (deputy)	\$299,890	\$374,862	\$449,835	\$425,000	\$403,750	\$323,000	\$403,800	\$484,500	7.7%
99	Board of Regents	Comprehensive Chancellors	\$244,188	\$305,235	\$366,282	\$344,744	\$327,507	\$262,100	\$327,600	\$393,100	7.3%
99	Board of Regents	UW System Vice Presidents^^^	\$219,049	\$274,811	\$328,573		\$285,254	\$228,300	\$285,300	\$342,400	3.8%
99	Board of Regents	Comprehensive Provosts	\$181,051	\$226,314	\$271,577	\$243,600	\$231,420	\$185,200	\$231,500	\$277,800	2.3%

\*Peer salary information from 2021-2022 Chronicle of Higher Ed Executive Compensation Package survey. Median base salary of \$670,000 with median total taxable compensation of \$708,298.

^Peer salary information from 2021-2022 CUPA Administrators Compensation Survey had 7 of 11 institutions report with a median of \$695,476 and a standard deviation of \$264,835.

^Peer salary information from 2021-2022 Chronicle of Higher Ed Executive Compensation Package survey has median base salary of \$670,718 and total taxable compensation of \$904,733.

^^Peer salary information from 2021-2022 CUPA Administrators Compensation Survey had 11 of 14 institutions report with a median of \$562,080 and a standard deviation of \$170,128.

^^Peer salary information from 2021-2022 Chronicle of Higher Ed Executive Compensation Package survey has median base salary of \$573,574 and total taxable compensation of \$661,075.

^^^Peer salary information not available from CUPA-HR. Aged the approved salary range by 3.8% based upon 2020-2021 & 2021-2022 CUPA-HR Annual Pay Increase by Position Type.

\*\*Peer salary information from 2021-2022 CUPA Administrators Compensation Survey except for those positions noted.

## **ANNUAL REPORT ON FACULTY TURNOVER FOR FY22**

### **REQUESTED ACTION**

No action required; this report is for information only.

### **SUMMARY**

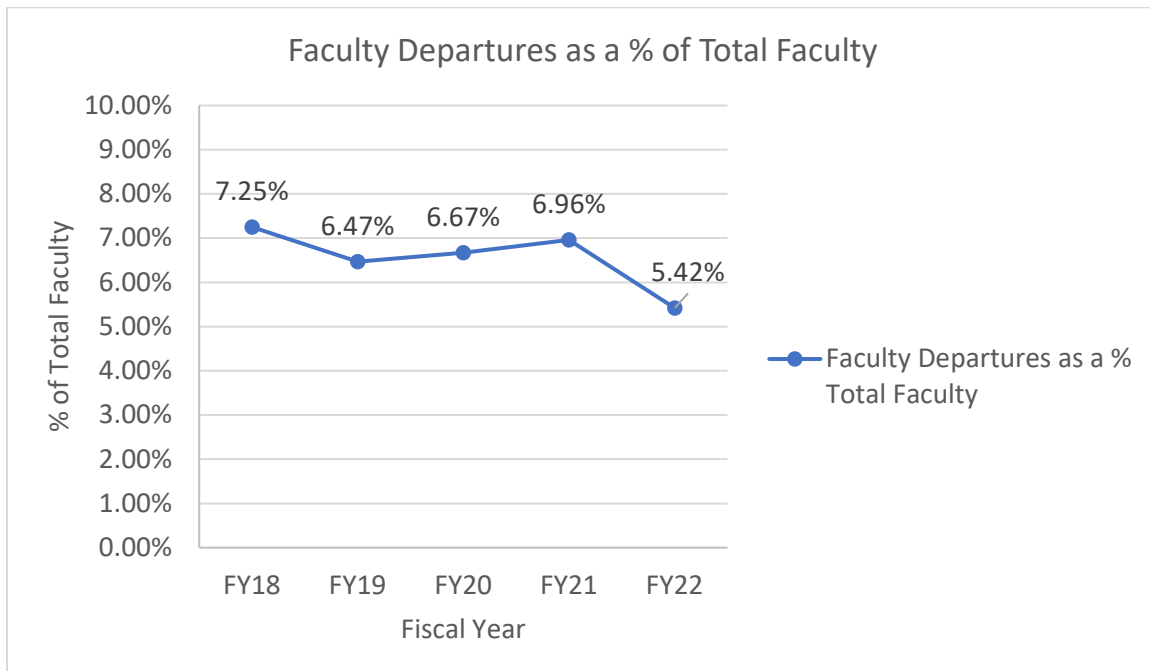
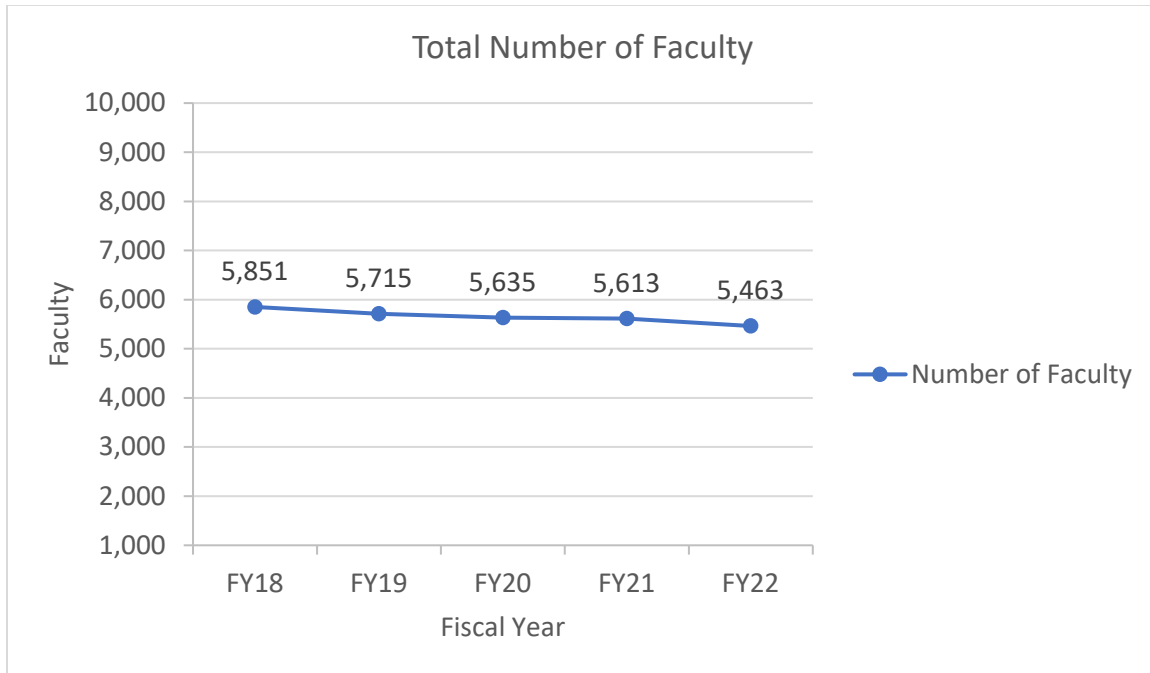
The following charts provide summary comparisons of faculty and faculty turnover (or departures) for the last five fiscal years. In Chart 1, the number of faculty reflects filled positions as reported in the October 2021 payroll. Chart 2 and Chart 3 capture faculty departures reported in the HR Information System and reviewed for accuracy by the institutions prior to this report.

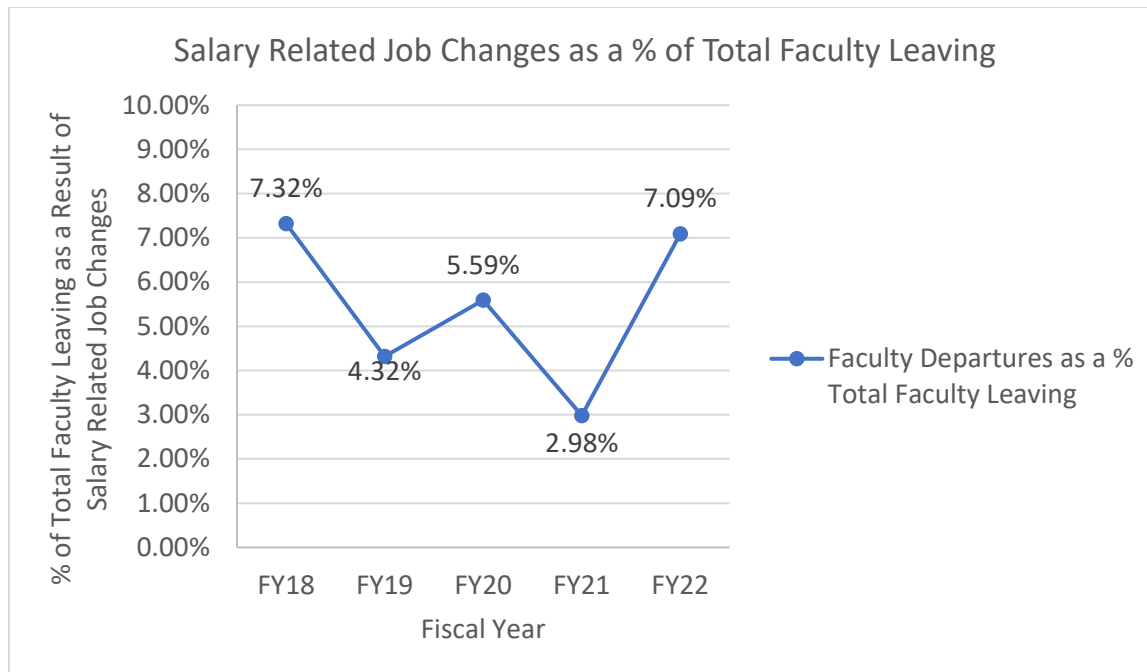
Key observations from the five-year lookback include:

- FY22 shows the lowest percent of faculty departures (5.42%) in the past five years.
- 296 faculty left UW System in FY22: 55.41% of those leaving (164 faculty) retired, 40.20% resigned (119 faculty), and 4.39% (13 faculty) were non-renewed.
- While the percent of faculty departures decreased in FY22, substantially more people cited “salary related job change” as the reason for departure (from 2.98% in FY21 to 7.09% in FY22).

Attachment A provides the full FY22 Report on Faculty Turnover.

### Faculty Turnover Five-Year Comparison





*Note:*

*Number of faculty does not include vacant positions.*

## **Presenter**

- Daniel Chanen, Associate Vice President and Chief Human Resource Officer

## **BACKGROUND**

The Report on Faculty Turnover in the UW System is presented annually to the Board of Regents. Initially requested in 2013, the report provides a summary of tenured and non-tenured (probationary) faculty departures attributed to retirement, resignation, and non-renewed contracts for the most previous fiscal year. Beginning with the 2016 Fiscal Year, the report also began including information on reasons for resignation reported in four sub-categories including salary related job changes, non-salary related job changes, personal/family reasons, and other/unknown reasons.

## **Scope and Definitions**

- This report contains summary data on faculty departures provided by all UW System institutions through the HR Information System.

- In accordance with [Wis. Stat. § 36.05 \(8\)](#) faculty means persons who hold the rank of professor, associate professor, assistant professor or instructor in an academic department or its functional equivalent in an institution and such academic staff as may be designated by the chancellor and faculty of the institution.
- Turnover is defined as a separation or termination of employment.

## **ATTACHMENT**

A) FY22 Report on Faculty Turnover

## UNIVERSITY OF WISCONSIN SYSTEM

**FY22 - Report on Faculty Turnover by Institution: Tenured & Probationary**

Institution	Faculty FTE	Faculty who Left	Faculty Turnover as Percent of Total Faculty	Retirements	Resignations	Resignation Reason				Non-Renewed
						Salary Related Job Changes	Non-Salary Related Job Changes	Personal / Family	Other / Unknown	
MADISON										
Professors	1,170	81	6.92%	69	12	0	0	0	12	0
Associate Professors	444	8	1.80%	3	5	0	0	0	5	0
Assistant Professors	545	18	3.30%	0	18	0	0	0	18	0
Instructors	0	0	0.00%	0	0	0	0	0	0	0
<b>Total</b>	<b>2,159</b>	<b>107</b>	<b>4.96%</b>	<b>72</b>	<b>35</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>35</b>	<b>0</b>
MILWAUKEE										
Professors	230	14	6.09%	10 (7 VSIP)	2	0	0	1	1	2
Associate Professors	321	11	3.43%	4 (2 VSIP)	7	1	1	2	3	0
Assistant Professors	93	2	2.15%	0	1	0	1	0	0	1
Instructors	0	0	0.00%	0	0	0	0	0	0	0
<b>Total</b>	<b>644</b>	<b>27</b>	<b>4.19%</b>	<b>14</b>	<b>10</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>3</b>
EAU CLAIRE										
Professors	159	12	7.55%	10	1	1	0	0	0	1
Associate Professors	95	5	5.26%	4	1	1	0	0	0	0
Assistant Professors	100	4	4.00%	1	3	0	1	2	0	0
Instructors	0	0	0.00%	0	0	0	0	0	0	0
<b>Total</b>	<b>354</b>	<b>21</b>	<b>5.93%</b>	<b>15</b>	<b>5</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>0</b>	<b>1</b>
GREEN BAY										
Professors	41	5	12.20%	4	1	0	0	0	1	0
Associate Professors	93	9	9.68%	5	4	0	0	1	3	0
Assistant Professors	50	1	2.00%	0	1	0	0	0	1	0
Instructors	1	1	100.00%	0	1	0	0	0	1	0
<b>Total</b>	<b>185</b>	<b>16</b>	<b>8.65%</b>	<b>9</b>	<b>7</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>6</b>	<b>0</b>

## UNIVERSITY OF WISCONSIN SYSTEM

**FY22 - Report on Faculty Turnover by Institution: Tenured & Probationary**

Institution	Faculty FTE	Faculty who Left	Faculty Turnover as Percent of Total Faculty	Retirements	Resignations	Resignation Reason				Non-Renewed
						Salary Related Job Changes	Non-Salary Related Job Changes	Personal / Family	Other / Unknown	
LA CROSSE										
Professors	106	5	4.72%	5	0	0	0	0	0	0
Associate Professors	126	3	2.38%	2	1	0	0	1	0	0
Assistant Professors	121	10	8.26%	0	9	3	0	1	5	1
Instructors	2	0	0.00%	0	0	0	0	0	0	0
<b>Total</b>	<b>355</b>	<b>18</b>	<b>5.07%</b>	<b>7</b>	<b>10</b>	<b>3</b>	<b>0</b>	<b>2</b>	<b>5</b>	<b>1</b>
OSHKOSH										
Professors	126	5	3.97%	4	1	0	0	1	0	0
Associate Professors	118	2	1.69%	1	1	0	0	0	1	0
Assistant Professors	50	1	2.00%	0	1	0	0	0	1	0
Instructors	0	0	0.00%	0	0	0	0	0	0	0
<b>Total</b>	<b>294</b>	<b>8</b>	<b>2.72%</b>	<b>5</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>0</b>
PARKSIDE										
Professors	30	4	13.33%	4	0	0	0	0	0	0
Associate Professors	56	5	8.93%	2	3	0	0	0	3	0
Assistant Professors	43	2	4.65%	0	0	0	0	0	0	2
Instructors	0	0	0.00%	0	0	0	0	0	0	0
<b>Total</b>	<b>129</b>	<b>11</b>	<b>8.53%</b>	<b>6</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>2</b>
PLATTEVILLE										
Professors	83	3	3.61%	3 (2 VSIP)	0	0	0	0	0	0
Associate Professors	71	3	4.23%	0	1	0	0	1	0	2
Assistant Professors	64	10	15.63%	0	9	5	0	4	0	1
Instructors	0	0	0.00%	0	0	0	0	0	0	0
<b>Total</b>	<b>218</b>	<b>16</b>	<b>7.34%</b>	<b>3</b>	<b>10</b>	<b>5</b>	<b>0</b>	<b>5</b>	<b>0</b>	<b>3</b>

UNIVERSITY OF WISCONSIN SYSTEM

FY22 - Report on Faculty Turnover by Institution: Tenured & Probationary										
Institution	Faculty FTE	Faculty who Left	Faculty Turnover as Percent of Total Faculty	Retirements	Resignations	Resignation Reason				Non-Renewed
						Salary Related Job Changes	Non-Salary Related Job Changes	Personal / Family	Other / Unknown	
RIVER FALLS										
Professors	95	7	7.37%	6	0	0	0	0	0	1
Associate Professors	32	1	3.13%	0	0	0	0	0	0	1
Assistant Professors	53	3	5.66%	0	2	0	0	2	0	1
Instructors	0	0	0.00%	0	0	0	0	0	0	0
<b>Total</b>	<b>180</b>	<b>11</b>	<b>6.11%</b>	<b>6</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>3</b>
STEVENS POINT										
Professors	131	9	6.87%	8 (1 VSIP)	1	0	1	0	0	0
Associate Professors	80	4	5.00%	1 (1VSIP)	3	1	1	0	1	0
Assistant Professors	64	4	6.25%	0	4	0	2	0	2	0
Instructors	1	0	0.00%	0	0	0	0	0	0	0
<b>Total</b>	<b>276</b>	<b>17</b>	<b>6.16%</b>	<b>9</b>	<b>8</b>	<b>1</b>	<b>4</b>	<b>0</b>	<b>3</b>	<b>0</b>
STOUT										
Professors	102	6	5.88%	3	3	0	0	2	1	0
Associate Professors	45	2	4.44%	0	2	2	0	0	0	0
Assistant Professors	86	10	11.63%	1	9	5	0	3	1	0
Instructors	0	0	0.00%	0	0	0	0	0	0	0
<b>Total</b>	<b>233</b>	<b>18</b>	<b>7.73%</b>	<b>4</b>	<b>14</b>	<b>7</b>	<b>0</b>	<b>5</b>	<b>2</b>	<b>0</b>
SUPERIOR										
Professors	37	5	13.51%	4	1	1	0	0	0	0
Associate Professors	21	0	0.00%	0	0	0	0	0	0	0
Assistant Professors	26	3	11.54%	0	3	1	1	1	0	0
Instructors	1	0	0.00%	0	0	0	0	0	0	0
<b>Total</b>	<b>85</b>	<b>8</b>	<b>9.41%</b>	<b>4</b>	<b>4</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>

## UNIVERSITY OF WISCONSIN SYSTEM

FY22 - Report on Faculty Turnover by Institution: Tenured & Probationary										
Institution	Faculty FTE	Faculty who Left	Faculty Turnover as Percent of Total Faculty	Retirements	Resignations	Resignation Reason				Non-Renewed
						Salary Related Job Changes	Non-Salary Related Job Changes	Personal / Family	Other / Unknown	
WHITEWATER										
Professors	103	9	8.74%	8 (1 VSIP)	1	0	0	0	1	0
Associate Professors	159	3	1.89%	2 (2 VSIP)	1	0	0	0	1	0
Assistant Professors	89	6	6.74%	0	6	0	0	0	6	0
Instructors	0	0	0.00%	0	0	0	0	0	0	0
<b>Total</b>	<b>351</b>	<b>18</b>	<b>5.13%</b>	<b>10</b>	<b>8</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8</b>	<b>0</b>
SYSTEM ADMIN	0	0	0.00%	0	0	0	0	0	0	0
SUBTOTAL										
Professors	2,413	165	6.84%	138 (16 VSIP)	23	2	1	4	16	4
Associate Professors	1,661	56	3.37%	24	29	5	2	5	17	3
Assistant Professors	1,384	74	5.35%	2	66	14	5	13	34	6
Instructors	5	1	20.00%	0	1	0	0	0	1	0
<b>Grand Total</b>	<b>5,463</b>	<b>296</b>	<b>5.42%</b>	<b>164</b>	<b>119</b>	<b>21</b>	<b>8</b>	<b>22</b>	<b>68</b>	<b>13</b>
<b>Percent of Total Faculty</b>				<b>3.00%</b>	<b>2.18%</b>	<b>0.38%</b>	<b>0.15%</b>	<b>0.40%</b>	<b>1.24%</b>	<b>0.24%</b>
<b>Percent of Total Faculty Leaving</b>				<b>55.41%</b>	<b>40.20%</b>	<b>7.09%</b>	<b>2.70%</b>	<b>7.43%</b>	<b>22.97%</b>	<b>4.39%</b>

Last Updated: 11/16/2022

**Data Sources:**

Number of faculty data is reported from October 2021 Payroll, Schedule VI: Number of Staff by Institution and Type – FTE. Retirement, resignation and non-renewed data reported from HRS as of June 30, 2022. Resignation reason details are reviewed by the institutions. ^Non-Renew category reflects discharge, end of demand SH/TE only, fixed-terminal, layoff-prog redirect (uncl), and nonrenew-performance. ^^Retirement category includes (VSIP).

**Notes:**

Vacant positions are not included in Faculty FTE.

**REPORT ON STAFF AND FACULTY BASE ADJUSTMENTS AND  
ADDITIONAL COMPENSATION PAYMENTS FOR FY22**

**REQUESTED ACTION**

No action required; this report is for information only.

**SUMMARY**

The following charts may provide useful context for FY22 activity regarding faculty and staff base adjustments and additional compensation payments. These charts provide high-level summary comparisons for the last five fiscal years. Focused institution-level initiatives in FY22 such as raises to minimum and post-pandemic merit payments impacted the number and percentages of staff receiving base and lump adjustments.

**Base Adjustments Five-Year Comparison**

Key observations related to base adjustments include the following:

- FY22 data reflects a significant increase in the percentage of staff receiving base adjustments as a percent of total staff as compared to the last five years of data.
- FY22 reflects an increase towards pre-pandemic numbers in the percentage of staff receiving base adjustments for merit, equity, and market reasons as a percent of all base adjustments.
- Total dollars used for FY22 base adjustments increased to the highest amount within the last five years of data.
- FY22 has the highest number of employees (10,284) who received a base adjustment since FY18.

- Faculty, as a group, received:
  - A slightly lower percentage of base adjustments as a percent of total staff compared to all staff combined (24.48% compared to 31.16%)
  - A higher average payment per recipient compared to all staff combined (\$6,836 compared to \$5,275)
  - A lower percentage of total salary dollars used for base adjustments compared to all staff combined (1.62% compared to 2.49%)

**Chart 1 - Five-Year Comparison: Base Adjustments Summary, All Staff**

Fiscal Year	Total Staff <sup>1</sup>	Total Staff Rec'ing Base Adj	Staff Rec'ing Base Adj as % of Total	Avg Base Adj	Base Adj for Merit, Equity and Market	Merit, Equity, Market as % of All Base Adj <sup>2</sup>	Total Budgeted Salary Dollars	Total Base Adj Dollars	Base Adj \$ as % Total Salary
18	34,442	10,544	30.61%	\$3,802	8,488	80.50%	\$2,329,257,987	\$40,090,770	1.72%
19	34,766	8,690	25.00%	\$4,165	6,399	73.64%	\$2,557,647,476	\$23,779,038	0.93%
20	35,310	9,401	26.62%	\$5,229	7,273	77.36%	\$2,494,244,785	\$49,160,097	1.97%
21	34,612	4,970	14.36%	\$3,492	1,172	31.06%	\$2,194,609,346	\$17,355,463	0.79%
22	33,001	10,284	31.16%	\$5,275	6,190	60.54%	\$2,174,597,612	\$54,252,093	2.49%

**Chart 2 - Five-Year Comparison: Base Adjustments Summary, Faculty Only**

Fiscal Year	Total Faculty	Total Faculty Rec'ing Base Adj	Faculty Rec'ing Base Adj as % of Total	Avg Base Adj for Faculty Recipient	Base Adj for Merit, Equity and Market	Merit, Equity, Market as % of All Base Adj	Total Budgeted Faculty Salary Dollars	Total Faculty Base Adj Dollars	Faculty Base Adj \$ as % Total Faculty Salary
18	5,983	2,482	41.48%	\$5,012	1,887	76.03%	\$557,369,414	\$12,440,943	2.23%
19	5,837	2,246	38.48%	\$5,689	1,441	64.16%	\$573,526,375	\$12,776,568	2.23%
20	5,763	2,099	36.42%	\$9,790	1,516	72.22%	\$590,983,776	\$20,548,605	3.48%
21	5,729	1,431	24.98%	\$4,077	181	28.39%	\$575,771,988	\$5,834,678	1.01%
22	5,579	1,366	24.48%	\$6,836	533	53.99%	\$577,782,630	\$9,338,244	1.62%

<sup>1</sup> Total Staff & Total Faculty reflects appointment count from October 2021 Payroll Report, Schedule V: Number of Staff by Institution and Type – Appointment Basis and does not include vacant positions

<sup>2</sup> Merit, Equity and Market excludes promotions, progression within range, title changes, and changes in duties

### **Additional Compensation Five-Year Comparison**

Key observations for additional compensation payments include the following:

- The percentage of staff receiving additional compensation payments as a percent of total staff is the highest it has been in the 5-year lookback period.
- The average additional compensation payment for recipients in FY22 is \$2,910, lower than the last five years of additional compensation payments.
- Faculty, as a group, received:
  - A higher percentage of additional compensation payments compared to all staff combined (50.63% compared to 45.97%), but for the first time in the five-year lookback, the percentages are similar for all staff and faculty
  - A higher average payment per recipient compared to all staff combined (\$5,348 compared to \$2,910)
  - A slightly higher percentage of total salary dollars used for additional compensation compared to all staff combined (2.61% compared to 2.03%)

**Chart 3 - Five-Year Comparison: Additional Compensation Payments  
Summary, All Staff**

<b>Fiscal Year</b>	<b>Total Staff<sup>3</sup></b>	<b>Total Staff Receiving Additional Comp</b>	<b>Staff Receiving Additional Comp as % of Total Staff</b>	<b>Average Additional Comp Payment for Recipient</b>	<b>Total Budgeted Salary Dollars</b>	<b>Total Additional Comp Dollars</b>	<b>Additional Comp \$ as % of Total Salary</b>
<b>18</b>	34,442	8,622	25.03%	\$3,489	\$2,329,257,987	\$30,085,317	1.29%
<b>19</b>	34,766	8,068	23.21%	\$3,473	\$2,557,647,476	\$28,023,593	1.10%
<b>20</b>	35,310	8,043	22.78%	\$3,460	\$2,494,244,785	\$27,831,268	1.12%
<b>21</b>	34,612	5,219	15.08%	\$4,127	\$2,194,609,346	\$21,539,218	0.98%
<b>22</b>	33,001	15,169	45.97%	\$2,910	\$2,174,597,612	\$44,148,227	2.03%

<sup>3</sup> Total Staff & Faculty reflects appointment count from October 2021 Payroll Report, Schedule V: Number of Staff by Institution and Type – Appointment Basis and does not include vacant positions

**Chart 4 - Five-Year Comparison: Additional Compensation Payments  
Summary, Faculty Only**

<b>Fiscal Year</b>	<b>Total Faculty</b>	<b>Total Faculty Receiving Additional Comp</b>	<b>Faculty Receiving Additional Comp as % of Total Faculty</b>	<b>Average Additional Comp Payment for Faculty Recipient</b>	<b>Total Budgeted Faculty Salary Dollars</b>	<b>Total Additional Comp Dollars for Faculty</b>	<b>Faculty Additional Comp \$ as % of Total Salary</b>
<b>18</b>	5,983	2,525	42.20%	\$5,281	\$557,369,414	\$13,333,727	2.39%
<b>19</b>	5,837	2,255	38.63%	\$5,437	\$573,526,375	\$12,261,258	2.14%
<b>20</b>	5,763	2,127	36.91%	\$5,411	\$590,983,776	\$11,509,015	1.95%
<b>21</b>	5,729	1,750	30.54%	\$5,532	\$575,771,988	\$9,680,546	1.68%
<b>22</b>	5,579	2,825	50.63%	\$5,348	\$577,782,630	\$15,108,202	2.61%

### **Presenter**

- Daniel Chanen, Associate Vice President and Chief Human Resource Officer

### **BACKGROUND**

UW System chancellors have delegated authority pursuant to [Wis. Stat. § 36.09\(1\)\(j\)](#), to adjust salaries for all faculty and staff, for the purpose of recognizing merit, correcting salary inequities, recognizing job reclassifications or promotions, or addressing other competitive factors. It is important to note that FY16 was the first fiscal year in which merit was a permissible reason to adjust salaries for all staff. Additionally, with the implementation of the new personnel systems, university staff base salary adjustments and additional compensation in the form of lump sums no longer require the Department of Personnel Management (formerly OSER) approval.

Under the same delegated authority for personnel transactions used to provide base salary adjustments, chancellors have the authority to provide lump sum additional pay to faculty and staff to recognize merit, for serving in an interim capacity, and for additional work performed beyond what is normally expected as part of a full service or administrative workload for staff or part of a full teaching or research workload for faculty.

Different than base salary adjustments, lump sum or additional compensation payments are non-base building compensation of a one-time or non-recurring nature. Examples of

additional work include teaching an additional class to meet unanticipated demand, teaching an interim class when not part of the fall or spring semester teaching loads, serving in an interim capacity in addition to current job responsibilities when release time from teaching or administrative responsibilities is not an option, covering duties and responsibilities of an unexpected leave.

Regent action taken at the December 2013 meeting directed this report become an annual report to the Board for information purposes only. Starting in FY14, separate tables are provided that include base adjustments and lump sum payments for faculty only.

## **ATTACHMENTS**

- A) FY22 Report on Base Adjustments (Tables 1-6)
- B) FY22 Report on Additional Compensation Payments (Tables 1-3)

## UNIVERSITY OF WISCONSIN SYSTEM

TABLE 1: Base Adjustments

FY22 - Report of Base Adjustments: All Employees Combined/All Reasons Summary							
Institution	FY22 Total Budgeted Salary Dollars	FY22 Total Base Adjustment Dollars	Staff Receiving Base Adj	Total Staff Appt Count	Percent of Staff Receiving Base Adj	Average Base Adj per Recipient	Total Base Adj as Percent of Total Budgeted Salaries
Madison	\$1,345,386,977	\$41,679,656	7,282	17,997	40.46%	\$5,724	3.10%
Milwaukee	\$203,368,853	\$2,839,137	643	3,411	18.85%	\$4,415	1.40%
Eau Claire	\$72,571,555	\$1,015,738	249	1,327	18.76%	\$4,079	1.40%
Green Bay	\$45,572,439	\$1,085,617	260	896	29.02%	\$4,175	2.38%
La Crosse	\$68,357,256	\$448,402	178	1,282	13.88%	\$2,519	0.66%
Oshkosh	\$75,163,190	\$2,112,462	423	1,480	28.58%	\$4,994	2.81%
Parkside	\$28,413,647	\$471,677	75	518	14.48%	\$6,289	1.66%
Platteville	\$50,238,257	\$494,872	157	965	16.27%	\$3,152	0.99%
River Falls	\$38,371,372	\$477,022	132	780	16.93%	\$3,614	1.24%
Stevens Point	\$58,434,438	\$824,819	258	1,149	22.45%	\$3,197	1.41%
Stout	\$54,332,453	\$883,418	293	1,035	28.32%	\$3,015	1.63%
Superior	\$20,555,730	\$291,673	52	393	13.23%	\$5,609	1.42%
Whitewater	\$72,072,049	\$554,919	157	1,263	12.43%	\$3,535	0.77%
UW System Admin	\$41,759,396	\$1,072,680	125	505	24.75%	\$8,581	2.57%
TOTALS	\$2,174,597,612	\$54,252,093	10,284	33,001	31.16%	\$5,275	2.49%

Last Updated: 11/11/2022

**Data Sources:**

Budgeted salaries data are reported from the October 2021 Payroll Report, Schedule VII: Number of Staff by Institution and Type – Budgeted Amount.

Base Adjustment data are reported from HRS as of June 30, 2022.

Total Staff & Faculty data are reported from October 2021 Payroll Report, Schedule V: Number of Staff by Institution and Type – Appointment Basis.

**Notes and Definitions:**

This report excludes temporary help, student help, student & graduate assistants and employees-in-training.

Base Adjustments permitted under Wis. Stat. 36.09(1)(j) for merit, equity, title changes, promotions, and recognition of competitive factors.

UW System Admin - represents appointments funded for systemwide efforts.

Total Staff & Total Faculty do not include vacant positions.

# UNIVERSITY OF WISCONSIN SYSTEM

TABLE 2: Base Adjustments

## FY22 - Report of Base Adjustments: All Employees by Category/All Reasons

	Faculty, Academic Staff and Limited Appointees (FA/AS/LI)					University Staff (CP/CJ)					Totals					
Institution	FY22 Total Budgeted FA/AS/LI Salary Dollars	Total Dollars for FA/AS/LI Base Adj	FA/AS/LI Receiving Base Adj	Total FA/AS/LI Appt Count	Percent FA/AS/LI Receiving Base Adj	FY22 Total Budgeted Univ Staff Salary Dollars	Total Dollars for Univ Staff Base Adj	Univ Staff Receiving Base Adj	Total Univ Staff Appt Count	Percent Univ Staff Receiving Base Adj	FY22 Total Budgeted Salary Dollars	Total Base Adj Dollars	Staff Receiving Base Adj	Total Staff Appt Count	Percent of Staff Receiving Base Adj	Total Base Adj as Percent of Total Budgeted Salaries
Madison	\$1,141,099,937	\$33,147,697	5,121	13,975	36.64%	\$204,287,040	\$8,531,959	2,161	4,022	53.73%	\$1,345,386,977	\$41,679,656	7,282	17,997	40.46%	3.10%
Milwaukee	\$168,294,207	\$1,959,830	415	2,707	15.33%	\$35,074,646	\$879,307	228	704	32.39%	\$203,368,853	\$2,839,137	643	3,411	18.85%	1.40%
Eau Claire	\$59,699,317	\$672,307	147	1,017	14.45%	\$12,872,238	\$343,431	102	310	32.90%	\$72,571,555	\$1,015,738	249	1,327	18.76%	1.40%
Green Bay	\$39,228,397	\$819,804	181	741	24.43%	\$6,344,042	\$265,813	79	155	50.98%	\$45,572,439	\$1,085,617	260	896	29.02%	2.38%
La Crosse	\$57,673,062	\$387,395	121	1,002	12.08%	\$10,684,194	\$61,006	57	280	20.36%	\$68,357,256	\$448,402	178	1,282	13.88%	0.66%
Oshkosh	\$62,467,210	\$1,624,362	308	1,155	26.66%	\$12,695,980	\$488,100	115	325	35.38%	\$75,163,190	\$2,112,462	423	1,480	28.58%	2.81%
Parkside	\$23,862,049	\$364,287	53	422	12.56%	\$4,551,598	\$107,390	22	96	22.92%	\$28,413,647	\$471,677	75	518	14.48%	1.66%
Platteville	\$39,855,251	\$318,451	94	701	13.41%	\$10,383,006	\$176,421	63	264	23.86%	\$50,238,257	\$494,872	157	965	16.27%	0.99%
River Falls	\$31,480,105	\$207,759	79	624	12.67%	\$6,891,267	\$269,263	53	156	33.97%	\$38,371,372	\$477,022	132	780	16.93%	1.24%
Stevens Point	\$45,890,776	\$349,353	114	838	13.60%	\$12,543,662	\$475,467	144	311	46.30%	\$58,434,438	\$824,819	258	1,149	22.45%	1.41%
Stout	\$42,168,155	\$538,337	165	755	21.87%	\$12,164,298	\$345,081	128	280	45.71%	\$54,332,453	\$883,418	293	1,035	28.32%	1.63%
Superior	\$17,466,284	\$264,030	42	320	13.12%	\$3,089,446	\$27,643	10	73	13.70%	\$20,555,730	\$291,673	52	393	13.23%	1.42%
Whitewater	\$59,010,112	\$402,956	111	968	11.47%	\$13,061,937	\$151,963	46	295	15.59%	\$72,072,049	\$554,919	157	1,263	12.43%	0.77%
UW System Admin	\$33,997,074	\$824,856	90	394	22.84%	\$7,762,322	\$247,823	35	111	31.53%	\$41,759,396	\$1,072,680	125	505	24.75%	2.57%
TOTALS	\$1,822,191,936	\$41,881,425	7,041	25,619	27.48%	\$352,405,676	\$12,370,668	3,243	7,382	43.93%	\$2,174,597,612	\$54,252,093	10,284	33,001	31.16%	2.49%

Last Updated: 11/11/2022

### Data Sources:

Budgeted salaries data are reported from the October 2021 Payroll Report, Schedule VII: Number of Staff by Institution and Type – Budgeted Amount.

Base Adjustment data are reported from HRS as of June 30, 2022.

Total Staff & Faculty data are reported from October 2021 Payroll Report, Schedule V: Number of Staff by Institution and Type – Appointment Basis.

### Notes and Definitions:

This report excludes temporary help, student help, student & graduate assistants and employees-in-training.

Base Adjustments permitted under Wis. Stat. 36.09(1)(j) for merit, equity, title changes, promotions, and recognition of competitive factors.

UW System Admin - represents appointments funded for systemwide efforts.

Total Staff & Total Faculty do not include vacant positions.

# UNIVERSITY OF WISCONSIN SYSTEM

TABLE 3: Base Adjustments

## FY22 - Report of Average Dollar Base Adjustments: All Employees by Category/All Reasons

	Faculty, Academic Staff & Limited Appointees (FA/AS/LI)				University Staff				Totals			
Institution	FY22 Total Budgeted FA/AS/LI Salary Dollars	Total Dollars for FA/AS/LI Base Adj	FA/AS/LI Receiving Base Adj	Average Base Adj per FA/AS/LI Recipient	FY22 Total Budgeted Univ Staff Salary Dollars	Total Dollars for Univ Staff Base Adj	Univ Staff Receiving Base Adj	Average Base Adj per Univ Staff Recipient	FY22 Total Budgeted Salary Dollars	Total Base Adj Dollars	Staff Receiving Base Adj	Average Base Adj per Recipient
Madison	\$1,141,099,937	\$33,147,697	5,121	\$6,473	\$204,287,040	\$8,531,959	2,161	\$3,948	\$1,345,386,977	\$41,679,656	7,282	\$5,724
Milwaukee	\$168,294,207	\$1,959,830	415	\$4,722	\$35,074,646	\$879,307	228	\$3,857	\$203,368,853	\$2,839,137	643	\$4,415
Eau Claire	\$59,699,317	\$672,307	147	\$4,574	\$12,872,238	\$343,431	102	\$3,367	\$72,571,555	\$1,015,738	249	\$4,079
Green Bay	\$39,228,397	\$819,804	181	\$4,529	\$6,344,042	\$265,813	79	\$3,365	\$45,572,439	\$1,085,617	260	\$4,175
La Crosse	\$57,673,062	\$387,395	121	\$3,202	\$10,684,194	\$61,006	57	\$1,070	\$68,357,256	\$448,402	178	\$2,519
Oshkosh	\$62,467,210	\$1,624,362	308	\$5,274	\$12,695,980	\$488,100	115	\$4,244	\$75,163,190	\$2,112,462	423	\$4,994
Parkside	\$23,862,049	\$364,287	53	\$6,873	\$4,551,598	\$107,390	22	\$4,881	\$28,413,647	\$471,677	75	\$6,289
Platteville	\$39,855,251	\$318,451	94	\$3,388	\$10,383,006	\$176,421	63	\$2,800	\$50,238,257	\$494,872	157	\$3,152
River Falls	\$31,480,105	\$207,759	79	\$2,630	\$6,891,267	\$269,263	53	\$5,080	\$38,371,372	\$477,022	132	\$3,614
Stevens Point	\$45,890,776	\$349,353	114	\$3,064	\$12,543,662	\$475,467	144	\$3,302	\$58,434,438	\$824,819	258	\$3,197
Stout	\$42,168,155	\$538,337	165	\$3,263	\$12,164,298	\$345,081	128	\$2,696	\$54,332,453	\$883,418	293	\$3,015
Superior	\$17,466,284	\$264,030	42	\$6,286	\$3,089,446	\$27,643	10	\$2,764	\$20,555,730	\$291,673	52	\$5,609
Whitewater	\$59,010,112	\$402,956	111	\$3,630	\$13,061,937	\$151,963	46	\$3,304	\$72,072,049	\$554,919	157	\$3,535
UW System Admin	\$33,997,074	\$824,856	90	\$9,165	\$7,762,322	\$247,823	35	\$7,081	\$41,759,396	\$1,072,680	125	\$8,581
TOTALS	\$1,822,191,936	\$41,881,425	7,041	\$5,948	\$352,405,676	\$12,370,668	3,243	\$3,948	\$2,174,597,612	\$54,252,093	10,284	\$5,275

Last Updated: 11/11/2022

### Data Sources:

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Base Adjustment data are reported from HRS as of June 30, 2022.

Total Staff & Faculty data are reported from October 2021 Payroll Report, Schedule V: Number of Staff by Institution and Type – Appointment Basis.

### Notes and Definitions:

This report excludes temporary help, student help, student & graduate assistants and employees-in-training.

Base Adjustments permitted under Wis. Stat. 36.09(1)(j) for merit, equity, title changes, promotions, and recognition of competitive factors.

UW System Admin - represents appointments funded for systemwide efforts.

Total Staff & Total Faculty do not include vacant positions.

# UNIVERSITY OF WISCONSIN SYSTEM

TABLE 4: Base Adjustments

FY22 - Report of Base Adjustments: All Employees by Category/Merit, Market and Equity Reasons (Excludes: Promotions, Progression within Range, Title Changes, and Changes in Responsibilities)																
	Faculty, Academic Staff & Limited Appointees (FA/AS/LI)					University Staff					Totals					
Institution	FY22 Total Budgeted FA/AS/LI Salary Dollars	Total Dollars for FA/AS/LI Base Adj	FA/AS/LI Receiving Base Adj	Total FA/AS/LI Appt Count	Percent FA/AS/LI Receiving Base Adj	FY22 Total Budgeted Univ Staff Salary Dollars	Total Dollars for Univ Staff Base Adj	Univ Staff Receiving Base Adj	Total Univ Staff Appt Count	Percent Univ Staff Receiving Base Adj	FY22 Total Budgeted Salary Dollars	Total Base Adj Dollars	Staff Receiving Base Adj	Total Staff Appt Count	Percent of Staff Receiving Base Adj	Total Base Adj as Percent of Total Budgeted Salaries
Madison	\$1,141,099,937	\$20,990,495	3,202	13,975	22.91%	\$204,287,040	\$6,868,697	1,779	4,022	44.23%	\$1,345,386,977	\$27,859,192	4,981	17,997	27.68%	2.07%
Milwaukee	\$168,294,207	\$879,100	158	2,707	5.84%	\$35,074,646	\$510,712	117	704	16.62%	\$203,368,853	\$1,389,811	275	3,411	8.06%	0.68%
Eau Claire	\$59,699,317	\$166,390	46	1,017	4.52%	\$12,872,238	\$217,994	71	310	22.90%	\$72,571,555	\$384,385	117	1,327	8.82%	0.53%
Green Bay	\$39,228,397	\$442,627	98	741	13.23%	\$6,344,042	\$258,845	76	155	49.04%	\$45,572,439	\$701,472	174	896	19.42%	1.54%
La Crosse	\$57,673,062	\$148,455	48	1,002	4.79%	\$10,684,194	\$27,498	17	280	6.07%	\$68,357,256	\$175,952	65	1,282	5.07%	0.26%
Oshkosh	\$62,467,210	\$494,893	101	1,155	8.74%	\$12,695,980	\$268,378	68	325	20.92%	\$75,163,190	\$763,271	169	1,480	11.42%	1.02%
Parkside	\$23,862,049	\$31,817	6	422	1.42%	\$4,551,598	\$16,848	7	96	7.29%	\$28,413,647	\$48,665	13	518	2.51%	0.17%
Platteville	\$39,855,251	\$152,326	37	701	5.28%	\$10,383,006	\$81,952	20	264	7.58%	\$50,238,257	\$234,278	57	965	5.91%	0.47%
River Falls	\$31,480,105	\$39,473	18	624	2.89%	\$6,891,267	\$200,684	42	156	26.92%	\$38,371,372	\$240,157	60	780	7.70%	0.63%
Stevens Point	\$45,890,776	\$70,305	15	838	1.79%	\$12,543,662	\$124,074	46	311	14.79%	\$58,434,438	\$194,379	61	1,149	5.31%	0.33%
Stout	\$42,168,155	\$34,497	8	755	1.06%	\$12,164,298	\$276,815	101	280	36.07%	\$54,332,453	\$311,312	109	1,035	10.54%	0.57%
Superior	\$17,466,284	\$30,270	4	320	1.25%	\$3,089,446	\$4,118	1	73	1.37%	\$20,555,730	\$34,388	5	393	1.27%	0.17%
Whitewater	\$59,010,112	\$65,501	17	968	1.76%	\$13,061,937	\$48,693	11	295	3.73%	\$72,072,049	\$114,194	28	1,263	2.22%	0.16%
UW System Admin	\$33,997,074	\$283,846	53	394	13.45%	\$7,762,322	\$110,906	23	111	20.72%	\$41,759,396	\$394,752	76	505	15.05%	0.95%
TOTALS	\$1,822,191,936	\$23,829,995	3,811	25,619	14.88%	\$352,405,676	\$9,016,213	2,379	7,382	32.23%	\$2,174,597,612	\$32,846,208	6,190	33,001	18.76%	1.51%

Last Updated: 11/11/2022

## Data Sources:

Budgeted salaries data are reported from the October 2021 Payroll Report, Schedule VII: Number of Staff by Institution and Type – Budgeted Amount.

Base Adjustment data are reported from HRS as of June 30, 2022.

Total Staff & Faculty data are reported from October 2021 Payroll Report, Schedule V: Number of Staff by Institution and Type – Appointment Basis.

## Notes and Definitions:

This report excludes temporary help, student help, student & graduate assistants and employees-in-training.

Base Adjustments permitted under Wis. Stat. 36.09(1)(j) for merit, equity, title changes, promotions, and recognition of competitive factors.

**UW Action Reasons included:** Equity (006), External Rate (011), Market Factor – Outside Offer (022), Parity (041), Performance Adjustment (067), Market Factor – Competitive (080), Market Factor – Retention (081), Performance Adjustment (091)

**UW Action Reasons excluded:** Career Progression, Change in Duties/Title, Change in Resp/Title (001), Change in Unique Resp (093), Different Pay Basis (015), Distinguished (094), Due to Title Appeal (030), FLSA Adjustment (092), Living Wage Adjustment (090), New Title Assignment (054), Post Tenure Review Incmnt (083), Prevailing Rate Setting (016), Progression within Range (007), Promotion (003), Raise to Campus Minimum (023), Raise to School/College Min (035), Schedule Change (ET, SA) (010), Structural Adjustment (051), Temporary Adjustment End (064), Temporary Change in Resp (025).

UW System Admin - represents appointments funded for systemwide efforts

Total Staff & Total Faculty do not include vacant positions.

Table 5: Base Adjustments

## UNIVERSITY OF WISCONSIN SYSTEM

<b>FY22 - Report of Base Adjustments: Faculty Only/All Reasons</b> Professor, Associate Professor, Assistant Professor, and Instructor							
Institution	FY22 Total Budgeted Faculty Dollars	Total Dollars for Faculty Base Adjustments	Number of Faculty Receiving Base Adjustments	Average Base Adjustment per Faculty Recipient	Total Faculty Appt Count	Percent of Faculty Receiving Base Adjustments	Faculty Base Adj \$ as Percent of Total Budgeted Salary
Madison	\$317,183,484	\$7,421,586	887	\$8,367	2,218	39.99%	2.34%
Milwaukee	\$62,451,516	\$553,059	101	\$5,476	662	15.25%	0.89%
Eau Claire	\$28,098,792	\$150,968	52	\$2,903	358	14.53%	0.54%
Green Bay	\$12,754,912	\$169,177	56	\$3,021	186	30.10%	1.33%
La Crosse	\$26,847,391	\$117,929	23	\$5,127	360	6.39%	0.44%
Oshkosh	\$22,237,915	\$230,006	35	\$6,572	297	11.78%	1.03%
Parkside	\$9,437,202	\$106,882	16	\$6,680	131	12.21%	1.13%
Platteville	\$15,686,358	\$64,144	21	\$3,054	223	9.42%	0.41%
River Falls	\$13,988,203	\$75,024	40	\$1,876	184	21.74%	0.54%
Stevens Point	\$18,913,833	\$155,991	42	\$3,714	279	15.05%	0.82%
Stout	\$16,873,072	\$148,908	49	\$3,039	239	20.50%	0.88%
Superior	\$5,564,694	\$15,000	6	\$2,500	86	6.98%	0.27%
Whitewater	\$27,745,258	\$129,569	38	\$3,410	356	10.68%	0.47%
UW System Admin	\$0	\$0	0	\$0	0	0.00%	0
TOTALS	\$577,782,630	\$9,338,244	1,366	\$6,836	5,579	24.48%	1.62%

Last Updated: 11/14/2022

**Data Sources:**

Budgeted salaries data are reported from the October 2021 Payroll Report, Schedule VII: Number of Staff by Institution and Type – Budgeted Amount.

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Total Staff & Faculty data are reported from October 2021 Payroll Report, Schedule V: Number of Staff by Institution and Type – Appointment Basis.

**Notes and Definitions:**

This report excludes temporary help, student help, student & graduate assistants and employees-in-training.

Base Adjustments permitted under Wis. Stat. 36.09(1)(j) for merit, equity, title changes, promotions, and recognition of competitive factors.

UW System Admin - represents appointments funded for systemwide efforts.

Total Staff & Total Faculty do not include vacant positions.

Table 6: Base Adjustments

## UNIVERSITY OF WISCONSIN SYSTEM

<b>FY22 - Report of Base Adjustments: Faculty Only/Merit, Market &amp; Equity Reasons</b> Professor, Associate Professor, Assistant Professor and Instructor (Excludes: Promotions, Progression within Range, Title Changes, and Changes in Responsibilities)							
Institution	FY22 Total Budgeted Faculty Dollars	Total Dollars for Faculty Base Adjustments	Number of Faculty Receiving Base Adjustments	Average Base Adjustment per Faculty Recipient	Total Faculty Appt Count	Percent of Faculty Receiving Base Adjustments	Faculty Base Adj \$ as Percent of Total Budgeted Salary
Madison	\$317,183,484	\$4,650,818	469	\$9,916	2,218	21.14%	1.47%
Milwaukee	\$62,451,516	\$174,900	10	\$17,490	662	1.51%	0.28%
Eau Claire	\$28,098,792	\$12,222	3	\$4,074	358	0.84%	0.04%
Green Bay	\$12,754,912	\$92,919	28	\$3,319	186	15.05%	0.73%
La Crosse	\$26,847,391	\$1,993	1	\$1,993	360	0.28%	0.01%
Oshkosh	\$22,237,915	\$79,327	14	\$5,666	297	4.71%	0.36%
Parkside	\$9,437,202	\$0	0	\$0	131	0.00%	0.00%
Platteville	\$15,686,358	\$24,144	6	\$4,024	223	2.69%	0.15%
River Falls	\$13,988,203	\$2,040	1	\$2,040	184	0.54%	0.01%
Stevens Point	\$18,913,833	\$3,500	1	\$3,500	279	0.36%	0.02%
Stout	\$16,873,072	\$0	0	\$0	239	0.00%	0.00%
Superior	\$5,564,694	\$0	0	\$0	86	0.00%	0.00%
Whitewater	\$27,745,258	\$0	0	\$0	356	0.00%	0.00%
UW System Admin	\$0	\$0	0	\$0	0	0.00%	0.00%
<b>TOTALS</b>	<b>\$577,782,630</b>	<b>\$5,041,863</b>	<b>533</b>	<b>\$9,459</b>	<b>5,579</b>	<b>9.55%</b>	<b>0.87%</b>

Last Updated: 11/14/2022

**Data Sources:**

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Base Adjustment data are reported from HRS as of June 30, 2022.

Total Staff &amp; Faculty data are reported from October 2021 Payroll Report, Schedule V: Number of Staff by Institution and Type – Appointment Basis.

**Notes and Definitions:**

This report excludes temporary help, student help, student &amp; graduate assistants and employees-in-training.

Base Adjustments permitted under Wis. Stat. 36.09(1)(j) for merit, equity, title changes, promotions, and recognition of competitive factors.

**UW Action Reasons included:** Equity (006), External Rate (011), Market Factor – Outside Offer (022), Parity (041), Performance Adjustment (067), Market Factor – Competitive (080), Market Factor – Retention (081), Performance Adjustment (091)**UW Action Reasons excluded:** Career Progression, Change in Duties/Title, Change in Resp/Title (001), Change in Unique Resp (093), Different Pay Basis (015), Distinguished (094), Due to Title Appeal (030), FLSA Adjustment (092), Living Wage Adjustment (090), New Title Assignment (054), Post Tenure Review Incmnt (083), Prevailing Rate Setting (016), Progression within Range (007), Promotion (003), Raise to Campus Minimum (023), Raise to School/College Min (035), Schedule Change (ET, SA) (010), Structural Adjustment (051), Temporary Adjustment End (064), Temporary Change in Resp (025).

UW System Admin - represents appointments funded for systemwide efforts.

Total Staff &amp; Total Faculty do not include vacant positions.

## UNIVERSITY OF WISCONSIN SYSTEM

TABLE 1: Additional Compensation

FY22 - Report of Additional Compensation Payments: All Employees Combined/All Reasons Summary							
Institution	FY22 Total Budgeted Salary Dollars	FY22 Additional Compensation Payments	Number of Staff Receiving Additional Compensation Payments	Total Staff Appt Count	Percent Receiving Additional Compensation Payments	Average Amount of Additional Compensation per Recipient	Percent of Total Budgeted Salary Dollars
Madison	\$1,345,386,977	\$14,871,469	5,671	17,997	31.51%	\$2,622	1.11%
Milwaukee	\$203,368,853	\$6,701,331	3,207	3,411	94.01%	\$2,090	3.30%
Eau Claire	\$72,571,555	\$3,000,450	1,155	1,327	87.04%	\$2,598	4.13%
Green Bay	\$45,572,439	\$3,198,508	839	896	93.64%	\$3,812	7.02%
La Crosse	\$68,357,256	\$3,303,667	1,070	1,282	83.46%	\$3,088	4.83%
Oshkosh	\$75,163,190	\$2,716,815	486	1,480	32.84%	\$5,590	3.61%
Parkside	\$28,413,647	\$1,645,303	210	518	40.54%	\$7,835	5.79%
Platteville	\$50,238,257	\$876,212	249	965	25.81%	\$3,519	1.74%
River Falls	\$38,371,372	\$1,055,651	237	780	30.40%	\$4,454	2.75%
Stevens Point	\$58,434,438	\$1,735,321	335	1,149	29.16%	\$5,180	2.97%
Stout	\$54,332,453	\$813,289	196	1,035	18.95%	\$4,149	1.50%
Superior	\$20,555,730	\$1,312,587	216	393	54.95%	\$6,077	6.39%
Whitewater	\$72,072,049	\$2,604,653	1,206	1,263	95.49%	\$2,160	3.61%
UW System Admin	\$41,759,396	\$312,969	92	505	18.22%	\$3,402	0.75%
TOTALS	\$2,174,597,612	\$44,148,227	15,169	33,001	45.97%	\$2,910	2.03%

Last Updated: 11/14/2022

**Data Sources:**

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Base Adjustment data are reported from HRS as of June 30, 2022.

Total Staff &amp; Faculty data are reported from October 2021 Payroll Report, Schedule V: Number of Staff by Institution and Type – Appointment Basis.

**Notes and Definitions:**

This report excludes temporary help, student help, student &amp; graduate assistants and employees-in-training.

Additional Compensation Payments permitted under Wis. Stat. 36.09(1)(j) for merit, equity, title changes, promotions, and recognition of competitive factors.

**UW Earned Codes included:** US Dis Eqty & Ret No IC/St/Tr (**HDE**), US Lmp Pmt No IC/Stu/Trn (HLP), US Performance - No IC/Stu/Trn (HPE), Emp Recognition Awd - NoIC/T/R (**LRA**), FAASLI Lump - No IC/Tea/Res (LWR), FAASLI Dis Eq & Ret NoIC/Te/Re (**UDE**), FAASLI Ovrlid Lmp - No IC/Te/Re (UOL), FAASLI Performance No IC/Te/Re (UPE)**Included:** employees who have received non-base building payments over the course of the fiscal year, including overload payments (doing more than 100% assignment) and lump sum payments (payment for work outside assignment).**Excluded:** summer session payment for C-basis faculty identified as summer service pay basis (S, V), continuity code (02A summer service), overtime, and employees who do not receive regular payroll.

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Total Staff &amp; Total Faculty do not include vacant positions.

TABLE 2: Additional Compensation

# UNIVERSITY OF WISCONSIN SYSTEM

FY22 - Report of Additional Compensation Payments: All Employees by Category/All Reasons																
	Faculty, Academic Staff & Limited Appointees (FA/AS/LI)					University Staff					Totals					
Institution	FY22 Total Budgeted FA/AS/LI Salary Dollars	Total Dollars for FA/AS/LI Additional Comp	Number of FA/AS/LI Receiving Additional Comp	Total FA/AS/LI Appt Count	Percent FA/AS/LI Receiving Additional Comp	FY22 Total Budgeted Univ Staff Salary Dollars	Total Dollars for Univ Staff Additional Comp	Number of Univ Staff Receiving Additional Comp	Total Univ Staff Appt Count	Percent Univ Staff Receiving Additional Comp	FY22 Total Budgeted Salary Dollars	Total Additional Comp Dollars	Number of Staff Receiving Additional Comp	Total Staff Appt Count	Percent of Staff Receiving Additional Comp	Total Additional Comp as % of Total Budgeted Salaries
Madison	\$1,141,099,937	\$11,727,705	3,883	13,975	27.78%	\$204,287,040	\$3,143,764	1,788	4,022	44.46%	\$1,345,386,977	\$14,871,469	5,671	17,997	31.51%	1.11%
Milwaukee	\$168,294,207	\$5,831,725	2,548	2,707	94.11%	\$35,074,646	\$869,606	659	704	93.61%	\$203,368,853	\$6,701,331	3,207	3,411	94.01%	3.30%
Eau Claire	\$59,699,317	\$2,732,982	885	1,017	87.02%	\$12,872,238	\$267,468	270	310	87.10%	\$72,571,555	\$3,000,450	1,155	1,327	87.04%	4.13%
Green Bay	\$39,228,397	\$3,049,008	687	741	92.72%	\$6,344,042	\$149,500	152	155	98.08%	\$45,572,439	\$3,198,508	839	896	93.64%	7.02%
La Crosse	\$57,673,062	\$3,202,626	833	1,002	83.13%	\$10,684,194	\$101,041	237	280	84.64%	\$68,357,256	\$3,303,667	1,070	1,282	83.46%	4.83%
Oshkosh	\$62,467,210	\$2,676,395	466	1,155	40.34%	\$12,695,980	\$40,420	20	325	6.15%	\$75,163,190	\$2,716,815	486	1,480	32.84%	3.61%
Parkside	\$23,862,049	\$1,642,303	208	422	49.29%	\$4,551,598	\$3,000	2	96	2.08%	\$28,413,647	\$1,645,303	210	518	40.54%	5.79%
Platteville	\$39,855,251	\$853,150	238	701	33.96%	\$10,383,006	\$23,062	11	264	4.17%	\$50,238,257	\$876,212	249	965	25.81%	1.74%
River Falls	\$31,480,105	\$1,041,121	226	624	36.25%	\$6,891,267	\$14,529	11	156	7.05%	\$38,371,372	\$1,055,651	237	780	30.40%	2.75%
Stevens Point	\$45,890,776	\$1,701,068	266	838	31.74%	\$12,543,662	\$34,253	69	311	22.19%	\$58,434,438	\$1,735,321	335	1,149	29.16%	2.97%
Stout	\$42,168,155	\$802,418	188	755	24.91%	\$12,164,298	\$10,872	8	280	2.86%	\$54,332,453	\$813,289	196	1,035	18.95%	1.50%
Superior	\$17,466,284	\$1,302,787	211	320	65.93%	\$3,089,446	\$9,800	5	73	6.85%	\$20,555,730	\$1,312,587	216	393	54.95%	6.39%
Whitewater	\$59,010,112	\$2,442,756	941	968	97.21%	\$13,061,937	\$161,897	265	295	89.83%	\$72,072,049	\$2,604,653	1,206	1,263	95.49%	3.61%
UW System Admin	\$33,997,074	\$209,249	67	394	17.01%	\$7,762,322	\$103,720	25	111	22.52%	\$41,759,396	\$312,969	92	505	18.22%	0.75%
TOTALS	\$1,822,191,936	\$39,215,294	11,647	25,619	45.46%	\$352,405,676	\$4,932,932	3,522	7,382	47.71%	\$2,174,597,612	\$44,148,227	15,169	33,001	45.97%	2.03%

Last Updated: 11/14/2022

**Data Sources:**

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**UW Earned Codes included:** US Dis Eqty & Ret No IC/St/Tr (**HDE**), US Lmp Pmt No IC/Stu/Trn (HLP), US Performance – No IC/Stu/Trn (HPE), Emp Recognition Awd - NoIC/T/R (**LRA**), FAASLI Lump - No IC/Tea/Res (LWR), FAASLI Dis Eq & Ret NoIC/Te/Re (**UDE**), FAASLI Ovrld Lmp - No IC/Te/Re (UOL), FAASLI Performance No IC/Te/Re (UPE)  
**Included:** employees who have received non-base building payments over the course of the fiscal year, including overload payments (doing more than 100% assignment) and lump sum payments (payment for work outside assignment).  
**Excluded:** summer session payment for C-basis faculty identified as summer service pay basis (S, V), continuity code (02A summer service), overtime, and employees who do not receive regular payroll.  
 UW System Admin - represents appointments funded for systemwide efforts.  
 Total Staff & Total Faculty do not include vacant positions.

## UNIVERSITY OF WISCONSIN SYSTEM

TABLE 3: Additional Compensation

FY22 - Report of Additional Compensation Payments: Faculty Only/All Reasons Professor, Associate Professor, Assistant Professor and Instructor							
Institution	FY22 Total Budgeted FacultyDollars	Total Dollars for Faculty Additional Compensation	Number of Faculty Receiving Additional Compensation	Average Additional Compensation per Faculty Recipient	Total Faculty Appt Count	Percent of Faculty Receiving Additional Compensation	Total Additional Comp as %of Total Budgeted Salaries
Madison	\$317,183,484	\$1,839,519	333	\$5,524	2,218	15.01%	0.58%
Milwaukee	\$62,451,516	\$1,893,194	632	\$2,996	662	95.43%	3.03%
Eau Claire	\$28,098,792	\$1,461,476	333	\$4,389	358	93.02%	5.20%
Green Bay	\$12,754,912	\$1,759,241	186	\$9,457	186	100.00%	13.79%
La Crosse	\$26,847,391	\$2,154,277	360	\$5,984	360	100.00%	8.02%
Oshkosh	\$22,237,915	\$1,411,612	169	\$8,353	297	56.90%	6.35%
Parkside	\$9,437,202	\$979,223	103	\$9,507	131	78.63%	10.38%
Platteville	\$15,686,358	\$394,840	97	\$4,071	223	43.50%	2.52%
River Falls	\$13,988,203	\$687,776	122	\$5,638	184	66.29%	4.92%
Stevens Point	\$18,913,833	\$1,131,256	150	\$7,542	279	53.76%	5.98%
Stout	\$16,873,072	\$562,981	116	\$4,853	239	48.52%	3.34%
Superior	\$5,564,694	\$603,339	81	\$7,449	86	94.19%	10.84%
Whitewater	\$27,745,258	\$229,467	143	\$1,605	356	40.19%	0.83%
UW System Admin	\$0	\$0	0	\$0	0	0.00%	0.00%
TOTALS	\$577,782,630	\$15,108,202	2,825	\$5,348	5,579	50.63%	2.61%

Last Updated: 11/14/2022

**Data Sources:**

Budgeted salaries data are reported from the October 2021 Payroll Report, Schedule VII: Number of Staff by Institution and Type – Budgeted Amount.

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**Included:** employees who have received non-base building payments over the course of the fiscal year, including overload payments (doing more than 100% assignment) and lump sum payments (payment for work outside assignment).

**Excluded:** summer session payment for C-basis faculty identified as summer service pay basis (S, V), continuity code (02A summer service), overtime, and employees who do not receive regular payroll.

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**UNIVERSITY OF WISCONSIN SYSTEM TRUST FUNDS  
QUARTERLY INVESTMENT REPORT AS OF SEPTEMBER 30, 2022****REQUESTED ACTION**

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

**SUMMARY**

As of September 30, 2022, UW System Trust Funds assets totaled \$525.8 million, comprised of \$485.7 million in the Long Term (endowment) Fund and \$40.1 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 \$5,459,199 withdrawal from the Long Term Fund. There was also a distribution of \$2,040,778 from the private markets portfolio. No funds were contributed to the SWIB managed funds for payment of fees.

Rising inflation and recession fears weighed down on developed markets performance. Global geopolitical tension intensified as the war in Ukraine continued with no sign of resolution. Developed equity markets rebounded strongly in July 2022 followed by downward pressure, as markets braced for continued monetary policy tightening and a high inflation rate. European countries were directly impacted by the reduction in gas supply from Russia and increased gas prices, peaking in the first half of June 2022 and driving inflation higher. Germany announced its energy emergency plan to prioritize industrial users with the allocation of gas supply. Similarly, the United Kingdom unveiled its new measures to help households facing larger energy bills in the upcoming fall. The central bank's hawkish tone on bringing inflation under control, despite inherent risk to the growth outlook, weighed down on both equity and bond markets over the quarter.

For the quarter ended September 30<sup>th</sup>, the well-diversified Long Term Fund decreased in value -5.90% (net of fees), in-line with its benchmark. The Income Cash Fund gained +0.51% 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 September 30, 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  
September 30, 2022



## **University of Wisconsin System Trust Funds**



### **Quarterly Investment Review September 30, 2022**

## UW System Trust Funds: Overview and Investment Summary

Quarter Ended September 30, 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 September 30, 2022**

Total Public Market Assets <sup>1</sup>	\$403,891,167
Total Legacy Private Market Assets <sup>1</sup>	\$81,845,040
Other Cash and Accruals <sup>2</sup>	\$116
<b>Total UW System Long Term Fund<sup>1</sup></b>	<b>\$485,736,323</b>
<b>Income Cash Fund (State Investment Fund 'SIF')<sup>3</sup></b>	<b>\$40,082,000</b>

*1 Market values are calculated net of external management fees.*

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

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

### **Performance for Quarter Ended September 30, 2022**

	Jul-22	Aug-22	Sep-22	3 Months
UW System Long Term Fund (Gross of Fees)	4.38%	-2.57%	-7.45%	-5.88%
UW System Long Term Fund (Net of All Fees) <sup>4</sup>	4.37%	-2.58%	-7.46%	-5.90%
UW Fund Custom Benchmark	4.37%	-2.56%	-7.49%	-5.92%

*4 Returns are calculated net of external management fees.*

### **Contributions/Withdrawals for Quarter Ended September 30, 2022**

UW System Long Term Fund - Public Markets <sup>5</sup>	(\$5,459,199)
UW System Long Term Fund - Private Markets <sup>6</sup>	(\$2,040,778)
UW System Long Term Fund Contributions for Fees	\$0
UW System Long Term Fund Fees Expensed <sup>7</sup>	(\$159,447)

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

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

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

**Performance and Market Discussion**

For the quarter ended September 30th, the UW investment portfolio returned -5.90%, performing in-line with its benchmark.

Rising inflation and recession fears weighed down on developed markets performance. Global geopolitical tension intensified as the war in Ukraine continued with no sign of resolution. Developed equity markets rebounded strongly in July 2022 followed by downward pressure, as markets braced for continued monetary policy tightening and a high inflation rate. European countries were directly impacted by the reduction in gas supply from Russia and increased gas prices, peaking in the first half of June 2022 and driving inflation higher. Germany announced its energy emergency plan to prioritize industrial users with the allocation of gas supply. Similarly, the UK unveiled its new measures to help households facing larger energy bills in the upcoming fall. The central bank's hawkish tone on bringing inflation under control, despite inherent risk to the growth outlook, weighed down on both equity and bond markets over the quarter.

**Equity Performance**

The UW System's combined equity portfolio returned -6.38% during the quarter versus the combined equity benchmark return of -6.45%.

The U.S. broad-market Russell 3000 Index increased -4.46% in the third quarter.

The U.S. equity market rallied in July 2022 on the back of softened tone from the Federal Reserve (Fed) signaling a slower rate rise in 2023. However, the Fed's hawkish tone later in the quarter at the Jackson Hole conference reaffirmed its commitment to fighting inflation. In their battle against high inflation rate, the U.S. congress passed a new bill which aims to reduce inflation by curbing the deficit.

The MSCI World ex-U.S. Index returned -9.20% during the quarter.

As a result of the ongoing elevated inflation, the Bank of England (BoE) raised the UK base rate to 1.25% in June 2022 while the European Central Bank (ECB) indicated a first-rate hike will likely be in July 2022 along with an end to asset purchase plan early in Q3 2022. In Japan, the Yen weakened against the U.S. dollar breaching the 130 level for the first time in the last two decades as Bank of Japan (BoJ) kept its accommodative monetary policy unchanged.

From a sector perspective, Energy (-6.94%), Consumer Staples (-9.28%), and Industrials (-9.28%) were among the best performers. While Utilities (-15.14%), Real Estate (-14.54%), and Communication Services (-14.21%) were among the worst performers.

Emerging markets equities (EM), as represented by the MSCI Emerging Markets Index, finished the quarter with a negative return of -12.46%.

Global recession fears heightened inflationary pressure, and a stronger U.S. dollar weighed down on emerging markets performance over the quarter. China's equity market was one of the worst performers within emerging markets. The People's Bank of China (PBOC) eased monetary policy further by lowering its policy rate, and the state council announced new stimulus measures of 1 trillion yuan to support the economy. However, China's zero covid policy continued to pressure domestic demand.

Turkey was one of the best performers as the central bank announced a surprise rate cut in August 2022 despite an elevated inflation rate. Brazil was also among the best performers as opinion polls narrowed ahead of the upcoming presidential election.

Taiwan and Korea equity markets were under downward pressure as their currencies weakened and geopolitical tension in the region intensified over the quarter. European emerging markets also lagged as the energy crisis continued.

From a sector perspective, Energy (-3.14%), Utilities (-3.63%), and Consumer Staples (-4.40%) were among the best performers. While Communication Services (-20.93%), Consumer Discretionary (-19.47%), and Real Estate (-18.78%), were among the worst performers.

### **Fixed Income Performance**

The UW System's Government/Credit index fund returned -4.56% for the quarter, in-line with its benchmark.

In September, the market was once again defined by a backdrop of continually high inflation prints and hawkish central banks driving global sovereign yields higher, as markets moved to reprice the path of global monetary policy. In the United States, nominal yields on the UST 2-yr sold off by 79bps, to close the month at 4.28%. Further out on the curve, the nominal yield on the UST 10-yr sold off to a lesser extent, but a still significant amount, of 64 bps to close the month at 3.83%.

A strong inflation print in September showed strength across both goods and services. Headline CPI rose by 0.12% in August, bringing the YoY gain to 8.3%, lower than what we had seen in July. However, core CPI was the surprise with a monthly increase of 0.57%, bringing the year over year gain to 6.3%, higher than the 5.9% seen last month. The main story was shelter inflation which rose 0.69% this month (after 0.54% in July) with strength coming in both the rental and the owners' equivalent rent categories. Rental inflation is currently running at 6.7% which is the highest in almost 4 decades. Following the strong inflation print, The Fed raised rates by 75bps during the September FOMC meeting, bringing the Fed Funds rate to 3-3.25%. With this latest hike, the Fed has raised rates a total of 300 bps over a 7-month period which is the fastest tightening since the 1980s. The Statement of Economic Projections (SEP) that accompanied the rate rise provided details on the projected path ahead. By end of 2022, the Fed estimates the funds rate to be at 4.4% up 100bps from their June projection. This would imply another 75bps in November and 50bps in December. By end of 2023, the estimated Fed funds rate is at 4.6% up from 3.8% projected in June – implying another 25bps of hiking in 2023 before reaching terminal rate. During the press conference, Chair Powell homed in on the "higher for longer" narrative and "will do what it takes" to control inflation. He repeated that there will be some economic pain to businesses and households in the process of lowering inflation but that is needed for bringing inflation down.

Against this backdrop, the Bloomberg Credit Index widened by 17bps to 147bps, resulting in a monthly excess return of -132bps. In the primary market, gross investment grade supply was \$103.4bn. This level of issuance significantly surprised to the downside as the initial street estimates were in the \$130-\$150bn range. Historically, this was the quietest September since 2011 and the first year since 2008 where August supply surpassed September supply.

**Inflation Sensitive Performance**

The Bloomberg Barclays U.S. TIPS Index returned -5.14% for the quarter ended September 30th. The UW System's TIPS portfolio returned -5.12%.

In Q3, breakeven levels in the US stirred lower across the curve. Investors primarily focused on the Federal Reserve's (Fed) re-emphasized focus on inflation and its commensurate hiking path. Over the quarter, 10-year real rates sold off a massive ~101 bps while 10-year nominal rates increased ~82 bps. The movement contributed to a ~19 bps compression in 10-year inflation expectations to ~2.15%. July's Core CPI cooled slightly to a 0.3% monthly gain or 5.9% YoY. Details showed both core goods and services prices decelerated from the June pace. Headline CPI was roughly flat over the month of July, leaving YoY headline CPI inflation at a very elevated level of 8.5%. The August CPI report showed a robust gain across both goods and services. Core CPI increased by ~0.6% MoM or ~6.32% YoY. Details showed medical care services, household furnishings, and shelter prices contributed to the strong monthly gain. Rental inflation is currently running 6.7% YoY, the highest level in almost 4 decades. The broad strength in core goods surprised market participants as recent data suggested that component would moderate further. Taken together with the strong core print, headline CPI increased 0.1% in August, moving the YoY rate to 8.3%, as the declines in energy were offset by the core and food m/m increases.

Labor market recovery was strong for the months of July and August. The July nonfarm payroll report added 528k jobs, another solid monthly gain, indicating the labor market remains very strong. Details showed private employment led the gains with a 471k, above the three-month moving average of 402K. The August Employment Report showed supply side recovery and a moderation in demand, but no increase in separations. Total nonfarm payrolls rose 315k, another solid monthly gain, indicating the labor market remains strong. Details showed professional and business services, healthcare, and retail contributed the most to the monthly gain. In data, labor force participation edged slightly higher to 62.4% MoM, driven by the foreign-born population which has risen in the last year. Taken together, the unemployment rate rose to 3.7% in August.

The Federal Open Market Committee (FOMC), on Wednesday, September 21st, raised its policy interest rate by 75bps for the second consecutive meeting to continue the path of normalization. In the accompanying press conference, Chair Powell stated that "the chances of a soft landing are likely to diminish to the extent that policy needs to be more restrictive, or restrictive for longer". The committee will continue to remain focused on fighting inflation and preventing higher inflation from getting entrenched as the labor market is extremely tight.

The UW System's REIT portfolio returned -11.37% during the quarter. The FTSE EPRA NAREIT Developed Index returned -11.58% in Q3.

US REITs dropped lower in Q3 returning -9.9%, and slightly underperformed the S&P 500 Index which dropped -4.9% and the Russell 1000 Index which lost -4.6%. As of 9/30/2022 US REITs also had a trailing 12-month dividend yield of 4.21% which was more than double the trailing 12-month dividend yields of the S&P 500 Index and Russell 1000 Index, which were 1.88% and 1.81%, respectively.

Q3 and September specifically was a tough time for REITs, posting their worst monthly performance since March 2020 as the Fed continued to raise rates. All US REIT industries experienced negative performance, with some industries worse off than others. Mortgages (-19.4%), Data Centers (-16.8%) and Health Care REITs (-16.2%) were among those hit hardest in Q3. Both REIT and non-REIT markets continue to face challenges of tightening monetary policy, inflation and looming recession concerns.

**Asset Allocation**

Public Markets allocations ended the quarter with 56.4% in equities, versus a target of 57%; 20.8% in fixed income versus a target of 20%; and 22.8% in inflation sensitive assets versus a target of 23%.

## UW System Trust Funds: Market Overview

Quarter Ended September 30, 2022

Economic Indicators	Quarter Ending	YTD	1 Year	3 Year	5 Year	10 Year
US CPI - U All Urban Consumers Index	0.17%	6.46%	8.20%	4.95%	3.76%	2.52%

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

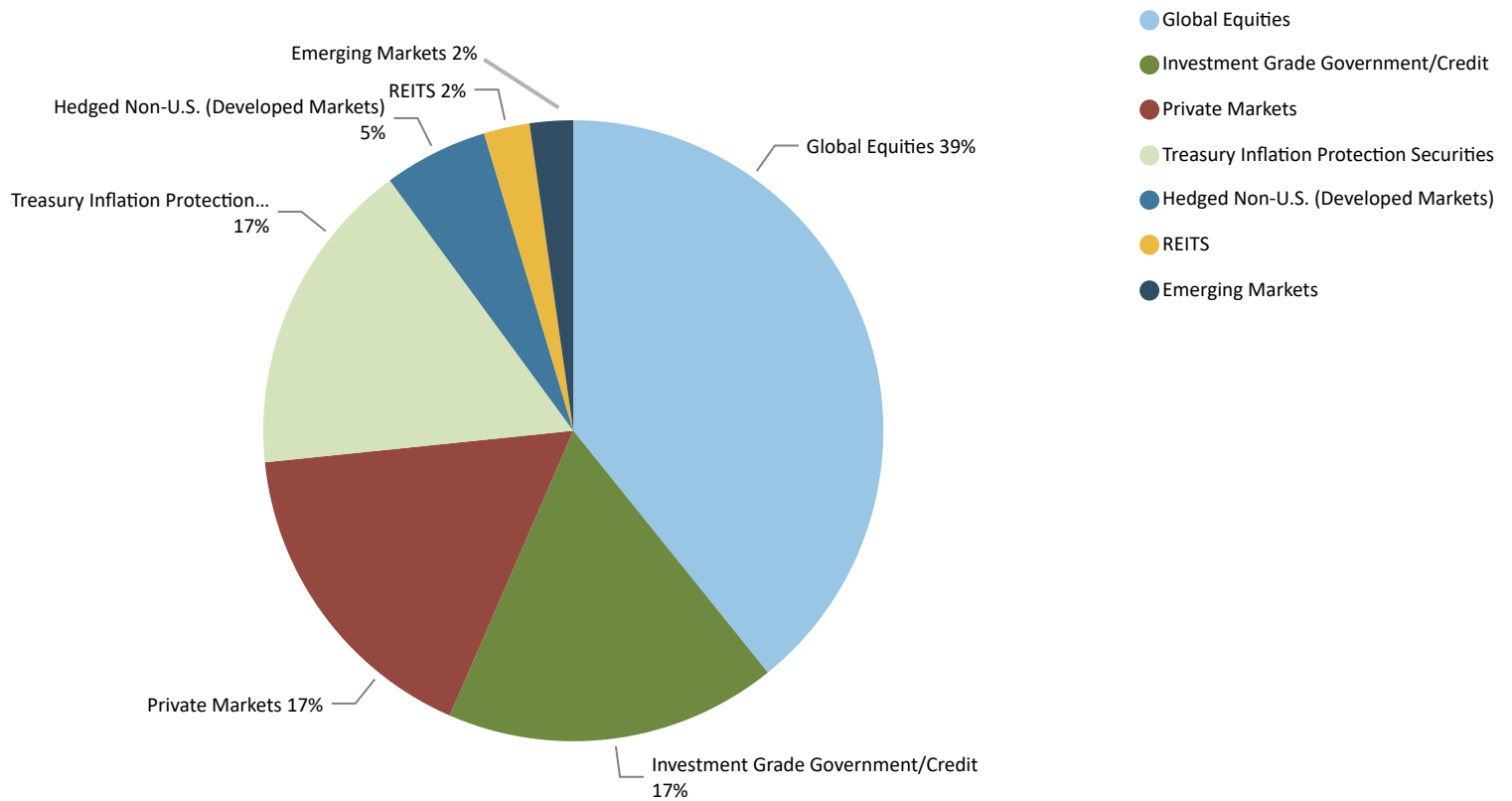
Market Indicators	Quarter Ending	YTD	1 Year	3 Year	5 Year	10 Year
U.S. Large Cap Stocks (S&P 500 Index)	-4.88%	-23.87%	-15.47%	8.16%	9.24%	11.70%
U.S. Small Cap Stocks (Russell 2000 Index)	-2.19%	-25.10%	-23.50%	4.29%	3.55%	8.55%
U.S. Broad Market Stocks (Russell 3000 Index)	-4.46%	-24.62%	-17.63%	7.70%	8.62%	11.39%
International Stocks (MSCI World ex US Index)	-9.20%	-26.23%	-23.91%	-1.21%	-0.39%	3.62%
International Stocks - Local Currency (MSCI World ex US Index)	-3.40%	-14.20%	-10.58%	2.79%	3.07%	7.34%
Emerging Markets Stocks (MSCI EM Net Index)	-11.57%	-27.16%	-28.11%	-2.07%	-1.81%	1.05%
Global Stocks (MSCI ACWI Net Index)	-6.64%	-25.72%	-21.18%	3.64%	4.16%	7.25%
Government/Credit (Bloomberg Barclays Capital Gov/Credit)	-4.56%	-15.10%	-14.95%	-3.15%	-0.05%	1.02%
U.S. TIPS (Bloomberg Barclays U.S. TIPS Index)	-5.14%	-13.61%	-11.57%	0.79%	1.95%	0.98%
Real Estate (FTSE EPRA/NAREIT Developed Net Index)	-11.58%	-29.89%	-22.77%	-6.47%	-0.85%	2.87%

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

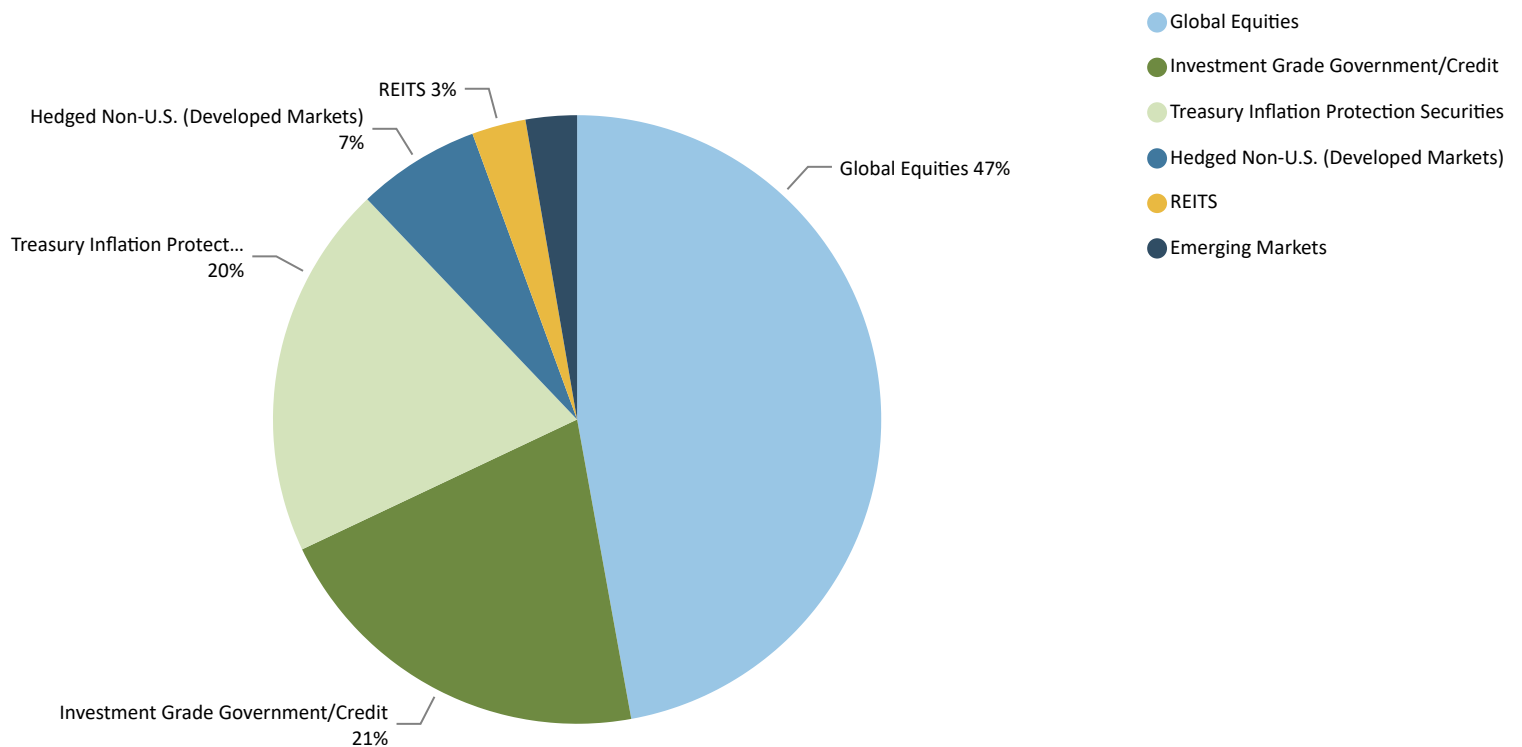
## UW System Trust Funds: Asset Allocation

Quarter Ended September 30, 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 September 30, 2022

Asset Class/Strategy	Current Allocation (\$)	Current Allocation (%)	Target Allocation (%)	Min./Max. Guidelines
<b>Total Public Markets</b>	<b>\$403,891,167</b>	<b>100.0%</b>	<b>100.0%</b>	
<b>Public Equities</b> <sup>1</sup>	<b>\$227,792,168</b>	<b>56.4%</b>	<b>57.0%</b>	<b>51-63%</b>
<b>Global Equities</b>	<b>\$190,430,930</b>	<b>47.1%</b>	<b>48.0%</b>	<b>44-52%</b>
<b>Hedged Non-U.S. Equities (Developed Markets)</b>	<b>\$26,375,937</b>	<b>6.5%</b>	<b>6.0%</b>	<b>5-7%</b>
<b>Emerging Markets Equities</b>	<b>\$10,985,301</b>	<b>2.7%</b>	<b>3.0%</b>	<b>2-4%</b>
<b>Fixed Income</b>	<b>\$84,139,737</b>	<b>20.8%</b>	<b>20.0%</b>	<b>18-22%</b>
<b>Investment Grade Government/Credit</b>	<b>\$84,139,737</b>	<b>20.8%</b>	<b>20.0%</b>	<b>18-22%</b>
<b>Inflation Sensitive</b>	<b>\$91,959,261</b>	<b>22.8%</b>	<b>23.0%</b>	<b>20-26%</b>
<b>TIPS (Treasury Inflation Protection Securities)</b>	<b>\$80,363,964</b>	<b>19.9%</b>	<b>20.0%</b>	<b>18-22%</b>
<b>REITS (Real Estate Investment Trusts)</b>	<b>\$11,595,297</b>	<b>2.9%</b>	<b>3.0%</b>	<b>2-4%</b>
<b>Private Markets</b> <sup>2</sup>	<b>\$81,845,040</b>			
Terrace Holdings II	\$81,845,040			
<b>Other Cash and Accruals</b> <sup>3</sup>	<b>\$116</b>			
<b>Long Term Fund Total Assets</b> <sup>4</sup>	<b>\$485,736,323</b>			

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

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> Market values are calculated net of external management fees.

### Rebalancing Policy:

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

### Guidelines

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

## UW System Trust Funds: Investment Performance Analysis

Quarter Ended September 30, 2022

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

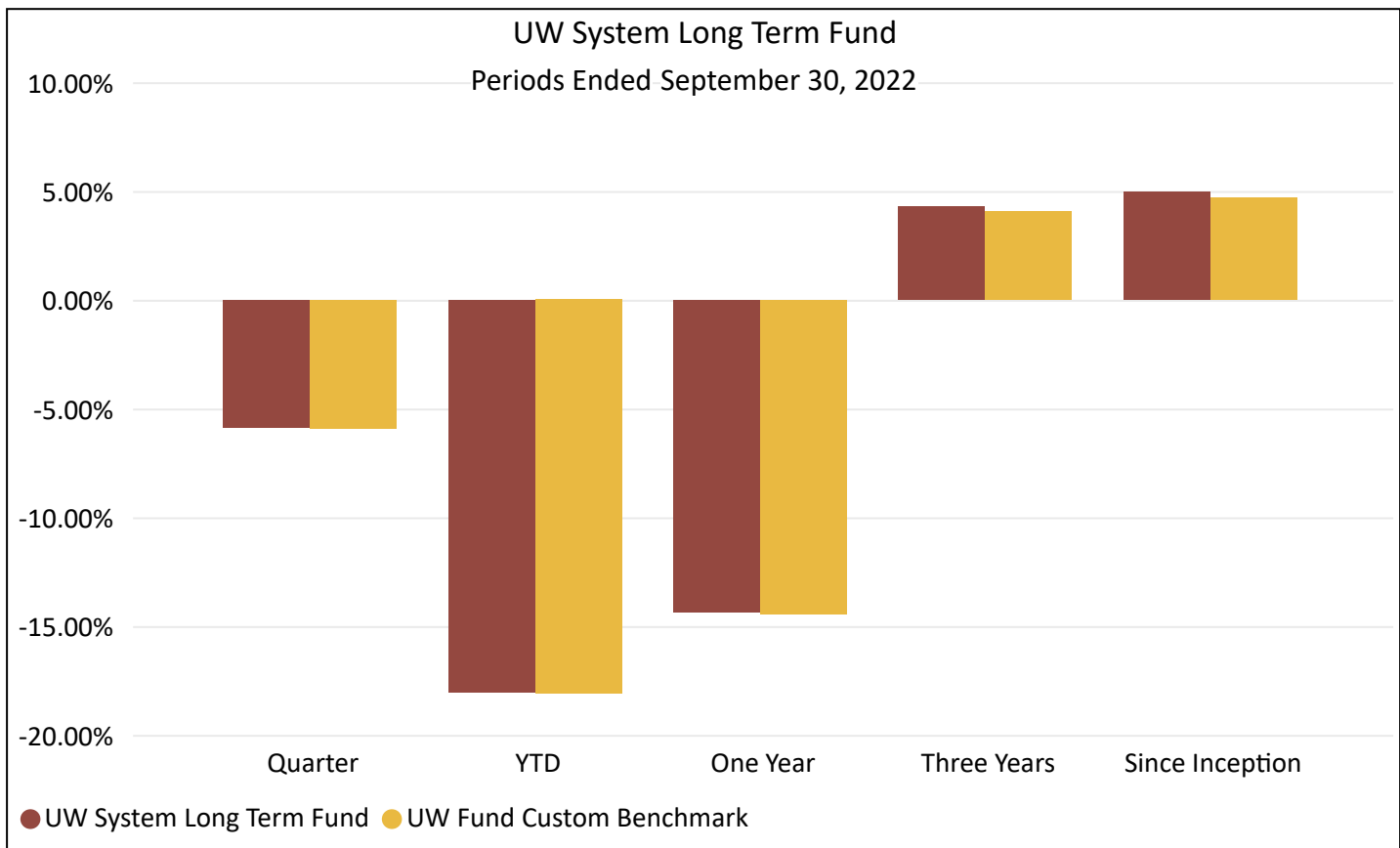
Fund and Benchmark Performance Data	Quarter Ending	Year to Date	One Year	Three Years	Five Years	Since Inception
UW System Long Term Fund	-5.88%	-18.04%	-14.35%	4.29%		4.96%
UW Fund Custom Benchmark	-5.92%	-18.11%	-14.45%	4.06%		4.70%
CPI + Spending Rate <sup>3</sup>	1.15%	9.61%	12.50%	9.13%	7.89%	8.07%
Income Cash Fund (SIF) <sup>4</sup>	0.51%	0.70%	0.72%	0.57%	1.14%	1.12%

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

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

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

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



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

Quarter Ended September 30, 2022

Asset Class/Strategy	Quarter	YTD	One Year	Three Years	Since Inception
<b>UW System Long Term Fund</b>					
Gross of Fees	-5.88%	-18.04%	-14.35%	4.29%	4.96%
Net of Fees	-5.89%	-18.05%	-14.37%	4.26%	4.91%
Net of All Fees	-5.90%	-18.09%	-14.41%	4.20%	4.85%
<b>UW Fund Custom Benchmark</b> <sup>1</sup>	<b>-5.92%</b>	<b>-18.11%</b>	<b>-14.45%</b>	<b>4.06%</b>	<b>4.70%</b>
<b>Public Equities</b>					
Gross of Fees	-6.37%	-24.32%	-20.10%	3.61%	3.63%
Net of Fees	-6.38%	-24.33%	-20.12%	3.58%	3.60%
<b>UW Public Equity Benchmark</b> <sup>2</sup>	<b>-6.45%</b>	<b>-24.44%</b>	<b>-20.27%</b>	<b>3.46%</b>	<b>3.41%</b>
<b>Blackrock MSCI ACWI Index Fund B</b> <sup>3</sup>					
Gross of Fees	-6.53%	-25.49%	-20.90%	3.95%	3.93%
Net of Fees	-6.54%	-25.51%	-20.92%	3.93%	3.91%
<b>MSCI ACWI IM Net Index</b>	<b>-6.64%</b>	<b>-25.72%</b>	<b>-21.18%</b>	<b>3.64%</b>	<b>3.56%</b>
<b>Blackrock EAFE Currency Hedged Equity Index Fund B</b> <sup>3</sup>					
Gross of Fees	-2.75%	-12.90%	-9.21%	4.10%	5.28%
Net of Fees	-2.76%	-12.92%	-9.24%	4.06%	5.24%
<b>MSCI EAFE Net 100% USD Hedged Index</b>	<b>-2.81%</b>	<b>-13.05%</b>	<b>-9.38%</b>	<b>4.04%</b>	<b>5.18%</b>
<b>Blackrock Emerging Markets Free Fund B</b> <sup>3</sup>					
Gross of Fees	-11.66%	-27.23%	-28.16%	-2.29%	-4.00%
Net of Fees	-11.68%	-27.27%	-28.22%	-2.35%	-4.06%
<b>MSCI Emerging Markets Net Dividend Index</b>	<b>-11.57%</b>	<b>-27.16%</b>	<b>-28.11%</b>	<b>-2.07%</b>	<b>-3.86%</b>
<b>Fixed Income</b>					
<b>Blackrock Government/Credit Bond Index Fund B</b> <sup>3</sup>					
Gross of Fees	-4.55%	-14.93%	-14.82%	-3.01%	0.33%
Net of Fees	-4.56%	-14.94%	-14.84%	-3.03%	0.31%
<b>Bloomberg Barclays U.S. Government/Credit Bond Index</b>	<b>-4.56%</b>	<b>-15.10%</b>	<b>-14.95%</b>	<b>-3.15%</b>	<b>0.19%</b>
<b>Inflation Sensitive</b>					
Gross of Fees	-5.94%	-15.91%	-12.98%	0.33%	2.16%
Net of Fees	-5.95%	-15.93%	-13.00%	0.31%	2.13%
<b>Inflation Sensitive Benchmark</b> <sup>4</sup>	<b>-5.97%</b>	<b>-15.83%</b>	<b>-12.98%</b>	<b>0.04%</b>	<b>1.87%</b>
<b>Blackrock U.S. Treasury Inflation Protected Securities Fund B</b> <sup>3</sup>					
Gross of Fees	-5.11%	-13.50%	-11.48%	0.97%	2.25%
Net of Fees	-5.12%	-13.51%	-11.49%	0.96%	2.23%
<b>Bloomberg Barclays U.S. TIPS Index, Series L</b>	<b>-5.14%</b>	<b>-13.61%</b>	<b>-11.57%</b>	<b>0.79%</b>	<b>2.07%</b>
<b>Blackrock Developed Real Estate Index Fund B</b> <sup>3</sup>					
Gross of Fees	-11.35%	-29.43%	-22.21%	-5.85%	0.07%
Net of Fees	-11.37%	-29.47%	-22.28%	-5.93%	-0.02%
<b>FTSE EPRA/NAREIT Developed Net Index</b>	<b>-11.58%</b>	<b>-29.89%</b>	<b>-22.77%</b>	<b>-6.47%</b>	<b>-0.70%</b>
<b>Private Markets</b>					
<b>Terrace Holdings II</b> <sup>5</sup>					
Gross of Fees	-5.74%	-2.86%	3.75%	18.19%	16.78%
Net of Fees	-5.74%	-2.86%	3.75%	18.09%	16.63%
<b>UW Private Equity Benchmark</b> <sup>6</sup>	<b>-5.74%</b>	<b>-2.86%</b>	<b>3.75%</b>	<b>18.09%</b>	<b>16.63%</b>

\* Net of Fee Returns are net of accrued external manager fees (e.g. BlackRock fees). Net of All Returns are net of SWIB internal and external investment management fees, custody & middle office fees, and other pass through fees accrued and paid. Returns are gross of internal UW fees. All Funds have an inception date of 04/01/2018.

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

2 The "UW Public Equity Benchmark" is comprised of 84% MSCI ACW IM Net Index, 11% MSCI EAFE Net 100% USD Hedged Index, and 5% MSCI Emerging Markets Net Index.

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

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

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

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

## **APPENDIX**

# MSCI EAFE Currency Hedged Equity Index Fund B

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

## Investment objective and strategy

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

## Performance

Total return % as of 09/30/2022 (return percentages are annualized as of period end)

	Q3*	YTD*	1 Year*	3 Year	5 Year	Since Inception
Fund return %	-2.84	-12.98	-9.30	4.05	4.70	7.39
Benchmark return %	-2.81	-13.05	-9.39	4.04	4.67	7.36
<b>Difference</b>	<b>-0.03</b>	<b>0.07</b>	<b>0.09</b>	<b>0.01</b>	<b>0.03</b>	<b>0.03</b>

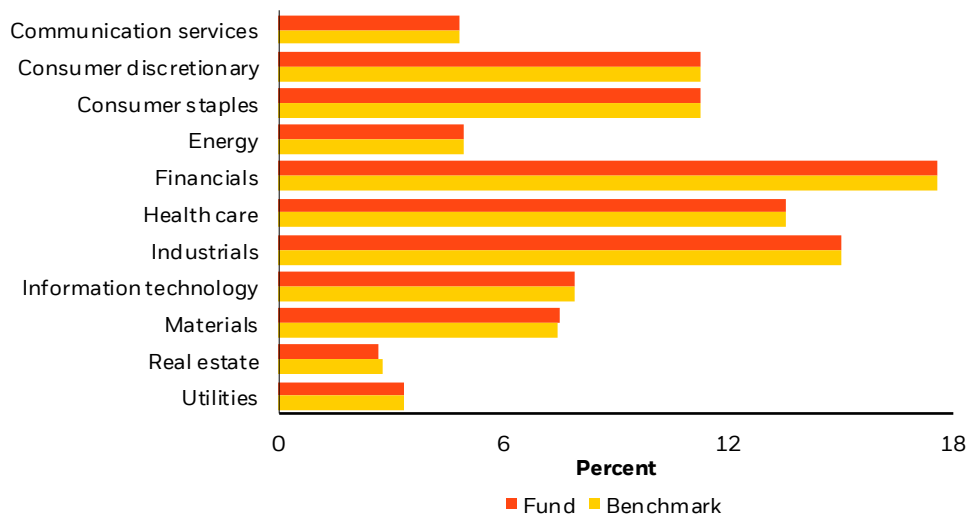
### Performance disclosure:

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

\* Period returns for less than one year are cumulative

## Sector allocation

% of Fund or Benchmark as of 09/30/2022



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 09/30/2022)

<b>Benchmark</b>	MSCI EAFE 100% Hedged to USD Net Dividend Return Index
<b>Total fund assets</b>	\$0.10 billion
<b>Fund inception date</b>	04/30/2016

## Characteristics (as of 09/30/2022)

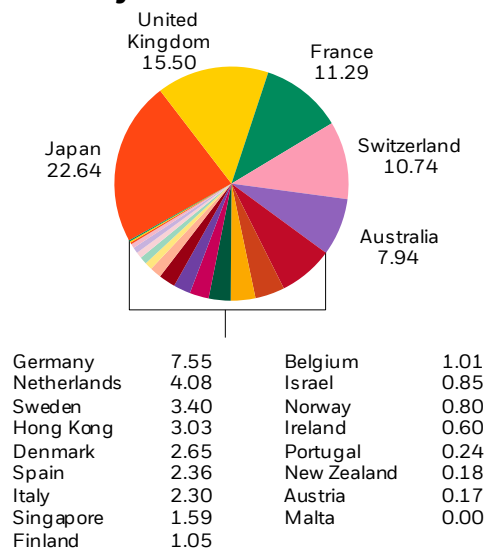
	Fund	Benchmark
Number of securities	802	800
Dividend yield	3.49	3.49

## Top 10 holdings (as of 09/30/2022)

	Country	Fund (% assets)
Nestle SA	Switzerland	2.34
Roche Holding Par AG	Switzerland	1.76
Shell PLC	United Kingdom	1.42
AstraZeneca PLC	United Kingdom	1.31
ASML Holding NV	Netherlands	1.30
Novo Nordisk Class B	Denmark	1.27
Novartis AG	Switzerland	1.27
LVMH	France	1.26
Toyota Motor Corp	Japan	1.05
BHP Group Ltd	Australia	0.95

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

## Country allocation (% as of 09/30/2022)



### Important Notes

The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. The Prospectus contains a more detailed description of the limited relationship MSCI has with BlackRock and any related funds.

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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 09/30/2022 (return percentages are annualized as of period end)

	Q3*	YTD*	1 Year*	3 Year	5 Year	Since Inception
Fund return %	-11.36	-29.44	-22.22	-5.90	-0.13	1.56
Benchmark return %	-11.58	-29.89	-22.77	-6.47	-0.85	0.85
<b>Difference</b>	<b>0.22</b>	<b>0.45</b>	<b>0.55</b>	<b>0.57</b>	<b>0.72</b>	<b>0.71</b>

#### Performance disclosure:

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

\* Period returns for less than one year are cumulative

### Investment details (as of 09/30/2022)

<b>Benchmark</b>	FTSE EPRA/NAREIT Developed Index
<b>Total fund assets</b>	\$0.36 billion
<b>Fund inception date</b>	11/18/2014

### Characteristics (as of 09/30/2022)

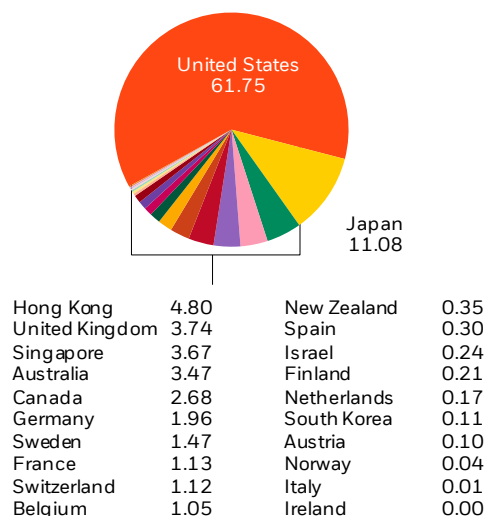
	Fund	Benchmark
Number of securities	352	377
Dividend yield	4.08	4.08

### Top 10 holdings (as of 09/30/2022)

	Country	Fund (% assets)
Prologis REIT Inc	United States	6.52
Equinix REIT Inc	United States	3.58
Public Storage REIT	United States	3.17
Realty Income REIT Corp	United States	2.46
Welltower	United States	2.03
Simon Property Group REIT Inc	United States	2.02
VICI Pptys Inc	United States	2.01
Digital Realty Trust REIT Inc	United States	1.95
AvalonBay Communities REIT Inc	United States	1.78
Equity Residential REIT	United States	1.72

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

### Country allocation (% as of 09/30/2022)



Sources: BlackRock, FTSE International Ltd

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

### Important Notes

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

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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

# U.S. Treasury Inflation Protected Securities Fund B

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

## Investment objective and strategy

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

## Performance

Total return % as of 09/30/2022 (Return percentages are annualized as of period end. Returns for periods less than one year are cumulative.)

	Month*	Q3*	YTD*	1 Year*	3 Year	5 Year	10 Year
Fund return %	-6.64	-5.14	-13.56	-11.55	0.89	2.06	1.10
Benchmark return %	-6.62	-5.14	-13.61	-11.57	0.79	1.95	0.98
<b>Difference</b>	<b>-0.02</b>	<b>0.00</b>	<b>0.05</b>	<b>0.02</b>	<b>0.10</b>	<b>0.11</b>	<b>0.12</b>

### Performance disclosure:

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\* Period returns for less than one year are cumulative

## Investment details (as of 09/30/2022)

<b>Benchmark</b>	Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)
<b>Total fund assets</b>	\$4.56 billion
<b>Fund inception date</b>	03/05/2002

## Characteristics (as of 09/30/2022)

	Fund	Benchmark
Number of securities	46	46
Market value (B)	\$4.56	\$1,126.66
Coupon (%)	0.64	0.63
Yield to maturity (YTM) (%)	4.01	4.01
Weighted avg life (yrs)	7.33	7.33
Effective duration (yrs)	6.81	6.81
Convexity (yrs)	0.90	0.90

Sources: BlackRock, Bloomberg Finance L.P.

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FIRate-0088

# Government/Credit Bond Index Fund B

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

## Investment objective and strategy

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

## Performance

Total return % as of 09/30/2022 (Return percentages are annualized as of period end. Returns for periods less than one year are cumulative.)

	Month*	Q3*	YTD*	1 Year*	3 Year	5 Year	10 Year
Fund return %	-4.08	-4.56	-14.95	-14.86	-3.06	0.04	1.13
Benchmark return %	-4.08	-4.56	-15.10	-14.95	-3.15	-0.05	1.02
<b>Difference</b>	<b>0.00</b>	<b>0.00</b>	<b>0.15</b>	<b>0.09</b>	<b>0.09</b>	<b>0.09</b>	<b>0.11</b>

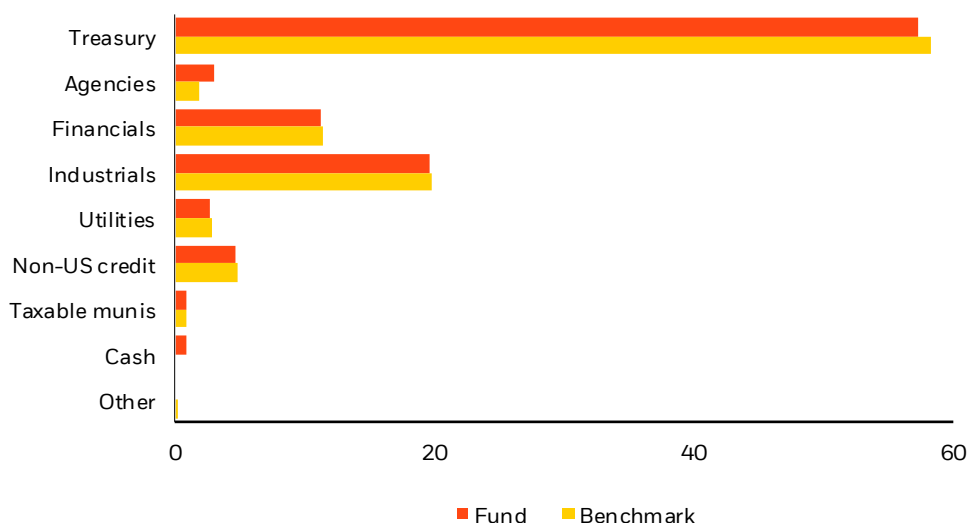
### Performance disclosure:

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## Sector allocation

% of Fund or Benchmark as of 09/30/2022



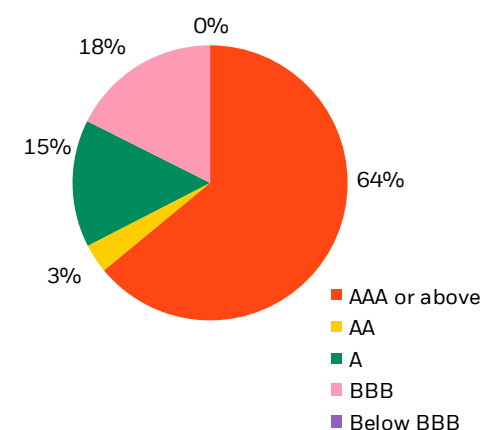
## Investment details (as of 09/30/2022)

<b>Benchmark</b>	Bloomberg U.S. Government/Credit Bond Index
<b>Total fund assets</b>	\$0.33 billion
<b>Fund inception date</b>	03/31/1991

## Characteristics (as of 09/30/2022)

	Fund	Benchmark
Number of securities	6,960	8,867
Market value (B)	\$0.33	\$16,810.98
Coupon (%)	2.58	2.53
Yield to maturity (YTM) (%)	4.69	4.70
Weighted avg life (yrs)	8.76	8.83
Effective duration (yrs)	6.37	6.38
Spread duration (yrs)	2.93	2.90
Option adjusted spread (bps)	58	57
Convexity (yrs)	0.86	0.86

## Quality breakdown (as of 09/30/2022)



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.

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FIRate-0088

## MSCI ACWI IMI Index Fund B

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

### Investment objective and strategy

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

### Performance

Total Return % as of 09/30/2022 (return percentages are annualized as of period end)

	Q3*	YTD*	1 Year*	3 Year	5 Year	10 Year
Fund return %	-6.57	-25.53	-20.95	3.92	4.46	7.61
Benchmark return %	-6.64	-25.72	-21.18	3.64	4.16	7.25
<b>Difference</b>	<b>0.07</b>	<b>0.19</b>	<b>0.23</b>	<b>0.28</b>	<b>0.30</b>	<b>0.36</b>

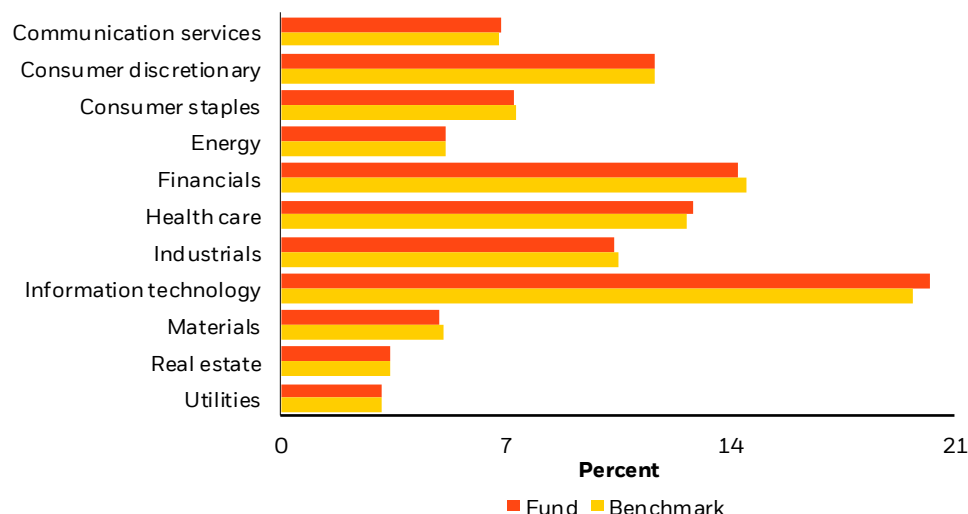
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### Sector allocation

% of Fund or Benchmark as of 09/30/2022



Sources: BlackRock, MSCI Inc.

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### Investment details (as of 09/30/2022)

<b>Benchmark</b>	MSCI ACWI IMI Net Dividend Return Index
<b>Total fund assets</b>	\$3.18 billion
<b>Fund inception date</b>	03/23/2010

### Characteristics (as of 09/30/2022)

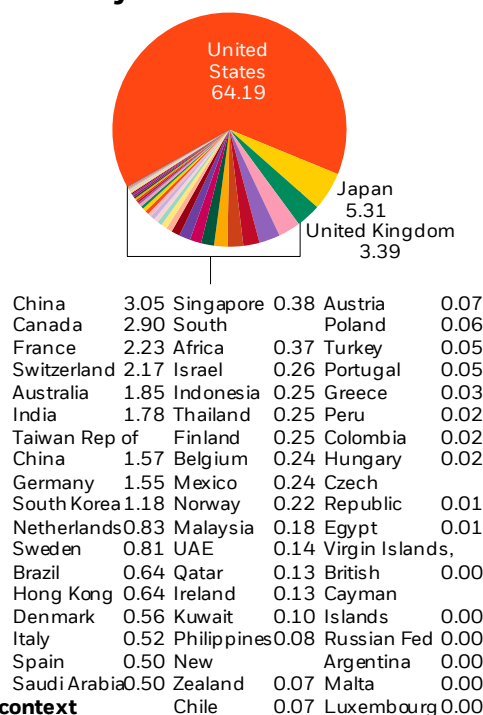
	Fund	Benchmark
Number of securities	9,325	9,248
Dividend yield	2.23	2.28

### Top 10 holdings (as of 09/30/2022)

	Country	Fund (% assets)
Apple Inc	United States	4.10
Microsoft Corp	United States	3.04
Amazon Com Inc	United States	1.90
Tesla Inc	United States	1.29
Alphabet Inc Class A	United States	1.06
Alphabet Inc Class C	United States	1.00
UnitedHealth Group Inc	United States	0.87
Johnson & Johnson	United States	0.79
Exxon Mobil Corp	United States	0.68
Berkshire Hathaway Inc Class B	United States	0.63

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### Country allocation (% as of 09/30/2022)



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## MSCI Emerging Markets Free Fund B

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

### Investment objective and strategy

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

### Performance

Total Return % as of 09/30/2022 (return percentages are annualized as of period end)

	Q3*	YTD*	1 Year*	3 Year	5 Year	10 Year
Fund return %	-11.66	-27.23	-28.17	-2.30	-1.98	0.92
Benchmark return %	-11.57	-27.16	-28.11	-2.07	-1.81	1.05
<b>Difference</b>	<b>-0.09</b>	<b>-0.07</b>	<b>-0.06</b>	<b>-0.23</b>	<b>-0.17</b>	<b>-0.13</b>

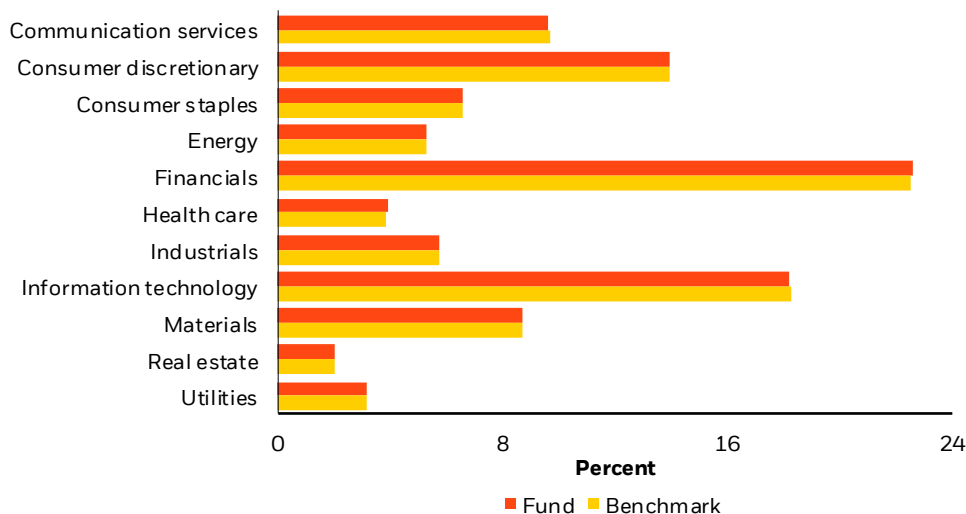
#### Performance disclosure:

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

\* Period returns for less than one year are cumulative

### Sector allocation

% of Fund or Benchmark as of 09/30/2022



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 09/30/2022)

<b>Benchmark</b>	MSCI Emerging Markets Net Dividend Return Index
<b>Total fund assets</b>	\$2.93 billion
<b>Fund inception date</b>	07/31/2000

### Characteristics (as of 09/30/2022)

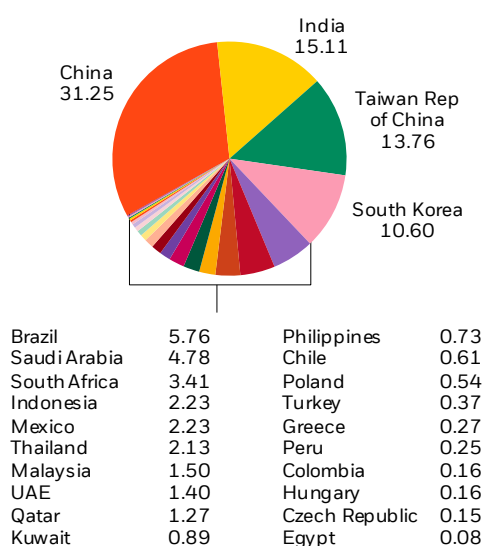
	Fund	Benchmark
Number of securities	1,401	1,387
Dividend yield	3.25	3.24

### Top 10 holdings (as of 09/30/2022)

	Country	Fund (% assets)
Taiwan Semiconductor Manufacturing	Taiwan Rep of China	5.56
Tencent Holdings Ltd	China	3.61
Samsung Electronics Ltd	South Korea	3.01
Alibaba Group Holding Ltd	China	2.57
Meituan	China	1.58
Reliance Industries Ltd	India	1.53
Infosys Ltd	India	1.00
China Construction Bank Corp H	China	0.95
ICICI Bank Ltd	India	0.93
JD.com Class A Inc	China	0.93

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

### Country allocation (% as of 09/30/2022)



### Important Notes

The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. The Prospectus contains a more detailed description of the limited relationship MSCI has with BlackRock and any related funds.

BlackRock Institutional Trust Company, N.A. ("BTC") is a wholly-owned subsidiary of BlackRock, Inc. For ease of reference, "BlackRock" may be used to refer to BlackRock, Inc. and its affiliates, including BTC. Any strategy referred to herein does not give rise to a deposit or other obligation of BlackRock, Inc. or its subsidiaries and affiliates, is not guaranteed by BlackRock, Inc. or its subsidiaries and affiliates, is not insured by the United States Federal Deposit Insurance Corporation or any other governmental agency, and may involve investment risks, including possible loss of principal invested.

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

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

The Fund, a common trust fund maintained and managed by BTC for investment of fiduciary client assets held by BTC in its capacity as trustee, is available only to certain eligible investors and not offered or available to the general public. In the event of a conflict between this summary description of the Fund and the trust document under which the Fund was established, the trust document will govern. For more information related to the Fund, please see the Fund's trust document, Collective Investment Fund Profile and most recent audited financial statements. BTC, a national banking association operating as a limited purpose trust company, manages the collective investment products and services discussed in this publication and provides fiduciary and custody services to various institutional investors. A collective investment fund is privately offered. Accordingly, prospectuses are not required and prices are not available in local publications. To obtain pricing information, please contact your local service representative.

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This material is intended for Canadian permitted clients only.

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

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**NOT FDIC INSURED. MAY LOSE VALUE. NO BANK GUARANTEE**

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