

BOARD OF REGENTS OF THE UNIVERSITY OF WISCONSIN SYSTEM

Business & Finance Committee

Thursday, April 4, 2024
8:45 a.m. – 10:15 a.m.

Nohr Gallery, Ullsvik Hall
University of Wisconsin-Platteville
1 University Plaza, Platteville, Wisconsin
& via Zoom Videoconference

- A. Calling of the Roll
- B. Declaration of Conflicts
- C. Approval of the Minutes of the February 8, 2024 Meeting of the Business & Finance Committee
- D. UW-Platteville Host Campus Presentation: “Rowing Together: Charting a Sustainable Financial Future”
- E. Approval of 2024-25 Tuition and Auxiliary Rates
- F. UW-Stevens Point Contractual Agreement with Shorelight, LLC
- G. UW-Whitewater Dining Services Agreement with Compass Group USA, Inc.
- H. UW System and UW-Madison Paid Parental Leave Policies
- I. Semi-Annual Report of Gifts, Grants, and Contracts
- J. Trust Funds Quarterly Investment Report

Thursday, April 4, 2024

**UW-PLATTEVILLE HOST CAMPUS PRESENTATION:
"ROWING TOGETHER: CHARTING A SUSTAINABLE FINANCIAL
FUTURE"**

REQUESTED ACTION

For information and discussion.

SUMMARY

UW-Platteville will provide an update on its recent efforts to address its structural deficit and ensure it meets the goal of submitting a balanced budget for fiscal year 2025. The presentation will highlight best practices around building the case for change and provide examples of the near-term actions the university is taking to realign expenses to revenues through expense reductions, revenue maximization, and increased efficiencies. Additionally, the presentation will discuss the financial turnaround and cultural transformation that is occurring through the implementation of sound financial and budget practices, increased accountability, and a renewed commitment to "rowing together."

Presenter

- Chris Patton, Vice Chancellor for Administration and Finance, UW-Platteville

Thursday, April 4, 2024

APPROVAL OF 2024-25 TUITION AND AUXILIARY RATES

REQUESTED ACTION

Adoption of Resolution E., approval of 2024-25 Tuition and Auxiliary Rates

Resolution E. That, upon the recommendation of the President of the University of Wisconsin System, the Board of Regents approves rates for academic tuition, segregated fees, room and board, and textbook rental rates as attached in the document, "2024-25 Tuition and Auxiliary Rates, April 2024".

The Board also authorizes the President of the University of Wisconsin System to approve any reductions to academic tuition, segregated fees, room and board, and textbook rental rates.

SUMMARY

The University of Wisconsin System Board of Regents has authority to set tuition and auxiliary rates at the Universities of Wisconsin. Last year, to partially mitigate the effects of rising inflation and obligations from salary increases, the Board raised resident undergraduate tuition by 4.5%; it was the first time the resident undergraduate rate had increased since the 2013 academic year.

The UW universities have continued to experience increased costs due to inflation and increased salary and fringe benefit costs over the last fiscal year. The recommendation in this board resolution for next academic year will increase the resident undergraduate tuition rate by 3.75%. Universities were also afforded the opportunity to request additional tuition increases and propose program-specific tuition rates for high-cost programs such as engineering, nursing, and computer science. When combined with segregated fees, the proposed average annual tuition and segregated fee increase is 4.4% for 2024-25.

The average annual cost for the majority of resident undergraduate students living on a four-year campus, including tuition, segregated fees, and room and board will increase by 3.8% in 2024-25. Even with these rate increases, GPR/tuition and auxiliary balances are projected to decrease further by the close of fiscal year 2024-25.

Presenter

- Sean Nelson, Vice President for Finance & Administration, UW Administration

Related Statutes and Policies

- Chapter 36.27, Wis. Stats.
- [Regent Policy Document 32-1](#), "Tuition Policy"

ATTACHMENT

- A) The Universities of Wisconsin, "2024-25 Tuition and Auxiliary Rates, April 2024"



2024-25

Tuition and Auxiliary Rates

Universities of Wisconsin
April 2024

**2024-25 Tuition and Auxiliary Rates
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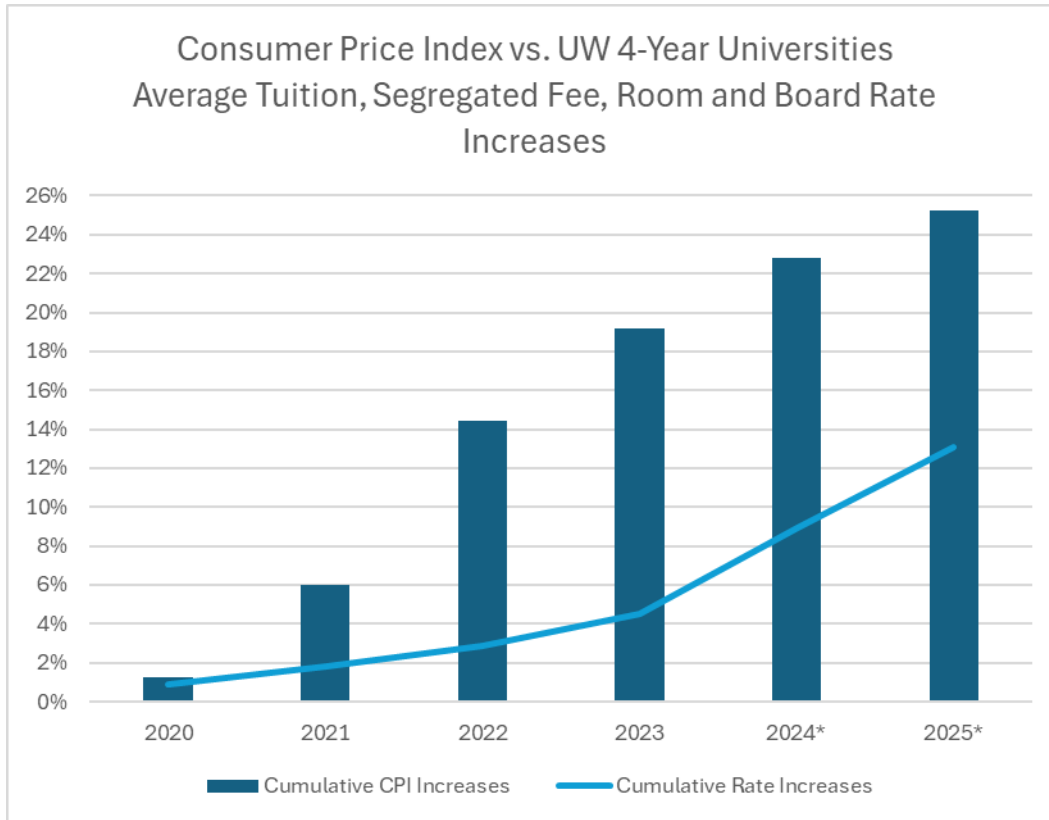
SUMMARY AND OVERVIEW

The University of Wisconsin System Board of Regents has authority to set tuition and auxiliary rates at the Universities of Wisconsin. Last year, to partially mitigate the effects of rising inflation and obligations from salary increases, the Board raised resident undergraduate tuition by 4.5%; it was the first time the resident undergraduate rate had increased since the 2013 academic year.

The UW universities have continued to experience increased costs due to inflation and increased salary and fringe benefit costs over the last fiscal year. The recommendation in this board resolution for next academic year will increase the resident undergraduate tuition rate by 3.75%. Universities were also afforded the opportunity to request additional tuition increases and propose program-specific tuition rates for high-cost programs such as engineering, nursing, and computer science. When combined with segregated fees, the proposed average annual tuition and segregated fee increase is 4.4% for 2024-25.

The average annual cost for the majority of resident undergraduate students living on a four-year campus, including tuition, segregated fees, and room and board will increase by 3.8% in 2024-25. GPR/tuition and auxiliary balances are projected to decrease further by the close of fiscal year 2024-25, even with these rate increases.

As depicted in the graph on the next page, the cumulative impact of inflation has significantly outpaced the cost of tuition, segregated fees, and room and board over the past five years.



*2024 CPI increase estimated at 3% and 2025 is estimated to increase by an additional 2%.

Financial Sustainability

The 2023-28 strategic plan identifies a goal of ensuring the universities are financially sustainable to fulfill their missions. Most UW universities are currently in the process of preparing financial realignment plans to indicate how they will adjust their revenues and expenses and eliminate structural deficits by fiscal year 2028. The financial and administrative reviews, assisted by Deloitte, are ongoing and have been helpful in validating the university financial situations and, in some cases, identifying potential opportunities. More information will be provided at the June Board meeting when the full budget is provided for fiscal year 2024-25.

2024-25 Annual Tuition Rates

Regent Policy Document 32-1, *Tuition Policy*, was adopted in November 2023 and replaced the previous Regent tuition policy series. The newly adopted policy allows for each UW university to have separate base tuition rates, which includes any previous university-wide and program-specific differential tuition amounts.

The recommended base tuition increase of 3.75% is applied to all tuition, including additional university-wide and program-specific tuition. Universities were also afforded the

opportunity to request additional tuition increases and propose new program-specific tuition rates for high-cost programs. The resident undergraduate tuition increases of 3.75% plus any additional university-wide tuition increases equates to \$362 at UW-Madison, \$317 at UW-Milwaukee, between \$255-\$396 at the UW Comprehensive universities, and between \$186-\$782 at the branch campuses annually. The funding from the general increase of 3.75% will be used primarily to cover the tuition share of the 2024-25 compensation needs for the 2% pay plan effective 7/1/24, with pay plan of \$9.2 million and fringe benefits of \$17 million. The remaining portion of the general tuition increase funding will be used for items such as raising the minimum salary ranges, supporting student success, and other initiatives proposed by the universities, including student financial aid.

Any proposed additional tuition increases in excess of the 3.75% and new program-specific tuition rates will be used for the purposes outlined in the university summaries. Examples include additional staffing and pay plan, advising, student engagement in high impact practices, laboratories and equipment costs, and financial aid.

In December 2022, the Board of Regents approved a new nonresident tuition rate for residents of Midwest states, allowing UW universities the option of offering the rate in 2023-24 and subsequent years. Seven universities chose to implement the Midwest rate in 2023-24 and three additional universities are implementing the Midwest rate in 2024-25. Universities opting into the nonresident Midwest tuition rate are Milwaukee, Eau Claire, Green Bay, La Crosse, Oshkosh, Parkside, River Falls, Stout, Superior, and Whitewater.

2024-25 Segregated Fee and Auxiliary Rates

Auxiliary operations are self-supporting programs whose primary purpose is to provide services to students (e.g., residence halls, student centers/unions, student health clinics, bookstores) and whose secondary purpose is to provide services to staff, and occasionally the general public (e.g., parking, printing and duplicating services). User fees, segregated fees, merchandise sales, and interest earnings generate revenues for auxiliary operations, and the operations are allowed to maintain reserves to smooth rate changes, for new facilities, remodeling/additions, deferred maintenance, high-cost equipment, debt service obligations, and to ensure adequate funding for current operations. Students participate in the programming and budgeting process through organized Segregated University Fee Allocation Committees.

Segregated fee rate increases at the four-year universities vary from \$0 to \$220, or up to a 14.7% increase annually, with pay plan and market-based salary adjustments accounting for over 25% of the increases. Other factors include student-initiated programming, contractual changes, major projects, capital improvement and maintenance projects.

Room and board rate increases at the four-year universities vary from \$0 to \$496, a 4.6% increase annually. Contractual changes make up nearly 50% of the increase while pay plan and market salary adjustments account for an additional 36%.

University Summaries

Individual university summaries begin on page 13 and include:

- Enrollment histories.
- GPR/tuition and auxiliary fund balance actuals, forecasts and forecast narratives,
- Proposed tuition rate changes and narratives; and
- Proposed auxiliary rate changes and narratives.

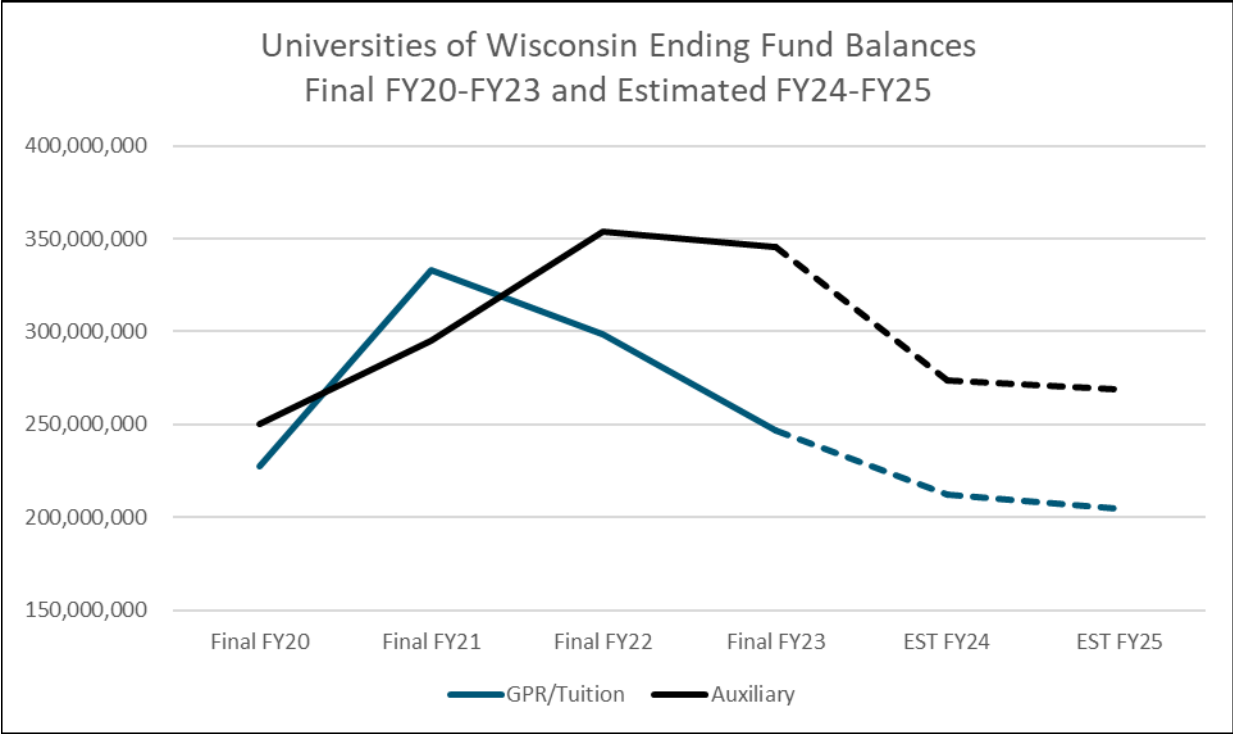
A complete listing of the tuition and room and board rates being approved for 2024-25 can be found in Appendices A and B.

Tuition and Auxiliary Balance Projections

The Universities of Wisconsin's Fiscal Year 2022-23 Program Revenue Balance Report showed tuition balances decreased in 2022-23 by 17.3% to \$246.7 million, representing 30.8 days of operating expenses.

Auxiliary operations balances decreased by \$8.9 million, or 2.5%, to \$345.2 million. UW universities identified 61.4% of these balances for maintenance, small/all-agency and currently enumerated building projects, projects requested for future enumeration, and upcoming debt service payments.

Tuition and auxiliary balances are projected to decrease for most universities in 2023-24 and 2024-25, even with the proposed rate increases. While the magnitude varies by university, the primary drivers behind the tuition balance decreases are enrollment declines, the use of funds for capital projects and strategic initiatives, and use of funds to bridge the gap to further expense reductions. The primary drivers behind the decreased auxiliary balances are enrollment declines, use of balances for capital projects, increased debt service payments, and inflationary pressures, specifically cost of goods sold in dining services.



The Universities of Wisconsin Fiscal Year 2023-24 Program Revenue Balance Report will be provided to the Board of Regents in the Fall of 2024.

SUMMARY OF ANNUAL RESIDENT UNDERGRADUATE RATE CHANGES

Please note, the numbers in the following tables may not add due to rounding.

Tuition and Segregated Fees – The average tuition and segregated fee increase is 4.4%. Percentage increases range from 3.5% to 5.6%, or \$320 to \$506, respectively.

The table on the next page shows the annual changes in both tuition and segregated fees by university.

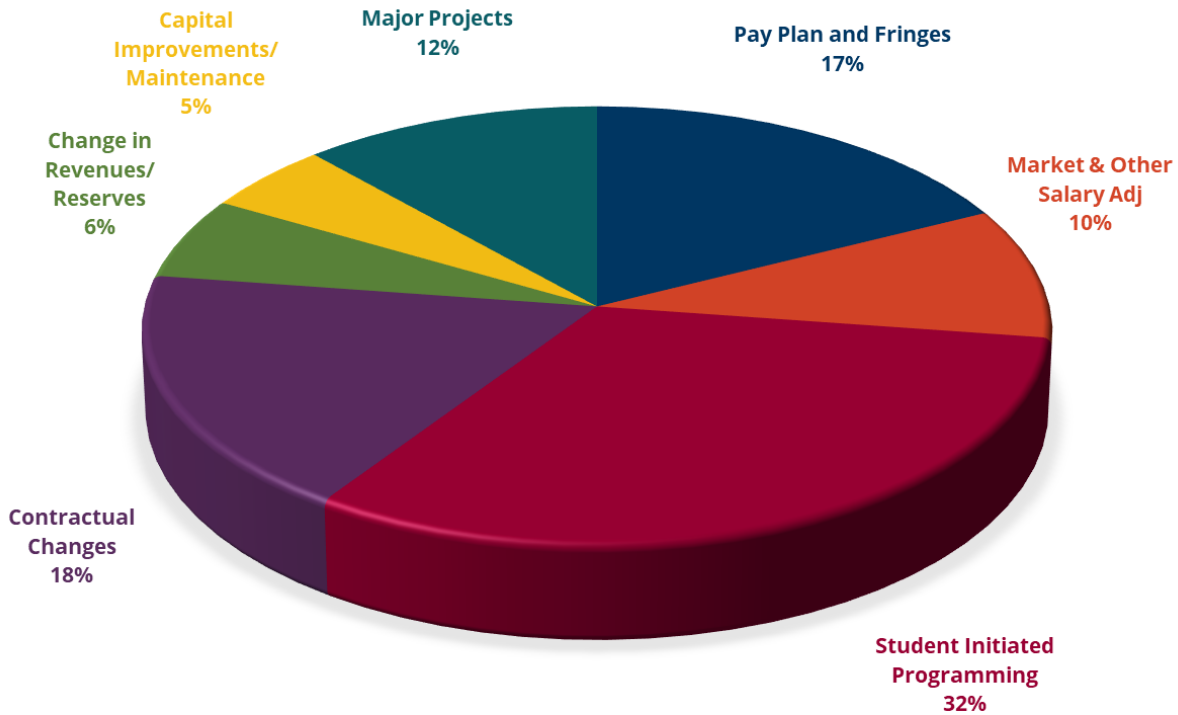
UW University	FY24 Tuition	FY25 Tuition	\$ Change	FY24 Seg Fee Rate	FY25 Seg Fee Rate	\$ Change	Tuition and Seg Fee \$ Change	Tuition and Seg Fee % Change
Madison	\$ 9,644	\$ 10,006	\$ 362	\$ 1,561	\$ 1,597	\$ 35	\$ 397	3.5%
Milwaukee	\$ 8,455	\$ 8,772	\$ 317	\$ 1,565	\$ 1,626	\$ 61	\$ 378	3.8%
Eau Claire	\$ 7,645	\$ 7,931	\$ 287	\$ 1,492	\$ 1,711	\$ 220	\$ 506	5.5%
Green Bay	\$ 6,767	\$ 7,125	\$ 358	\$ 1,575	\$ 1,575	\$ -	\$ 358	4.3%
La Crosse	\$ 7,974	\$ 8,333	\$ 359	\$ 1,503	\$ 1,563	\$ 60	\$ 419	4.4%
Oshkosh	\$ 6,806	\$ 7,061	\$ 255	\$ 1,406	\$ 1,471	\$ 65	\$ 320	3.9%
Parkside	\$ 6,582	\$ 6,978	\$ 396	\$ 1,273	\$ 1,292	\$ 19	\$ 415	5.3%
Platteville	\$ 6,827	\$ 7,126	\$ 299	\$ 1,269	\$ 1,299	\$ 30	\$ 329	4.1%
River Falls	\$ 6,837	\$ 7,121	\$ 284	\$ 1,588	\$ 1,703	\$ 115	\$ 398	4.7%
Stevens Point	\$ 7,112	\$ 7,378	\$ 267	\$ 1,562	\$ 1,670	\$ 108	\$ 375	4.3%
Stout	\$ 7,330	\$ 7,715	\$ 385	\$ 1,558	\$ 1,671	\$ 113	\$ 498	5.6%
Superior	\$ 6,826	\$ 7,082	\$ 256	\$ 1,661	\$ 1,731	\$ 70	\$ 326	3.8%
Whitewater	\$ 6,812	\$ 7,119	\$ 307	\$ 1,232	\$ 1,287	\$ 55	\$ 361	4.5%

Average: \$ 7,355 \$ 7,673 \$ 318 \$ 1,480 \$ 1,554 \$ 74 \$ 392

4.4%

The primary drivers behind the rate increases in segregated fees are student-initiated programming, making up 32% of the increases. Pay plan, fringe benefits and market salary adjustments account for 27% of the increases. Debt service, capital improvements, and maintenance account for 17% of the increases, while contractual changes comprises 18% of the increases. The pie chart on the next page provides more details on these changes.

Segregated Fee Increases by Category (doctoral and comprehensive universities)



Student Initiated Programming includes:

Support for sports programming and facilities, organized activities, mental health, union, and student life at Madison, Milwaukee, Eau Claire, Oshkosh, River Falls, Stevens Point, Stout, and Whitewater. The largest increase is for The Sonnentag Center lease at Eau Claire.

Contractual Changes includes:

Transit, municipal services, child care, sports programming and facilities, health and counseling services, student life, union and/or organized activities changes, including inflationary pressures, at Madison, Milwaukee, Eau Claire, La Crosse, Oshkosh, Parkside, Platteville, River Falls, Stevens Point, Stout, Superior, and Whitewater.

Major Projects includes:

Debt service increases in recreation and athletic centers at Platteville and Stevens Point, the student unions at Milwaukee, La Crosse, Oshkosh, and Parkside, child care center at Milwaukee, and municipal services at Whitewater.

Capital Improvements & Maintenance includes:

Support for capital improvements, deferred maintenance, and equipment replacement in sports programming and facilities and/or unions at Oshkosh, Stout, and Whitewater.

Notes:

1. Branch campuses are not included.
2. Does not include rate decreases.

Room and Board – The average annual room and board increase for the majority of students is 3.1%. Percentage increases range from 0% to 4.6%, while the dollar changes range from \$0 to \$496.

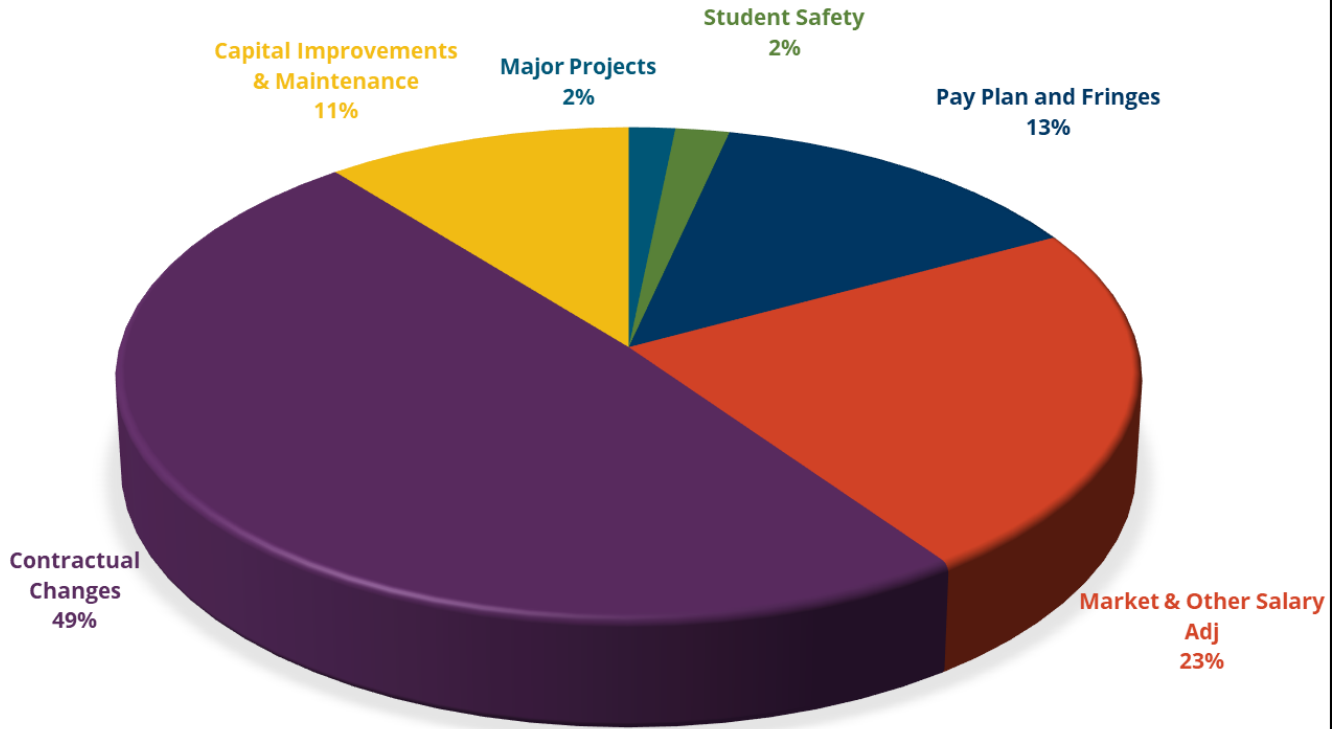
The table below summarizes annual 2024-25 room and board rates and changes from 2023-24.

UW University	FY24 Room Rate	FY25 Room Rate	\$ Change	FY24 Meal Plan	FY25 Meal Plan	\$ Change	Total Room and Board \$ Change	Total Room and Board % Change
Madison	\$ 7,433	\$ 7,633	\$ 200	\$ 4,350	\$ 4,500	\$ 150	\$ 350	3.0%
Milwaukee	\$ 6,297	\$ 6,545	\$ 249	\$ 4,433	\$ 4,680	\$ 247	\$ 496	4.6%
Eau Claire	\$ 5,325	\$ 5,540	\$ 216	\$ 3,520	\$ 3,571	\$ 51	\$ 267	3.0%
Green Bay	\$ 4,925	\$ 5,073	\$ 148	\$ 3,100	\$ 3,140	\$ 40	\$ 188	2.3%
La Crosse	\$ 4,423	\$ 4,556	\$ 133	\$ 2,922	\$ 3,054	\$ 132	\$ 265	3.6%
Oshkosh	\$ 5,358	\$ 5,309	\$ (49)	\$ 3,581	\$ 3,760	\$ 179	\$ 130	1.5%
Parkside	\$ 5,072	\$ 5,149	\$ 77	\$ 3,019	\$ 3,264	\$ 246	\$ 323	4.0%
Platteville	\$ 5,220	\$ 5,220	\$ -	\$ 3,310	\$ 3,310	\$ -	\$ -	0.0%
River Falls	\$ 4,808	\$ 4,952	\$ 144	\$ 2,815	\$ 2,990	\$ 175	\$ 319	4.2%
Stevens Point	\$ 4,850	\$ 5,050	\$ 200	\$ 3,650	\$ 3,750	\$ 100	\$ 300	3.5%
Stout	\$ 4,950	\$ 5,140	\$ 190	\$ 3,568	\$ 3,668	\$ 100	\$ 290	3.4%
Superior	\$ 4,656	\$ 4,751	\$ 95	\$ 2,998	\$ 3,146	\$ 148	\$ 243	3.2%
Whitewater	\$ 4,694	\$ 4,787	\$ 93	\$ 3,004	\$ 3,204	\$ 201	\$ 294	3.8%

Average: \$ 5,232 \$ 5,362 \$ 130 \$ 3,405 \$ 3,541 \$ 136 \$ 266 **3.1%**

The primary drivers behind the room and board rate increases are contractual changes in food contract cost and other services such as utilities at 49%. Pay plan, fringe benefits and market-based salary adjustments make up 36% of the increases. Debt service, capital improvements, and maintenance account for 13% of the increases. The pie chart on the following page provides more details on these changes.

Room and Board Increases by Category
 (average cost for majority of students at doctoral and comprehensive universities)



Contractual Changes includes:

Food contract and cost increases for dining operations at Milwaukee, Eau Claire, Green Bay, La Crosse, Oshkosh, Parkside, River Falls, Stevens Point, Stout, Superior, and Whitewater. Increased utility and other service costs in the residence halls at Milwaukee, Green Bay, La Crosse, Parkside, River Falls, Stevens Point, Stout, and Whitewater. Increased lease costs at Eau Claire.

Major Projects includes:

Debt service increase at Milwaukee and an enumerated project for roof replacements on several halls at Stevens Point.

Capital Improvements & Maintenance includes:

Capital improvements and maintenance projects in the residence halls at Eau Claire, Stevens Point, Stout and Whitewater, including things like WI-FI access point, flooring, bathroom updates, and other maintenance and repair projects. Capital improvements and maintenance projects in the dining facilities at River Falls and Whitewater, including things like loading dock repairs, card access updates, and design fees for small projects.

Tuition, Segregated Fees, Room, and Board – Including tuition, segregated fees, room, and board for the majority of students living on a four-year campus, costs will increase by an average of 3.8%, or \$658 annually. UW-Milwaukee has the highest increase of \$873, or \$436.50 a semester, while UW-Platteville has the lowest increase of \$329, or \$164.50 a semester.

The table below summarizes annual 2024-25 rates by university and changes from 2023-2024.

UW University	Tuition	Segregated Fees	Room Rate	Meal Plan	FY25 Total	Total \$ Change over FY24	Total % Change over FY24
Madison	\$ 10,006	\$ 1,597	\$ 7,633	\$ 4,500	\$ 23,736	\$ 746	3.2%
Milwaukee	\$ 8,772	\$ 1,626	\$ 6,545	\$ 4,680	\$ 21,623	\$ 873	4.2%
Eau Claire	\$ 7,931	\$ 1,711	\$ 5,540	\$ 3,571	\$ 18,754	\$ 773	4.3%
Green Bay	\$ 7,125	\$ 1,575	\$ 5,073	\$ 3,140	\$ 16,913	\$ 546	3.3%
La Crosse	\$ 8,333	\$ 1,563	\$ 4,556	\$ 3,054	\$ 17,506	\$ 684	4.1%
Oshkosh	\$ 7,061	\$ 1,471	\$ 5,309	\$ 3,760	\$ 17,601	\$ 450	2.6%
Parkside	\$ 6,978	\$ 1,292	\$ 5,149	\$ 3,264	\$ 16,683	\$ 738	4.6%
Platteville	\$ 7,126	\$ 1,299	\$ 5,220	\$ 3,310	\$ 16,955	\$ 329	2.0%
River Falls	\$ 7,121	\$ 1,703	\$ 4,952	\$ 2,990	\$ 16,766	\$ 717	4.5%
Stevens Point	\$ 7,378	\$ 1,670	\$ 5,050	\$ 3,750	\$ 17,849	\$ 675	3.9%
Stout	\$ 7,715	\$ 1,671	\$ 5,140	\$ 3,668	\$ 18,194	\$ 788	4.5%
Superior	\$ 7,082	\$ 1,731	\$ 4,751	\$ 3,146	\$ 16,710	\$ 569	3.5%
Whitewater	\$ 7,119	\$ 1,287	\$ 4,787	\$ 3,204	\$ 16,397	\$ 655	4.2%

Average: \$ 7,673 \$ 1,554 \$ 5,362 \$ 3,541 \$ 18,130 \$ 658

3.8%

In addition to these Board approved rates, UW administrative policies delegate to the chancellors the ability to establish other fees, such as special course and distance education fees.

Branch Campus and Additional Locations Tuition and Segregated Fees

The average annual tuition and segregated fee increase at branch campuses and additional locations are increasing at 6.9%. The highest increases are at the UW-Green Bay additional locations at 13.4%. This is part of their Higher Learning Commission Accreditation for a One University, Four Campus model where the branch campuses are now additional locations. Under this model the tuition at the additional locations will increase over four years to equal the tuition rate at Green Bay. Excluding the additional locations at UW-Green Bay the average annual increase is 3.9%.

The table on the next page shows the annual changes in both tuition and segregated fees by branch campus or additional location.

Branch Campus/ Additional Location	FY24 Tuition	FY25 Tuition	\$ Change	FY24 Seg. Fee Rate	FY25 Seg. Fee Rate	\$ Change	Tuition and Seg Fee \$ Change	Tuition and Seg Fee % Change
MIL-Waukesha	\$ 4,964	\$ 5,150	\$ 186	\$ 455	\$ 478	\$ 23	\$ 209	3.9%
EAU-Barron	\$ 4,964	\$ 5,150	\$ 186	\$ 500	\$ 500	\$ -	\$ 186	3.4%
GBY-Manitowoc	\$ 5,393	\$ 6,175	\$ 782	\$ 424	\$ 424	\$ -	\$ 782	13.4%
GBY-Marinette	\$ 5,393	\$ 6,175	\$ 782	\$ 424	\$ 424	\$ -	\$ 782	13.4%
GBY-Sheboygan	\$ 5,393	\$ 6,175	\$ 782	\$ 424	\$ 424	\$ -	\$ 782	13.4%
OSH-Fox Cities	\$ 4,964	\$ 5,150	\$ 186	\$ 355	\$ 370	\$ 15	\$ 202	3.8%
PLT-Baraboo	\$ 4,964	\$ 5,211	\$ 247	\$ 547	\$ 547	\$ -	\$ 247	4.5%
STP-Marshfield	\$ 4,964	\$ 5,150	\$ 186	\$ 407	\$ 407	\$ -	\$ 186	3.5%
STP-Wausau	\$ 4,964	\$ 5,150	\$ 186	\$ 447	\$ 447	\$ -	\$ 186	3.4%
WTW-Rock	\$ 4,964	\$ 5,188	\$ 223	\$ 405	\$ 437	\$ 32	\$ 256	4.8%

Average: \$ 5,093 \$ 5,467 \$ 374 \$ 439 \$ 446 \$ 7 \$ 381

6.9%

Avg. Excl. Green Bay: \$ 4,964 \$ 5,164 \$ 200 \$ 445 \$ 455 \$ 10 \$ 210

3.9%

UW–Milwaukee will end in-person instruction at the UW–Milwaukee at Washington County campus and close the campus effective June 30, 2024. Current Washington County students will have the option to transfer to the UW–Milwaukee main campus, the UW–Milwaukee at Waukesha campus, or online. Washington County students who transfer to either the main campus or to the Waukesha campus will be charged the listed program and segregated fee rates for that campus. Students who transition to online offerings will have the option to complete the associate degree at the listed program rates.

In addition, UW–Milwaukee entered into a new agreement with Moraine Park Technical College (MPTC) to make it easier for Washington County students to transfer to MPTC to complete the MPTC Associate of Arts degree, where associate degree graduates are then guaranteed admission to UW–Milwaukee’s bachelor’s degree program and the seamless transfer of at least 60 credits.

UW–Milwaukee will also end in-person instruction at the UW–Milwaukee at Waukesha campus and close the campus after the spring 2025 semester. As part of this transition, UW–Milwaukee will develop a UWM University Center at Waukesha County Technical College (WCTC). The University Center model will allow UW–Milwaukee to continue offering affordable higher education in Waukesha County through bachelor’s degree completion and graduate-level offerings.

UW–Milwaukee will work with current Waukesha students to help them complete their degree or transfer to the school of their choice. UW–Milwaukee will continue to accept new students to its Waukesha campus for the Fall 2024 semester. Students are also encouraged to apply to UW–Milwaukee’s main campus or to its online programs.

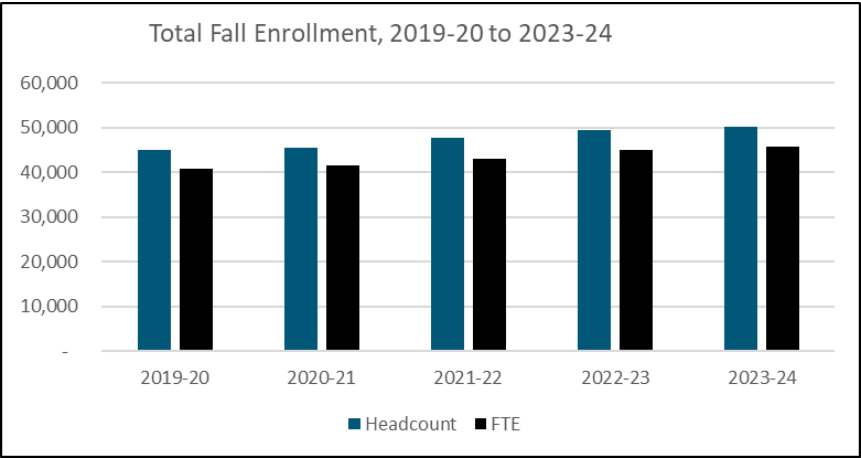
UW-Oshkosh will end in-person instruction at the UWO Fond du Lac (FDL) Campus and close the FDL campus effective June 30, 2024. Current FDL students will have the option to choose a baccalaureate degree program or continue pursuing their first 60 credits at either the Oshkosh main campus, the Fox Cities campus, or online. Students will be charged tuition and segregated fees at the UWO Fox Cities campus rate until they reach 60 credits or change their status to a Baccalaureate degree-seeking student, whichever happens first. Those who change their status to a Baccalaureate degree seeking student will be charged tuition in accordance with the established rates for that program in the first term following their status change.

UW-Green Bay will suspend in-person classes at the UW-Green Bay, Marinette Campus starting in fall 2024. Current Marinette students and those admitted for fall 2024 may continue to enroll at the Marinette campus for online classes at the listed associate degree rates and the Marinette segregated fees until spring 2025. Current Marinette students who choose to transfer to one of the other UW-Green Bay locations for fall 2024 or after will pay the listed tuition and segregated fees for that campus.

University Summaries

The university summaries on the following pages include enrollment histories, GPR/tuition and auxiliary fund balance histories and projections including insight into the factors impacting the projections, and detailed information regarding changes in tuition, segregated fee, and room and board rates for the majority of students at the university.

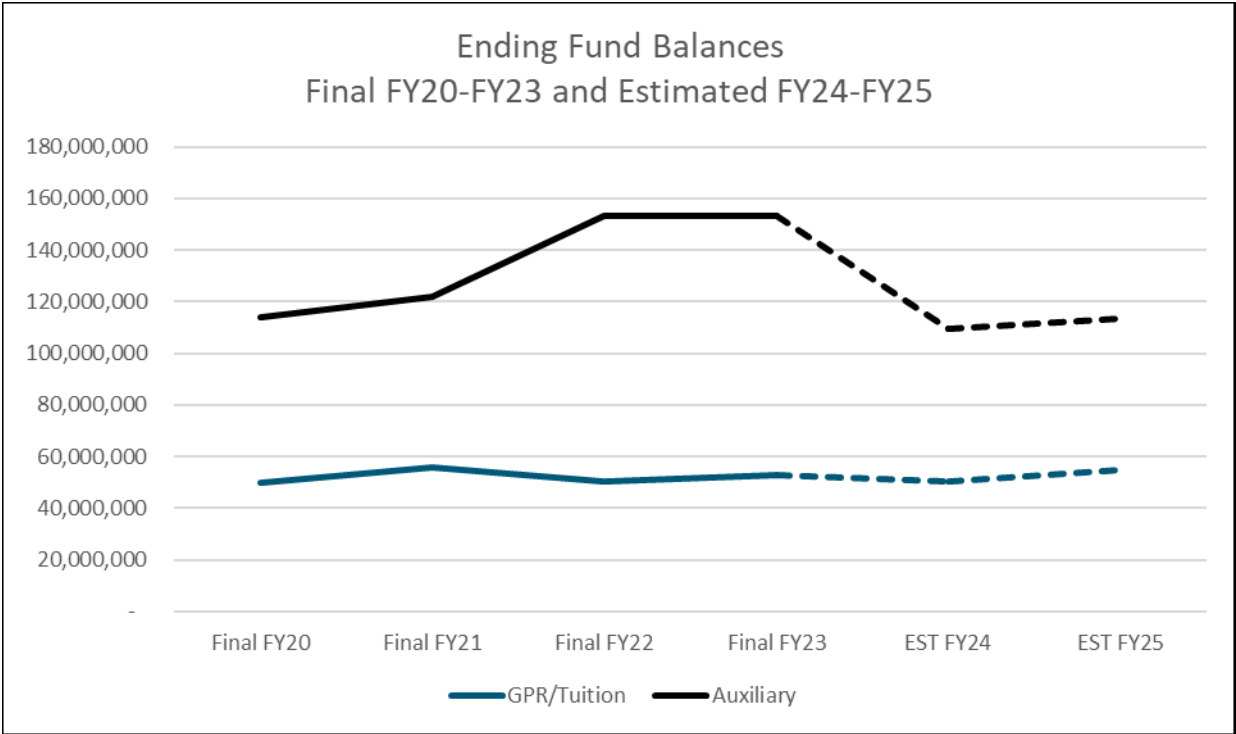
A complete listing of the tuition and room and board rates being approved for 2024-25 can be found in Appendices A and B.



GPR/Tuition and Auxiliary Forecasts as of December 2023:

The GPR/Tuition balances are forecasted to remain steady in the current and next year, with any increased operating and financial aid costs offset by incremental revenue generated by non-resident tuition.

Auxiliary balances are forecasted to decrease significantly in the current year. The Administrative Transformation Project (ATP) has reached its peak spending years, and as planned, auxiliary balances will be used to cover a portion of the costs for this transformational initiative as well as other operating expenses. Looking ahead to next year, balances are forecasted to remain flat as spending on ATP and other operational expenses will be allocated across more revenue sources.



Proposed FY24/25 Tuition Rate Changes:

	2023-24	2024-25	Change	% Change	10 Year Increase
Undergraduate					
Resident	\$9,644.40	\$10,006.07	\$361.67	3.75%	7.9%
Nonresident	\$39,041.52	\$40,505.50	\$1,463.98	3.75%	58.7%
Business Undergraduate					
Resident	\$9,644.40	\$10,006.07	\$361.67	3.75%	
Business	\$2,000.00	\$3,000.00	\$1,000.00	50.00%	
Total	\$11,644.40	\$13,006.07	\$1,361.67	11.69%	
Nonresident	\$39,041.52	\$40,505.50	\$1,463.98	3.75%	
Business	\$2,000.00	\$3,000.00	\$1,000.00	50.00%	
Total	\$41,041.52	\$43,505.50	\$2,463.98	6.00%	
Engineering Undergraduate					
Resident	\$9,644.40	\$10,006.07	\$361.67	3.75%	
Engineering	\$2,000.00	\$2,600.00	\$600.00	30.00%	
Total	\$11,644.40	\$12,606.07	\$961.67	8.26%	
Nonresident	\$39,041.52	\$40,505.50	\$1,463.98	3.75%	
Engineering	\$2,000.00	\$2,600.00	\$600.00	30.00%	
Total	\$41,041.52	\$43,105.50	\$2,063.98	5.03%	
Nursing Undergraduate					
Resident	\$9,644.40	\$10,006.07	\$361.67	3.75%	
Nursing	\$1,000.00	\$1,500.00	\$500.00	50.00%	
Total	\$10,644.40	\$11,506.07	\$861.67	8.10%	
Nonresident	\$39,041.52	\$40,505.50	\$1,463.98	3.75%	
Nursing	\$1,000.00	\$1,500.00	\$500.00	50.00%	
Total	\$40,041.52	\$42,005.50	\$1,963.98	4.90%	
Graduate					
Resident	\$10,727.52	\$10,727.52	\$0.00	0.00%	0.0%
Nonresident	\$24,054.40	\$24,054.40	\$0.00	0.00%	0.0%

UW-Madison is not proposing any additional standard undergraduate tuition above the general 3.75 percent tuition increase, nor any increase to graduate tuition for 2024-25.

Program Specific Additional Tuition

The School of Business undergraduate program specific additional tuition was first implemented in Fall 2007. Additional tuition over the standard increase of \$925 annually for both residents and nonresidents is proposed, and will fund investments such as:

- **Curriculum enhancement** – Redesign curricular and co-curricular offerings to nurture sustainability, entrepreneurial, analytical, inclusive, and collaborative mindsets.
- **Career preparation** – Increase student success in obtaining employment. Utilize a framework that orients students to one of 44 career pathways. Rely on career consultants and coaches who partner with recruiters.
- **Student success** – Expand academic advising, student success coaching, and mental health counseling to provide more resources to students.

The College of Engineering undergraduate program specific additional tuition was first implemented in Fall of 2008. Additional tuition over the standard increase of \$525 annually for both residents and nonresidents is proposed, and will fund investments such as:

- **Educational support services** – Decrease the ratio of students to advisors, counselors, and tutors.
- **Experiential instructional laboratories** – Modernize instructional laboratories to ensure that students are being educated using tools and equipment that will be used in the workplace.
- **Faculty** – Decrease the student to tenure-track faculty ratio by hiring additional engineering faculty.

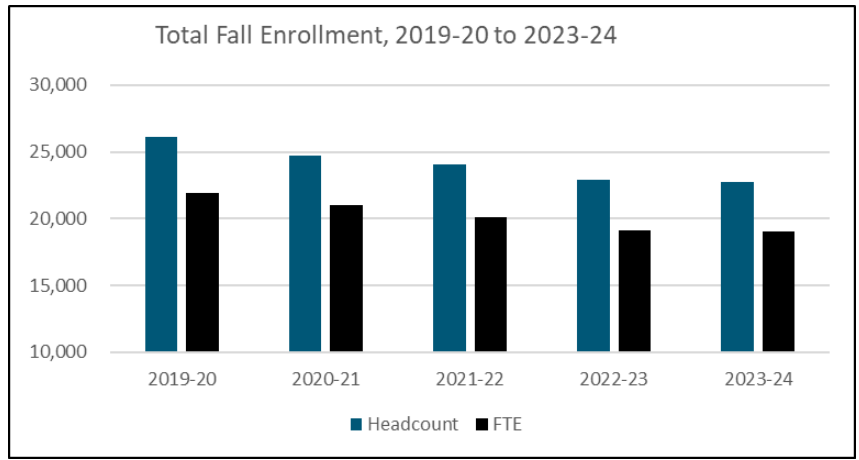
The School of Nursing undergraduate program specific additional tuition was first implemented in Fall of 2023. Additional tuition over the standard increase of \$462.50 annually for both residents and nonresidents is proposed and will allow for an investment in learning outcomes and student success, including:

- **Student simulation and lab experiences** – Provide for a broader range of experiences, greater capacity, availability, and hours in laboratory simulations.
- **Student success initiatives** – Includes advising, career coaching, licensure exam preparation, and addressing social determinants of success across the program.

Proposed FY24/25 Auxiliary Rate Changes:

SEGREGATED FEES: Academic Year Cost					
	2023-24	2024-25	Change	% Change	Narrative
Madison	\$1,561.48	\$1,596.61	\$35.13	2.2%	
- Operations	\$1,237.36	\$1,283.99	\$46.63	3.8%	
Pay plan and Associated Fringes			\$25.80		Pay plan and associated fringes in organized activities, sports programming and facilities, union, and health and counseling
Market Salary Adjustments and Fringes			\$7.49		Increased university staff differentials, retitlings, and related fringes in sports programming and facilities, and permanent staff wage and fringe adjustments in health and counseling
Market Salary Adjustments and Fringes			\$3.83		Increased permanent staff and student wages and fringes for Building Ready for Use activities in the union
Contractual Changes			\$0.04		For software contract increases in sports programming and facilities
Student Initiated Programming			\$21.31		Student initiated programming to expand mental health resources and addition/expansion of Uwill in health and counseling
Student Safety			\$9.63		For expanded student resources for violence prevention including sexual assault in health and counseling
Base Expense Reductions			-\$4.80		In organized activities to remove tutoring services programming from segregated fees and move to other funding sources.
Change in Reserves/Revenues			\$19.47		Restoration of one-time fee reduction in organized activities
Change in Reserves/Revenues			-\$10.51		Use of reserves in child care and transit for planned reduction in balances
Change in Reserves/Revenues			-\$25.63		Use of reserves in health and counseling for planned reduction of balances
- Major Projects	\$324.12	\$312.62	-\$11.50	-3.5%	
Debt Service			-\$3.50		Debt service fee reduction in sports programming and facilities related to increased enrollment
Debt Service			-\$8.00		Debt service fee reduction in the union related to increased enrollment

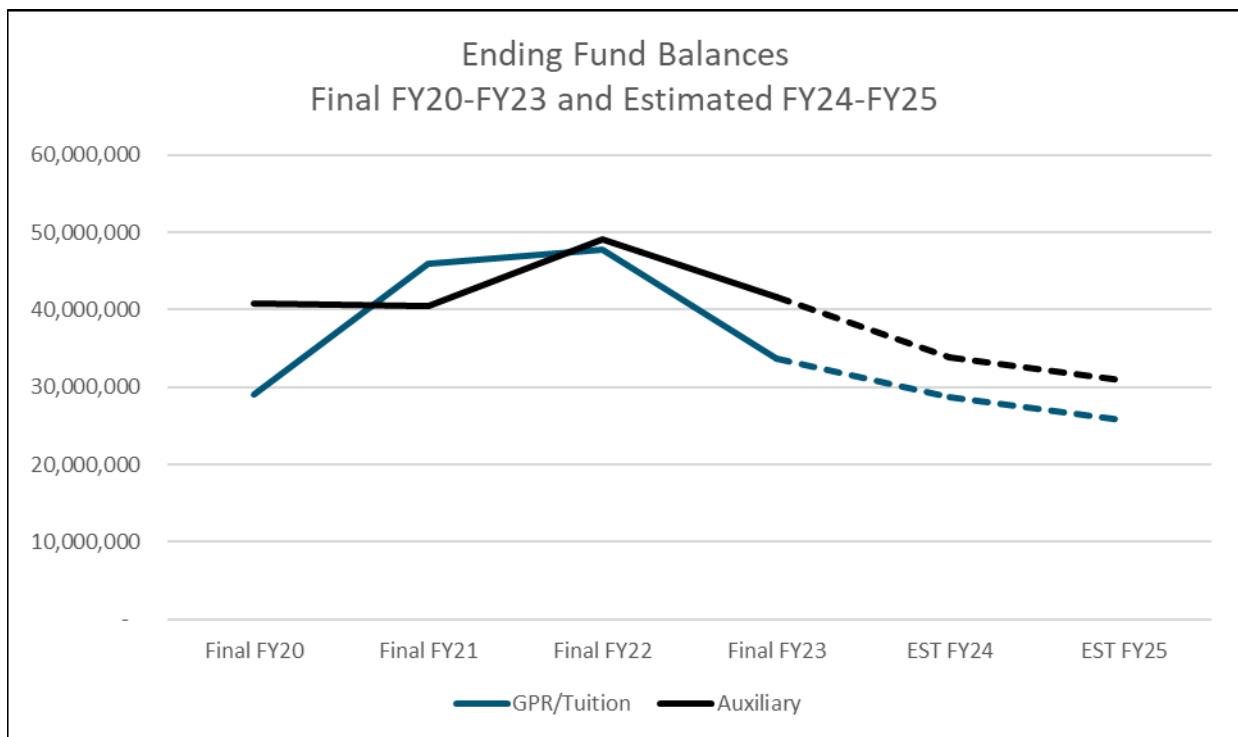
ROOM AND BOARD: Academic Year Average Cost for the Majority of Students					
	2023-24	2024-25	Change	% Change	Narrative
Madison	\$11,783.33	\$12,133.33	\$350.00	3.0%	
- Residence Halls	\$7,433.33	\$7,633.33	\$200.00	2.7%	
Pay plan and Associated Fringes			\$77.00		Pay plan and associated fringes
Market Salary Adjustments and Fringes			\$87.00		Salary and fringes related to market, equity, and performance adjustments
Market Salary Adjustments and Fringes			-\$9.00		Shift to meal plan rates related to confirming the final split of title and total compensation adjustment portions attributable to room and meal plan rates
Other Salary and Fringes			\$45.00		Increased health insurance and retirement costs
- Meal Plans	\$4,350.00	\$4,500.00	\$150.00	3.4%	
Pay plan and Associated Fringes			\$38.00		Pay plan and associated fringes
Market Salary Adjustments and Fringes			\$64.00		Salary and fringes related to market, equity, and performance adjustments
Market Salary Adjustments and Fringes			\$77.00		Increase related to confirming the final split of title and total compensation adjustment portions attributable to meal plans
Other Salary and Fringes			\$21.00		Increased health insurance and retirement costs
Base Expense Reductions			-\$50.00		Defund 10 FTE positions dedicated to servicing the new meal plan



GPR/Tuition and Auxiliary Forecasts as of December 2023:

The GPR/Tuition balances are forecasted to decline by \$5M in the current fiscal year due to planned use of balances for a series of investments in campus infrastructure and enrollment/student success initiatives, as well as short-term use of balances to bridge the gap to further expense reductions. For the FY25 Operating Budget, UW-Milwaukee plans on reducing its utilization of GPR/Fee balances to \$3M, approximately 50% will be devoted to continued student success/enrollment efforts. The university plans to eliminate use of GPR/Fee balances in FY26.

Auxiliary balances are also forecasted to decline, despite a slight increase in anticipated undergraduate enrollment, due to rising expenses associated with approved compensation increases, inflationary pressures on most operating units, planned spending on capital projects, and strategic use of balances to smooth rate increases.



Proposed FY24/25 Tuition Rate Changes:

	2023-24	2024-25	Change	% Change	10 Year Increase
Undergraduate					
Resident	\$8,455.22	\$8,772.29	\$317.07	3.75%	8.4%
Nonresident	\$20,454.90	\$20,771.97	\$317.07	1.55%	16.6%
Midwest Tuition Rate	\$12,682.80	\$13,158.44	\$475.64	3.75%	
Graduate					
Resident	\$10,700.64	\$11,101.91	\$401.27	3.75%	6.89%
Nonresident	\$24,131.68	\$24,532.95	\$401.27	1.66%	7.35%
Midwest Tuition Rate	\$16,051.04	\$16,652.87	\$601.83	3.75%	
Branch Campus					
Resident Waukesha	\$4,964.08	\$5,150.24	\$186.15	3.75%	
Nonresident Waukesha	\$12,629.15	\$12,815.30	\$186.15	1.47%	
Midwest Tuition Rate Waukesha	\$7,446.24	\$7,725.36	\$279.12	3.75%	

UW-Milwaukee is not proposing any additional standard undergraduate or graduate tuition above the general 3.75 percent tuition increase for 2024-25.

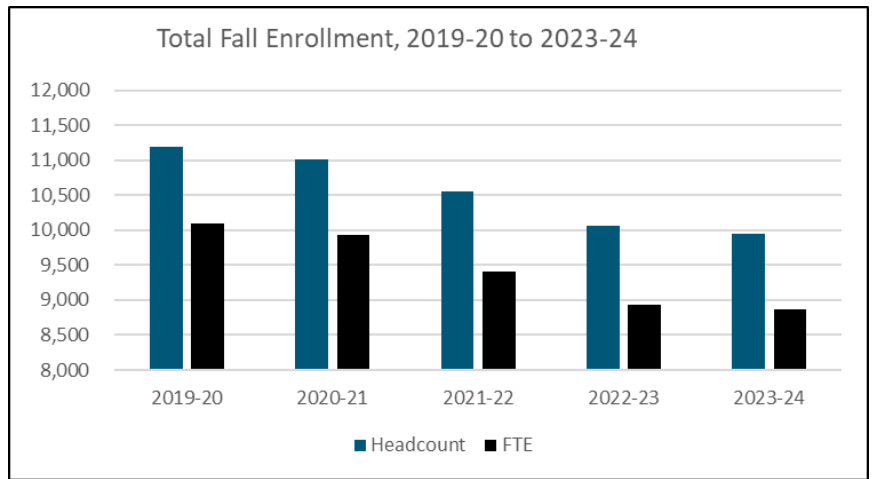
UW-Milwaukee offers the Midwest Tuition Rate for both undergraduate and graduate students. For 2024-25, this rate will be offered at 150 percent of the corresponding resident tuition rate.

Proposed FY24/25 Auxiliary Rates:

SEGREGATED FEES: Academic Year Cost					
	2023-24	2024-25	Change	% Change	Narrative
Milwaukee	\$1,564.90	\$1,625.60	\$60.70	3.9%	
- Operations	\$1,376.08	\$1,431.08	\$55.00	4.0%	
Pay plan and Associated Fringes			\$34.04		Pay plan and associated fringes in sports programming and facilities, health and counseling, union, child care, student life, and transit
Market Salary Adjustments and Fringes			\$9.88		Market salary adjustments for staff and students in the union
Market Salary Adjustments and Fringes			\$2.34		Market salary adjustments for athletics staff in sports programming and facilities
Other Salary and Fringes			-\$42.50		Decrease for salary and associated fringes for the prior year additional pay period in sports programming and facilities, health and counseling, union, child care, student life, and transit
Other Salary and Fringes			\$16.70		Additional student staffing and increased health insurance costs in child care
Other Salary and Fringes			\$8.06		Increased health insurance costs in sports programming and facilities and student life
Other Salary and Fringes			\$6.69		Additional staffing in transit and additional staffing for renovation project and increased health insurance costs in the union
Other Salary and Fringes			\$18.60		Additional staffing to support student health and increased health insurance costs in health and counseling
Contractual Changes			\$31.70		Increased costs in sports programming and facilities for game officials, Panther arena, and travel costs
Contractual Changes			\$6.29		Municipal services and increased non-compensation costs in child care and health and counseling
Contractual Changes			\$4.97		Increased cost of security services software contract in transit
Student Initiated Programming			\$23.60		Student initiated increase in organized activities for sports clubs and Campus Activities Board
Capital Improvements			-\$3.90		Decreased maintenance/repair and capital expenses in sports programming and facilities
Capital Improvements			-\$5.98		Decreased maintenance/repair and capital expenses in the union
Capital Improvements			-\$0.73		Decreased maintenance/repair and capital expenses in transit
Change in Reserves/Revenues			-\$16.35		Anticipated increase in user fee revenues in child care
Change in Reserves/Revenues			-\$26.00		Use of reserves in the union, student life, transit, organized activities, and health and counseling
Change in Reserves/Revenues			-\$10.52		Use of reserves and anticipated increase in other revenues in sports programming and facilities
Change in Reserves/Revenues			-\$1.89		Align reserve with operational needs in municipal services
- Major Projects	\$188.82	\$194.52	\$5.70	3.0%	
Debt Service			\$6.91		Debt service in the union and child care for allocated portion of central utility projects
Debt Service			-\$1.21		Decreased debt service for the Klotsche Center addition
Washington	\$455.44	\$0.00	-\$455.44	-100.0%	
Base Expense Reductions			-\$455.44		Eliminate seg fees in conjunction with the campus closure

SEGREGATED FEES: Academic Year Cost (continued)					
	<u>2023-24</u>	<u>2024-25</u>	<u>Change</u>	<u>% Change</u>	<u>Narrative</u>
Waukesha	\$455.44	\$478.20	\$22.76	5.0%	
Pay plan and Associated Fringes			\$10.39		Pay plan and associated fringes in health and counseling,
Market Salary Adjustments and Fringes			\$7.50		Market rate adjustments for student employees in organized activities
Other Salary and Fringes			-\$12.81		Decrease for salary and associated fringes for the prior year additional pay period in health and counseling, organized activities, and student life
Student Initiated Programming			\$46.30		Student initiated increase to maintain funding in organized activities
Student Initiated Programming			\$30.92		Student initiated increase for programming related to career services in student life
Base Expense Reductions			-\$6.00		Expense reductions in organized activities for drama productions
Base Expense Reductions			-\$48.62		Expense reductions in health and counseling for reduced staffing hours
Change in Reserves/Revenues			-\$4.92		Use of reserves in municipal services

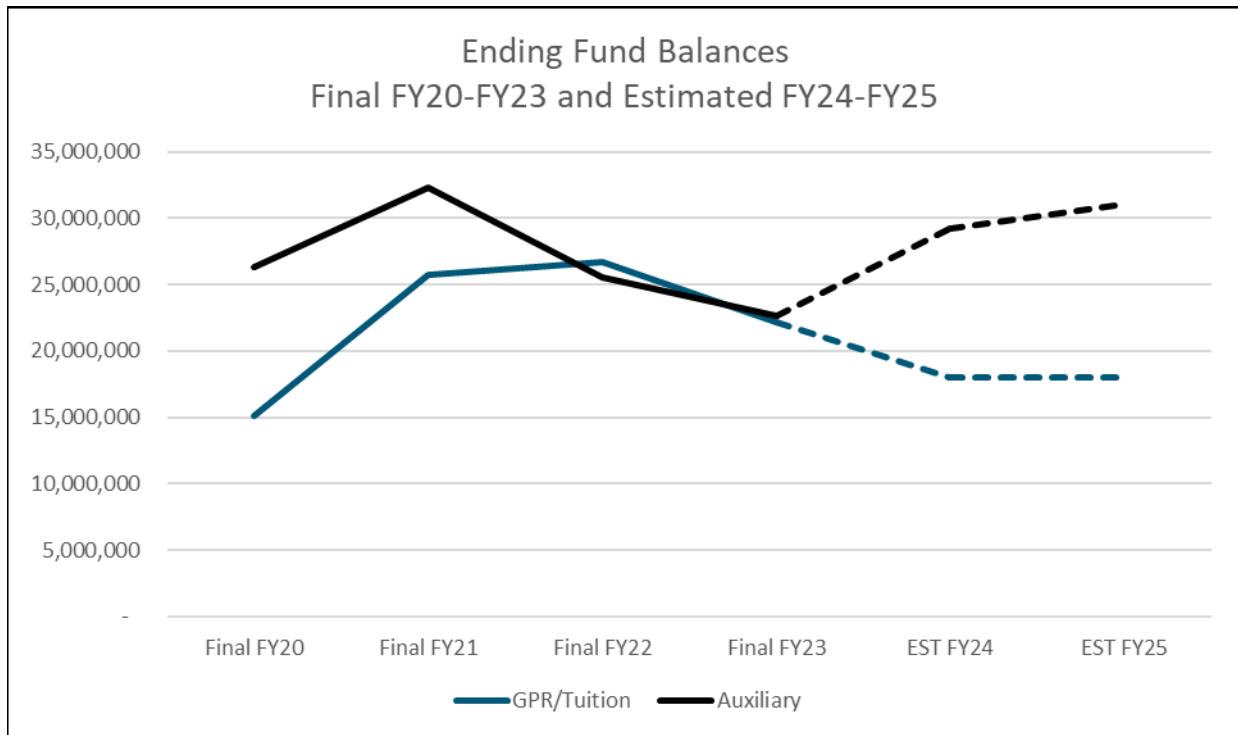
ROOM AND BOARD: Academic Year Average Cost for the Majority of Students					
	<u>2023-24</u>	<u>2024-25</u>	<u>Change</u>	<u>% Change</u>	<u>Narrative</u>
Milwaukee	\$10,729.50	\$11,225.00	\$495.50	4.6%	
- Residence Halls	\$6,296.50	\$6,545.00	\$248.50	3.9%	
Pay plan and Associated Fringes			\$38.99		Pay plan and associated fringes
Market Salary Adjustments and Fringes			\$27.13		Market salary increases for staff and students
Other Salary and Fringes			-\$33.87		Decrease for salary and associated fringes for the prior year additional pay period
Contractual Changes			\$181.76		Increased costs of utilities and services
Capital Improvements			-\$6.26		Reduced maintenance and repairs fund in the residence halls
Major Projects			\$40.75		Debt service for the allocated portion of central utility projects
- Meal Plans	\$4,433.00	\$4,680.00	\$247.00	5.6%	
Pay plan and Associated Fringes			\$73.17		Pay plan and associated fringes
Market Salary Adjustments and Fringes			\$10.58		Market salary adjustments for staff and students
Other Salary and Fringes			\$262.32		Additional staffing needs to support the Any Time Dining meal plan model
Other Salary and Fringes			-\$56.35		Decrease for salary and associated fringes for the prior year additional pay period
Contractual Changes			\$142.00		Increased cost of goods sold
Capital Improvements			-\$82.10		Reduced maintenance and repairs fund in dining services
Change in Reserves/Revenues			-\$102.62		Anticipated increase in other revenues



GPR/Tuition and Auxiliary Forecasts as of December 2023:

The GPR/Tuition fund balance is expected to decline in the current year and remain flat in the next year. Declining enrollment is expected to continue until FY25 but will be partially offset by tuition increases, along with Working Smarter savings.

Auxiliary fund balances are forecasted to increase in both the current year and next year. The increase in FY24 is due to the return of approximately \$10.9 million in design fees for the science building that were borrowed from auxiliary units.



Proposed FY24/25 Tuition Rate Changes:

	2023-24	2024-25	Change	% Change	10 Year Increase
Undergraduate					
Resident	\$7,644.72	\$7,931.40	\$286.68	3.75%	7.74%
Nonresident	\$16,884.28	\$17,517.44	\$633.16	3.75%	17.30%
Midwest Tuition Rate	\$0.00	\$11,897.10	\$11,897.10	100.00%	
Bachelor of Science in Material Science & Engineering and Biomedical Engineering					
Resident	\$7,644.72	\$7,931.40	\$286.68	3.75%	
Additional Engineering Tuition	\$1,400.00	\$1,452.50	\$52.50	3.75%	
Total	\$9,044.72	\$9,383.90	\$339.18	3.75%	
Nonresident	\$16,884.28	\$17,517.44	\$633.16	3.75%	
Additional Engineering Tuition	\$1,550.26	\$1,608.39	\$58.13	3.75%	
Total	\$18,434.54	\$19,125.83	\$691.29	3.75%	
Graduate					
Resident	\$8,629.98	\$8,953.60	\$323.62	3.75%	17.19%
Nonresident	\$19,607.78	\$20,343.07	\$735.29	3.75%	21.30%
Midwest Tuition Rate	\$0.00	\$13,430.40	\$13,430.40	100.00%	
Branch Campus					
Resident Barron County	\$4,964.16	\$5,150.32	\$186.16	3.75%	
Nonresident Barron County	\$12,321.12	\$12,783.16	\$462.04	3.75%	
Midwest Tuition Rate Barron County	\$0.00	\$7,725.48	\$7,725.48	100.00%	

Additional tuition for undergraduates was implemented in 2010 to support high-impact practices, support for additional faculty, and financial aid. An increase in additional tuition over and above the standard tuition increase is requested for nonresidents of \$346.48 for the 2024-25 academic year. Additional tuition of \$275.88 for nonresidents is also requested for the Barron County branch campus.

UW-Eau Claire will begin offering the Midwest Tuition Rate for both undergraduate and graduate students in 2024-25. This rate will be offered at 150 percent of the corresponding resident rate.

Program Specific Additional Tuition

Additional tuition over and above the standard increase is proposed for nonresidents of \$5.63 for undergraduate Engineering programs. The funding will be used for:

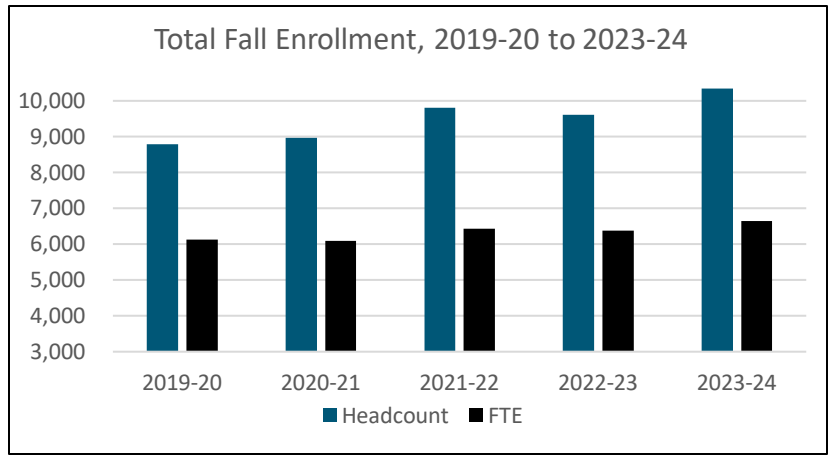
- **Equipment costs** – Additional costs for laboratory equipment and supplies.
- **Faculty and staff** – Support of the increased cost of engineering faculty salaries, instructional academic staff salaries, and administration salaries.

Proposed FY24/25 Auxiliary Rate Changes:

SEGREGATED FEES: Academic Year Cost					
	2023-24	2024-25	Change	% Change	Narrative
Eau Claire	\$1,491.51	\$1,711.15	\$219.64	14.7%	
- Operations	\$1,147.69	\$1,367.33	\$219.64	19.1%	
Pay plan and Associated Fringes			\$2.00		Pay plan and associated fringes in sports programming and facilities
Other Salary and Fringes			\$28.64		Increase in sports programming and facilities to convert several head coaches, one assistant, and one assistant trainer from 9-month to 12-month contracts. Also, add 2.25 FTE for another assistant trainer, assistant track & field coach, and women's golf head coach
Contractual Changes			\$4.00		Increased costs in sports programming and facilities for bus travel
Student Initiated Programming			\$180.00		Student approved annual lease cost in sports programming and facilities for the Sonnentag Center
Student Initiated Programming			\$5.00		Student initiated increase in organized activities
- Major Projects	\$343.82	\$343.82	\$0.00	0.0%	
Barron	\$500.00	\$500.00	\$0.00	0.0%	
- Operations	\$500.00	\$500.00	\$0.00	0.0%	
Student Initiated Programming			\$25.39		Student approved increase to maintain the same level of funding in organized activities
Student Initiated Programming			\$16.95		Student approved increase to maintain the same level of funding in health and counseling
Student Initiated Programming			-\$11.15		Student approved decreases in sports programming and facilities to help fund increases elsewhere
Base Expense Reductions			-\$31.19		Base expense reduction in municipal services

ROOM AND BOARD: Academic Year Average Cost for the Majority of Students					
	2023-24	2024-25	Change	% Change	Narrative
Eau Claire	\$8,844.50	\$9,111.00	\$266.50	3.0%	
- Residence Halls	\$5,324.50	\$5,540.00	\$215.50	4.0%	
Pay plan and Associated Fringes			\$32.00		Pay plan and associated fringes
Other Salary and Fringes			\$79.50		Fill full-time permanent staff positions and adjust student staffing employees and wages to appropriate levels to maintain service levels in the halls
Contractual Changes			\$40.00		Increase to cover contractual changes in leases at Haymarket Landing and Aspenson Mogensen.
Capital Improvements			\$64.00		Establish revolving annual fund for Wi-Fi access point replacements
- Meal Plans	\$3,520.00	\$3,571.00	\$51.00	1.4%	
Pay plan and Associated Fringes			\$3.00		Pay plan and associated fringes
Contractual Changes			\$48.00		Increased cost of goods sold passed along by the third-party dining contractor

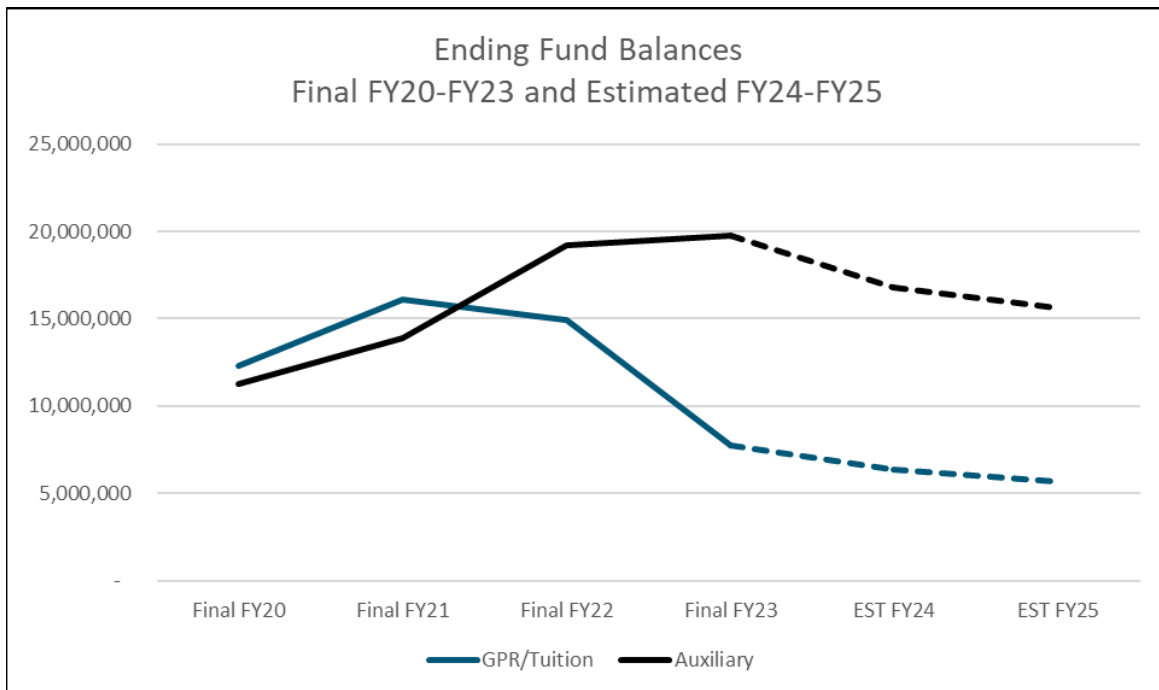
TEXTBOOK RENTAL: Academic Year Cost					
	2023-24	2024-25	Change	% Change	Narrative
Eau Claire	\$140.00	\$140.00	\$0.00	0.0%	
Barron	\$140.00	\$140.00	\$0.00	0.0%	



GPR/Tuition and Auxiliary Forecasts as of December 2023:

GPR/Tuition balances are expected to decline slightly in both the current and next fiscal year based on planned spending to support athletic operations, EDC charges, planned campus renovations, and investment in the annual marketing campaign. The forecast for FY25 also includes planned budget reductions of about \$1.7 million across campus and the use of approximately \$1.5 million of one-time balances from other funds.

Auxiliary balances are expected to decline in both the current and next fiscal year as spending occurs for planned fleet vehicle purchases and capital projects. The capital projects include parking lot resurfacing, predesign for the roof replacement in the Kress Events Center, the Weidner Center Life Safety study, and student union building improvements. Additionally, housing and residence life will experience a revenue decline with the opening on a new residence hall in fall 2024 owned by University Village Housing Inc (UVHI). Occupancy is projected to shift from UW Green Bay owned building to the new UVHI owned building. The management fee from UVHI to UW Green Bay is expected to increase based on additional costs to operate the new building but is still under negotiation.



Proposed FY24/25 Tuition Rate Changes:

	2023-24	2024-25	Change	% Change	10 Year Increase
Undergraduate					
Resident	\$6,766.74	\$7,124.88	\$358.14	5.29%	13.11%
Nonresident	\$15,354.40	\$15,712.56	\$358.16	2.33%	13.27%
Midwest Tuition Rate	\$10,057.62	\$10,687.44	\$629.82	6.26%	
Graduate					
Resident	\$8,355.96	\$8,669.34	\$313.38	3.75%	13.47%
Nonresident	\$18,340.88	\$18,654.26	\$313.38	1.71%	11.23%
Midwest Tuition Rate	\$12,533.94	\$13,004.10	\$470.16	3.75%	
Graduate Nutrition & Integrated Health - Registered Dietician Nutritionist Track Courses					
Resident	\$8,355.96	\$8,669.34	\$313.38	3.75%	
Nutrition & Integrated Health	\$0.00	\$1,500.00	\$1,500.00	100.00%	
Total	\$8,355.96	\$10,169.34	\$1,813.38	21.70%	
Nonresident	\$18,340.88	\$18,654.26	\$313.38	1.71%	
Nutrition & Integrated Health	\$0.00	\$1,500.00	\$1,500.00	100.00%	
Total	\$18,340.88	\$20,154.26	\$1,813.38	9.89%	
Additional Location Tuition Alignment					
Resident Manitowoc, Marinette, & Sheboygan	\$5,393.24	\$6,174.86	\$781.62	14.49%	
Nonresident Manitowoc, Marinette, & Sheboygan	\$13,218.20	\$14,253.98	\$1,035.78	7.84%	
Midwest Tuition Rate Manitowoc, Marinette, & Sheboygan	\$7,997.36	\$9,262.30	\$1,264.94	15.82%	

An increase over and above the standard increase for additional tuition for undergraduate students is being proposed of \$104.40 annually for residents and nonresidents. The funds will be used for:

- **A career services model to support work-based learning** – Career services will be embedded in each college to create an infrastructure that will ensure opportunities, such as internships, are available for all students.
- **Increased opportunities for high-impact experiences** – Continue to improve the campus academic advising model, increase student worker wages, and provide financial aid support.
- **Faculty and staff support** – Decrease the faculty-student ratio by hiring additional faculty. Provide compensation for faculty in high demand areas and allow for professional development for faculty and instructional staff.

UW-Green Bay offers the Midwest Tuition Rate for both undergraduate and graduate students. For 2024-25, this rate will be offered at 150 percent of the corresponding resident rate.

Additional Location Tuition

Accreditation with the Higher Learning Commission has been completed using One University, Four Campus model. Due to this change from branch campuses to additional locations, it was proposed in 2023-24 that tuition at the additional locations will be unified over four years,

eliminating 25 percent of the difference in each year. 2024-25 is the second year of a four-year process and an increase over and above the standard increase of \$579.37 for residents and \$833.53 for nonresidents is proposed.

Moving to a single tuition schedule eliminates a point of confusion for students. Most students taking courses at the additional locations also take courses at the main campus, and thus are charged different tuition rates depending on the course location. This, in conjunction with a single tuition plateau, can result in students with similar course schedules being charged different amounts for tuition.

The funds from the tuition increase will be used for instructional positions in high demand programs at the additional locations and student advising and support.

Program Specific Additional Tuition

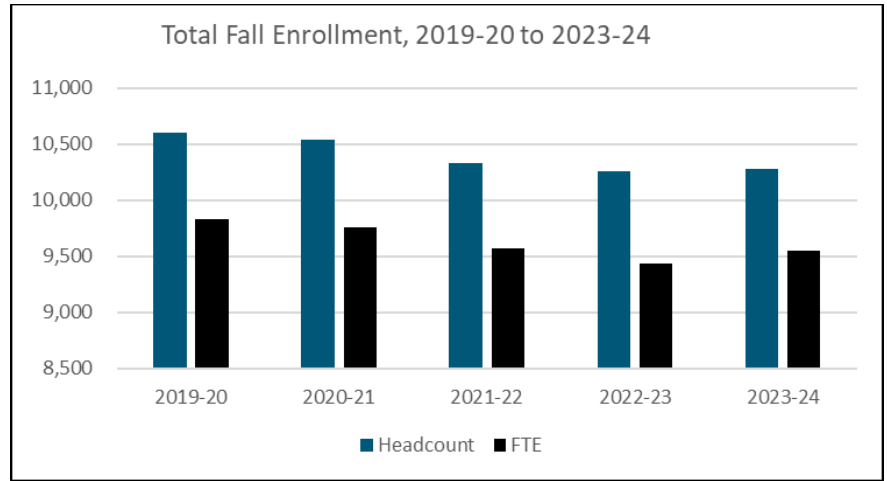
Additional tuition of \$1,500 annually for residents and nonresidents is proposed for graduate courses within the Nutrition and Integrated Health – RDN Track. This track is designed for students to earn the Registered Dietician Nutritionist credential. The funds will be used for:

- **Support for costs related to a clinical care coordinator and support staff.**
- **Student support** – Inflationary costs for materials needed to support students.

Proposed FY24/25 Auxiliary Rate Changes:

SEGREGATED FEES: Academic Year Cost					
	2023-24	2024-25	Change	% Change	Narrative
Green Bay	\$1,575.12	\$1,575.12	\$0.00	0.0%	
- Operations	\$1,349.67	\$1,526.90	\$177.23	13.1%	
Pay plan and Associated Fringes			\$27.27		Pay plan and associated fringes in health and counseling, sports programming and facilities, student life, and the union
Other Salary and Fringes			\$3.35		Increased health insurance costs in student life
Contractual Changes			\$1.94		Municipal services and increased utilities in the Kress Events Center for sports programming and facilities
Contractual Changes			-\$2.64		For contracted rate change and offsetting increase in student enrollments in student health services
Student Safety			\$92.00		Increase the number of counselors to serve student mental health needs and fund ongoing noncompensation costs in health and counseling
Capital Improvements			-\$22.19		Decrease in sports programming and facilities for completion of the fitness center desk project and to reduce the maintenance funding for indoor/outdoor turf
Capital Improvements			\$11.30		Increase to fund locker replacements in guest locker rooms
Capital Improvements			\$5.37		Increase to fund improvements in the fitness center, including floor refinishing and new ceiling fans
Base Expense Reductions			-\$7.44		Reduction of expenses in organized activities
Change in Reserves/Revenues			\$96.81		Restoration of one-time fee reduction in sports programming and facilities
Change in Reserves/Revenues			-\$28.54		Use of reserves in organized activities, transit, and student life
- Major Projects	\$225.45	\$48.22	-\$177.23	-78.6%	
Debt Service			-\$177.23		Decreased debt service in sports programming and facilities for Kress Events Center
Manitowoc	\$424.44	\$424.44	\$0.00	0.0%	
Contractual Changes			\$6.53		Municipal services
Student Initiated Programming			\$33.34		Student initiated increase to maintain base level of funding in counseling
Student Initiated Programming			-\$17.87		Student initiated decrease in organized activities based on student demand and declining seg fee revenue
Base Expense Reductions			-\$22.00		Final reduction in sports programming and facilities to restructure to an intramural/campus recreation model
Marinette	\$424.44	\$424.44	\$0.00	0.0%	
Contractual Changes			\$17.12		Municipal services
Student Initiated Programming			\$40.00		Student initiated increase to maintain base level of funding in counseling
Student Initiated Programming			-\$12.12		Student initiated decrease in organized activities based on student demand and declining seg fee revenue
Base Expense Reductions			-\$45.00		Final reduction in sports programming and facilities to restructure to an intramural/campus recreation model
Sheboygan	\$424.44	\$424.44	\$0.00	0.0%	
Contractual Changes			\$1.53		Municipal services
Student Initiated Programming			\$15.00		Student initiated increase to maintain base level of funding in counseling
Student Initiated Programming			-\$6.53		Student initiated decrease in organized activities based on student demand and declining seg fee revenue
Base Expense Reductions			-\$10.00		Final reduction in sports programming and facilities to restructure to an intramural/campus recreation model

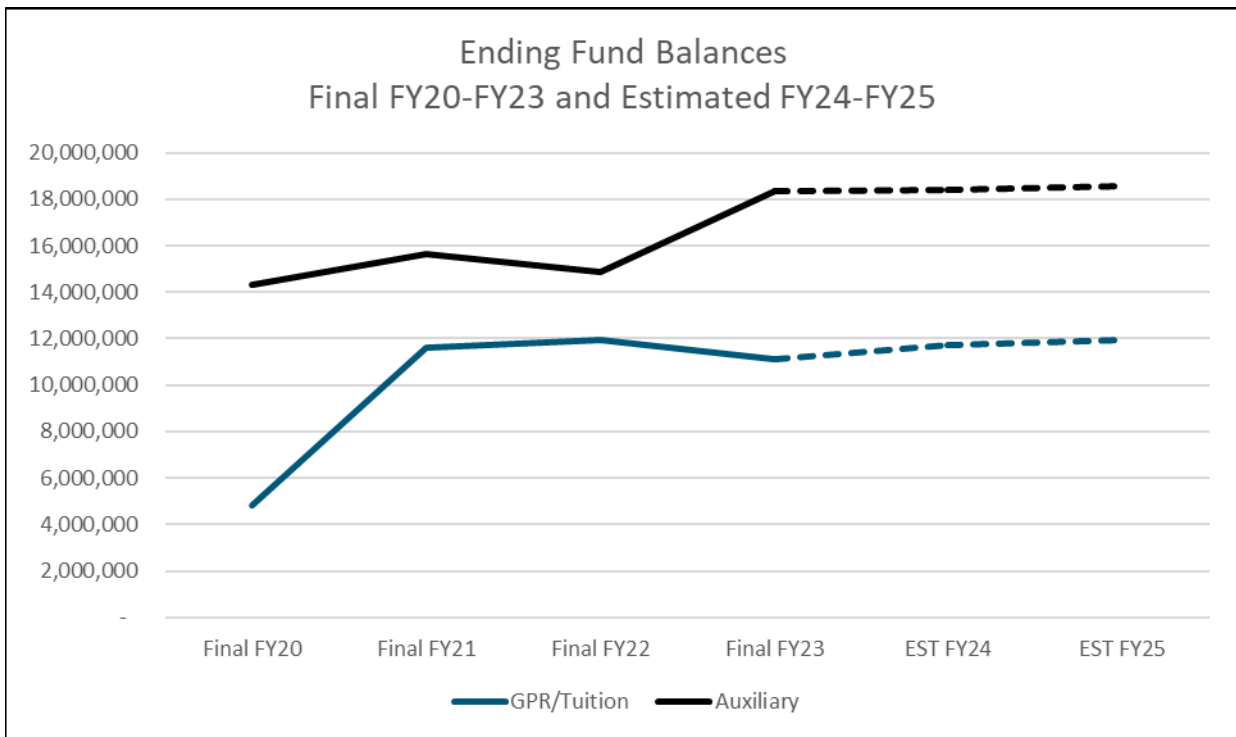
ROOM AND BOARD: Academic Year Average Cost for the Majority of Students					
	2023-24	2024-25	Change	% Change	Narrative
Green Bay	\$8,025.00	\$8,212.50	\$187.50	2.3%	
- Residence Halls	\$4,925.00	\$5,072.50	\$147.50	3.0%	
Pay plan and Associated Fringes			\$25.99		Pay plan and associated fringes
Market Salary Adjustments and Fringes			\$18.04		Increase in student wages to meet market demands
Other Salary and Fringes			\$48.09		Increase to fund a dedicated grounds position in residence life
Contractual Changes			\$55.38		Increased costs of utilities and services
- Meal Plans	\$3,100.00	\$3,140.00	\$40.00	1.3%	
Contractual Changes			\$40.00		Increased cost of goods sold



GPR/Tuition and Auxiliary Forecasts as of December 2023:

The GPR/Tuition balances are forecasted to increase slightly as enrollment remains steady and plans are developed and approved for the Mitchell Fieldhouse Renovation.

The auxiliary balances are also forecasted to increase slightly with steady enrollment as plans are developed and approved for the next round of residence hall renovations and the east campus chiller project.



Proposed FY24/25 Tuition Rate Changes:

	2023-24	2024-25	Change	% Change	10 Year Increase
Undergraduate					
Resident	\$7,974.32	\$8,333.17	\$358.85	4.50%	9.87%
Nonresident	\$17,014.26	\$17,779.90	\$765.64	4.50%	17.30%
Midwest Tuition Rate	\$11,265.20	\$12,499.75	\$1,234.55	10.96%	
Undergraduate Computer Engineering					
Resident	\$7,974.32	\$8,333.17	\$358.85	4.50%	
Computer Engineering	\$1,400.00	\$1,463.01	\$63.01	4.50%	
Total	\$9,374.32	\$9,796.18	\$421.86	4.50%	
Nonresident	\$17,014.26	\$17,779.90	\$765.64	4.50%	
Computer Engineering	\$1,400.00	\$1,463.01	\$63.01	4.50%	
Total	\$18,414.26	\$19,242.91	\$828.65	4.50%	
Graduate					
Resident	\$8,870.08	\$9,269.23	\$399.16	4.50%	19.14%
Nonresident	\$19,106.00	\$19,965.77	\$859.77	4.50%	18.06%
Graduate Occupational Therapy					
Resident	\$8,870.08	\$9,269.23	\$399.16	4.50%	
Occupational Therapy	\$1,850.68	\$1,929.32	\$78.64	4.25%	
Total	\$10,720.76	\$11,198.56	\$477.80	4.46%	
Nonresident	\$19,106.00	\$19,965.77	\$859.77	4.50%	
Occupational Therapy	\$4,022.02	\$4,193.10	\$171.08	4.25%	
Total	\$23,128.02	\$24,158.87	\$1,030.85	4.46%	
Graduate Physician Assistant					
Resident	\$8,870.08	\$9,269.23	\$399.16	4.50%	
Physician Assistant	\$1,850.68	\$1,929.32	\$78.64	4.25%	
Total	\$10,720.76	\$11,198.56	\$477.80	4.46%	
Nonresident	\$19,106.00	\$19,965.77	\$859.77	4.50%	
Physician Assistant	\$4,022.02	\$4,193.10	\$171.08	4.25%	
Total	\$23,128.02	\$24,158.87	\$1,030.85	4.46%	
Physical Therapy Doctoral					
Resident	\$8,870.08	\$9,269.23	\$399.16	4.50%	
Physical Therapy Doctoral	\$3,156.48	\$3,290.61	\$134.13	4.25%	
Total	\$12,026.56	\$12,559.84	\$533.29	4.43%	
Nonresident	\$19,106.00	\$19,965.77	\$859.77	4.50%	
Physical Therapy Doctoral	\$7,195.25	\$7,501.12	\$305.87	4.25%	
Total	\$26,301.25	\$27,466.89	\$1,165.64	4.43%	

An increase over and above the standard increase for additional tuition is requested to continue supporting four core areas: instruction, research, academic advising, and international education. UW-La Crosse proposes to increase \$59.81 for undergraduate residents, \$466.60 for undergraduate nonresidents, \$66.53 for graduate residents, and \$527.14 for graduate nonresidents. The increases will be used to fund:

- **Salary and fringe benefit costs** – Previously unfunded compensation increases, fringe benefit costs, and faculty promotions, over and above what will be funded through the base tuition rate increase. There are 120 faculty and 40 staff positions funded by these dollars. The funds will prevent the reduction of faculty and staff and elimination of essential services for students.
- **Financial aid** – Provides funding for need based financial aid to undergraduate students from low and middle-income families.

UW-La Crosse offers the Midwest Tuition Rate for undergraduate students. For 2024-25, this rate will be offered at 150 percent of the corresponding resident rate.

Program Specific Additional Tuition

An increase over and above the standard increase is proposed for the additional tuition for the undergraduate Computer Engineering program. Both the resident and nonresident amount is \$10.51. The funding will be used for:

- **Student support** – Inflationary costs for equipment, software, and technical support required to offer the Computer Engineering program.

An increase over and above the standard increase is proposed for the additional tuition for the graduate Occupational Therapy and Physician Assistant programs. The resident amount is \$9.24 and the nonresident amount is \$101.68. The funding will be used for:

- **Salary and fringe benefit costs** – Support pay plan and fringe benefits over and above what will be funded through the standard tuition increase.

An increase over and above the standard increase is proposed for the additional tuition for the Physical Therapy Doctoral program. The resident amount is \$15.76 and the nonresident amount is \$187.50. The funding will be used for:

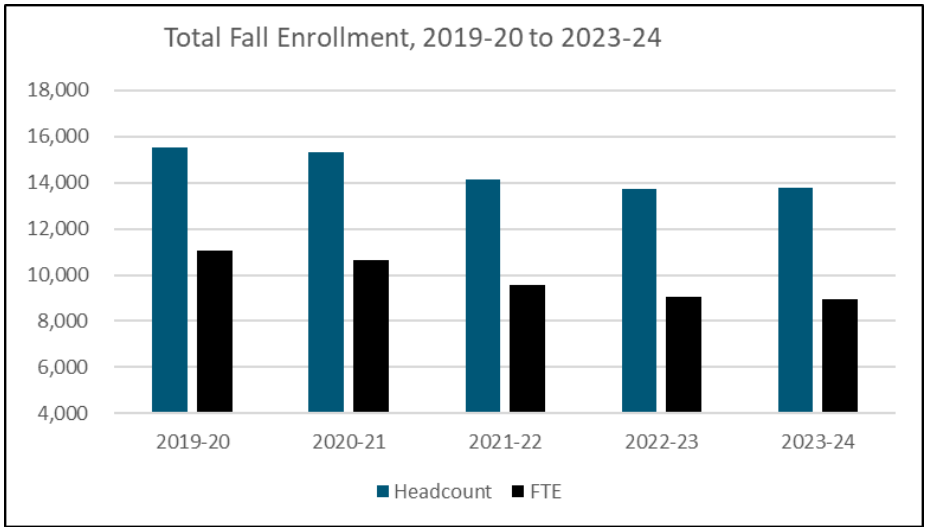
- **Salary and fringe benefit costs** – Support pay plan and fringe benefits over and above what will be funded through the standard tuition increase.

Proposed FY24/25 Auxiliary Rate Changes:

SEGREGATED FEES: Academic Year Cost					
	2023-24	2024-25	Change	% Change	Narrative
La Crosse	\$1,502.68	\$1,562.79	\$60.11	4.0%	
- Operations	\$925.46	\$933.51	\$8.05	0.9%	
Pay plan and Associated Fringes			\$5.02		Pay plan and associated fringes in child care, sports programming and facilities, and the union
Market Salary Adjustments and Fringes			\$4.06		Increase to support student wage increases in child care
Other Salary & Fringe Benefits			\$5.25		Increase to support additional position in child care
Other Salary & Fringe Benefits			\$2.26		Increase to reinstate position that was eliminate during COVID
Contractual Changes			-\$0.88		Municipal services
Contractual Changes			\$0.97		Municipal bus contract in transit
Base Expense Reductions			-\$8.63		Decrease in fringe benefit costs and other operational changes in health and counseling
- Major Projects	\$577.22	\$629.28	\$52.06	9.0%	
Debt Service			\$52.06		Increase in debt service in the union

ROOM AND BOARD: Academic Year Average Cost for the Majority of Students					
	2023-24	2024-25	Change	% Change	Narrative
La Crosse	\$7,345.00	\$7,610.00	\$265.00	3.6%	
- Residence Halls	\$4,423.00	\$4,556.00	\$133.00	3.0%	
Pay plan and Associated Fringes			\$32.89		Pay plan and associated fringes
Market Salary Adjustments and Fringes			\$23.81		Increase to fund increase in RA stipends
Other Salary & Fringe Benefits			\$50.69		Increased cost of fringe benefits
Contractual Changes			\$25.61		Increased contract costs
- Meal Plans	\$2,922.00	\$3,054.00	\$132.00	4.5%	
Pay plan and Associated Fringes			\$9.58		Pay plan and associated fringes
Other Salary & Fringe Benefits			\$24.65		Increased cost of fringe benefits
Contractual Changes			\$97.77		Increased cost of goods sold

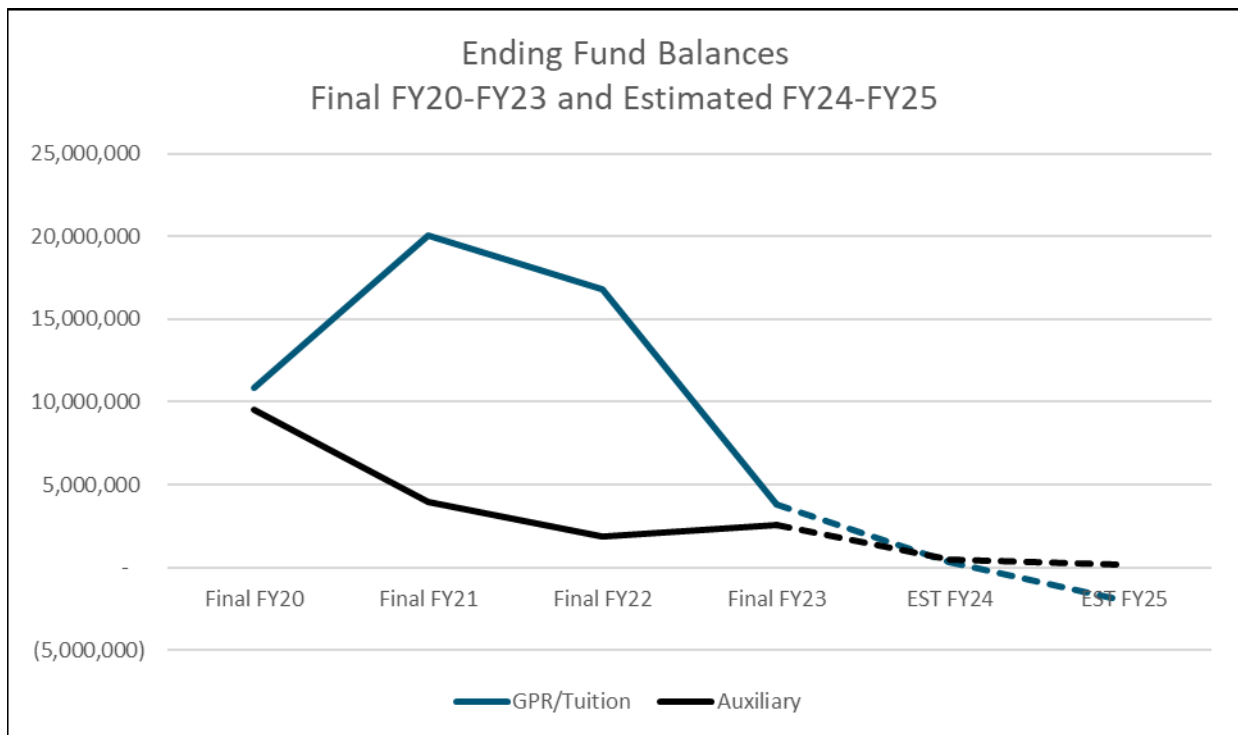
TEXTBOOK RENTAL: Academic Year Cost					
	2023-24	2024-25	Change	% Change	Narrative
La Crosse	\$173.92	\$173.92	\$0.00	0.0%	



GPR/Tuition and Auxiliary Forecasts as of December 2023:

GPR/Tuition balances are forecasted to drop due to declining enrollment projections. The university has achieved over \$13M savings in base reductions through its Institutional Reduction Plan (IRP) and will work towards a plan for \$5M in additional adjustments to address the negative projected balances.

The Auxiliary fund balances are expected to decline over the next two years. The university has mostly aligned its Segregated Fee budgets for FY25, and other auxiliaries will continue to see improvements in their position because of the implementation of the IRP.



Proposed FY24/25 Tuition Rate Changes:

	2023-24	2024-25	Change	% Change	10 Year Increase
Undergraduate					
Resident	\$6,805.58	\$7,060.79	\$255.21	3.75%	9.94%
Nonresident	\$14,719.33	\$14,974.54	\$255.21	1.73%	7.00%
Midwest Tuition Rate	\$10,096.56	\$10,591.18	\$494.62	4.90%	
Graduate					
Resident	\$8,270.26	\$8,580.40	\$310.13	3.75%	12.30%
Nonresident	\$18,153.73	\$18,463.86	\$310.13	1.71%	10.09%
Midwest Tuition Rate	\$12,405.42	\$12,870.60	\$465.18	3.75%	
Branch Campuses					
Resident Fond du Lac & Fox Cities	\$4,964.16	\$5,150.32	\$186.16	3.75%	
Nonresident Fond du Lac & Fox Cities	\$13,454.88	\$13,641.04	\$186.16	1.38%	
Midwest Tuition Rate Fond du Lac & Fox Cities	\$7,446.24	\$7,725.47	\$279.23	3.75%	

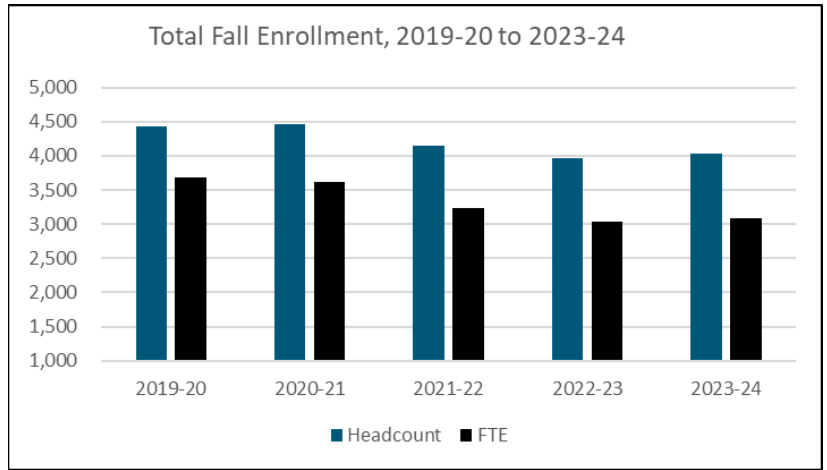
UW-Oshkosh is not proposing additional standard tuition above the general 3.75 percent tuition increase for 2024-25.

UW-Oshkosh offers the Midwest Tuition Rate for both undergraduate and graduate students. For 2024-25, this rate will be offered at 150 percent of the corresponding resident rate.

Proposed FY24/25 Auxiliary Rate Changes:

SEGREGATED FEES: Academic Year Cost					
	2023-24	2024-25	Change	% Change	Narrative
Oshkosh	\$1,405.70	\$1,470.66	\$64.96	4.6%	
- Operations	\$1,090.85	\$1,139.19	\$48.34	4.4%	
Pay plan and Associated Fringes			\$20.58		Pay plan and associated fringes in sports programming and facilities, union, student life, and health and counseling
Market Salary Adjustments and Fringes			\$6.94		Market salary adjustments for staff in health and counseling
Contractual Changes			\$3.10		Increased contract costs for student engagement software in student life
Contractual Changes			\$10.72		Increased costs for athletic travel and software in sports programming and facilities
Student Initiated Programming			\$0.88		Increased scholarships for student leaders in organized activities
Student Initiated Programming			\$2.86		Student approved increase in sports programming and facilities for the addition of women's wrestling as an intercollegiate sport
Capital Improvements			-\$2.22		Decrease for completed project to install card readers on several doors in the Student Health Center
Capital Improvements			-\$11.14		Decrease for completed project for athletic department washers and dryers in sports programming and facilities
Capital Improvements			\$16.62		Increase for security cameras at baseball stadium in sports programming and facilities
- Major Projects	\$314.85	\$331.47	\$16.62	5.3%	
Debt Service			\$16.62		Increased debt service payments in the union
Fond du Lac	\$545.02	\$0.00	-\$545.02	-100.0%	
Base Expense Reductions			-\$545.02		Eliminate seg fees in conjunction with the campus closure
Fox Cities	\$354.58	\$370.04	\$15.46	4.4%	
Student Initiated Programming			\$15.46		Increases to student organization budgets in organized activities

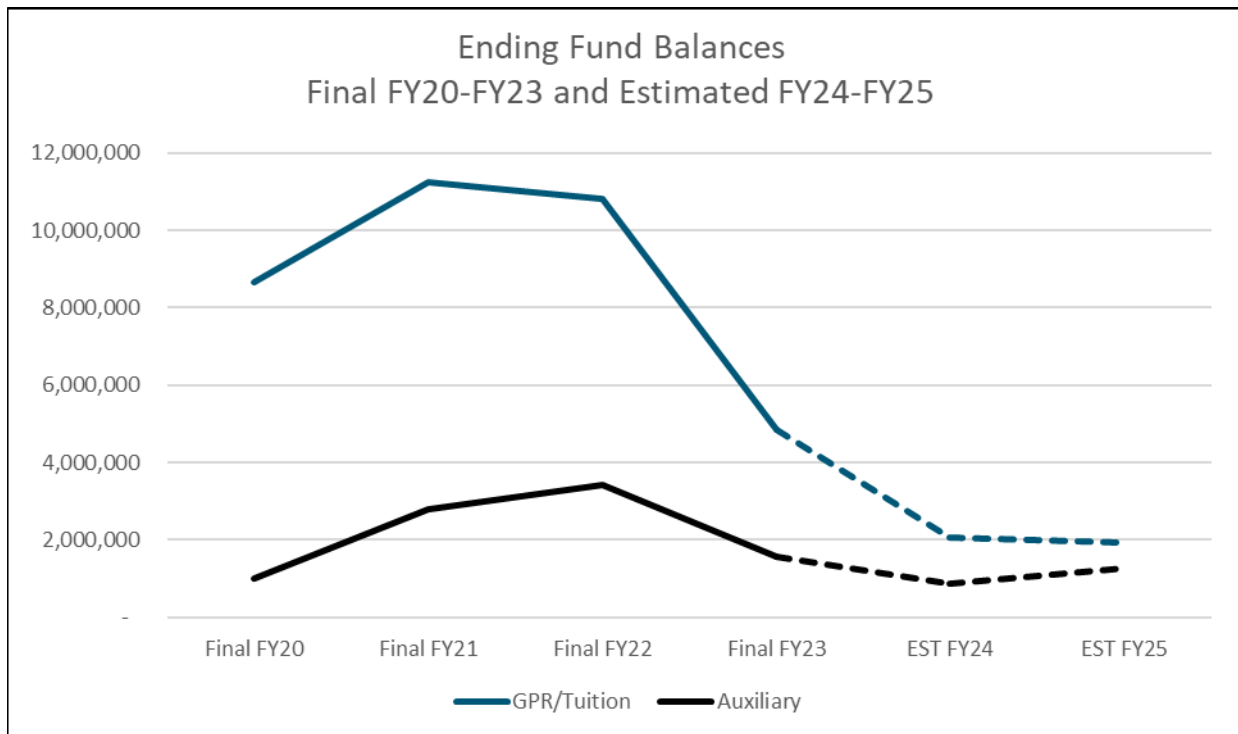
ROOM AND BOARD: Academic Year Average Cost for the Majority of Students					
	2023-24	2024-25	Change	% Change	Narrative
Oshkosh	\$8,939.10	\$9,069.16	\$130.06	1.5%	
- Residence Halls	\$5,358.00	\$5,309.00	-\$49.00	-0.9%	
Debt Service			-\$49.00		Decreased debt service payments
- Meal Plans	\$3,581.10	\$3,760.16	\$179.06	5.0%	
Contractual Changes			\$179.06		Contract increase with dining contractor due to increased cost of goods sold
Fond du Lac	\$2,500.00	\$0.00	-\$2,500.00	-100.0%	
- Meal Plans	\$2,500.00	\$0.00	-\$2,500.00	-100.0%	Eliminate meal plan in conjunction with the campus closure
Fox Cities	\$2,500.00	\$2,625.00	\$125.00	5.0%	
- Meal Plans	\$2,500.00	\$2,625.00	\$125.00	5.0%	Increased costs of goods sold



GPR/Tuition and Auxiliary Forecasts as of December 2023:

The GPR/Tuition fund balances are forecasted to decline over the course of the current and next fiscal year, with the largest driver being lower enrollment during the pandemic. The university is currently in the process of realigning expenses with the GPR/Tuition budget. As Parkside continues to make strategic adjustments in concert with the expectation of absorbing the structural deficit, the university anticipates this process will take multiple years to achieve.

The Auxiliary fund balances are forecasted to decline in the current year due to lower enrollment and inflationary increases. The increase next year is anticipated due to the realignment of expenses to budget along with an increase in revenue and Athletic fundraising along with reducing spending in other programs.



Proposed FY24/25 Tuition Rate Changes:

	2023-24	2024-25	Change	% Change	10 Year Increase
Undergraduate					
Resident	\$6,581.76	\$6,978.00	\$396.24	6.02%	10.78%
Nonresident	\$15,223.68	\$16,137.00	\$913.32	6.00%	16.33%
Midwest Tuition Rate	\$9,872.64	\$10,466.99	\$594.35	6.02%	
Undergraduate Theater Arts - Music & Theater					
Resident	\$6,581.76	\$6,978.00	\$396.24	6.02%	
Theater Arts Additional Tuition	\$0.00	\$240.00	\$240.00	100.00%	
Total	\$6,581.76	\$7,218.00	\$636.24	9.67%	
Nonresident	\$15,223.68	\$16,137.00	\$913.32	6.00%	
Theater Arts Additional Tuition	\$0.00	\$240.00	\$240.00	100.00%	
Total	\$15,223.68	\$16,377.00	\$1,153.32	7.58%	
Graduate					
Resident	\$8,388.00	\$8,892.00	\$504.00	6.01%	16.38%
Nonresident	\$18,414.00	\$19,519.00	\$1,105.00	6.00%	16.38%
Midwest Tuition Rate	\$12,582.00	\$13,338.00	\$756.00	6.01%	
Business Masters					
Resident	\$8,388.00	\$8,892.00	\$504.00	6.01%	
Business Masters Additional Tuition	\$342.00	\$363.00	\$21.00	6.14%	
Total	\$8,730.00	\$9,255.00	\$525.00	6.01%	
Nonresident	\$18,414.00	\$19,519.00	\$1,105.00	6.00%	
Business Masters Additional Tuition	\$342.00	\$363.00	\$21.00	6.14%	
Total	\$18,756.00	\$19,882.00	\$1,126.00	6.00%	

Historically, UW-Parkside has not charged additional tuition for any students. For the 2024-25 academic year, UW-Parkside has proposed adding additional tuition of \$149.42 for undergraduate residents, \$666.50 for undergraduate nonresidents, \$189.45 for graduate residents, and \$790.45 for graduate nonresidents. The revenue generated from the additional tuition will support:

- **Enrollment expansion efforts** – Parkside serves a larger share of low-income and first-generation college students than the Universities of Wisconsin as a whole. Expanding enrollment requires personalized outreach and support, including effective marketing materials, tailored enrollment resources, targeted student recruitment activities and personnel, and full development and utilization of the University's admissions customer relationship management system.
- **Advancement of student success** – Support an intensive network of coordinated care and proactive support for the students Parkside serves (low-income, first-generation,

historically underserved). A holistic team of enrollment advisors with caseloads that allow for proactive support and intervention.

UW-Parkside offers the Midwest Tuition Rate for both undergraduate and graduate students. For 2024-25, this rate will be offered at 150 percent of the corresponding resident rate.

Program Specific Additional Tuition

Undergraduate Theater Arts – Music & Theater additional tuition is being proposed for 2024-25 at \$240 for both residents and nonresidents. Both Music and Theater are high-cost programs due to the required individualized instruction and applied learning experiences. The additional tuition will provide funding for:

- **Staff support for individualized instruction and supplies** – This includes an administrator, counselors, advisors, coaches, and outreach and enrollment services and materials.
- **Student success** – Includes high-impact applied curriculum opportunities.

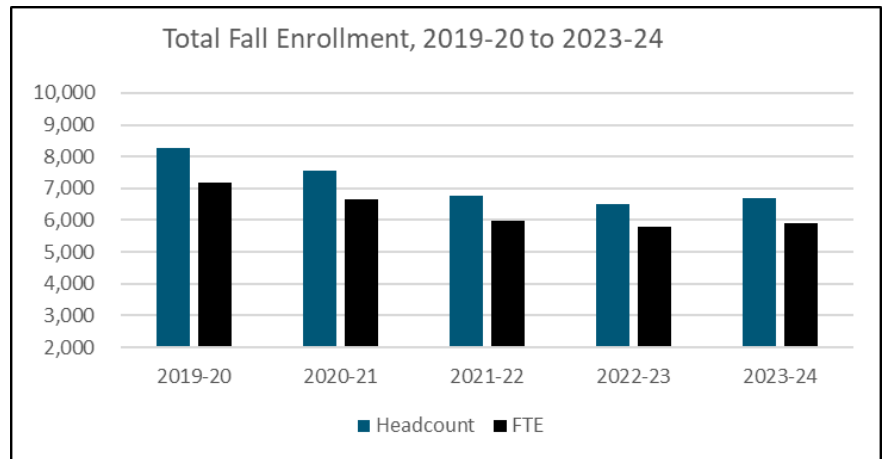
An increase to the Business Masters additional tuition is being proposed at \$8.17 for residents and nonresidents. The additional tuition will align UW-Parkside with peers. The additional tuition will provide funding for:

- **Program quality** – uphold and expand current program quality.
- **Staff support** – cost of advising staff supporting the program.

Proposed FY24/25 Auxiliary Rate Changes:

SEGREGATED FEES: Academic Year Cost					
	2023-24	2024-25	Change	% Change	Narrative
Parkside	\$1,273.44	\$1,292.40	\$18.96	1.5%	
- Operations	\$715.78	\$725.84	\$10.06	1.4%	
Pay plan and Associated Fringes			\$3.64		Pay plan and associated fringes in student life, health and counseling, and the union
Other Salary and Fringes			\$1.02		Increased student and graduate assistant wages in sports programming and facilities
Contractual Changes			\$6.64		Increased non-compensation costs in sports programming, health and counseling, and facilities and the union
Base Expense Reductions			-\$1.24		Decreased expenses in municipal services and organized activities
- Major Projects	\$557.66	\$566.56	\$8.90	1.6%	
Debt Service			\$8.90		Increased debt service in the union

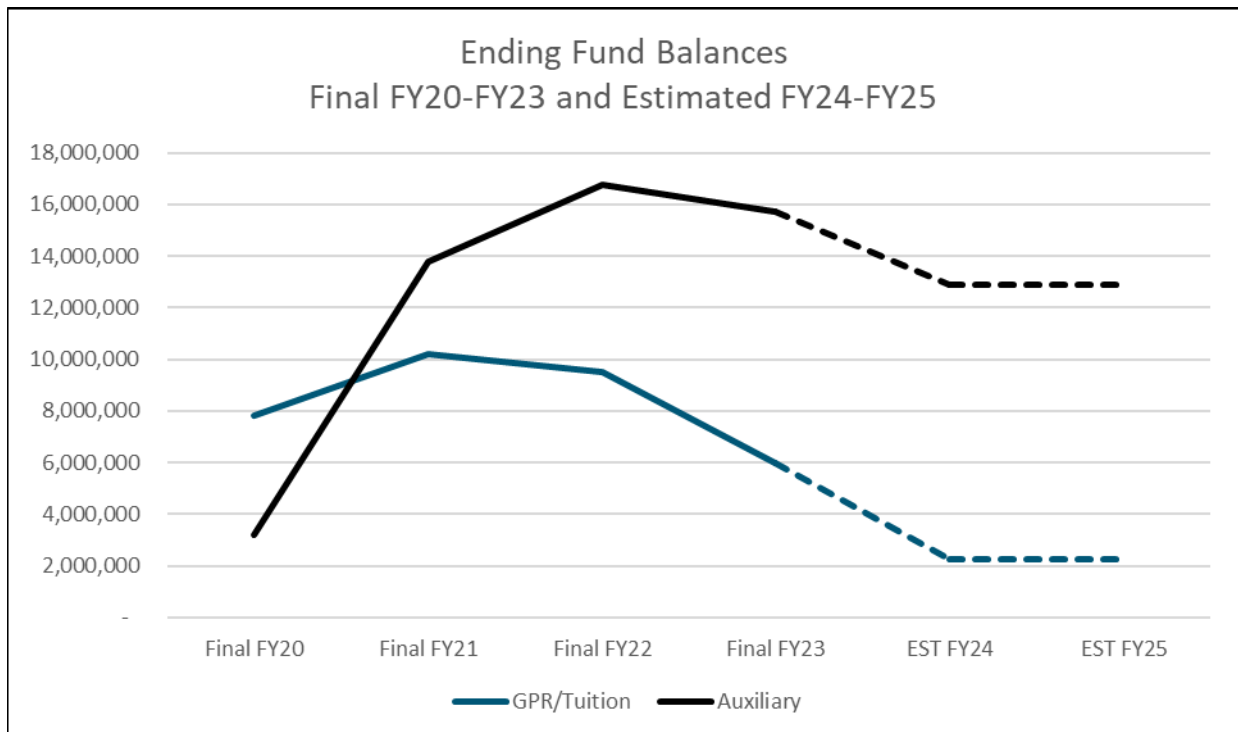
ROOM AND BOARD: Academic Year Average Cost for the Majority of Students					
	2023-24	2024-25	Change	% Change	Narrative
Parkside	\$8,090.00	\$8,412.50	\$322.50	4.0%	
- Residence Halls	\$5,071.50	\$5,148.50	\$77.00	1.5%	
Pay plan and Associated Fringes			\$15.40		Pay plan and associated fringes
Contractual Changes			\$61.60		Increases in utilities and other non-compensation costs
- Meal Plans	\$3,018.50	\$3,264.00	\$245.50	8.1%	
Contractual Changes			\$245.50		Increased cost of goods sold and payroll costs passed along by dining contractor



GPR/Tuition and Auxiliary Forecasts as of December 2023:

The GPR/Tuition balances will decline significantly due to using the remaining \$3M in reserves to address the current year structural deficit. UW Platteville anticipates submitting a balanced budget in FY25 achieved by its recent re-organization, expenditure reductions, increased revenues, restructuring divisions and departments, and position elimination efforts.

The Auxiliary balances will decline in the current year due to their contribution to offset the GPR/Tuition structural deficit. In FY25, UW Platteville anticipates submitting a balanced budget in Auxiliaries, and the Chancellor’s commitment to ensuring annual expenses do not exceed the anticipated revenues across all funds.



Proposed FY24/25 Tuition Rate Changes:

	2023-24	2024-25	Change	% Change	10 Year Increase
Undergraduate					
Resident	\$6,826.74	\$7,125.55	\$298.81	4.38%	11.02%
Nonresident	\$15,785.99	\$16,084.80	\$298.81	1.89%	14.97%
Tuition Advantage Program	\$11,732.94	\$12,031.75	\$298.81	2.55%	
Undergraduate Agriculture					
Resident	\$6,826.74	\$7,125.55	\$298.81	4.38%	
Agriculture Additional Tuition	\$0.00	\$500.00	\$500.00	100.00%	
Total	\$6,826.74	\$7,625.55	\$798.81	11.70%	
Nonresident	\$15,785.99	\$16,084.80	\$298.81	1.89%	
Agriculture Additional Tuition	\$0.00	\$500.00	\$500.00	100.00%	
Total	\$15,785.99	\$16,584.80	\$798.81	5.06%	
Undergraduate Computer Science					
Resident	\$6,826.74	\$7,125.55	\$298.81	4.38%	
Computer Science	\$700.00	\$1,452.50	\$752.50	107.50%	
Total	\$7,526.74	\$8,578.05	\$1,051.31	13.97%	
Nonresident	\$15,785.99	\$16,084.80	\$298.81	1.89%	
Computer Science	\$700.00	\$1,452.50	\$752.50	107.50%	
Total	\$16,485.99	\$17,537.30	\$1,051.31	6.38%	
Undergraduate Cybersecurity					
Resident	\$6,826.74	\$7,125.55	\$298.81	4.38%	
Cybersecurity	\$700.00	\$1,452.50	\$752.50	107.50%	
Total	\$7,526.74	\$8,578.05	\$1,051.31	13.97%	
Nonresident	\$15,785.99	\$16,084.80	\$298.81	1.89%	
Cybersecurity	\$700.00	\$1,452.50	\$752.50	107.50%	
Total	\$16,485.99	\$17,537.30	\$1,051.31	6.38%	
Undergraduate Industrial Studies/Applied Engineering Technology Management					
Resident	\$6,826.74	\$7,125.55	\$298.81	4.38%	
Industrial Studies/Applied Eng Tech Mgt	\$0.00	\$1,452.50	\$1,452.50	100.00%	
Total	\$6,826.74	\$8,578.05	\$1,751.31	25.65%	
Nonresident	\$15,785.99	\$16,084.80	\$298.81	1.89%	
Industrial Studies/Applied Eng Tech Mgt	\$0.00	\$1,452.50	\$1,452.50	100.00%	
Total	\$15,785.99	\$17,537.30	\$1,751.31	11.09%	
Graduate					
Resident	\$8,223.12	\$8,531.49	\$308.37	3.75%	11.66%
Nonresident	\$18,050.22	\$18,358.59	\$308.37	1.71%	9.46%
Branch Campus					
Resident Baraboo	\$4,964.16	\$5,210.98	\$246.82	4.97%	
Nonresident Baraboo	\$13,139.62	\$13,386.44	\$246.82	1.88%	

The current additional tuition at UW-Platteville was implemented in April 2008. Initially, it expanded student services, provided additional mental health and career services staff, and provided financial support to students completing their senior capstone project. UW-Platteville requests increases over the standard rate for undergraduate residents, nonresidents, and the Tuition Advantage Program at \$42.81. The Tuition Advantage program provides a discount on out-of-state tuition for eligible new freshman and transfer students from Illinois and Iowa. Graduate tuition will increase by the standard increase. The resident branch campus rate will increase by \$60.66 over the standard increase. These funds will support items such as:

- **Services to support student success, expansion of high impact practices and hands-on experiential learning** – Includes supporting undergraduate research, international education, community-based learning, co-curricular support, the purchase of laboratory equipment, and engagement events.
- **Student financial support** – focused on improving student access.

Program Specific Additional Tuition

New undergraduate School of Agriculture additional tuition is being proposed at \$500 for both residents and nonresidents. Programs offered in the School of Agriculture are higher cost than other undergraduate offerings. Facilities, infrastructure, and recruitment of high-quality, specialized, faculty and staff drive up the costs for these programs. UW-Platteville is home to Pioneer Farm, which is subject to the same instability of agricultural markets and commodity pricing as private farms but does not have access to the same protections. The additional tuition will provide funding for:

- **Facilities, equipment, and supplies for hands-on laboratories and high impact practices** – This includes not only labs for many programs, but also Pioneer Farm, a 430-acre dairy, beef, swine, and crop production farm. There are also operational greenhouses, gardens, and several student-managed business ventures. Funds will support the ongoing costs of upgrades, new software, computer purchases, and lab support.
- **Student success** – Includes maintenance of modern laboratories and access to the latest technologies to enhance research experiences and faculty-driven extramural grants. Also supports academic student organization events and competitions and ongoing needs for coordination and management of internships and coops for students.
- **Faculty and staff support** – This support includes new positions in high demand areas as well as bringing teaching loads in line with comparable institutions. Salary equity adjustments for faculty and staff and professional development are also provided.

Note that Agricultural additional tuition replaces the Dairy Science additional tuition.

Additional tuition over the standard increase of \$726.25 annually is proposed for both residents and nonresidents for undergraduate Computer Science and Cybersecurity. The funds will support:

- **Student technology support** – Includes computer replacement, audiovisual equipment renewal, new software, equipment maintenance, Huff Family Innovation Center support, and technology staffing, including a lab technician, lab manager, and IT liaison.
- **Student success** – Includes support for the Women in STEM program, student research and travel grants, internship support, undergraduate student assistants, and a living-learning community.
- **Faculty and staff support** – Includes new positions in high demand areas as well as bringing teaching loads in line with comparable institutions. Salary equity adjustments for faculty and staff and professional development are also provided.

A new additional tuition for undergraduate Engineering Technology Management is proposed at \$1,452.50 annually for both residents and nonresidents. This request aligns the program's tuition with other Engineering Technology programs in the Universities of Wisconsin. The high-cost aspect of the program is tied directly to the hands-on experiential learning that is equipment and facility intensive. As well as the recruitment and retention of high-quality faculty and staff. The additional tuition will support:

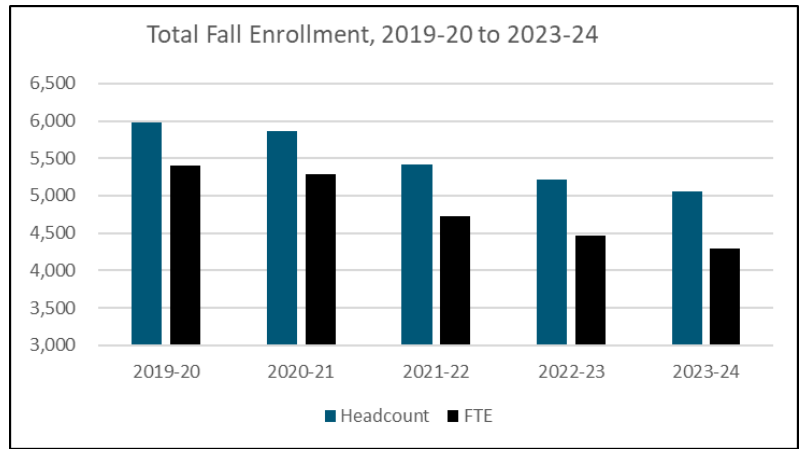
- **Hands-on laboratories and high impact practices** - Students engage in state of the art, industry relevant programming that includes software, for project management, estimating, building design, and building information modeling. The funds would support the ongoing costs of upgrades, new software, purchases, and lab development.
- **Student success** – Updated, modern labs and access helps to support research experiences, and faculty-driven extramural grants. Will also support student organization events and competitions including travel to these opportunities, and ongoing needs for internship and coop student support services.
- **Support for staffing** - Recruitment and retention funding for faculty and staff.

Proposed FY24/25 Auxiliary Rate Changes:

SEGREGATED FEES: Academic Year Cost					
	2023-24	2024-25	Change	% Change	Narrative
Platteville	\$1,269.00	\$1,299.00	\$30.00	2.4%	
- Operations	\$999.00	\$1,025.00	\$26.00	2.6%	
Pay plan and Associated Fringes			\$6.00		Pay plan and associated fringes in sports programming and facilities
Contractual Changes			\$6.00		In transit for increased bus contract costs with the city
Contractual Changes			\$10.00		Increased cost of software required for the student ID system in the union
Change in Reserves			\$4.00		Additional funding for health and counseling to close the gap in deficit funding for counseling
- Major Projects	\$270.00	\$274.00	\$4.00	1.5%	
Debt Service			\$4.00		Increased debt service in sports programming and facilities for Williams Fieldhouse
Baraboo	\$547.19	\$547.19	\$0.00	0.0%	
Contractual Changes			\$28.63		Increased non-compensation costs in organized activities
Change in Reserves/Revenues			-\$28.63		Use of reserves in municipal services, health and counseling, and the academic skills center in organized activities

ROOM AND BOARD: Academic Year Average Cost for the Majority of Students					
	2023-24	2024-25	Change	% Change	Narrative
Platteville	\$8,530.00	\$8,530.00	\$0.00	0.0%	
- Residence Halls	\$5,220.00	\$5,220.00	\$0.00	0.0%	
- Meal Plans	\$3,310.00	\$3,310.00	\$0.00	0.0%	

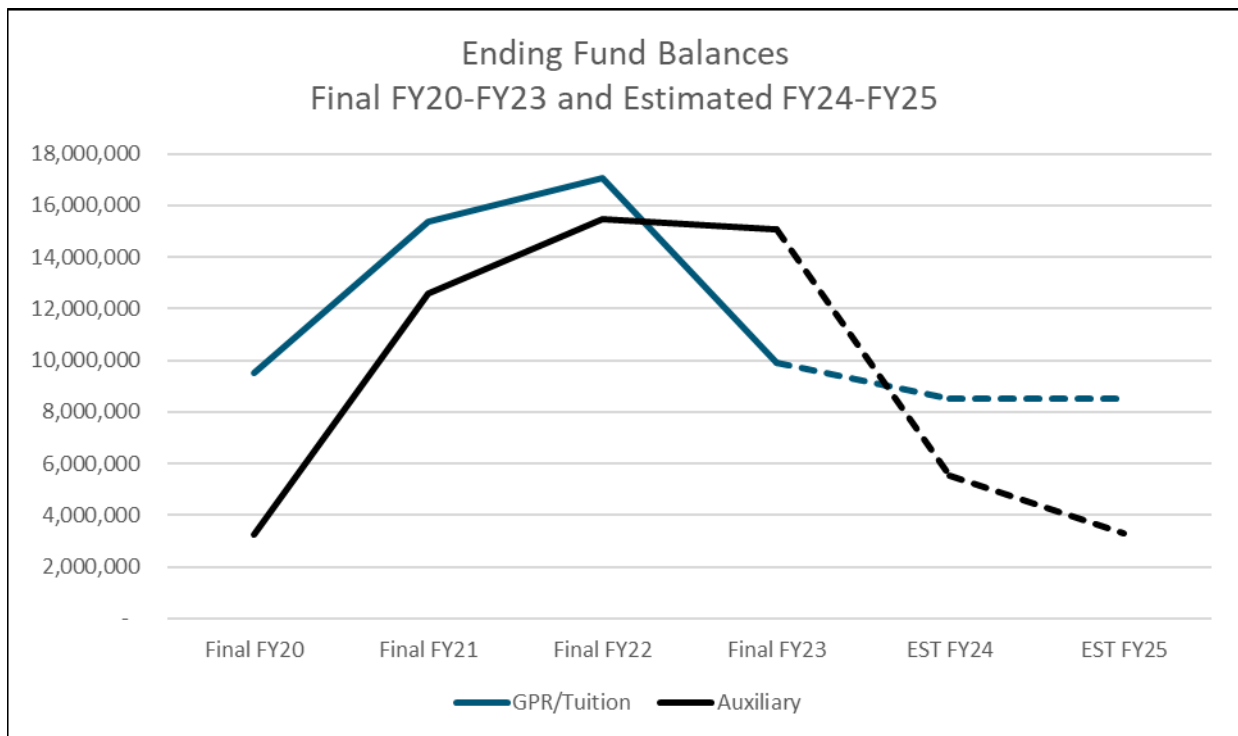
TEXTBOOK RENTAL: Academic Year Cost					
	2023-24	2024-25	Change	% Change	Narrative
Platteville	\$219.00	\$219.00	\$0.00	0.0%	
Baraboo	\$219.00	\$219.00	\$0.00	0.0%	



GPR/Tuition and Auxiliary Forecasts as of December 2023:

The GPR/Tuition balances are forecasted to decline in the current fiscal year based on projected enrollment declines. The campus is investing in initiatives to recruit and retain students for FY25. The campus has a hold on vacant positions and is working to reduce expenses.

Auxiliary balances are forecasted to decline in FY24 due to enrollment decreases. Balances are projected to further decrease in FY25 as department and campus projects will need to be completed. Auxiliary departments will reduce other expenses and defer projects.



Proposed FY24/25 Tuition Rate Changes:

	2023-24	2024-25	Change	% Change	10 Year Increase
Undergraduate					
Resident	\$6,836.88	\$7,120.56	\$283.68	4.15%	10.77%
Nonresident	\$15,118.08	\$15,582.83	\$464.75	3.07%	11.30%
Midwest Tuition Rate	\$10,127.76	\$10,680.84	\$553.08	5.46%	
College of Agricultural, Food, and Environmental Sciences					
Resident	\$6,836.80	\$7,120.48	\$283.68	4.15%	
Ag, Food, & Env Additional Tuition	\$0.00	\$500.00	\$500.00	100.00%	
Total	\$6,836.80	\$7,620.48	\$783.68	11.46%	
Nonresident	\$15,118.08	\$15,582.83	\$464.75	3.07%	
Ag, Food, & Env Additional Tuition	\$0.00	\$500.00	\$500.00	100.00%	
Total	\$15,118.08	\$16,082.83	\$964.75	6.38%	
Graduate					
Resident	\$8,182.94	\$8,653.46	\$470.52	5.75%	13.26%
Nonresident	\$18,138.24	\$18,608.76	\$470.52	2.59%	10.96%

Additional tuition for undergraduates was implemented in Fall 2007. An increase to this additional tuition of \$27.30 for resident undergraduates and \$208.37 for nonresident undergraduates is proposed. An increase over the standard increase is also proposed at \$163.66 for graduate residents and nonresidents. The increase will be used to support:

- **Student success** – Provide support for tutoring services, undergraduate research opportunities, enhanced learning spaces, and increasing student scholarships.
- **Professional academic advisors** – These advisors would work with faculty advisors and provide services to all lower-division and first-year students using a holistic and proactive approach.
- **First-year experience initiatives** – A first-year seminar is proposed to onboard new students. The addition of co-curricular initiatives and peer mentors is also part of the proposal.

Program Specific Additional Tuition

Additional tuition of \$500 annually for residents and nonresidents is being proposed for the undergraduate programs in the College of Agricultural, Food, and Environmental Sciences. The additional tuition would be applied to students in the college. The facilities, infrastructure, and recruitment of high-quality faculty and staff drive up the costs for this program. UW-River Falls is also home to Mann Valley and Campus Lab Farms. The additional tuition will support:

- **Facilities, equipment, and supplies for hands-on laboratories and high impact practices** – Includes labs for many programs, a dairy plant, and meat processing facility

on campus. These facilities require specialized and expensive equipment as well as maintaining the infrastructure.

- **Student success** – Includes maintenance of modern laboratories and access to the latest technologies to enhance research experiences and faculty-driven extramural grants. Also supports academic student organization events and competitions and ongoing needs for coordination and management of internships and coops for students.
- **Faculty and staff support** – Includes new positions in high demand areas as well as bringing teaching loads in line with comparable institutions. Salary equity adjustments for student workers would also be provided.

Note that Agricultural, Food, and Environmental Sciences additional tuition replaces the Agricultural and Environmental Engineering additional tuition.

Proposed FY24/25 Auxiliary Rate Changes:

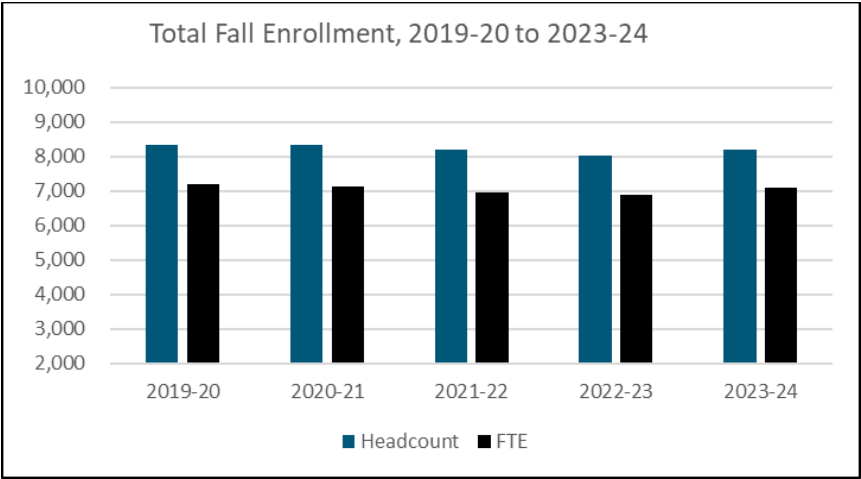
SEGREGATED FEES: Academic Year Cost					
	2023-24	2024-25	Change	% Change	Narrative
River Falls	\$1,588.38	\$1,703.08	\$114.70	7.2%	
- Operations	\$1,264.38	\$1,379.08	\$114.70	9.1%	
Pay plan and Associated Fringes			\$38.00		Pay plan and associated fringes in student life, union, health and counseling, and sports programming and facilities
Market Salary Adjustments and Fringes			\$14.65		Market salary adjustments in sports programming and facilities for student wages and custodial and facility staff in the Falcon Center
Contractual Changes			\$9.45		Contractual increase in sports programming and facilities for athletics officials, trainers, and other travel costs
Contractual Changes			\$11.95		Contractual increase in sports programming and facilities for recreation and sports facilities, the outdoor complex and the Falcon Center, equipment maintenance contracts, utilities, service agreements and supply contracts
Contractual Changes			\$14.16		Contractual increase for clinical services in health services
Contractual Changes			\$10.00		Municipal services
Student Initiated Programming			\$16.49		Additional student programming in organized activities, student life, and sports programming and facilities, including student involvement, shared governance, sports clubs, career services, Falcon center, and intramurals
- Major Projects	\$324.00	\$324.00	\$0.00	0.0%	

ROOM AND BOARD: Academic Year Average Cost for the Majority of Students					
	2023-24	2024-25	Change	% Change	Narrative
River Falls	\$7,623.00	\$7,942.00	\$319.00	4.2%	
- Residence Halls	\$4,808.00	\$4,952.00	\$144.00	3.0%	
Pay plan and Associated Fringes			\$22.15		Pay plan and associated fringes
Contractual Changes			\$121.85		Contractual increases for technology services, waste and refuse, gas, electricity, and other utilities
- Meal Plans	\$2,815.00	\$2,990.00	\$175.00	6.2%	
Pay plan and Associated Fringes			\$7.65		Pay plan and associated fringes
Contractual Changes			\$120.15		Increased cost of goods sold, technology services, and utilities
Capital Improvements			\$47.20		Deferred maintenance including loading dock repairs, card access replacements, centrifuge replacement, and exterior building stone repairs.

TEXTBOOK RENTAL: Academic Year Cost					
	2023-24	2024-25	Change	% Change	Narrative
River Falls	\$180.66	\$184.30	\$3.64	2.0%	Increase for pay plan and associated fringes and the rising cost of textbooks



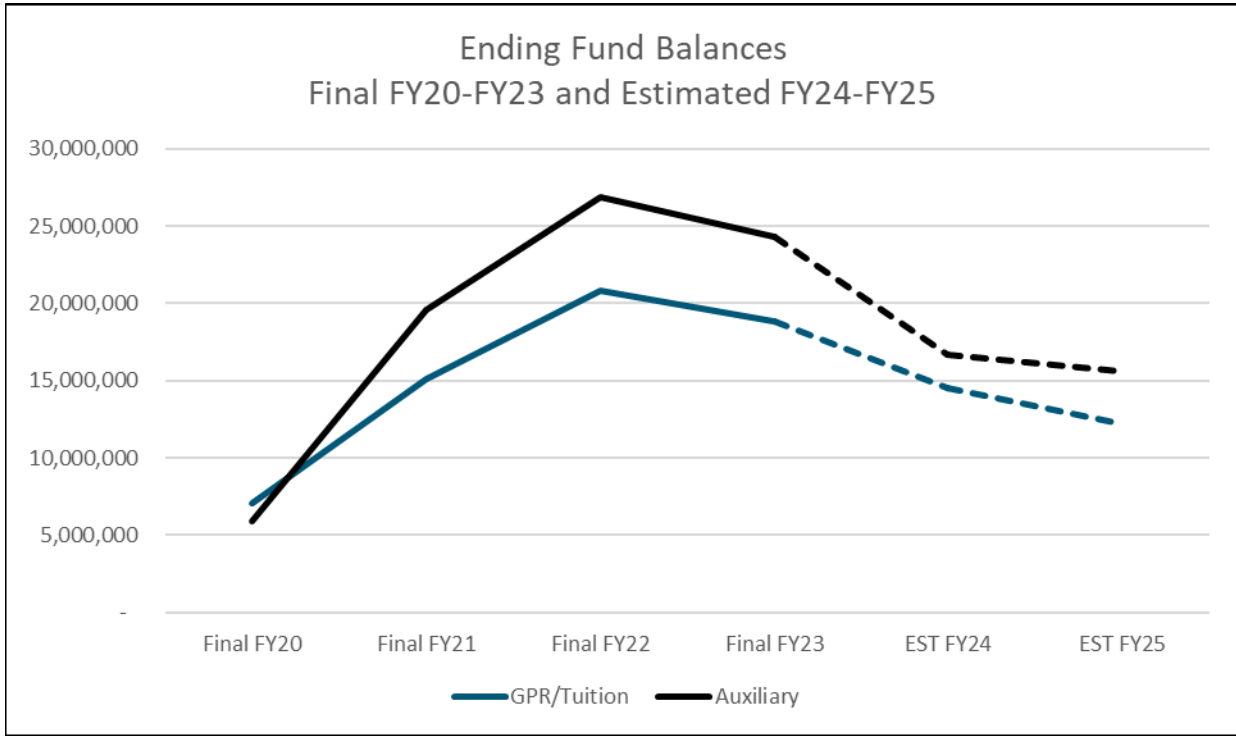
**University of Wisconsin
Stevens Point**



GPR/Tuition and Auxiliary Forecasts as of December 2023:

The GPR/Tuition balance is expected to decline in both the current and next fiscal year as balances are utilized to support tuition revenue shortfalls, small capital projects, and the Health and Wellness capital project.

Auxiliary balances are expected to decline in both the current and next fiscal year as the accumulated segregated fee revenue is spent on the Health and Wellness capital project, and a cash payment is made for the Colman track replacement project.



Proposed FY24/25 Tuition Rate Changes:

	2023-24	2024-25	Change	% Change	10 Year Increase
Undergraduate					
Resident	\$7,111.66	\$7,378.35	\$266.69	3.75%	17.13%
Nonresident	\$16,131.92	\$16,398.60	\$266.68	1.65%	18.22%
Midwest Student Exchange Program	\$10,402.66	\$11,067.60	\$664.94	6.39%	
Graduate					
Resident	\$8,388.99	\$8,703.58	\$314.59	3.75%	13.91%
Nonresident	\$18,414.49	\$18,729.12	\$314.63	1.71%	11.67%
Midwest Student Exchange Program	\$12,583.58	\$13,055.40	\$471.82	3.75%	
Branch Campuses					
Resident Marshfield & Wausau	\$4,964.16	\$5,150.32	\$186.16	3.75%	
Nonresident Marshfield & Wausau	\$12,813.96	\$13,000.12	\$186.16	1.45%	
Midwest Student Exchange Program	\$7,446.26	\$7,725.60	\$279.34	3.75%	

UW-Stevens Point is not proposing any additional standard tuition above the general 3.75 percent tuition increase for 2024-25.

UW-Stevens Point offers the Midwest Student Exchange Program. Rates for this program are set at 150% of resident undergraduate rates per agreement with the Midwestern Higher Education Compact.

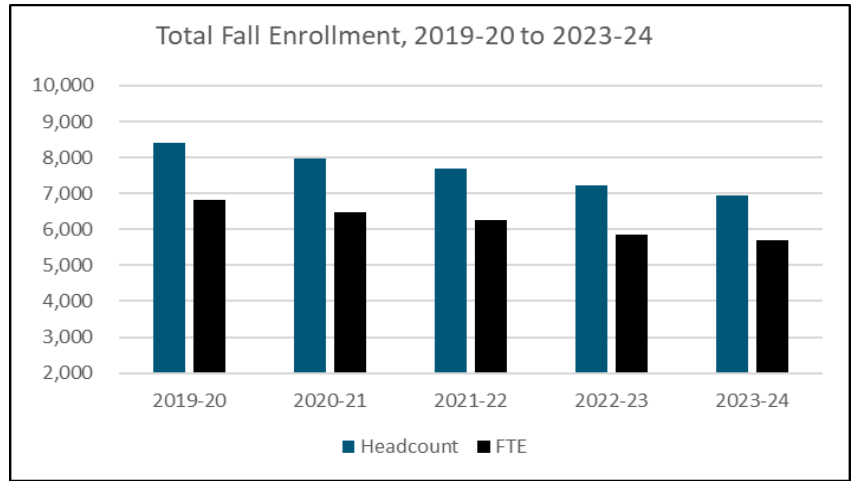
Proposed FY24/25 Auxiliary Rate Changes:

SEGREGATED FEES: Academic Year Cost					
	2023-24	2024-25	Change	% Change	Narrative
Stevens Point	\$1,562.04	\$1,670.26	\$108.22	6.9%	
- Operations	\$1,103.44	\$1,151.06	\$47.62	4.3%	
Pay plan and Associated Fringes			\$26.98		Pay plan and associated fringes in sports programming and facilities, organized activities, student life, union, and health and counseling
Other Salary and Fringes			\$11.88		New student engagement/club sports position in sports programming and facilities and student life and title change increases in student life
Other Salary and Fringes			\$2.16		Increase support for student governance accountant position in organized activities
Contractual Changes			\$0.36		Increased cost of facility use agreement with the city for sports programming and facilities
Student Initiated Programming			\$13.56		Student initiated increases for sports programming and facilities to maintain current level of funding
Student Initiated Programming			-\$0.84		Student initiated decrease in student life to support other operations
Student Initiated Programming			\$8.52		Student initiated increase in organized activities to support student organizations
Change in Reserves/Revenues			-\$15.00		One year decrease due to personnel funding change and expense allocation
- Major Projects	\$458.60	\$519.20	\$60.60	13.2%	
Debt Service			-\$34.08		One year large decrease in debt service in the union
Enumerated Capital Project			\$94.68		Champions Hall addition and renovation project
Marshfield	\$406.56	\$406.56	\$0.00	0.0%	
Wausau	\$447.12	\$447.12	\$0.00	0.0%	

ROOM AND BOARD: Academic Year Average Cost for the Majority of Students					
	2023-24	2024-25	Change	% Change	Narrative
Stevens Point	\$8,500.00	\$8,800.00	\$300.00	3.5%	
- Residence Halls	\$4,850.00	\$5,050.00	\$200.00	4.1%	
Pay plan and Associated Fringes			\$19.57		Pay plan and associated fringes
Contractual Changes			\$16.31		Contractual increases for utilities
Student Safety			\$32.98		Increase to support university police's increased presence in the halls
Capital Improvements			\$108.77		Increase the hall capital and maintenance fund for flooring, bathroom updates, and roof repairs
Major Projects			\$22.37		Enumerated roofing project for multiple halls *
- Meal Plans	\$3,650.00	\$3,750.00	\$100.00	2.7%	
Pay plan and Associated Fringes			\$52.55		Pay plan and associated fringes
Contractual Changes			\$47.45		Increased cost of goods sold

*This project was initially approved by the Board without a fee increase so this is a change from what the Board has previously approved.

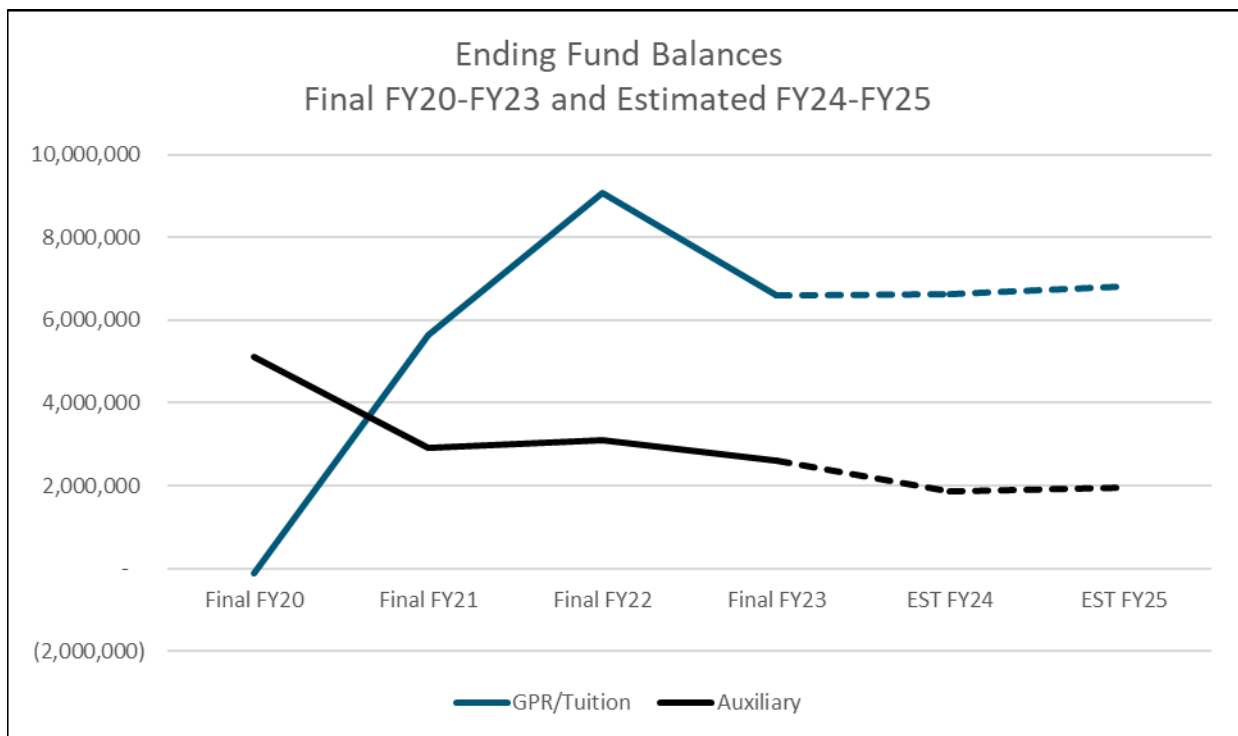
TEXTBOOK RENTAL: Academic Year Cost					
	2023-24	2024-25	Change	% Change	Narrative
Stevens Point	\$160.08	\$180.00	\$19.92	12.4%	Increase for the rising cost of textbooks
Marshfield	\$160.08	\$180.00	\$19.92	12.4%	Increase for the rising cost of textbooks
Wausau	\$160.08	\$180.00	\$19.92	12.4%	Increase for the rising cost of textbooks



GPR/Tuition and Auxiliary Forecasts as of December 2023:

Both the GPR/Tuition and Auxiliary fund balances are expected to remain steady in the current and next year as the university aligns its budget with anticipated enrollment levels. The university projects stable or incremental increases in traditional student enrollment and international enrollment.

Within the Auxiliary units, the slight drop in cash balance was due to furnishing a newly remodeled hall. Had this not occurred the university would have seen a slight increase in fund balance.



Proposed FY24/25 Tuition Rate Changes:

	2023-24	2024-25	Change	% Change	10 Year Increase
Undergraduate					
Resident	\$7,330.00	\$7,714.83	\$384.83	5.25%	9.99%
Nonresident	\$15,894.00	\$16,278.83	\$384.83	2.42%	10.29%
Midwest Tuition Rate	\$10,821.00	\$11,572.24	\$751.24	6.94%	
Undergraduate Video Production					
Resident	\$7,330.00	\$7,714.83	\$384.83	5.25%	
Video Production	\$0.00	\$600.00	\$600.00	100.00%	
Total	\$7,330.00	\$8,314.83	\$984.83	13.44%	
Nonresident	\$15,894.00	\$16,278.83	\$384.83	2.42%	
Video Production	\$0.00	\$600.00	\$600.00	100.00%	
Total	\$15,894.00	\$16,878.83	\$984.83	6.20%	
Undergraduate Engineering					
Resident	\$7,330.00	\$7,714.83	\$384.83	5.25%	
Engineering	\$1,500.00	\$1,578.75	\$78.75	5.25%	
Total	\$8,830.00	\$9,293.58	\$463.58	5.25%	
Nonresident	\$15,894.00	\$16,278.83	\$384.83	2.42%	
Engineering	\$1,500.00	\$1,578.75	\$78.75	5.25%	
Total	\$17,394.00	\$17,857.58	\$463.58	2.67%	
Undergraduate School of Art and Design - BFA (Animation & Digital Media, Game Design & Dev Art, Graphic Design & Interactive Media, Industrial Design, Interior Design, Studio Art)					
Resident	\$7,330.00	\$7,714.83	\$384.83	5.25%	
School of Art and Design - BFA	\$600.00	\$631.50	\$31.50	5.25%	
Total	\$7,930.00	\$8,346.33	\$416.33	5.25%	
Nonresident	\$15,894.00	\$16,278.83	\$384.83	2.42%	
School of Art and Design - BFA	\$600.00	\$631.50	\$31.50	5.25%	
Total	\$16,494.00	\$16,910.33	\$416.33	2.52%	
Graduate					
Resident	\$7,668.00	\$8,070.57	\$402.57	5.25%	22.03%
Nonresident	\$16,730.00	\$17,132.57	\$402.57	2.41%	22.26%
Midwest Tuition Rate	\$11,859.00	\$12,105.86	\$246.86	2.08%	

Additional tuition for undergraduate and graduate students was implemented in Fall 1999. UW-Stout proposes additional tuition over and above the 3.75 percent general increase to continue to meet the unique needs of polytechnic curriculum operating costs. The increases are \$109.95 for undergraduate residents and nonresidents and \$115.02 for graduate residents and nonresidents. The funding will be used to support:

- **Student success** – provides access to active learning that promotes critical and creative thinking abilities in students, expanded access to campus laboratories, internships, cooperative education programs, and equipment and instructional materials.

UW-Stout offers the Midwest Tuition Rate for both undergraduate and graduate students. For 2024-25, this rate will be offered at 150 percent of the corresponding resident rate.

Program Specific Additional Tuition

Additional tuition of \$600 annually for residents and nonresidents is proposed for the undergraduate Video Production program. This is a relatively new program, which started in 2019 and has dramatically exceeded its projected growth. The funds will be used to:

- **Provide support personnel** – for learning activities distinct to the major and aligned with program accreditation needs.
- **Equipment replacement and supplies** – includes technology, supplies, consumables, and specialized equipment specific to this program.
- **Increase student access to program specific technology and supplies** – including instructional lab and capstone projects.

An increase of \$22.50 over the standard increase is proposed for all undergraduate resident and nonresident Engineering programs. Students that have declared an engineering major and have completed 30 credits will be charged this additional tuition, which will be used to:

- **Provide support personnel** – for learning activities distinct to the major and aligned with program accreditation needs.
- **Equipment replacement and supplies** – includes technology, supplies, consumables, and specialized equipment specific to this program.
- **Increase student access to program specific technology and supplies** – including instructional lab and capstone projects.

An increase of \$9 over the standard increase is proposed for all undergraduate resident and nonresident School of Art and Design – BFA programs. All students that have declared a BFA major and completed 30 credits will be charged the additional tuition, which will be used to:

- **Provide support personnel** – for learning activities distinct to the major and aligned with program accreditation needs.
- **Equipment replacement and supplies** – includes technology, supplies, consumables, and specialized equipment specific to this program.
- **Increase student access to program specific technology and supplies** – including instructional lab and capstone projects.

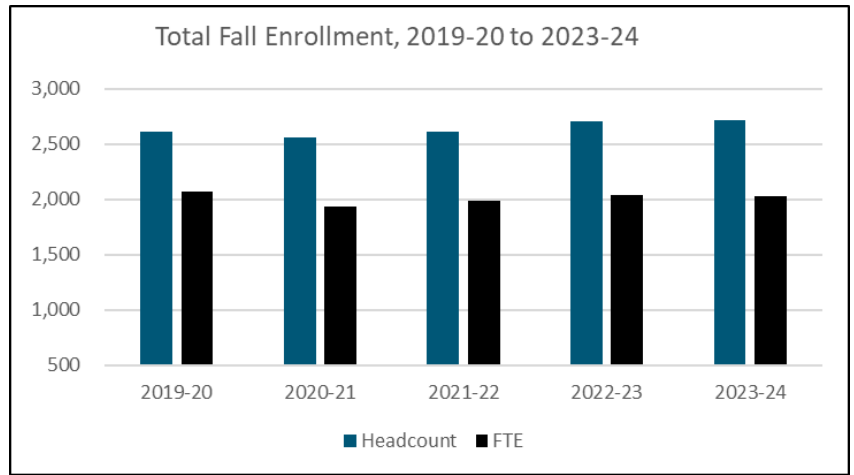
Proposed FY24/25 Auxiliary Rate Changes:

SEGREGATED FEES: Academic Year Cost *					
	2023-24	2024-25	Change	% Change	Narrative
Stout	\$1,557.90	\$1,671.30	\$113.40	7.3%	
- Operations	\$1,172.03	\$1,285.43	\$113.40	9.7%	
Pay plan and Associated Fringes			\$22.49		Pay plan and associated fringes in sports programming and facilities, organized activities, health and counseling, and the union
Market Salary Adjustments and Fringes			\$6.62		Market salary adjustments in health and counseling and the union for employee retention
Other Salary and Fringes			\$4.73		Increased fringe benefit costs in health and counseling and the union
Student Initiated Programming			\$1.80		Increase in student life to implement mobile credentials so students can use their phones for payment, access and ID
Student Initiated Programming			\$5.10		Student initiated increase in organized activities for student organizations
Student Initiated Programming			\$18.00		Student approved increase in sports programming and facilities for the addition of Lacrosse as an intercollegiate sport
Contractual Changes			\$19.01		For municipal services and increased costs in sports programming and facilities for athletics travel
Contractual Changes			\$3.51		Anticipated contract increases in health and counseling due to the closing of the contracted provider, Prevea
Capital Improvements			\$2.85		For increased maintenance and improvements in sports programming and facilities due to aging facilities and increasing costs
Capital Improvements			\$30.01		For increased capital and maintenance costs in the union
Change in Reserves/Revenues			-\$0.72		Use of reserves and a one-year delay in a portion of the pay plan increase in sports programming and facilities
- Major Projects	\$385.87	\$385.87	\$0.00	0.0%	

ROOM AND BOARD: Academic Year Average Cost for the Majority of Students					
	2023-24	2024-25	Change	% Change	Narrative
Stout	\$8,518.00	\$8,808.00	\$290.00	3.4%	
- Residence Halls	\$4,950.00	\$5,140.00	\$190.00	3.8%	
Pay plan and Associated Fringes			\$36.19		Pay plan and associated fringes
Market Salary Adjustments and Fringes			\$29.72		Market salary adjustments for employee retention
Other Salary and Fringes			\$1.95		Increased fringe benefit costs
Contractual Changes			\$5.91		Increased internet and television provider costs in the halls
Capital Improvements			\$116.23		Increased maintenance for building upkeep
- Meal Plans	\$3,568.00	\$3,668.00	\$100.00	2.8%	
Pay plan and Associated Fringes			\$35.09		Pay plan and associated fringes
Market salary Adjustments and Fringes			\$0.39		Market salary adjustments for employee retention
Contractual Changes			\$45.19		Increased cost of goods sold
Capital Improvements			\$19.33		Increased maintenance for building upkeep

TEXTBOOK RENTAL: Academic Year Cost *					
	2023-24	2024-25	Change	% Change	Narrative
Stout	\$414.30	\$414.30	\$0.00	0.0%	

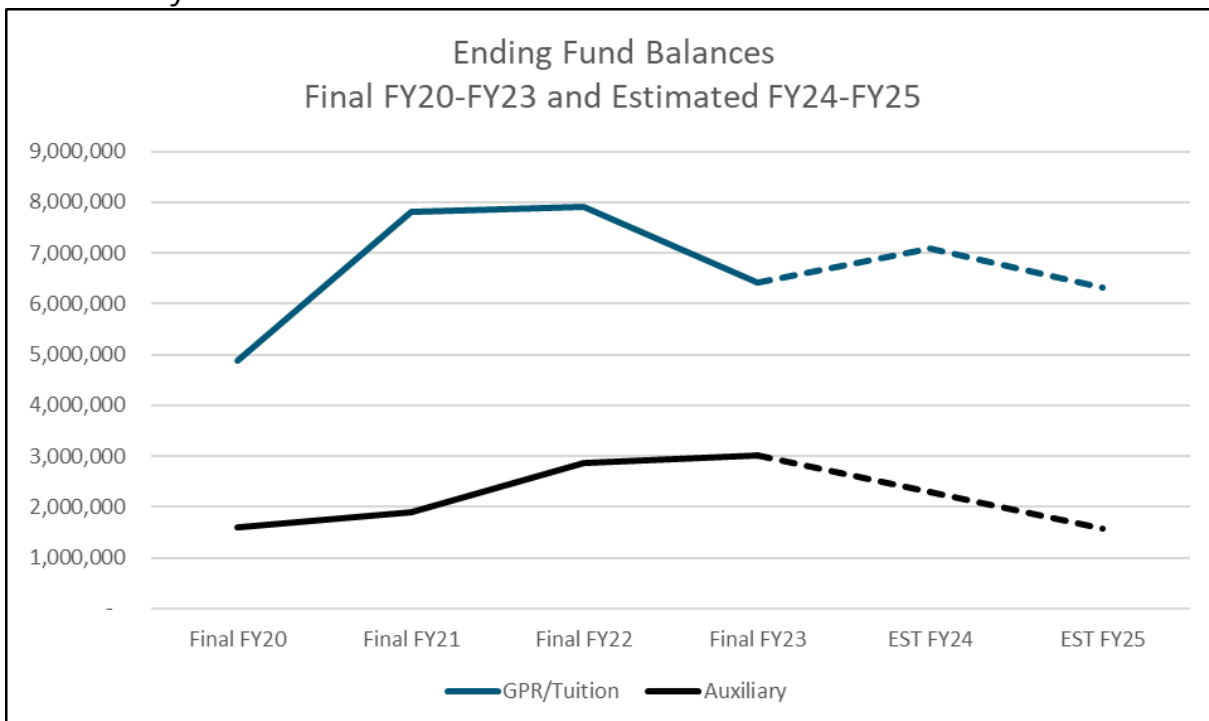
*UW-Stout is the only institution to charge a per-credit tuition rate. The full-time segregated fee and Textbook Rental rates shown are the per-credit rates multiplied by 15 credits per semester. The actual fees paid by a student will vary based on the number of credits taken.



GPR/Tuition and Auxiliary Forecasts as of December 2023:

GPR/Tuition balances are forecasted to increase slightly in the current year due to the anticipated receipt of the Workforce Development funds without enough time to implement programming to spend the funds, along with spending down other non-GPR/Tuition balances to cover costs on a one-time basis. GPR/Tuition balances are forecasted to decline back down in FY25 as the new programming is implemented to spend down the Workforce Development funds and increased spending for costs that were covered with other non-GPR/Tuition funds in previous years.

Auxiliary balances are forecasted to decline in the next two years as balloon debt service payments are due and enrollment of on-campus students declines, resulting in lower segregated fee revenue. Increases in segregated fee rates are not enough to offset population decline, and some balances may be utilized to cover increased costs.



Proposed FY24/25 Tuition Rate Changes:

	2023-24	2024-25	Change	% Change	10 Year Increase
Undergraduate					
Resident	\$6,825.60	\$7,081.56	\$255.96	3.75%	8.36%
Nonresident	\$14,739.36	\$14,995.32	\$255.96	1.74%	6.29%
Midwest Tuition Rate	\$0.00	\$10,622.34	\$10,622.34	100.00%	

Business and Transportation and Logistics					
Resident	\$6,825.60	\$7,081.56	\$255.96	3.75%	
Business and Transportation and Logistics	\$0.00	\$360.00	\$360.00	100.00%	
Total	\$6,825.60	\$7,441.56	\$615.96	9.02%	
Nonresident	\$14,739.36	\$14,995.32	\$255.96	1.74%	
Business and Transportation and Logistics	\$0.00	\$360.00	\$360.00	100.00%	
Total	\$14,739.36	\$15,355.32	\$615.96	4.18%	

Graduate					
Resident	\$7,640.46	\$7,926.98	\$286.52	3.75%	3.75%
Nonresident	\$16,771.32	\$17,057.84	\$286.52	1.71%	1.71%
Midwest Tuition Rate	\$0.00	\$11,890.47	\$11,890.47	100.00%	

UW-Superior is not proposing any additional standard undergraduate tuition above the general 3.75 percent tuition increase for 2024-25.

UW-Superior will begin offering the Midwest Tuition Rate for both undergraduate and graduate students in 2024-25. This rate will be offered at 150 percent of the corresponding resident rate.

Program Specific Additional Tuition

Additional tuition of \$360 annually for undergraduate resident and nonresident Business and Transportation and Logistics programs is proposed. This additional tuition would apply to programs such as Transportation & Logistics, Accounting, Business Analytics, Business Administration, Finance, and others. These programs have historically had difficulty recruiting and retaining faculty and staff and currently have five openings. The funding will be used for:

- **Faculty and staff support** – Includes additional salary resources to compete for qualified candidates to ensure proper staffing levels. This will then allow for program redesigns and enrollment growth.

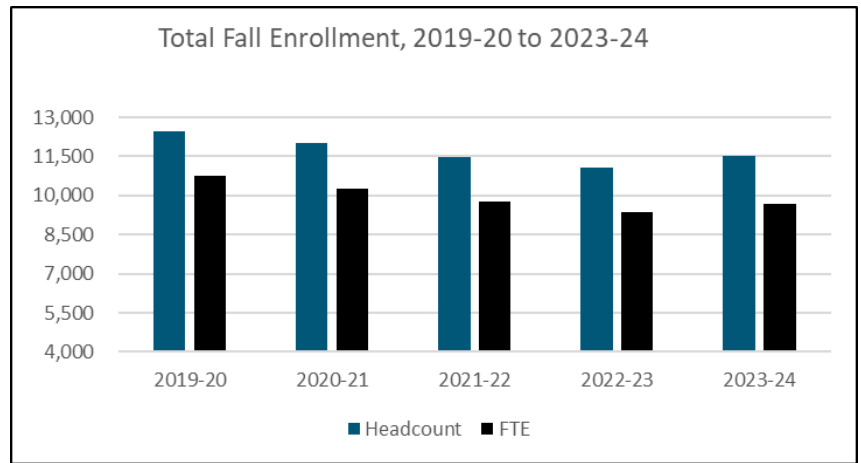
Proposed FY24/25 Auxiliary Rate Changes:

SEGREGATED FEES: Academic Year Cost					
	2023-24	2024-25	Change	% Change	Narrative
Superior	\$1,660.90	\$1,731.29	\$70.39	4.2%	
- Operations	\$1,112.90	\$1,183.29	\$70.39	6.3%	
Pay plan and Associated Fringes			\$4.71		Pay plan and associated fringes in health and counseling
Contractual Changes			\$21.88		Increased travel costs and game officials in sports programming and facilities
Contractual Changes			\$42.27		Increased non-compensation costs in the union
Contractual Changes			\$1.75		Municipal services
Base Expense Reductions			-\$0.22		Base expense reductions in organized activities
- Major Projects	\$548.00	\$548.00	\$0.00	0.0%	

ROOM AND BOARD: Academic Year Average Cost for the Majority of Students					
	2023-24	2024-25	Change	% Change	Narrative
Superior	\$7,654.00	\$7,897.00	\$243.00	3.2%	
- Residence Halls	\$4,656.00	\$4,751.00	\$95.00	2.0%	
Market Salary Adjustments and Fringes			\$118.00		Increase student wages to improve recruitment and retention of residence hall student assistants
Other Salary and Fringes			-\$23.00		Decrease for salary and associated fringes for the prior year additional pay period
- Meal Plans	\$2,998.00	\$3,146.00	\$148.00	4.9%	
Contractual Changes			\$148.00		Increased cost of goods sold



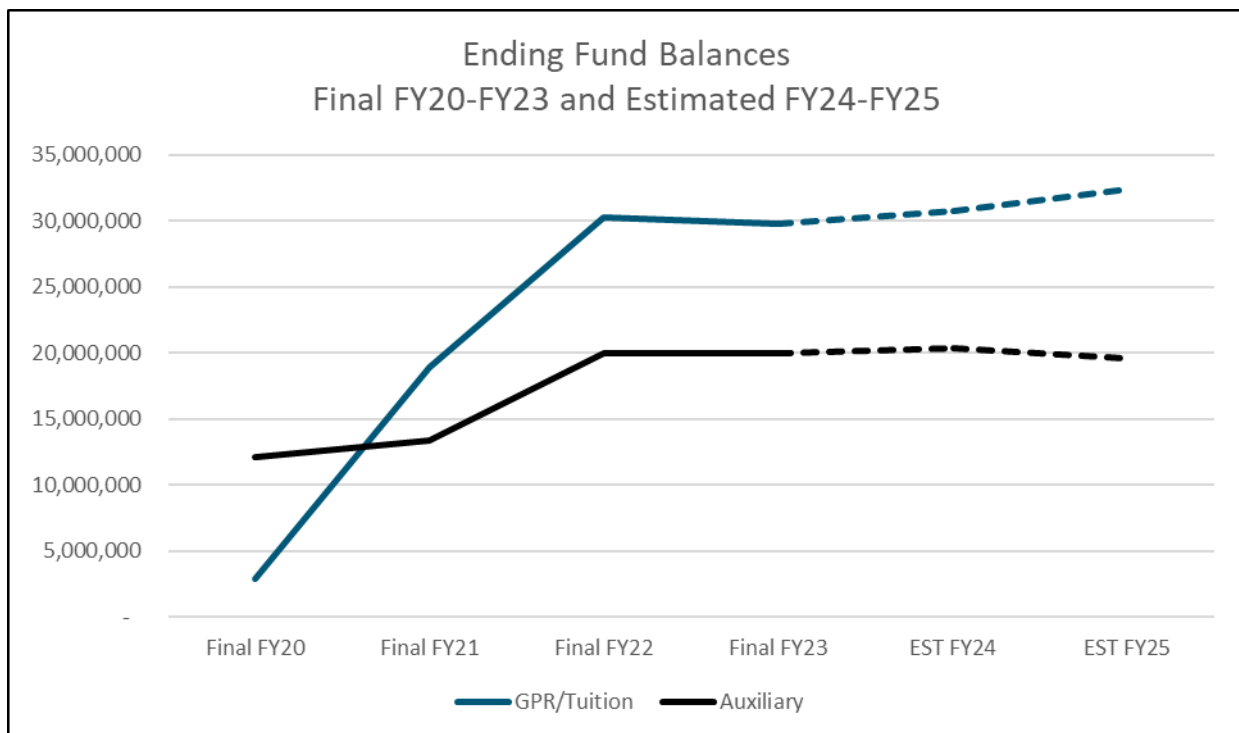
University of Wisconsin
Whitewater



GPR/Tuition and Auxiliary Forecasts as of December 2023:

The GPR/Tuition balances are forecasted to have slight increases over the next two years due to realized enrollment growth, increased retention, and planned expense reduction initiatives.

The Auxiliaries balances are forecasted to increase with the enrollment growth and retention but decrease slightly in FY25 due to planned use of funds for facility projects.



Proposed FY24/25 Tuition Rate Changes:

	2023-24	2024-25	Change	% Change	10 Year Increase
Undergraduate					
Resident	\$6,812.16	\$7,118.72	\$306.56	4.50%	9.20%
Nonresident	\$16,477.68	\$17,219.18	\$741.50	4.50%	22.19%
Midwest Tuition Rate	\$10,103.04	\$10,678.07	\$575.03	5.69%	
Graduate					
Resident	\$8,857.62	\$9,256.22	\$398.60	4.50%	21.15%
Nonresident	\$19,441.44	\$20,316.30	\$874.86	4.50%	21.14%
Business Masters					
Resident	\$8,857.62	\$9,256.22	\$398.60	4.50%	
Additional Business Masters Tuition	\$642.78	\$671.71	\$28.93	4.50%	
Total	\$9,500.40	\$9,927.94	\$427.54	4.50%	
Nonresident	\$19,441.44	\$20,316.30	\$874.86	4.50%	
Additional Business Masters Tuition	\$673.38	\$703.68	\$30.30	4.50%	
Total	\$20,114.82	\$21,019.98	\$905.16	4.50%	
Masters of Computer Sciences					
Resident	\$8,857.62	\$9,256.22	\$398.60	4.50%	
Additional Business Masters Tuition	\$1,521.18	\$1,589.64	\$68.46	4.50%	
Total	\$10,378.80	\$10,845.87	\$467.07	4.50%	
Nonresident	\$19,441.44	\$20,316.30	\$874.86	4.50%	
Additional Business Masters Tuition	\$1,344.42	\$1,404.91	\$60.49	4.50%	
Total	\$20,785.86	\$21,721.21	\$935.35	4.50%	
Branch Campus Associate's					
Resident Rock	\$4,964.16	\$5,187.56	\$223.40	4.50%	
Nonresident Rock	\$12,937.20	\$13,519.39	\$582.19	4.50%	
Midwest Tuition Rate Rock	\$7,446.24	\$7,781.33	\$335.09	4.50%	
Branch Campus Bachelor's					
Resident Rock	\$6,581.76	\$6,877.94	\$296.18	4.50%	
Nonresident Rock	\$14,554.80	\$15,209.78	\$654.98	4.50%	
Midwest Tuition Rate Rock	\$9,872.64	\$10,316.90	\$444.26	4.50%	

Additional tuition for undergraduate students was implemented in Fall 2002. This additional tuition promotes continued student success through a multi-level advising model and an integrated freshman experience program. For the 2024-25 academic year, UW-Whitewater proposes an increase in additional tuition over the standard increase of \$51.10 for undergraduate residents, \$486.04 for undergraduate nonresidents, \$66.44 for graduate residents, and \$542.70 for graduate nonresidents. UW-Whitewater at Rock County proposes an increase in additional tuition over the standard increase of \$37.24 for associate residents, \$396.03 for associate nonresidents, \$49.36 undergraduate residents, and \$408.16 undergraduate nonresidents. The revenue generated from the 2024-25 additional tuition will support:

- **Student success** – Investment into the University’s strategic initiatives focused on enhancing student success and post-graduation outcomes by providing high quality, accessible, and flexible programs of study and co-curricular experiences in an inclusive environment.
- **Salary and fringe benefit costs** – Support the increased cost to recruit and retain faculty and staff positions over and above what is funded through the standard tuition rate increase. Campus salaries significantly lag the market median and peer institutions. Improvement to compensation is necessary to ensure quality instruction and student services.
- **Technology, Supplies and Equipment costs** – Funding necessary to address inflationary costs of technology, supplies and equipment necessary to support instructional programs and student services.

UW-Whitewater will begin offering the Midwest Tuition Rate for undergraduate students in 2024-25. The rate will be offered at 150 percent of the corresponding resident rate.

Program Specific Additional Tuition

An increase to additional tuition over the standard increase for the graduate Business Masters program is proposed at \$4.83 for residents and \$6.20 for nonresidents. The funding will be used for:

- **Program support** – Inflationary costs for compensation, technology, supplies, and equipment necessary to support the program.

An increase to additional tuition over the standard increase for the graduate Master of Computer Sciences program is proposed at \$11.42 for residents and \$3.45 for nonresidents. The funding will be used for:

- **Program support** – Inflationary costs for compensation, technology, supplies, and equipment necessary to support the program.

Proposed FY24/25 Auxiliary Rate Changes:

SEGREGATED FEES: Academic Year Cost					
	2023-24	2024-25	Change	% Change	Narrative
Whitewater	\$1,232.32	\$1,287.14	\$54.82	4.4%	
- Operations	\$1,053.73	\$1,108.35	\$54.62	5.2%	
Pay plan and Associated Fringes			\$7.52		Pay plan and associated fringes in child care, organized activities, sports programming and facilities, University Center, and health and counseling
Other Salary and Fringes			\$1.77		Increase student staffing in Young Auditorium in organized activities and anticipated pay increase for doctoral internships offered in health and counseling
Other Salary and Fringes			\$5.41		Increase in sports programming and facilities to fully fund a position in rec sports that was previously only funded for 50%
Other Salary and Fringes			-\$3.53		Decrease for salary and associated fringes for the prior year additional pay period in organized activities
Other Salary and Fringes			-\$5.86		Decrease in University Center for the restructure of co-curricular activities that resulted in utilization of existing staff
Contractual Changes			\$2.44		Increase to cover reduced revenue from ticket sales due to NCAA limits on ticket prices
Contractual Changes			\$3.26		Increased travel costs for athletics and wheelchair basketball teams in sports programming and facilities
Contractual Changes			\$2.78		Increase for new software program for student organizations in University Center
Student Initiated Programming			\$6.74		Student initiated increase in funding in organized activities for the Young Auditorium, a varsity eSports team, and for increased funding to student groups
Student Initiated Programming			\$4.70		Student initiated program funding in University Center for student activities and involvement, homecoming, and UC Live events
Capital Improvements			\$0.39		Increase in sports programming and facilities for floor maintenance in the gymnasium
Capital Improvements			\$27.79		Increase in sports programming and facilities for resurfacing the existing track and replacing the baseball field turf
Base Expense Reductions			-\$2.97		Base reduction in organized activities for overhead costs now covered by interest earnings
Change in Reserves/Revenues			\$4.18		Increase in University Center for reduced use of reserves
- Major Projects	\$178.59	\$178.79	\$0.20	0.1%	
Debt Service			\$0.20		Municipal services debt service increase
Rock	\$405.00	\$437.38	\$32.38	8.0%	
Pay plan and Associated Fringes			\$4.31		Pay plan and associated fringes in organized activities
Contractual Changes			-\$0.04		Decreased costs for contract with main campus for mental health and health services provided
Contractual Changes			\$11.66		Increase in transit costs to bus students between Janesville and Beloit that were previously funded with now depleted COVID funds
Base Expense Reductions			-\$8.76		Decrease in organized activities for reduced student organization requests
Change in Reserves/Revenues			\$25.21		Restoration of one-time fee reduction in student life for use of reserves in prior year

ROOM AND BOARD: Academic Year Average Cost for the Majority of Students					
	2023-24	2024-25	Change	% Change	Narrative
Whitewater	\$7,697.50	\$7,991.33	\$293.83	3.8%	
- Residence Halls	\$4,694.00	\$4,787.33	\$93.33	2.0%	
Pay plan and Associated Fringes			\$8.56		Pay plan and associated fringes
Other Salary and Fringes			-\$32.30		Decrease for salary and associated fringes for the prior year additional pay period
Other Salary and Fringes			\$14.82		For increased fringe benefit costs and an anticipated increase in student wages to help attract future student employees
Contractual Changes			\$49.98		Increased utilities, services, and other non-compensation costs
Student Safety			\$40.75		Increased support of campus police due to the support provided to residence hall students
Capital Improvements			\$22.92		Increase for ongoing building maintenance and repairs
Capital Improvements			\$40.33		Increase to fund design fees for small projects in the halls
Major Projects			-\$51.73		Decreased debt service payments
- Meal Plans	\$3,003.50	\$3,204.00	\$200.50	6.7%	
Pay plan and Associated Fringes			\$2.78		Pay plan and associated fringes
Other Salary and Fringes			-\$8.93		Decrease for salary and associated fringes for the prior year additional pay period
Other Salary and Fringes			\$6.42		For student employment increases
Contractual Changes			\$211.16		Increase for the new third-party dining contract
Contractual Changes			\$28.06		Increased utilities and costs for equipment, services, and training to transition to the new third-party dining contract
Change in Reserves/Revenues			-\$11.42		Use of reserves
Major Projects			-\$27.57		Decreased debt service payments

TEXTBOOK RENTAL: Academic Year Cost					
	2023-24	2024-25	Change	% Change	Narrative
Whitewater	\$205.94	\$210.00	\$4.06	2.0%	Increase for pay plan and associated fringes, market salary adjustment for the textbook manager, and continue expanding digital course materials
Rock	\$168.48	\$168.48	\$0.00	0.0%	

Appendix A
Universities of Wisconsin
2024-25 Tuition and Fee Schedule

UW-Madison
2024-25 Tuition and Fee Schedule

Undergraduate	Resident	Nonresident	International
<i>Full Time (12 -18 Credits)</i>			
Tuition	5,003.04	20,252.76	20,752.80
Segregated Fees	798.31	798.31	798.31
Total	5,801.35	21,051.07	21,551.11
<i>Part Time (Less than 12 & above 18 credits) (a)</i>	416.92	1,687.73	1,729.40
<i>Application Fee</i>	70.00	70.00	70.00

Bachelor's in Business Administration

<i>Full Time (12 -18 Credits)</i>			
Tuition	6,503.04	21,752.76	22,252.80
Segregated Fees	798.31	798.31	798.31
Total	7,301.35	22,551.07	23,051.11
<i>Part Time (Less than 12 Credits) (a)</i>	541.92	1,812.73	1,854.40
<i>Rate Above 18 Credits (b)</i>	416.92	1,687.73	1,729.40
<i>Application Fee</i>	70.00	70.00	70.00

Certificate in Business

<i>Full Time (12 -18 Credits)</i>			
Tuition	5,153.04	20,402.76	20,902.80
Segregated Fees	798.31	798.31	798.31
Total	5,951.35	21,201.07	21,701.11
<i>Part Time (Less than 12 Credits) (a)</i>	429.42	1,700.23	1,741.90
<i>Rate Above 18 Credits (b)</i>	416.92	1,687.73	1,729.40
<i>Application Fee</i>	70.00	70.00	70.00

(a) This amount is only tuition. Per-credit segregated fees will be established in accordance with institutional policies.

(b) Additional tuition rates are not charged above 18 credits.

UW-Madison

2024-25 Tuition and Fee Schedule

Undergraduate Engineering	Resident	Nonresident	International
<i>Full Time (12-18 Credits)</i>			
Tuition	6,303.00	21,552.72	22,052.76
Segregated Fees	798.31	798.31	798.31
Total	7,101.31	22,351.03	22,851.07
<i>Part Time (Less than 12 Credits) (a)</i>	525.25	1,796.06	1,837.73
<i>Rate Above 18 Credits (b)</i>	416.92	1,687.73	1,729.40
<i>Application Fee</i>	70.00	70.00	70.00

Undergraduate Nursing	Resident	Nonresident	International
<i>Full Time (12-18 Credits)</i>			
Tuition	5,753.04	21,002.76	21,502.80
Segregated Fees	798.31	798.31	798.31
Total	6,551.35	21,801.07	22,301.11
<i>Part Time (Less than 12 Credits) (a)</i>	479.42	1,750.23	1,791.90
<i>Rate Above 18 Credits (b)</i>	416.92	1,687.73	1,729.40
<i>Application Fee</i>	70.00	70.00	70.00

Graduate	Resident	Nonresident
<i>Full Time</i>		
Tuition	5,363.76	12,027.20
Segregated Fees	798.31	798.31
Total	6,162.07	12,825.51
<i>Part Time (Less than 8 Credits) (a)</i>	670.47	1,503.40
<i>Master's Degree Examination Registration Fee (b)</i>	1,500.00	1,500.00
<i>Ph.D. Continuous Registration Fee (c)</i>	470.47	670.47
<i>Application Fee</i>	75.00	75.00

(a) This amount is only tuition. Per-credit segregated fees will be established in accordance with institutional policies.

(b) Additional tuition rates are not charged above 18 credits.

(c) The per-credit Ph.D. Continuous Registration Fee is charged to Ph.D. candidates at the dissertation stage.

UW-Madison
2024-25 Tuition and Fee Schedule

Business Masters (c) (d)	Resident	Nonresident
<i>Full Time</i>		
Tuition	13,882.40	25,706.64
Segregated Fees	798.31	798.31
Total	14,680.71	26,504.95
<i>Part Time (Less than 8 Credits) (a)</i>	1,735.30	3,213.33
<i>Business Master's Degree Exam Registration Fee (b)</i>	2,340.00	2,340.00
<i>Application Fee</i>	75.00	75.00

Law School		
<i>Law School</i>		
Tuition	17,817.60	26,165.88
Segregated Fees	798.31	798.31
Total	18,615.91	26,964.19
<i>Part Time (Less than 12 Credits) (a)</i>	1,484.80	2,180.49
<i>Joint Law and Graduate School</i>		
Tuition	11,834.16	19,096.92
Segregated Fees	798.31	798.31
Total	12,632.47	19,895.23
<i>Part Time (Less than 12 Credits) (a)</i>	986.18	1,591.41
<i>Joint Law School and Business Masters</i>		
Tuition	18,041.28	29,153.64
Segregated Fees	798.31	798.31
Total	18,839.59	29,951.95
<i>Part Time (Less than 12 Credits) (a)</i>	1,503.44	2,429.47
<i>Application Fee</i>	70.00	70.00

(a) This amount is only tuition. Per-credit segregated fees will be established in accordance with institutional policies.

(b) The Master's Degree Examination Registration Fee is not subject to late registration and the late payment fee.

(c) Includes the full-time MBA, Masters of Accountancy, and the MS in Applied Securities Analysis.

(d) UW-Madison Master of Accountancy Minnesota reciprocity students are charged the greater of the Minnesota Reciprocity Graduate rate or the Wisconsin resident business masters rate.

UW-Madison

2024-25 Tuition and Fee Schedule

Medical School	Resident	Nonresident
<i>First Four Years</i>		
Tuition	20,844.90	29,685.30
Segregated Fees	798.31	798.31
Total	21,643.21	30,483.61
Part Time (Less than 15 Credits) (a)	1,389.66	1,979.02
<i>Joint Medical and Graduate School</i>		
Tuition	12,615.30	17,392.20
Segregated Fees	798.31	798.31
Total	13,413.61	18,190.51
Part Time (Less than 15 Credits) (a)	841.02	1,159.48
<i>Application Fee</i>	75.00	75.00

Medical School Health Professional

Tuition	7,065.92	15,095.52
Segregated Fees	798.31	798.31
Total	7,864.23	15,893.83
Part Time (Less than 8 Credits) (a)	883.24	1,886.94
<i>Application Fee</i>	75.00	75.00

Veterinary Medicine

<i>First Four Years</i>		
Tuition	17,346.28	28,243.32
Segregated Fees	798.31	798.31
Total	18,144.59	29,041.63
Part Time (Less than 14 Credits) (a)	1,239.02	2,017.38
<i>Joint Veterinary Medicine and Graduate School</i>		
Tuition	12,083.82	20,135.50
Segregated Fees	798.31	798.31
Total	12,882.13	20,933.81
Part Time (Less than 14 Credits) (a)	863.13	1,438.25
<i>Application Fee</i>	70.00	70.00

(a) This amount is only tuition. Per-credit segregated fees will be established in accordance with institutional policies.

UW-Madison
2024-25 Tuition and Fee Schedule

Pharmacy School	Resident	Nonresident
<i>First Three Years</i>		
Tuition	14,435.28	23,973.48
Segregated Fees	798.31	798.31
Total	15,233.59	24,771.79
Part Time (Less than 12 Credits) (a)	1,202.94	1,997.79
<i>Fourth Year</i>		
Tuition	14,435.28	23,973.48
Segregated Fees	798.31	798.31
Total	15,233.59	24,771.79
<i>Application Fee</i>	75.00	75.00

Doctor of Nursing Practice	Resident	Nonresident
Tuition	10,865.28	17,929.20
Segregated Fees	798.31	798.31
Total	11,663.59	18,727.51
Part Time	1,358.16	2,241.15
<i>Application Fee</i>	75.00	75.00

Global Real Estate Masters (b)	Resident	Nonresident
<i>Semester Tuition</i>		
Tuition	21,640.00	21,640.00
<i>Application Fee</i>	75.00	75.00

(a) This amount is only tuition. Per-credit segregated fees will be established in accordance with institutional policies.
 (b) The Global Real Estate Masters has a single tuition rate. As such, it is not included in the Minnesota Reciprocity program. Students from Minnesota pay the standard tuition rate.

UW-Milwaukee
2024-25 Tuition and Fee Schedule

Undergraduate	Resident	Nonresident	Midwest Tuition Rate
<i>Full Time (12-18 Credits)</i>			
Tuition	4,386.12	10,386.00 (b)	6,579.24
Segregated Fees	812.80	812.80	812.80
Total	5,198.92	11,198.80	7,392.04
<i>Part Time (Less than 12 Credits) (a) (c)</i>			
	365.51	865.50	548.27
<i>See below for additional per-credit tuition charges</i>			
<i>Application Fee</i>	0.00	0.00	0.00

Graduate			
<i>Full Time</i>			
Tuition	5,550.96	12,266.48	8,326.48
Segregated Fees	812.80	812.80	812.80
Total	6,363.76	13,079.28	9,139.28
<i>Part Time (Less than 8 Credits) (a)</i>			
	693.87	1,533.31	1,040.81
<i>See below for additional per-credit tuition charges</i>			
<i>Dissertator Fee (d)</i>	470.47	670.47	670.47
<i>Application Fee</i>	56.00	56.00	56.00

Business Masters			
<i>Full Time</i>			
Tuition	6,942.96	14,339.76	10,414.44
Segregated Fees	812.80	812.80	812.80
Total	7,755.76	15,152.56	11,227.24
<i>Part Time (Less than 8 Credits) (a)</i>			
	867.87	1,792.47	1,301.81
<i>See below for additional per-credit tuition charges</i>			
<i>Application Fee</i>	56.00	56.00	56.00

Communication Science and Disorders			
<i>Full Time</i>			
Tuition	8,082.10	17,945.50	12,123.15
Segregated Fees	812.80	812.80	812.80
Total	8,894.90	18,758.30	12,935.95
<i>Part Time (Less than 10 Credits) (a)</i>			
	808.21	1,794.55	1,212.32
<i>See below for additional per-credit tuition charges</i>			
<i>Application Fee</i>	56.00	56.00	56.00

- (a) This amount is only tuition. Per-credit segregated fees will be established in accordance with institutional policies.
 (b) Includes a special library charge of \$115 for full-time nonresidents (\$9.50 per credit).
 (c) The undergraduate per-credit rate is also charged for each credit over 18.
 (d) The per-credit dissertator fee is charged to Ph.D. candidates at the dissertation stage.

UW-Milwaukee
2024-25 Tuition and Fee Schedule

Occupational Therapy	Resident	Nonresident	Midwest Tuition Rate
<i>Full Time</i>			
Tuition	8,082.10	17,945.50	12,123.15
Segregated Fees	812.80	812.80	812.80
Total	8,894.90	18,758.30	12,935.95
<i>Part Time (Less than 10 Credits) (a)</i>	808.21	1,794.55	1,212.32
<i>See below for additional per-credit tuition charges</i>			
<i>Application Fee</i>	56.00	56.00	56.00

Doctor of Nursing Practice	Resident	Nonresident	Midwest Tuition Rate
<i>Full Time</i>			
Tuition	6,173.44	12,288.96	9,260.16
Segregated Fees	812.80	812.80	812.80
Total	6,986.24	13,101.76	10,072.96
<i>Part Time (Less than 8 Credits) (a)</i>	771.68	1,536.12	1,157.52
<i>See below for additional per-credit tuition charges</i>			
<i>Application Fee</i>	56.00	56.00	56.00

Additional Per-Credit Tuition Charges (b) (c)	Resident	Nonresident
<i>School of Business Admin 200-600 level courses</i>	22.02	22.02
<i>Biomedical Sciences flat fee for junior & senior majors</i>	518.75	518.75
<i>College of Engineering & Applied Sciences UG</i>	60.52	60.52
<i>College of Engineering & Applied Sciences GR</i>	90.78	90.78
<i>College of Nursing 300 and 400 level courses</i>	32.70	32.70
<i>School of the Arts UG except 8 100 level GER courses</i>	22.62	22.62
<i>School of Architecture - 5th year flat fee</i>	778.13	778.13
<i>School of Architecture 100 level</i>	11.98	11.98
<i>School of Architecture 200 to 800 level</i>	44.61	44.61

(a) This amount is only tuition. Per-credit segregated fees will be established in accordance with institutional policies.

(b) The additional per-credit tuition charge is applied regardless of the credit plateau.

(c) Minnesota reciprocity students should not be charged the per-credit additional tuition in addition to reciprocity tuition if reciprocity tuition exceeds UW-Milwaukee resident tuition. If resident tuition exceeds reciprocity tuition, the per-credit additional tuition should be charged in addition to reciprocity tuition.

UW-Milwaukee
2024-25 Tuition and Fee Schedule

UW-Milwaukee at Waukesha	Resident	Nonresident	Midwest Tuition Rate
<i>Full Time (12 -18 Credits)</i>			
Tuition	2,575.08	6,407.52	3,862.68
Segregated Fees	239.10	239.10	239.10
Total	2,814.18	6,646.62	4,101.78
<i>Part Time (Less than 12 Credits) (a) (b)</i>	214.59	533.96	321.89
<i>Application Fee</i>	0.00	0.00	0.00

UW-Milwaukee at Waukesha BAAS (c)			
<i>Per Credit</i>			
Tuition	284.52	588.25	
Segregated Fees	19.93	19.93	
Total	304.45	608.18	
<i>Application Fee</i>	0.00	0.00	

(a) This amount is only tuition. Per-credit segregated fees will be established in accordance with institutional policies.

(b) The undergraduate per-credit rate is also charged for each credit over 18.

(c) Bachelor of Applied Arts and Sciences (BAAS) is a degree completion program that charges a per-credit rate. The total tuition charge is not to exceed the UW-Parkside plateau rate. For resident students, this is \$3489 per semester.

UW-Eau Claire
2024-25 Tuition and Fee Schedule

Undergraduate	Resident	Nonresident	Midwest Tuition Rate	Return to Wisconsin
<i>Full Time (12 -18 Credits)</i>				
Tuition	3,965.70	8,758.72	5,948.55	6,569.04
Segregated Fees	855.58	855.58	855.58	855.58
Textbook Rental	70.00	70.00	70.00	70.00
Total	4,891.28	9,684.30	6,874.14	7,494.62
<i>Part Time (Less than 12 & above 18 credits) (a)</i>	330.48	729.89	495.71	547.42
<i>Application Fee</i>	25.00	25.00	25.00	25.00

Material Science and Engineering

<i>Full Time (12 -18 Credits)</i>				
Tuition	4,691.95	9,562.92	7,037.93	7,172.19
Segregated Fees	855.58	855.58	855.58	855.58
Textbook Rental	70.00	70.00	70.00	70.00
Total	5,617.53	10,488.51	7,963.52	8,097.78
<i>Part Time (Less than 12 & above 18 credits) (a)</i>	391.00	796.91	586.49	597.68
<i>Application Fee</i>	25.00	25.00	25.00	25.00

Biomedical Engineering

<i>Full Time (12 -18 Credits) for Juniors and Seniors (b)</i>				
Tuition	4,691.95	9,562.92	7,037.93	7,172.19
Segregated Fees	855.58	855.58	855.58	855.58
Textbook Rental	70.00	70.00	70.00	70.00
Total	5,617.53	10,488.51	7,963.52	8,097.78
<i>Part Time (Less than 12 & above 18 credits) (a)</i>	391.00	796.91	586.49	597.68
<i>Application Fee</i>	25.00	25.00	25.00	25.00

Nursing

<i>Full Time (12 -18 Credits) for Juniors and Seniors (b)</i>				
Tuition	4,458.51	9,251.53	6,687.77	6,938.64
Segregated Fees	855.58	855.58	855.58	855.58
Textbook Rental	70.00	70.00	70.00	70.00
Total	5,384.09	10,177.11	7,613.35	7,864.22
<i>Part Time (Less than 12 & above 18 credits) (a)</i>	371.54	770.96	557.31	578.22
<i>Application Fee</i>	25.00	25.00	25.00	25.00

- (a) This amount is only tuition. Per-credit segregated fees and textbook rental will be established in accordance with institutional policies.
 (b) Freshman and sophomore students in the program pay the undergraduate rate.

UW-Eau Claire
2024-25 Tuition and Fee Schedule

Graduate	Resident	Nonresident	Midwest Tuition
			Rate
<i>Full Time</i>			
Tuition	4,476.80	10,171.54	6,715.20
Segregated Fees	855.58	855.58	855.58
Total	5,332.38	11,027.13	7,570.79
<i>Part Time (Less than 9 Credits) (a)</i>	497.42	1,130.17	746.13
<i>Application Fee</i>	56.00	56.00	56.00

Business Masters			
<i>Full Time</i>			
Tuition	4,764.21	10,458.93	7,146.32
Segregated Fees	855.58	855.58	855.58
Total	5,619.79	11,314.51	8,001.89
<i>Part Time (Less than 9 Credits) (a)</i>	529.36	1,162.10	794.04
<i>Application Fee</i>	56.00	56.00	56.00

UW-Eau Claire - Barron County			
<i>Full Time (12 -18 Credits)</i>			
Tuition	2,575.16	6,391.58	3,862.74
Segregated Fees	250.00	250.00	250.00
Textbook Rental	70.00	70.00	70.00
Total	2,895.16	6,711.58	4,182.74
<i>Part Time (Less than 12 Credits) (a) (b)</i>	214.60	532.63	321.90
<i>Application Fee</i>	25.00	25.00	25.00

UW-Eau Claire - Barron County BAAS (c)			
<i>Per Credit</i>			
Tuition	284.52	588.25	426.78
Segregated Fees	20.83	20.83	20.83
Textbook Rental	5.83	5.83	5.83
Total	311.18	614.91	453.44
<i>Application Fee</i>	25.00	25.00	25.00

- (a) This amount is only tuition. Per-credit segregated fees and textbook rental will be established in accordance with institutional policies.
 (b) The undergraduate per-credit rate is also charged for each credit over 18.
 (c) The Bachelor of Applied Arts and Sciences (BAAS) is a degree completion program that charges a per-credit rate. The total tuition charge is not to exceed 12 credits at UW-Eau Claire. For resident students, this is \$3965.7 per semester.

UW-Green Bay
2024-25 Tuition and Fee Schedule

Undergraduate	Resident	Nonresident	Midwest Tuition Rate	Return to Wisconsin
<i>Full Time (12 -18 Credits)</i>				
Tuition	3,562.44	7,856.28	5,343.72	5,892.24
Segregated Fees	787.56	787.56	787.56	787.56
Total	4,350.00	8,643.84	6,131.28	6,679.80
<i>Part Time (Less than 12 Credits) (a) (b)</i>	296.87	654.69	445.31	491.02
<i>Application Fee</i>	0.00	0.00	0.00	0.00

Engineering				
<i>Full Time (12 -18 Credits)</i>				
Tuition	4,288.70	8,582.54	6,069.97	6,618.49
Segregated Fees	787.56	787.56	787.56	787.56
Total	5,076.26	9,370.10	6,857.53	7,406.05
<i>Part Time (Less than 12 Credits) (a) (b)</i>	357.40	715.22	505.83	551.54
<i>Application Fee</i>	0.00	0.00	0.00	0.00

Computer Science				
<i>Full Time (12 -18 Credits)</i>				
Tuition	3,925.57	8,219.46	5,706.84	6,255.36
Segregated Fees	787.56	787.56	787.56	787.56
Total	4,713.13	9,007.02	6,494.40	7,042.92
<i>Part Time (Less than 12 Credits) (a) (b)</i>	327.14	684.96	475.57	521.28
<i>Application Fee</i>	0.00	0.00	0.00	0.00

Nursing				
<i>Full Time (12 -18 Credits)</i>				
Tuition	3,711.84	8,005.69	5,493.12	6,041.64
Segregated Fees	787.56	787.56	787.56	787.56
Total	4,499.40	8,793.25	6,280.68	6,829.20
<i>Part Time (Less than 12 Credits) (a) (b)</i>	309.32	667.14	457.76	503.47
<i>Application Fee</i>	0.00	0.00	0.00	0.00

Graduate				
<i>Full Time</i>				
Tuition	4,334.67	9,327.13	6,502.05	
Segregated Fees	787.56	787.56	787.56	
Total	5,122.23	10,114.69	7,289.61	
<i>Part Time (Less than 9 Credits) (a)</i>	481.63	1,036.35	722.45	
<i>Application Fee</i>	56.00	56.00	56.00	

- (a) This amount is only tuition. Per-credit segregated fees will be established in accordance with institutional policies.
 (b) The undergraduate per-credit rate is also charged for each credit over 18.

UW-Green Bay
2024-25 Tuition and Fee Schedule

Graduate Nutrition & Integrated Health - Registered Dietician

Nutritionist Track Courses	Resident	Nonresident	Midwest Tuition Rate	Return to Wisconsin
<i>Full Time</i>				
Tuition	5,084.64	10,077.10	7,252.00	
Segregated Fees	787.56	787.56	787.56	
Total	5,872.20	10,864.66	8,039.56	
<i>Part Time (Less than 9 Credits) (a)</i>	564.96	1,119.68	805.78	
<i>Application Fee</i>	56.00	56.00	56.00	

UW-Green Bay, Manitowoc Campus (c)

<i>Full Time (12 -18 Credits)</i>				
Tuition	3,087.43	7,126.99	4,631.15	5,345.24
Segregated Fees	212.22	212.22	212.22	212.22
Total	3,299.65	7,339.21	4,843.37	5,557.46
<i>Part Time (Less than 12 Credits) (a) (b)</i>	257.29	593.92	385.93	445.44
<i>Application Fee</i>	0.00	0.00	0.00	0.00

UW-Green Bay, Marinette Campus (c)

<i>Full Time (12 -18 Credits)</i>				
Tuition	3,087.43	7,126.99	4,631.15	5,345.24
Segregated Fees	212.22	212.22	212.22	212.22
Total	3,299.65	7,339.21	4,843.37	5,557.46
<i>Part Time (Less than 12 Credits) (a) (b)</i>	257.29	593.92	385.93	445.44
<i>Application Fee</i>	0.00	0.00	0.00	0.00

UW-Green Bay, Sheboygan Campus (c)

<i>Full Time (12 -18 Credits)</i>				
Tuition	3,087.43	7,126.99	4,631.15	5,345.24
Segregated Fees	212.22	212.22	212.22	212.22
Total	3,299.65	7,339.21	4,843.37	5,557.46
<i>Part Time (Less than 12 Credits) (a) (b)</i>	257.29	593.92	385.93	445.44
<i>Application Fee</i>	0.00	0.00	0.00	0.00

(a) This amount is only tuition. Per-credit segregated fees will be established in accordance with institutional policies.

(b) The undergraduate per-credit rate is also charged for each credit over 18.

(c) If the course level of the class Branch Student enrolls in is 300+, then the branch student pays UW Green Bay Main campus student undergrad rates. If the class the Branch student is enrolled in has location of class held face-to-face at the Main UW Green Bay campus, then the branch student pays UW Green Bay Main campus student undergrad rates. If the Branch student is a 4 year degree seeking at a Branch campus location, the student pays the UW Green Bay Main undergrad rate.

UW-La Crosse
2024-25 Tuition and Fee Schedule

Undergraduate	Resident	Nonresident	Midwest Tuition Rate	Return to Wisconsin
<i>Full Time</i>				
Tuition	4,166.64	8,889.96	6,249.96	6,667.46
Segregated Fees	781.40	781.40	781.40	781.40
Textbook Rental	86.96	86.96	86.96	86.96
Total	5,035.00	9,758.32	7,118.32	7,535.82
<i>Part Time (Less than 9 Credits) (a)</i>	347.22	740.83	520.83	555.62
<i>Application Fee</i>	25.00	25.00	25.00	25.00

Computer Engineering				
<i>Full Time (12 -18 Credits) for Juniors and Seniors (c)</i>				
Tuition	4,898.09	9,621.45	6,981.47	7,399.02
Segregated Fees	781.40	781.40	781.40	781.40
Textbook Rental	86.96	86.96	86.96	86.96
Total	5,766.45	10,489.81	7,849.83	8,267.38
<i>Part Time (Less than 12 Credits) (a)</i>	408.17	801.79	581.79	616.59
<i>Rate Above 18 Credits (b)</i>	345.48	661.19	518.22	495.89
<i>Application Fee</i>	25.00	25.00	25.00	25.00

Additional Per-Credit Tuition Charges (d)				
<i>Business</i>	14.01	14.01	14.01	14.01

Graduate				
<i>Full Time</i>				
Tuition	4,634.64	9,982.89		
Segregated Fees	781.40	781.40		
Total	5,416.04	10,764.29		
<i>Part Time (Less than 9 Credits) (a)</i>	514.96	1,109.21		
<i>Application Fee</i>	56.00	56.00		

(a) This amount is only tuition. Per-credit segregated fees and textbook rental will be established in accordance with institutional policies.

(b) Additional tuition rates are not charged above 18 credits.

(c) Freshman and sophomore students in the program pay the undergraduate rate.

(d) The additional per-credit tuition charge is applied regardless of the credit plateau.

UW-La Crosse
2024-25 Tuition and Fee Schedule

Occupational Therapy	Resident	Nonresident
<i>Full Time</i>		
Tuition	5,599.30	12,079.44
Segregated Fees	781.40	781.40
Total	6,380.70	12,860.84
<i>Part Time (Less than 9 Credits) (a)</i>	622.14	1,342.16
<i>Application Fee</i>	56.00	56.00

Physician Assistant	Resident	Nonresident
<i>Full Time</i>		
Tuition	5,599.30	12,079.44
Segregated Fees	781.40	781.40
Total	6,380.70	12,860.84
<i>Part Time (Less than 9 Credits) (a)</i>	622.14	1,342.16
<i>Application Fee</i>	56.00	56.00

Doctor of Physical Therapy	Resident	Nonresident
<i>Full Time</i>		
Tuition	6,279.94	13,733.46
Segregated Fees	781.40	781.40
Total	7,061.34	14,514.86
<i>Part Time (Less than 8 Credits) (a)</i>	784.99	1,716.68
<i>Application Fee</i>	56.00	56.00

(a) This amount is only tuition. Per-credit segregated fees and textbook rental will be established in accordance with institutional policies.

UW-Oshkosh

2024-25 Tuition and Fee Schedule

Undergraduate	Resident	Nonresident	Midwest Tuition Rate	Return to Wisconsin
<i>Full Time (12 -18 Credits)</i>				
Tuition	3,530.40	7,487.28	5,295.60	5,615.52
Segregated Fees	735.33	735.33	735.33	735.33
Total	4,265.73	8,222.61	6,030.93	6,350.85
<i>Part Time (Less than 12 & above 18 credits) (a)</i>	294.20	623.94	441.30	467.96
<i>Application Fee</i>	0.00	0.00	0.00	0.00

Engineering Technology

<i>Full Time (12 -18 Credits)</i>				
Tuition	4,256.64	8,213.52	6,384.96	6,160.20
Segregated Fees	735.33	735.33	735.33	735.33
Total	4,991.97	8,948.85	7,120.29	6,895.53
<i>Part Time (Less than 12 & above 18 credits) (a)</i>	354.72	684.46	532.08	513.35
<i>Application Fee</i>	0.00	0.00	0.00	0.00

Nursing

<i>Full Time (12 -18 Credits)</i>				
Tuition	3,717.24	7,674.00	5,575.92	5,755.56
Segregated Fees	735.33	735.33	735.33	735.33
Total	4,452.57	8,409.33	6,311.25	6,490.89
<i>Part Time (Less than 12 & above 18 credits) (a)</i>	309.77	639.50	464.66	479.63
<i>Application Fee</i>	0.00	0.00	0.00	0.00

Graduate

<i>Full Time</i>				
Tuition	4,290.21	9,232.02	6,435.36	
Segregated Fees	735.33	735.33	735.33	
Total	5,025.54	9,967.35	7,170.69	
<i>Part Time (Less than 9 Credits) (a)</i>	476.69	1,025.78	715.04	
<i>Application Fee</i>	56.00	56.00	56.00	

Business Masters

<i>Full Time</i>				
Tuition	4,595.22	9,537.03	6,892.83	
Segregated Fees	735.33	735.33	735.33	
Total	5,330.55	10,272.36	7,628.16	
<i>Part Time (Less than 9 Credits) (a)</i>	510.58	1,059.67	765.87	
<i>Application Fee</i>	56.00	56.00	56.00	

(a) This amount is only tuition. Per-credit segregated fees will be established in accordance with institutional policies.

UW-Oshkosh

2024-25 Tuition and Fee Schedule

UW-Oshkosh, Fox Cities Campus (c)	Resident	Nonresident	Midwest Tuition Rate	Return to Wisconsin
<i>Full Time (12 -18 Credits)</i>				
Tuition	2,575.20	6,820.56	3,862.80	5,115.48
Segregated Fees	185.02	185.02	185.02	185.02
Total	2,760.22	7,005.58	4,047.82	5,300.50
<i>Part Time (Less than 12 Credits) (a) (b)</i>	214.60	568.38	321.90	426.29
<i>Application Fee</i>	0.00	0.00	0.00	0.00

(a) This amount is only tuition. Per-credit segregated fees will be established in accordance with institutional policies.

(b) The undergraduate per-credit rate is also charged for each credit over 18.

(c) UW Oshkosh will end in-person instruction at their Fond du Lac (FDL) Campus and close the FDL campus effective June 30, 2024. Current FDL students will have the option to choose a baccalaureate degree program or continue pursuing their first 60 credits at either the Oshkosh main campus, the Fox Cities campus, or online. Students will be charged tuition and segregated fees at the UWO Fox Cities campus rate until they reach 60 credits OR change their status to a Baccalaureate degree-seeking student, whichever happens first. Those who change their status to a Baccalaureate degree seeking student will be charged tuition in accordance with the established rates for that program in the first term following their status change.

UW-Parkside

2024-25 Tuition and Fee Schedule

Undergraduate	Resident	Nonresident	Midwest Tuition Rate	Return to Wisconsin
<i>Full Time (12 -18 Credits)</i>				
Tuition	3,489.00	8,068.50	5,233.50	6,051.36
Segregated Fees	646.20	646.20	646.20	646.20
Total	4,135.20	8,714.70	5,879.70	6,697.56
<i>Part Time (Less than 12 & above 18 credits) (a) (b)</i>	290.75	672.38	436.13	504.28
<i>Application Fee</i>	0.00	0.00	0.00	0.00

Undergraduate Theater Arts - Music & Theater

<i>Full Time (12 -18 Credits)</i>				
Tuition	3,609.00	8,188.50	5,413.50	6,141.36
Segregated Fees	646.20	646.20	646.20	646.20
Total	4,255.20	8,834.70	6,059.70	6,787.56
<i>Part Time (Less than 12 & above 18 credits) (a) (b)</i>	300.75	682.38	451.13	511.78
<i>Application Fee</i>	0.00	0.00	0.00	0.00

Graduate

<i>Full Time</i>				
Tuition	4,446.00	9,759.50	6,669.00	
Segregated Fees	646.20	646.20	646.20	
Total	5,092.20	10,405.70	7,315.20	
<i>Part Time (Less than 12 & above 18 credits) (a)</i>	494.00	1,084.39	741.00	
<i>Application Fee</i>	56.00	56.00	56.00	

Business Masters

<i>Full Time</i>				
Tuition	4,627.50	9,941.00	6,941.25	
Segregated Fees	646.20	646.20	646.20	
Total	5,273.70	10,587.20	7,587.45	
<i>Part Time (Less than 12 & above 18 credits) (a)</i>	514.17	1,104.56	771.26	
<i>Application Fee</i>	56.00	56.00	56.00	

(a) This amount is only tuition. Per-credit segregated fees will be established in accordance with institutional policies.

(b) The undergraduate per-credit rate is also charged for each credit over 18.

UW-Platteville
2024-25 Tuition and Fee Schedule

Undergraduate	Resident	Nonresident	International	Tuition Advantage Program (b)
<i>Full Time (12 -18 Credits)</i>				
Tuition	3,562.80	8,042.40	8,542.44	6,015.88
Segregated Fees	649.50	649.50	649.50	649.50
Textbook Rental	109.50	109.50	109.50	109.50
Total	4,321.80	8,801.40	9,301.44	6,774.88
<i>Part Time (Less than 12 & above 18 credits) (a)</i>	296.90	670.20	711.87	501.32
<i>Application Fee</i>	0.00	0.00	0.00	0.00

Agriculture				
<i>Full Time</i>				
Tuition	3,812.76	8,292.36	8,792.40	6,265.88
Segregated Fees	649.50	649.50	649.50	649.50
Textbook Rental	109.50	109.50	109.50	109.50
Total	4,571.76	9,051.36	9,551.40	7,024.88
<i>Part Time (Less than 12 & above 18 credits) (a)</i>	317.73	691.03	732.70	522.15
<i>Application Fee</i>	0.00	0.00	0.00	0.00

Computer Science				
<i>Full Time</i>				
Tuition	4,289.04	8,768.68	9,268.72	6,742.13
Segregated Fees	649.50	649.50	649.50	649.50
Textbook Rental	109.50	109.50	109.50	109.50
Total	5,048.04	9,527.68	10,027.72	7,501.13
<i>Part Time (Less than 12 & above 18 credits) (a)</i>	357.42	730.72	772.39	561.84
<i>Application Fee</i>	0.00	0.00	0.00	0.00

Construction Management				
<i>Full Time</i>				
Tuition	3,925.92	8,405.56	8,905.60	6,379.01
Segregated Fees	649.50	649.50	649.50	649.50
Textbook Rental	109.50	109.50	109.50	109.50
Total	4,684.92	9,164.56	9,664.60	7,138.01
<i>Part Time (Less than 12 & above 18 credits) (a)</i>	327.16	700.46	742.13	531.58
<i>Application Fee</i>	0.00	0.00	0.00	0.00

Cybersecurity				
<i>Full Time</i>				
Tuition	4,289.04	8,768.68	9,268.72	6,742.13
Segregated Fees	649.50	649.50	649.50	649.50
Textbook Rental	109.50	109.50	109.50	109.50
Total	5,048.04	9,527.68	10,027.72	7,501.13
<i>Part Time (Less than 12 & above 18 credits) (a)</i>	357.42	730.72	772.39	561.84
<i>Application Fee</i>	0.00	0.00	0.00	0.00

(a) This amount is only tuition. Per-credit segregated fees & textbook rental will be established in accordance with institutional policies.
 (b) Undergraduate students from Illinois and Iowa participating in the Tuition Advantage Program pay resident undergraduate tuition, segregated fees and textbook rental rates plus a \$2,453.10 premium.

UW-Platteville
2024-25 Tuition and Fee Schedule

	Resident	Nonresident	International	Tuition Advantage Program (b)
Engineering				
<i>Full Time</i>				
Tuition	4,289.04	8,768.68	9,268.72	6,742.13
Segregated Fees	649.50	649.50	649.50	649.50
Textbook Rental	109.50	109.50	109.50	109.50
Total	5,048.04	9,527.68	10,027.72	7,501.13
<i>Part Time (Less than 12 & above 18 credits) (a)</i>	357.42	730.72	772.39	561.84
<i>Application Fee</i>	0.00	0.00	0.00	0.00

Industrial Studies/Applied Engineering Technology Management

<i>Full Time</i>				
Tuition	4,289.04	8,768.64	9,268.68	6,742.13
Segregated Fees	649.50	649.50	649.50	649.50
Textbook Rental	109.50	109.50	109.50	109.50
Total	5,048.04	9,527.64	10,027.68	7,501.13
<i>Part Time (Less than 12 & above 18 credits) (a)</i>	357.42	730.72	772.39	561.84
<i>Application Fee</i>	0.00	0.00	0.00	0.00

Graduate

<i>Full Time</i>				
Tuition	4,265.73	9,179.28		
Segregated Fees	649.50	649.50		
Textbook Rental	109.50	109.50		
Total	5,024.73	9,938.28		
<i>Part Time (Less than 9 Credits) (a)</i>	473.97	1,019.92		
<i>Application Fee</i>	56.00	56.00		

UW-Platteville Baraboo Sauk County

<i>Full Time (12 -18 Credits)</i>				
Tuition	2,605.49	6,693.17		
Segregated Fees	273.60	273.60		
Textbook Rental	109.50	109.50		
Total	2,988.59	7,076.27		
<i>Part Time (Less than 12 Credits) (a) (c)</i>	217.12	557.76		
<i>Application Fee</i>	0.00	0.00		

UW-Platteville Richland Transitioning Students (d)

<i>Full Time (12 -18 Credits)</i>				
Tuition	2,375.16	6,440.93		
Segregated Fees	Opt-in	Opt-in		
Textbook Rental	109.50	109.50		
Total	2,484.66	6,550.43		
<i>Part Time (Less than 12 Credits) (a) (c)</i>	197.93	536.74		

- (a) This amount is only tuition. Per-credit segregated fees and textbook rental will be established in accordance w/ institutional policies.
 (b) Undergraduate students from Illinois and Iowa participating in the Tuition Advantage Program pay resident undergraduate tuition, segregated fees and textbook rental rates plus a \$2,453.10 premium.
 (c) The undergraduate per-credit rate is also charged for each credit over 18.
 (d) Richland rates are for students that formerly attended this campus and are for up to 40 credits.

UW-River Falls
2024-25 Tuition and Fee Schedule

Undergraduate	Resident	Nonresident	Midwest Tuition Rate	Return to Wisconsin
<i>Full Time (12 -18 Credits)</i>				
Tuition	3,560.28	7,791.42	5,340.42	5,843.56
Segregated Fees	851.54	851.54	851.54	851.54
Textbook Rental	92.15	92.15	92.15	92.15
Total	4,503.97	8,735.11	6,284.11	6,787.25
<i>Part Time (Less than 12 & above 18 credits) (a)</i>	296.69	649.28	445.04	486.96
<i>Application Fee</i>	0.00	0.00	0.00	0.00

Biomedical and Health Science				
<i>Full Time (12 -18 Credits) for Juniors and Seniors (c)</i>				
Tuition	3,747.00	7,978.14	5,527.14	6,030.28
Segregated Fees	851.54	851.54	851.54	851.54
Textbook Rental	92.15	92.15	92.15	92.15
Total	4,690.69	8,921.83	6,470.83	6,973.97
<i>Part Time (Less than 12 & above 18 credits) (a)</i>	312.25	664.85	460.60	502.52
<i>Application Fee</i>	0.00	0.00	0.00	0.00

College of Agricultural, Food, and Environmental Sciences				
Tuition	3,810.24	8,041.42	5,590.42	6,093.56
Segregated Fees	851.54	851.54	851.54	851.54
Textbook Rental	92.15	92.15	92.15	92.15
Total	4,753.93	8,985.11	6,534.11	7,037.25
<i>Part Time (Less than 12 & above 18 credits) (a)</i>	317.52	670.12	465.87	507.80
<i>Application Fee</i>	0.00	0.00	0.00	0.00

Graduate				
<i>Full Time</i>				
Tuition	4,326.73	9,304.38		
Segregated Fees	851.54	851.54		
Total	5,178.27	10,155.92		
<i>Part Time (Less than 9 Credits) (a)</i>	480.75	1,033.82		
<i>Application Fee</i>	56.00	56.00		

Master of Science in Communicative Disorders (b)				
<i>Per Credit</i>				
Tuition	480.75	1,033.82		
<i>Application Fee</i>	56.00	56.00		

- (a) This amount is only tuition. Per-credit segregated fees will be established in accordance with institutional policies.
 (b) Per-credit programs charge segregated fees following institutional fee schedules.
 (c) Freshman and sophomore students in the program pay the undergraduate rate.

UW-Stevens Point
2024-25 Tuition and Fee Schedule

Undergraduate	Resident	Nonresident	Midwest Student Exchange	Return to Wisconsin
<i>Full Time (12 -18 Credits)</i>				
Tuition	3,689.16	8,199.24	5,533.80	6,149.40
Segregated Fees	835.13	835.13	835.13	835.13
Textbook Rental (a)	90.00	90.00	90.00	90.00
Total	4,614.29	9,124.37	6,458.93	7,074.53
<i>Part Time (Less than 12 & above 18 credits) (b)</i>	307.43	683.27	461.15	512.45
<i>Application Fee</i>	0.00	0.00	0.00	0.00

Graduate	Resident	Nonresident	Midwest Student Exchange	Return to Wisconsin
<i>Full Time</i>				
Tuition	4,351.86	9,364.59	6,527.70	
Segregated Fees	835.13	835.13	835.13	
Total	5,186.99	10,199.72	7,362.83	
<i>Part Time (Less than 9 Credits) (b)</i>	483.54	1,040.51	725.30	
<i>Application Fee</i>	56.00	56.00	56.00	

Speech Language Pathology	Resident	Nonresident	Midwest Student Exchange	Return to Wisconsin
<i>Full Time</i>				
Tuition	4,914.81	10,576.26	7,372.26	
Segregated Fees	835.13	835.13	835.13	
Total	5,749.94	11,411.39	8,207.39	
<i>Part Time (Less than 9 Credits) (b)</i>	546.09	1,175.14	819.14	
<i>Application Fee</i>	56.00	56.00	56.00	

Collaborative Audiology (c)	Resident	Nonresident	Midwest Student Exchange	Return to Wisconsin
<i>Full Time</i>				
Tuition	5,363.76	12,027.20		
Segregated Fees	835.13	835.13		
Total	6,198.89	12,862.33		
<i>Part Time (Less than 8 Credits) (b)</i>	670.47	1,503.40		
<i>Application Fee</i>	56.00	56.00		

Additional Per-Credit Tuition Charges (d)	Resident	Nonresident	Midwest Student Exchange	Return to Wisconsin
<i>Paper Science and Chemical Engineering (e)</i>	77.81	77.81	77.81	77.81
<i>School of Health Sciences and Wellness (f)</i>	31.13	31.13	31.13	31.13

- (a) The textbook rental fee applies to undergraduate students and to graduate students enrolled in a dual graduate/undergraduate course.
 (b) This amount is only tuition. Per-credit segregated fees will be established in accordance with institutional policies.
 (c) The Collaborative Audiology graduate program with UW-Madison charges UW-Madison graduate tuition and segregated fees of the campus where enrolled.
 (d) The additional per-credit tuition charge is applied regardless of the credit plateau.
 (e) Applies to 200, 300, and 400 level courses offered by Paper Science and Chemical Engineering.
 (f) Applies to students enrolled in GPR-funded health-prefixed courses (CLS, CSD, HD, FCS, FN, and HSW) at the 200, 300, and 400 level.

UW-Stevens Point
2024-25 Tuition and Fee Schedule

UW-Stevens Point at Marshfield	Resident	Nonresident	Midwest Student Exchange	Return to Wisconsin
<i>Full Time (12 -18 Credits)</i>				
Tuition	2,575.20	6,500.16	3,862.80	4,875.12
Segregated Fees	203.28	203.28	203.28	203.28
Textbook Rental (a)	90.00	90.00	90.00	90.00
Total	2,778.48	6,703.44	4,066.08	5,078.40
<i>Part Time (Less than 12 Credits) (b) (c)</i>	214.60	541.68	321.90	406.26
<i>Application Fee</i>	0.00	0.00	0.00	0.00

UW-Stevens Point at Wausau	Resident	Nonresident	Midwest Student Exchange	Return to Wisconsin
<i>Full Time (12 -18 Credits)</i>				
Tuition	2,575.20	6,500.16	3,862.80	4,875.12
Segregated Fees	223.56	223.56	223.56	223.56
Textbook Rental (a)	90.00	90.00	90.00	90.00
Total	2,798.76	6,723.72	4,086.36	5,098.68
<i>Part Time (Less than 12 Credits) (b) (c)</i>	214.60	541.68	321.90	406.26
<i>Application Fee</i>	0.00	0.00	0.00	0.00

(a) The textbook rental fee applies to undergraduate students and to graduate students enrolled in a dual graduate/undergraduate course.

(b) This amount is only tuition. Per-credit segregated fees will be established in accordance with institutional policies.

(c) The undergraduate per-credit rate is also charged for each credit over 18.

UW-Stout

2024-25 Tuition and Fee Schedule

Undergraduate (a)(b)	Resident	Nonresident	Midwest Tuition Rate	Return to Wisconsin
<i>Per Credit</i>				
Tuition	257.17	542.63	385.75	406.98
E-Stout Fee (e)	30.00	30.00	30.00	30.00
Segregated Fees (c)	55.71	55.71	55.71	55.71
Textbook Rental (c)	13.81	13.81	13.81	13.81
Total	356.69	642.15	485.27	506.50
<i>Application Fee</i>	0.00	0.00	0.00	0.00

Engineering (a)(b)	Resident	Nonresident	Midwest Tuition Rate	Return to Wisconsin
<i>1-9 Credits \$394.69 / 10+ Credits \$789.38 (d)</i>				
Tuition	309.80	595.26	438.38	459.61
E-Stout Fee (e)	30.00	30.00	30.00	30.00
Segregated Fees (c)	55.71	55.71	55.71	55.71
Textbook Rental (c)	13.81	13.81	13.81	13.81
Total	409.32	694.78	537.90	559.13
<i>Application Fee</i>	0.00	0.00	0.00	0.00

School of Art and Design - BFA (a)(b)	Resident	Nonresident	Midwest Tuition Rate	Return to Wisconsin
<i>1-9 Credits \$157.88 / 10+ Credits \$315.75 (d)</i>				
Tuition	278.22	563.68	406.80	428.03
E-Stout Fee (e)	30.00	30.00	30.00	30.00
Segregated Fees (c)	55.71	55.71	55.71	55.71
Textbook Rental (c)	13.81	13.81	13.81	13.81
Total	377.74	663.20	506.32	527.55
<i>Application Fee</i>	0.00	0.00	0.00	0.00

Video Production (a)(b)	Resident	Nonresident	Midwest Tuition Rate	Return to Wisconsin
<i>1-9 Credits \$150 / 10+ Credits \$300 (d)</i>				
Tuition	277.17	562.63	405.75	426.98
E-Stout Fee (e)	30.00	30.00	30.00	30.00
Segregated Fees (c)	55.71	55.71	55.71	55.71
Textbook Rental (c)	13.81	13.81	13.81	13.81
Total	376.69	662.15	505.27	526.50
<i>Application Fee</i>	0.00	0.00	0.00	0.00

Graduate (a)(b)	Resident	Nonresident	Midwest Tuition Rate	Return to Wisconsin
<i>Per Credit</i>				
Tuition	448.37	951.81	672.55	
Segregated Fees (c)	75.98	75.98	75.98	
Textbook Rental (c)	18.83	18.83	18.83	
Total	543.18	1,046.62	767.36	
<i>Application Fee</i>	56.00	56.00	56.00	

- (a) UW-Stout charges a per-credit tuition rate.
- (b) The per-credit charge is set by the institution with review by the Vice President for Business and Finance.
- (c) Per-credit segregated fees will be established in accordance with institutional policies.
- (d) Board of Regents approved program-specific additional tuition program. Lump sum additional amount is included in tuition rate at 15 credits for illustration purposes.
- (e) The eStout fee is charged per credit. This is a mandatory fee and not considered part of regular tuition. It applies to all laptop-eligible undergraduates.

UW-Superior
2024-25 Tuition and Fee Schedule

Undergraduate	Resident	Nonresident	Midwest Tuition Rate
<i>Full Time (12 -18 Credits)</i>			
Tuition	3,540.72	7,497.60	5,311.08
Segregated Fees	865.65	865.65	865.65
Total	4,406.37	8,363.25	6,176.73
<i>Part Time (Less than 12 & above 18 credits) (a)</i>	295.06	624.80	442.59
<i>Application Fee</i>	0.00	0.00	0.00

Business and Transportation and Logistics

<i>Full Time (12 -18 Credits)</i>			
Tuition	3,720.72	7,677.60	5,491.08
Segregated Fees	865.65	865.65	865.65
Total	4,586.37	8,543.25	6,356.73
<i>Part Time (Less than 12 & above 18 credits) (a)</i>	310.06	639.80	457.59
<i>Application Fee</i>	0.00	0.00	0.00

Graduate

<i>Full Time</i>			
Tuition	3,963.51	8,528.94	5,945.31
Segregated Fees	865.65	865.65	865.65
Total	4,829.16	9,394.59	6,810.96
<i>Part Time (Less than 9 Credits) (a)</i>	440.39	947.66	660.59
<i>Application Fee</i>	56.00	56.00	56.00

Additional Per-Credit Charges (b)

<i>Natural Sciences Department (c)</i>	12.45	12.45	12.45
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- (a) This amount is only tuition. Per-credit segregated fees will be established in accordance with institutional policies.
 (b) Additional per-credit charge is applied regardless of the credit plateau.
 (c) Applies to all courses in the UW-Superior Department of Natural Sciences.

UW-Whitewater
2024-25 Tuition and Fee Schedule

Undergraduate	Resident	Nonresident	Midwest Tuition Rate	Return to Wisconsin
<i>Full Time (12 - 18 Credits)</i>				
Tuition	3,559.32	8,609.64	5,339.04	6,457.20
Segregated Fees	643.57	643.57	643.57	643.57
Textbook Rental	105.00	105.00	105.00	105.00
Total	4,307.89	9,358.21	6,087.61	7,205.77
<i>Part Time (Less than 12 & above 18 credits) (a)</i>	296.61	717.47	444.92	538.10
<i>Application Fee</i>	0.00	0.00	0.00	0.00

Graduate				
<i>Full Time</i>				
Tuition	4,628.07	10,158.21		
Segregated Fees	643.57	643.57		
Total	5,271.64	10,801.78		
<i>Part Time (Less than 9 Credits) (a)</i>	514.23	1,128.69		
<i>Application Fee</i>	56.00	56.00		

Business Masters				
<i>Full Time</i>				
Tuition	4,963.95	10,509.93		
Segregated Fees	643.57	643.57		
Total	5,607.52	11,153.50		
<i>Part Time (Less than 9 Credits) (a)</i>	551.55	1,167.77		
<i>Application Fee</i>	56.00	56.00		

Master of Computer Science				
<i>Full Time</i>				
Tuition	5,422.86	10,860.57		
Segregated Fees	643.57	643.57		
Total	6,066.43	11,504.14		
<i>Part Time (Less than 9 Credits) (a)</i>	602.54	1,206.73		
<i>Application Fee</i>	56.00	56.00		

(a) This amount is only tuition. Per-credit segregated fees and textbook rental will be established in accordance with institutional policies.

UW-Whitewater
2024-25 Tuition and Fee Schedule

UW-Whitewater at Rock County	Resident	Nonresident	Midwest Tuition Rate	Return to Wisconsin
<i>Full Time (12 - 18 Credits)</i>				
Tuition	2,593.80	6,759.72	3,890.76	5,069.88
Segregated Fees	218.69	218.69	218.69	218.69
Textbook	84.24	84.24	84.24	84.24
Total	2,896.73	7,062.65	4,193.69	5,372.81
<i>Part Time (Less than 12 Credits) (a) (b)</i>	216.15	563.31	324.23	422.49
<i>Application Fee</i>	0.00	0.00	0.00	0.00

UW-Whitewater at Rock County BAAS (c)

<i>Per Credit</i>				
Tuition	286.58	633.75	429.87	
Segregated Fees	18.22	18.22	18.22	
Textbook	7.02	7.02	7.02	
Total	311.83	658.99	455.11	
<i>Application Fee</i>	0.00	0.00	0.00	

(a) This amount is only tuition. Per-credit segregated fees will be established in accordance with institutional policies.

(b) The undergraduate per-credit rate is also charged for each credit over 18.

(c) The Bachelor of Applied Arts and Sciences (BAAS) is a degree completion program that charges a per-credit rate. The total tuition charge is not to exceed the UW-Whitewater plateau rate. For resident students, this is \$3562.8 per semester.

Appendix B
University of Wisconsin System
2024-25 Academic Year Room Rates

Institution	Rooms	2023-24	2024-25	\$ Change	% Change	Estimated FY25 Fall Occupancy	
Madison	Single Rooms:						
	Adams(B)/Merit(A)/Tripp(B)	\$7,800	\$8,000	\$200	2.6%	32	
	Adams(A)/Barnard/Cole/Sellery/Smith(B)/Tripp(A)/Waters Smith(A)	\$8,300	\$8,500	\$200	2.4%	543	
		\$9,100	\$9,300	\$200	2.2%	23	
	Single w/Shared Bath:						
	Lowell	\$8,000	\$8,200	\$200	2.5%	-	
	Single w/Bath:						
	Phillips/Waters	\$8,500	\$8,700	\$200	2.4%	2	
	Lowell/Ogg/Smith	\$9,400	\$9,600	\$200	2.1%	11	
	Double Rooms:						
	→ Adams(B)/Bradley/Cole/Humphrey/Jorns/Kronshage/Slichter/Sullivan/Tripp(B)	\$7,200	\$7,400	\$200	2.8%	1,671	
	Barnard(A)/Waters	\$7,400	\$7,600	\$200	2.7%	513	
	Chadbourne/Smith(B)	\$7,800	\$8,000	\$200	2.6%	597	
	→ Adams(A)/Barnard(B)/Sellery/Tripp(A)/Witte	\$8,000	\$8,200	\$200	2.5%	2,428	
	Dejope/Leopold/Smith(A)	\$8,300	\$8,500	\$200	2.4%	325	
	Double w/Shared Bath:						
	Lowell	\$7,200	\$7,400	\$200	2.8%	16	
	Double w/Bath:						
	Barnard/Merit/Phillips/Slichter/Waters	\$8,200	\$8,400	\$200	2.4%	214	
	Lowell/Ogg/Smith	\$8,500	\$8,700	\$200	2.4%	302	
	Triple Rooms:						
	Adams/Tripp	\$6,700	\$6,900	\$200	3.0%	43	
	→ Dejope/Leopold/Ogg/Smith	\$7,100	\$7,300	\$200	2.8%	1,694	
Sellery	\$7,700	\$7,900	\$200	2.6%	55		
Triple w/Bath:							
Lowell(B)/Merit	\$7,400	\$7,600	\$200	2.7%	38		
Lowell(A)	\$7,800	\$8,000	\$200	2.6%	12		
Quad Rooms:							
Bradley/Cole/Jorns/Kronshage/Sullivan	\$6,700		(\$6,700)		-		
Dejope/Ogg/Sellery/Witte	\$7,100	\$7,300	\$200	2.8%	164		
Average Cost for the Majority of Students		\$7,433	\$7,633	\$200	2.7%	8,683	
Milwaukee	→ Sandburg Single	\$6,822	\$7,090	\$268	3.9%	538	
	→ Sandburg Double	\$5,771	\$6,000	\$229	4.0%	1,315	
	Sandburg Triple	\$5,146	\$5,350	\$204	4.0%	109	
	Sandburg East Tower Single	\$8,395	\$8,560	\$165	2.0%	182	
	Sandburg East Tower Double	\$6,419	\$6,640	\$221	3.4%	347	
	Cambridge Commons Double	\$6,779	\$6,980	\$201	3.0%	475	
	Cambridge Commons Double Upgrade	\$7,909	\$8,150	\$241	3.0%	142	
	Riverview Single	\$7,407	\$7,630	\$223	3.0%	86	
	Riverview Double	\$6,441	\$6,630	\$189	2.9%	185	
	Average Cost for the Majority of Students		\$6,297	\$6,545	\$249	3.9%	3,379
	Eau Claire	→ Double	\$5,095	\$5,248	\$153	3.0%	1,466
→ Double Renovated		\$5,554	\$5,832	\$278	5.0%	864	
Chancellors - Single		\$6,939	\$7,147	\$208	3.0%	305	
Renovated Towers Single		\$6,041	\$6,343	\$302	5.0%	108	
Traditional Hall - Single		\$5,768	\$6,250	\$482	8.4%	-	
Priory - Single Suite		\$6,041	\$6,343	\$302	5.0%	42	
The Suites - Single Suite		\$6,041	\$6,343	\$302	5.0%	128	
The Suites - Double Suite		\$5,734	\$6,021	\$287	5.0%	254	
Haymarket - Studio		\$8,699	\$9,047	\$348	4.0%	8	
Haymarket - 1BR Single		\$9,666	\$10,053	\$387	4.0%	4	
Haymarket - 1BR Double		\$5,873	\$6,108	\$235	4.0%	4	
Haymarket - 1BR Double + Den		\$6,963	\$7,242	\$279	4.0%	3	
Haymarket 2BR Single		\$7,281	\$7,572	\$291	4.0%	10	
Haymarket 2BR Double		\$5,873	\$6,108	\$235	4.0%	146	
Haymarket 2BR Double Economy		\$5,345	\$5,559	\$214	4.0%	32	
Haymarket 2BR Double + Den		\$9,666	\$10,053	\$387	4.0%	-	
Haymarket 4BR Single		\$6,857	\$7,131	\$274	4.0%	140	
Aspenson Mogensen - 1 BR Single		\$9,915	\$10,312	\$397	4.0%	5	
Aspenson Mogensen - 2,3,4BR Single 12-mo		\$8,755	\$9,105	\$350	4.0%	178	
Average Cost for the Majority of Students		\$5,325	\$5,540	\$216	4.0%	3,697	

→ Room rate used in calculation of average cost for the majority of students.

Appendix B
University of Wisconsin System
2024-25 Academic Year Room Rates

Institution	Rooms	2023-24	2024-25	\$ Change	% Change	Estimated FY25 Fall Occupancy
Green Bay	Single Efficiency	\$4,830	\$4,980	\$150	3.1%	8
	1 BR-2/apt	\$4,830	\$4,980	\$150	3.1%	20
	2 BR-4/apt	\$4,650	\$4,794	\$144	3.1%	472
	1 BR apt (New Build)		\$5,854	\$5,854		7
	2 BR apt (New Build)		\$5,704	\$5,704		172
	→ 1 bedroom/2 person residence hall	\$4,410	\$4,542	\$132	3.0%	714
	Robishaw Hall:					
	2 BR apt	\$5,570	\$5,737	\$167	3.0%	23
	3 BR apt	\$5,440	\$5,603	\$163	3.0%	19
	→ 4 BR apt	\$5,440	\$5,603	\$163	3.0%	572
	5 BR apt	\$5,440	\$5,603	\$163	3.0%	18
10 person house	\$4,750		(\$4,750)		-	
Average Cost for the Majority of Students		\$4,925	\$5,073	\$148	3.0%	2,025
La Crosse	Eagle Single	\$6,760	\$6,963	\$203	3.0%	20
	Reuter Apartment	\$6,760	\$6,963	\$203	3.0%	354
	Single	\$5,685	\$5,856	\$171	3.0%	8
	Eagle Double	\$5,685	\$5,856	\$171	3.0%	461
	Eagle Overflow	\$5,285	\$5,456	\$171	3.2%	240
	→ Double	\$4,423	\$4,556	\$133	3.0%	2,137
Average Cost for the Majority of Students		\$4,423	\$4,556	\$133	3.0%	3,220
Oshkosh	→ Basic Double	\$4,888	\$4,800	(\$88)	-1.8%	1,040
	Basic Single	\$7,334	\$7,198	(\$136)	-1.9%	204
	Renovated Single	\$8,742	\$8,726	(\$16)	-0.2%	81
	→ Renovated Double	\$5,828	\$5,818	(\$10)	-0.2%	557
	Renovated Triple	\$5,828	\$5,818	(\$10)	-0.2%	40
	Suite	\$7,392	\$7,258	(\$134)	-1.8%	305
Average Cost for the Majority of Students		\$5,358	\$5,309	(\$49)	-0.9%	2,227
Parkside	Single (Pike River Suites)	\$5,978	\$6,068	\$90	1.5%	19
	Single (Ranger Hall)	\$5,782	\$5,870	\$88	1.5%	8
	Super Single (Pike River Suites)	\$6,272	\$6,370	\$98	1.6%	-
	Super Single (Ranger Hall)	\$6,272	\$6,370	\$98	1.6%	-
	Single (Univ Apts)	\$5,978	\$6,068	\$90	1.5%	75
	Super Single (Univ Apts)	\$6,272	\$6,370	\$98	1.6%	-
	→ Double (Pike River Suites)	\$5,243	\$5,323	\$80	1.5%	190
	→ Double (Ranger Hall) 199 Double Rooms	\$4,900	\$4,974	\$74	1.5%	191
	Double (Univ Apts)	\$5,292	\$5,372	\$80	1.5%	137
Average Cost for the Majority of Students		\$5,072	\$5,149	\$77	1.5%	620
Platteville	→ Traditional Double & Cooper Ag LLC	\$4,480	\$4,480	\$0	0.0%	600
	Traditional Single	\$5,600	\$5,600	\$0	0.0%	110
	→ Renewed Traditional Double (Porter & Melcher)	\$4,950	\$4,950	\$0	0.0%	394
	Renewed Traditional Single (Porter & Melcher)	\$6,070	\$6,070	\$0	0.0%	-
	Elevated Renewed Traditional Double (Dobson)	\$5,060	\$5,060	\$0	0.0%	261
	Elevated Renewed Traditional Single (Dobson)	\$6,180	\$6,180	\$0	0.0%	-
	Southwest Hall	\$6,400	\$6,400	\$0	0.0%	302
	→ Semi-Suite (Bridgeway Commons)	\$6,230	\$6,230	\$0	0.0%	342
	Single Semi-Suite (Bridgeway Commons)	\$7,818	\$7,818	\$0	0.0%	-
Average Cost for the Majority of Students		\$5,220	\$5,220	\$0	0.0%	2,009
River Falls	→ Traditional Double Room	\$4,808	\$4,952	\$144	3.0%	1,346
	Ames Double Room	\$5,412	\$5,574	\$162	3.0%	208
	Single Room--All halls except SFS and Ames	\$5,412	\$5,682	\$270	5.0%	223
	Single Room--South Fork Suites	\$5,788	\$6,078	\$290	5.0%	227
	Single Room--Ames	\$5,788	\$6,078	\$290	5.0%	9
	Average Cost for the Majority of Students		\$4,808	\$4,952	\$144	3.0%

→ Room rate used in calculation of average cost for the majority of students.

Appendix B
University of Wisconsin System
2024-25 Academic Year Room Rates

Institution	Rooms	2023-24	2024-25	\$ Change	% Change	Estimated FY25 Fall Occupancy
Stevens Point	DeBot Quad Single	\$6,350	\$6,550	\$200	3.1%	-
	→ DeBot Quad Double	\$4,850	\$5,050	\$200	4.1%	1,918
	Allen Quad Single	\$6,150	\$6,350	\$200	3.3%	155
	Allen Quad Double	\$4,650	\$4,850	\$200	4.3%	655
	Suites	\$6,800	\$7,050	\$250	3.7%	312
	Average Cost for the Majority of Students		\$4,850	\$5,050	\$200	4.1%
Stout	Single Occ Rate	\$5,850	\$6,040	\$190	3.2%	111
	Single Occ Rate, Remodeled Hall	\$6,050	\$6,240	\$190	3.1%	64
	Single Occ Rate, Air Conditioned	\$6,250	\$6,440	\$190	3.0%	1
	→ Double Occ Rate	\$4,850	\$5,040	\$190	3.9%	799
	→ Double Occ Rate - Remodeled Hall	\$5,050	\$5,240	\$190	3.8%	713
	Double Occ Rate - Extended	\$5,050	\$5,240	\$190	3.8%	102
	Double Occ Rate - Extended - Remodeled	\$5,250	\$5,440	\$190	3.6%	-
	Double Occ Rate - Remodeled - Air Conditioned	\$5,250	\$5,440	\$190	3.6%	470
	Double Occ Rate - Extended - Remodeled - Air Conditioned	\$5,450	\$5,640	\$190	3.5%	-
	Triple Occ Rate	\$4,450	\$4,640	\$190	4.3%	165
	Triple Occ Rate, Remodeled Hall	\$4,650	\$4,840	\$190	4.1%	12
	Triple Occ Rate, Remodeled Hall - Air Conditioned	\$4,850	\$5,040	\$190	3.9%	12
	Suite Occ Rate	\$6,450	\$6,640	\$190	2.9%	291
	Quad - Remodeled	\$5,050	\$5,240	\$190	3.8%	-
	Quad - Remodeled - Air Conditioned	\$5,250	\$5,440	\$190	3.6%	20
	Overloads	\$4,450	\$4,640	\$190	4.3%	-
Average Cost for the Majority of Students		\$4,950	\$5,140	\$190	3.8%	2,760
Superior	Crownhart/CMO Single	\$5,198	\$5,304	\$106	2.0%	107
	→ Crownhart/CMO Double	\$3,821	\$3,900	\$79	2.1%	177
	→ Ross/Hawkes Single	\$5,491	\$5,602	\$111	2.0%	161
	Ross/Hawkes Double	\$4,262	\$4,350	\$88	2.1%	43
	Ross/Hawkes Suite	\$4,980	\$5,082	\$102	2.0%	48
	Average Cost for the Majority of Students		\$4,656	\$4,751	\$95	2.0%
Whitewater	→ Double rates - Benson/Bigelow/Clem/Lee/Tutt/Knilians	\$4,658	\$4,752	\$94	2.0%	811
	→ Double - Wells (Break)	\$4,658	\$4,750	\$92	2.0%	872
	→ Double - Arey/Fricker/Fischer (renovated)	\$4,766	\$4,860	\$94	2.0%	626
	Double - Wellers (Break/Renovated)	\$4,766	\$4,860	\$94	2.0%	146
	Single rates - Benson/Bigelow/Clem/Lee/Tutt/Knilians	\$6,018	\$6,138	\$120	2.0%	208
	Single - Wells (Break)	\$6,018	\$6,138	\$120	2.0%	110
	Single - Arey/Fricker/Fischer (renovated)	\$6,124	\$6,246	\$122	2.0%	-
	Single - Wellers (Break/Renovated)	\$6,124	\$6,246	\$122	2.0%	36
	Design Singles	\$5,722	\$5,836	\$114	2.0%	18
	Triple - Wellers	\$4,146	\$4,230	\$84	2.0%	16
	Triple - Tutt/Knilians	\$4,062	\$4,142	\$80	2.0%	36
	Expanded Doubles - Wellers	\$5,192	\$5,296	\$104	2.0%	-
	Expanded Doubles - Tutt/Knilians	\$5,084	\$5,184	\$100	2.0%	-
	Suite - Pulliam	\$6,890	\$7,028	\$138	2.0%	429
	Ma'iingan Single	\$7,958	\$8,118	\$160	2.0%	-
	Ma'iingan Double	\$6,470	\$6,600	\$130	2.0%	388
	Average Cost for the Majority of Students		\$4,694	\$4,787	\$93	2.0%

→ Room rate used in calculation of average cost for the majority of students.

Appendix B
University of Wisconsin System
2024-25 Academic Year Meal Plan Rates

Estimated
FY25 Fall

Institution	Meal Plans	2023-24	2024-25	\$ Change	% Change	Contracts
Madison	Tier 1 (approx 9 meals/week required minimum)	\$3,850	\$4,000	\$150	3.9%	2,034
	→ Tier 2 (approx 13 meals/week)	\$4,350	\$4,500	\$150	3.4%	4,862
	Tier 3 (approx 20 meals/week)	\$5,450	\$5,600	\$150	2.8%	1,855
	Average Cost for the Majority of Students	\$4,350	\$4,500	\$150	3.4%	8,751
Milwaukee	Platinum Plan	\$5,133	\$5,380	\$247	4.8%	180
	→ Gold Plan	\$4,433	\$4,680	\$247	5.6%	1,561
	Silver Plan	\$4,133	\$4,380	\$247	6.0%	1,261
	Gold Commuter Plan	\$1,500	\$900	(\$600)	-40.0%	10
	Silver Commuter Plan	\$1,000	\$600	(\$400)	-40.0%	20
	Average Cost for the Majority of Students	\$4,433	\$4,680	\$247	5.6%	3,032
Eau Claire	→ Gold Flex Meal Plan (Formerly Platinum) Upper Campus	\$3,700	\$3,730	\$30	0.8%	1,521
		\$3,310		(\$3,310)		-
	→ Blue Meal Plan (Formerly Lower Campus)	\$3,340	\$3,412	\$72	2.2%	941
	Loyalty Meal Plan (Formerly Declining Balance)	\$2,740	\$2,740	\$0	0.0%	587
	Loyalty 50 Meal Plan	\$425	\$475	\$50	11.8%	110
Average Cost for the Majority of Students	\$3,520	\$3,571	\$51	1.4%	3,159	
Green Bay	→ Phoenix All Access + \$100 Phlash Cash	\$3,200	\$3,240	\$40	1.3%	693
	→ Phoenix 14 Meals/Week + \$100 Phlash Cash	\$3,000	\$3,040	\$40	1.3%	334
	Bay Block Combo Plan + \$500 Phlash Cash	\$2,700	\$2,740	\$40	1.5%	189
	Flex 75 + \$50 Phlash Cash	\$1,250	\$1,260	\$10	0.8%	178
	Flex 50 + \$50 Phlash Cash	\$870	\$880	\$10	1.1%	145
	Flex 25 + \$50 Phlash Cash	\$530	\$540	\$10	1.9%	89
	Average Cost for the Majority of Students	\$3,100	\$3,140	\$40	1.3%	1,628
La Crosse	→ Stricker Classic - 19 Meals + \$115 MD	\$2,922	\$3,054	\$132	4.5%	2,325
	Stricker Deluxe - 21 Meals + 30 Block + \$150 MD	\$3,536	\$3,696	\$160	4.5%	573
	45 Meal Plan - Reuter + \$85 MD	\$982	\$1,028	\$46	4.7%	271
	64 Block Plan(60 + 4)	\$982	\$1,028	\$46	4.7%	232
	42 Block Plan((40 + 2)	\$656	\$686	\$30	4.6%	161
	20 Block Plan	\$330	\$346	\$16	4.8%	108
	Average Cost for the Majority of Students	\$2,922	\$3,054	\$132	4.5%	3,670
Oshkosh	→ Classic	\$3,478	\$3,651	\$174	5.0%	1,049
	→ All Access	\$3,685	\$3,869	\$184	5.0%	948
	Ultimate Bronze	\$932	\$978	\$47	5.0%	80
	Ultimate Silver	\$2,267	\$2,380	\$113	5.0%	235
	Ultimate Gold	\$3,364	\$3,532	\$168	5.0%	165
	Ultimate Platinum	\$4,088	\$4,293	\$204	5.0%	129
	Average Cost for the Majority of Students	\$3,581	\$3,760	\$179	5.0%	2,606
Fond du Lac	Ultimate Fond du Lac (130)	\$2,500	\$0	(\$2,500)		
Fox Valley	Ultimate Fox (130)	\$2,500	\$2,625	\$125	5.0%	51

→ Meal plan rate used in calculation of average cost for the majority of students.

Appendix B
University of Wisconsin System
2024-25 Academic Year Meal Plan Rates

Estimated
FY25 Fall

Institution	Meal Plans	2023-24	2024-25	\$ Change	% Change	Contracts
Parkside	→ Plan 1-Parkside Plan	\$3,019	\$3,264	\$246	8.1%	450
	Plan 2-Ranger Plan	\$3,386	\$3,632	\$246	7.3%	120
	Plan 3-Green & Black Plan	\$3,754	\$3,842	\$89	2.4%	61
	Plan 4-Parkside Plus Plan	\$4,121	\$4,367	\$246	6.0%	51
	Average Cost for the Majority of Students	\$3,019	\$3,264	\$246	8.1%	682
Platteville	→ Minor Flex Plan	\$3,200	\$3,200	\$0	0.0%	867
	→ Major Flex Plan	\$3,420	\$3,420	\$0	0.0%	993
	Mega Flex Plan	\$3,640	\$3,640	\$0	0.0%	477
	Premium Flex Plan	\$3,840	\$3,840	\$0	0.0%	344
	Junior/Senior Small	\$2,180	\$2,180	\$0	0.0%	96
	Junior/Senior Large	\$2,380	\$2,380	\$0	0.0%	88
	Commuter Small	\$1,380	\$1,380	\$0	0.0%	160
	Commuter Large	\$1,580	\$1,580	\$0	0.0%	149
	Average Cost for the Majority of Students	\$3,310	\$3,310	\$0	0.0%	3,174
River Falls	120 Block	\$2,800		(\$2,800)		-
	→ 19 Meal Plan	\$2,850		(\$2,850)		-
	75 Block		\$2,970	\$2,970		277
	→ 21 Meal Plan		\$3,030	\$3,030		540
	→ 14 Meal Plan	\$2,780	\$2,950	\$170	6.1%	871
	45 Block		\$1,060	\$1,060		238
	60+ Block	\$1,000		(\$1,000)		-
	All-Access Plan	\$3,240	\$3,430	\$190	5.9%	99
	Average Cost for the Majority of Students	\$2,815	\$2,990	\$175	6.2%	2,025
Stevens Point	19 Meals per week +\$100 Dawg Dollars	\$3,650	\$3,750	\$100	2.7%	235
	14 Meals per week +\$275 Dawg Dollars	\$3,650	\$3,750	\$100	2.7%	806
	→ 10 Meals per week +\$550 Dawg Dollars	\$3,650	\$3,750	\$100	2.7%	734
	→ \$1,350 Dawg Dollars	\$3,650	\$3,750	\$100	2.7%	1,125
	Average Cost for the Majority of Students	\$3,650	\$3,750	\$100	2.7%	2,900
Stout	Blue & White	\$2,968	\$3,068	\$100	3.4%	511
	→ Clock Tower	\$3,268	\$3,368	\$100	3.1%	540
	Blaze	\$3,568	\$3,668	\$100	2.8%	429
	→ Blue Devil	\$3,868	\$3,968	\$100	2.6%	1,252
	Stout	\$4,168	\$4,268	\$100	2.4%	214
	Average Cost for the Majority of Students	\$3,568	\$3,668	\$100	2.8%	2,946
Superior	Superior Plan	\$3,406	\$3,576	\$170	5.0%	102
	→ Black & Gold Plan	\$2,998	\$3,146	\$148	4.9%	358
	Average Cost for the Majority of Students	\$2,998	\$3,146	\$148	4.9%	460

→ Meal plan rate used in calculation of average cost for the majority of students.

Appendix B
University of Wisconsin System
2024-25 Academic Year Meal Plan Rates

Institution	Meal Plans	2023-24	2024-25	\$ Change	% Change	Estimated
						FY25 Fall
						Contracts
Whitewater	Board-Full Point	\$3,197	\$3,420	\$223	7.0%	80
	Board-10 Meal + \$50	\$2,869	\$3,062	\$193	6.7%	100
	Board-10 Meal + \$100	\$2,969	\$3,162	\$193	6.5%	400
	Board-14 Meal + \$50	\$2,920	\$3,118	\$198	6.8%	500
	→ Board-14 Meal + \$100	\$3,020	\$3,218	\$198	6.6%	1,400
	→ Board-19 Meal + \$50	\$2,987	\$3,190	\$203	6.8%	600
	Board-19 Meal + \$100	\$3,087	\$3,290	\$203	6.6%	270
	Board-24 Meal + \$50	\$3,060	\$3,268	\$208	6.8%	300
	Board-24 Meal + \$100	\$3,160	\$3,368	\$208	6.6%	100
	Average Cost for the Majority of Students		\$3,004	\$3,204	\$201	6.7%

→ Meal plan rate used in calculation of average cost for the majority of students.

**UW-STEVENS POINT CONTRACTUAL AGREEMENT
WITH SHORELIGHT, LLC**

REQUESTED ACTION

Adoption of Resolution F., approval of a contractual service agreement between the Board of Regents and Shorelight, LLC.

Resolution F. That, upon recommendation of the Chancellor of the University of Wisconsin-Stevens Point and the President of the University of Wisconsin System, the Board of Regents approves the five-year contractual agreement between the Board of Regents of the University of Wisconsin System, doing business as UW-Stevens Point, and Shorelight, LLC.

SUMMARY

UW-Stevens Point seeks approval of its proposed agreement with Shorelight, LLC (“Shorelight”) under the terms of the Master Services Agreement and Participating Institution Form provided for review by the Board of Regents. The agreement is expected to exceed \$1 million in value over the 5-year life of the contract.

Universities of Wisconsin Administration (UWSA) is taking a strategic approach to enhance its recruitment of international students by partnering with reputable and capable international recruitment agent aggregators. These aggregators are not agents themselves, but engage with agents overseas to identify and recruit interested international students. Since these agreements are non-exclusive and only provide revenue to the recruiter when they actually identify students, a Request for Proposals is not necessary, and an exception to UW System Administrative Policy 522 allows for such contracts.

To promote consistency in contractual terms and conditions when multiple UW universities contract with the same agent aggregator, reduce the need for UW universities to compete against each other through the offering of higher agent fees, and increase bargaining power vis-à-vis agent fees across the UW universities, UWSA has created a Master Service Agreement (MSA) based on common industry terms and incorporating the suggestions from UWA’s Office of Internal Audit on best practices regarding such relationships. This MSA is the basis for negotiations between UW universities and any vendor with whom an

MSA has been established, which to date include Shorelight LLC and Kings Education under identical terms.

UW universities choosing to utilize the MSA will work closely with the vendor, utilizing a UWSA-developed Participating Institution Form (PIF) to itemize the details of services between the university and the vendor. Each UW university choosing to utilize this MSA will be required to gain Board approval prior to signing a PIF with the vendor if the value is estimated to be greater than \$1 million.

Presenter:

- Tracy Davidson, Associate Vice President for Academic Affairs, UW Administration
- Justin Willis, Executive Director of Admissions and Financial Aid, UW-Stevens Point

BACKGROUND

Regent Policy Document 13-1 requires that any grant or contract with private, profit-making organizations with a value greater than \$1,000,000 for all universities other than UW-Madison be presented to the Board of Regents for formal approval prior to execution.

Related Policies

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

April 4, 2024

**UW-WHITewater DINING SERVICES AGREEMENT WITH
COMPASS GROUP USA, INC.**

REQUESTED ACTION

Adoption of Resolution G., approving the contractual agreement between the Board of Regents and Compass Group USA, Inc.

Resolution G. That, upon recommendation of the Chancellor of the University of Wisconsin-Whitewater and the President of the University of Wisconsin System, the Board of Regents approves the contractual agreement between the Board of Regents of the University of Wisconsin System, doing business as UW System, and Compass Group USA, Inc by and through its Chartwells Division.

SUMMARY

UW-Whitewater has contracted for dining services since the 1970s, with its current contract expiring on May 31, 2024. Three vendors responded to a Request for Proposals, with Compass Group USA, Inc., by and through its Chartwells Division, receiving the highest total score by a seven-member evaluation committee that included students and staff in a process led by the UW Administration Department of Procurement. The Compass Group USA, Inc. proposal meets all of UW-Whitewater's desired outcomes.

Contract highlights are as follows:

- The contractor will assume operation of dining services under the new contract on June 1, 2024 for five (5) years with two (2) one- (1) year extensions for a potential seven- (7) year contract.
- The contractor will operate all dining services, including the residential dining program, retail operations, catering, conferences, camps, and summer activities.
- Annual net revenue to the contractor is valued at approximately \$7.12 million.
- Estimated revenue to the vendor for the life of the contract is \$49.84 million.
- UW-Whitewater will receive the greater of an estimated annual commission of 15.4% of retail sales or minimum annual guarantee of \$435,000.
- Estimated commission guarantee to UW-Whitewater for the life of the contract is \$3.04 million.

- The contractor will invest \$3.814 million in facility upgrades and dining program improvements.

Presenter:

- Brent Tilton, Director of Procurement, UW System Administration

BACKGROUND

Regent Policy Document 13-1 requires that any grant or contract with private, profit-making organizations with a value greater than \$1,000,000 for all campuses other than UW-Madison be presented to the Board of Regents for formal approval prior to execution.

Related Policies

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

**UW SYSTEM AND UW-MADISON
PAID PARENTAL LEAVE POLICIES**

REQUESTED ACTION

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

SUMMARY

Pursuant to the authority delegated to the UW System President and the University of Wisconsin-Madison Chancellor by the Board of Regents in Regent Policy Document (RPD) 20-21, the UW System and the University of Wisconsin-Madison have drafted policies under their respective personnel systems to implement six weeks (240 hours) of paid parental leave within a 12-month period for the birth or adoption of a child. As required by RPD 20-21, prior to implementation, these policies are subject to review by the Board.

Presenters

- Daniel Chanen, Associate Vice President and Chief Human Resource Officer, Universities of Wisconsin Administration
- Patrick Sheehan, Associate Vice Chancellor and Chief Human Resources Officer, University of Wisconsin-Madison

BACKGROUND

The Board of Regents has authority over the personnel systems for both the UW System and the University of Wisconsin-Madison. The Board's authority includes, but is not limited to, the creation of a leave system for employees (i.e. sick leave, vacation, personal holiday, and other leaves of absences). The Board of Regents delegated to the UW System President and the UW-Madison Chancellor the authority to formulate operating policies and administer personnel systems. Prior to the initial implementation of a personnel policy, the policy is subject to review by the Board. This item is brought forward to provide the opportunity for review, as required by RPD 20-21, prior to the proposed July 1, 2024 effective date. The attached policies provide eligible employees with six weeks (240 hours) of paid leave following the birth or adoption of a child. Employees working less than full-time receive a

prorated amount based on their FTE. This leave can be used continuously, intermittently, or on a reduced schedule basis and must be taken within 12 months of birth or adoption. These policies provide paid parental leave to Faculty, Academic Staff, Limited Appointees, and Academic Staff who meet the eligibility requirements for Wisconsin Retirement System, permanent and project University Staff employees (i.e. non-temporary), Employees-in-Training (Post-Docs), and UW-Madison Graduate Assistants. All employees must have six (6) months of service prior to the date of birth or adoption in order to be eligible for this benefit.

Providing this benefit helps to bring UW System and UW-Madison leave benefits in line with peer institutions. Peers within the Association of American Universities, including seven of the Big 10 peer institutions, provide an average of six (6) weeks of paid parental leave. Within all higher education institutions across the East North Central Census region (IL, IN, MI, OH, WI) there is a growing use of paid parental leave, with 49.3% of institutions providing an average of six (6) weeks of paid parental leave. Locally, both Dane County and the City of Madison provide paid parental leave benefits. In a survey conducted by UW-Madison, data from across 19 different private sector employers across southeast and south-central Wisconsin show that on average, employers within south-central Wisconsin offer 8 weeks of paid leave, and employers within southeast Wisconsin offer 10 weeks of paid leave for the childbearing parent.

Cost to Implement

The estimated annual cost is approximately \$458,500 of which approximately \$173,000 is General Purpose Revenue (*See Table 1*). The cost is based on the rate of the State workforce taking Family and Medical Leave Act (FMLA) qualifying leave (19.6%) and the national average of the percentage of FMLA leave related to birth and adoption of a child, that ranges from 18.2% to 25%. The cost for employee salaries and the current use of back fills (i.e. the cost to hire an additional person or authorize additional overtime to fulfill the duties of an employee during an absence) are already budgeted expenses. The cost estimate projects an additional 3% of the workforce taking parental leave would need to be backfilled to implement this program. It presumes FMLA leave (paid and unpaid) usage equivalent to the State and that 22% of this leave is related to parental leave (average of national estimates of 18.2%–25%).

Table 1: Cost Impact Estimate

	Head Count Total	Average Hourly Rate	Est* Number FMLA leaves	Parental Leave Est**	6 Weeks at 3% Backfill
UW-Eau Claire	1356	\$36.72	266	58	\$15,459.28
UW-Green Bay	918	\$34.16	180	40	\$9,735.35
UW-La Crosse	1281	\$35.10	251	55	\$13,959.52
UW-Madison	20296	\$45.86	3978	875	\$288,958.87
UW-Milwaukee	3608	\$39.55	707	156	\$44,299.49
UW Oshkosh	1272	\$34.97	249	55	\$13,811.76
UW-Parkside	438	\$37.41	86	19	\$5,086.87
UW-Platteville	913	\$33.38	179	39	\$9,461.23
UW-River Falls	815	\$34.76	160	35	\$8,794.68
UW-Stevens Point	1223	\$32.46	240	53	\$12,324.78
UW-Stout	1051	\$34.42	206	45	\$11,231.63
UW-Superior	385	\$32.97	75	17	\$3,940.88
UW Systemwide	552	\$38.00	108	24	\$6,512.29
UW-Whitewater	1265	\$38.00	248	55	\$14,924.07
Total:	35373	\$41.83	6933	1525	\$458,500.72
				GPR SHARE:	\$172,854.77

*Assumes percent of employees taking FMLA leave of 19.6%

**Assumes 22% of all FMLA leave are Parental Leave Request

***Assumes estimate of 37.7% GPR funding

Related Policies

- [Regent Policy Document 20-21](#), "University Personnel Systems"
- [Wis. Stats.](#) §36.09(1), §36.115(2),(3).

ATTACHMENTS

- A) UW System Draft Paid Parental Leave Policy
- B) UW-Madison Draft Paid Parental Leave Policy
- C) UW-Madison Draft Post Doctoral Fellow Paid Parental Leave Policy

The University of Wisconsin System Administrative Policy #12xx



Title: Paid Parental Leave

Original Issuance Date: July 1, 2024

Last Revision Date: NA

1. Policy Purpose

The purpose of this Policy is to provide Eligible Employees with up to 6 (six) weeks of paid time off following a qualifying birth or adoptive event to allow for time to bond with their new child, adjust to their new family situation, and balance personal obligations that result from a birth or adoptive event.

2. Responsible UW System Officer

Associate Vice President and Chief Human Resource Officer

3. Scope and Institutional Responsibilities

This policy applies to the following UW System employees: Faculty, Academic Staff, University Staff, Limited Appointees, and Post Doctoral fellows eligible for absence with pay under UW Administrative Policy 1220. It does not apply to Employees-In-Training, Graduate Assistants (Teaching Assistants, Research Assistants, Project Assistants and Program Assistants – Reader/Grader), University Staff Temporary Employees, or Student Hourly employees. This policy does not apply to employees of UW-Madison.

Institutions shall develop their own procedures to operationalize this System policy. Institutions may also develop guidance to support the policy and procedures.

4. Background

It is the policy of the University of Wisconsin System to provide up to 6 (six) weeks of Paid Parental Leave to Eligible Employees following a qualifying birth or adoptive event. This Paid Parental Leave Policy (“Policy”) exceeds any legal requirement. This policy will run concurrently with Family and Medical Leave Act (FMLA) and Wisconsin Family and Medical Leave Act leave (WFMLA) in cases where an eligible employee is also eligible for FMLA or WFMLA leave. This means the employee’s Paid Parental Leave time will be subtracted from the total of 12 weeks available under FMLA, and the 6 weeks available under the WFMLA.

5. Definitions

Child(ren): is defined as a person under the age of 18. For the purposes of this policy, the child’s parent must be an employee of the University of Wisconsin System.

Paid Parental Leave: is defined as 240 hours of paid time off from work to enable an employee to care for and to bond with their newborn or a newly adopted child. Employees working less than 1.0 FTE shall receive a prorated amount according to their FTE status. For example, 0.5 FTEs who are approved will receive 120 hours.

Parent: is defined as a person identified on a child(ren)’s birth certificate, adoption certificate, certified copy of a foreign adoption order that has been registered with the State of Wisconsin, or other legal document certifying an adoption.

Qualifying event: A qualifying event is defined as the birth or adoption of a child under the age of 18 on or after July 1, 2024. For adoption, the date of the event is the date the child is placed with the employee. An employee receiving a child from a surrogate is considered a qualifying event on the date the child is placed with the employee. For foreign adoptions the qualifying event is the date the child enters the United States.

6. Policy Statement

A. Eligibility

1. To qualify for Paid Parental Leave, the employee must meet the following conditions:
 - a) On or after the effective date of this Policy, the employee or the employee’s spouse/partner has given birth to a child or has adopted a child who is under the age of 18. The employee must also meet the eligibility requirements for their employee type:

- (1) University Staff

- (a) All university staff, except University Staff Temporary employees, are eligible for paid parental leave if they have completed six months of continuous employment with the University of Wisconsin System at the time of the qualifying event.

- (2) Faculty, Academic Staff and Limited Appointee

- Faculty, academic staff and limited appointees are eligible for paid parental leave once the employee is:

- (a) Covered by the Wisconsin Retirement System (WRS) through employment; or

- (b) Expected to work at least 440 hours (21% for annual-basis and 28% for academic year appointment) for at least one year. Employees initially hired on an academic year contract meet the one-calendar-

year-duration requirement if they are expected to return the following academic year; and,

(c) Whether qualifying under section (a) or (b), above, has completed six months of continuous employment with the University of Wisconsin System at the time of the qualifying event. This includes periods spent on a short work break with an expectation of continuing employment for those employees who are appointed to a C-basis position, or any other 9, 10 or 11 month renewable position.

(3) Post Doctoral Fellows

(a) Postdoctoral fellows are eligible if they qualify for Absence with Pay benefits under [UW System Administrative policy 1220](#) and have completed 6 months of continuous employment with the University of Wisconsin System at the time of the qualifying event. This includes periods spent on a short work break with an expectation of continuing employment for those employees who are appointed to a C-basis position, or any other 9, 10 or 11 month renewable position.

2. If the adoption involves a child who is incapable of self-care because of a mental or physical disability the age limit of under 18 may be waived.
3. The Paid Parental Leave will end immediately if the employee no longer meets the criteria for eligibility.
4. If both parents of a qualifying event are UWS Employees, each employee receives a Paid Parental Leave benefit.
5. Eligible employees must provide timely documentation of the upcoming qualifying event. Forms of documentation include: a health care certification from a medical doctor, a certified copy of an adoption order listing the eligible employee as a parent, a certified copy of a foreign adoption order registered in the State of Wisconsin, or comparable official or professional documentation.
6. Employees with academic year or C-basis appointments may be eligible to take Paid Parental Leave during their short work break when they hold a summer service or summer session appointment. Paid Parental Leave is available during the dates of their summer contract period.

B. Leave Provisions

1. An eligible full time staff employee will be provided up to 6 weeks (240 hours) of Paid Parental Leave following the occurrence of a qualifying event. Employees working less than 1.0 FTE shall receive a prorated amount according to their FTE status.

2. The Paid Parental Leave must be taken within 12 months following the birth or adoption. Any Paid Parental Leave remaining at the end of the 12 months is not banked for later use or paid out and cannot be combined with any future Paid Parental Leave.
3. University benefits (such as, medical, dental, retirement, time off accruals, etc.) in which the employee is enrolled will continue while the employee is on Paid Parental Leave.
4. The Paid Parental Leave may be taken continuously, intermittently, or on a reduced schedule basis.
 - a) Intermittent or reduced schedule leave requires advanced consultation with the eligible employee's department, for purposes of planning work coverage during the employee's leave.
 - b) Taking the Paid Parental Leave on an intermittent or reduced schedule basis does not extend the 12 months after the birth or adoption in which the leave must be taken.
 - c) Employees on intermittent or reduced schedule leave remain eligible for other types of leave when they must be absent from their scheduled work hours. An employee must follow the institution's normal procedures for requesting time off and calling in absences when on intermittent or reduced schedule Paid Parental Leave. Failure to do so may result in the Paid Parental Leave not being approved for those days.
5. Paid Parental Leave cannot be donated or transferred to other employees through the Catastrophic Leave Program or any other leave donation program.

C. Notice, Application and Other Considerations

The employee must ordinarily provide a minimum of 30 (thirty) days' advance notice when the Paid Parental Leave taken under this Policy is foreseeable. If 30 days' notice is not given, the leave may be denied until 30 days after the notice is received. It is understood that under some circumstances it is not feasible to provide 30 days' notice. In these cases, the employee must provide notice as soon as practicable. Application for Paid Parental Leave should be made via the Institution's Application for Family/Medical Leave.

The employee must also note whether they intend to use the Paid Parental Leave continuously, intermittently or on reduced schedule. Any request for intermittent or reduced schedule leave requires advance consultation with the employee's department, for purposes of planning work coverage during the employee's leave.

If the date of the qualifying event is different from the anticipated date submitted on the application, it is the responsibility of the employee to notify their institution HR department. No later than three days after the qualifying event, Employees shall provide notice to their institution HR department that the event occurred. Notice may take the form of a phone call or email.

D. Record Keeping- All medical information relating to use of Paid Parental Leave, whether verbal or written, including FMLA medical documentation, shall be kept confidential to the maximum extent possible. All medical documents including, but not limited to, medical statements and FMLA medical certifications must be maintained within the Human Resources Department in confidential, secure files separate from personnel files.

E. Relation to Other Leave

1. Paid Parental Leave will run concurrently with FMLA leave, if the employee meets the eligibility requirements of the FMLA. The concurrent use of Paid Parental Leave and FMLA leave will decrease, in whole or in part, the amount of FMLA leave available to an employee.
2. Paid Parental Leave will run concurrently with WFMLA leave, if the employee meets the eligibility requirements of the WFMLA. The concurrent use of Paid Parental Leave and WFMLA leave will decrease, in whole or in part, the amount of WFMLA leave available to an employee.
3. Paid Parental Leave hours may be used in conjunction with other forms of paid or unpaid time off available to the employee, including but not limited to sick leave vacation leave, sabbatical leave, holiday leave, personal leave and unpaid time. An employee may be eligible to receive leave donations through the Catastrophic Leave Donation program after their Paid Parental Leave hours are exhausted, assuming they meet the other requirements for participation. For child bonding purposes, Paid Parental Leave must be used entirely before other forms of paid and unpaid leave may be used after the birth or adoption.
4. If an official [UWS Legal Holiday](#) occurs during the Eligible Employee's Paid Parental Leave, the Eligible Employee will receive holiday pay in lieu of a Paid Parental Leave day, provided that the Eligible Employee is in a paid status the day before or the day after the official UWS holiday.
5. While using Paid Parental Leave, an Eligible Employee will continue to accrue other paid leave balances, including sick leave and earned vacation leave.
6. Any time off prior to the birth or adoption or in excess of the six weeks of Paid Parental Leave must be requested separately, either:
 - a) By completing the appropriate FMLA request form, if the employee is eligible for FMLA and has FMLA leave available, or
 - b) If the employee is not eligible for FMLA or has no FMLA remaining, by requesting the use of accrued paid time off (personal holiday, vacation, comp time) or leave without pay subject to the discretion of the institution. Sick leave may also be used in this circumstance if the reason for the request qualifies as an authorized use of sick leave.

F. Reinstatement

1. At the conclusion of the Paid Parental Leave, the employee will return to the same position held at the time the leave began or to an equivalent position with equivalent pay,

benefits, and working conditions; provided the employee can perform the essential functions of the position.

2. An employee on a Paid Parental Leave is still subject to a layoff or reassignment that would have occurred otherwise had the employee been working.

3. A fitness for duty exam may be required should the employee experience a serious health condition during the Paid Parental Leave.

4. The University's obligation to reinstate the employee to the same or equivalent position ceases if and when the following take place:

a) The employment relationship would have ended if the employee had not taken Paid Parental Leave.

b) The employee informs the UWS of their intent not to return to work at the end of the Paid Parental Leave.

c) The employee fails to return to work at the end of the Paid Parental Leave.

G. Limitations

1. Foster care, Kinship Care, Guardianship, and other child welfare placements are not qualifying events under this policy

2. Sperm donors do not incur a qualifying event under this policy.

3. Employees receiving a child from a surrogate incur a qualifying event under this policy. An employee serving as a surrogate does not incur a qualifying event under this policy.

4. In the case of multiple births (twins, triplets, etc.), all children are treated as one qualifying event. In the case of multiple children being adopted within a 12-month period, all children are treated as one qualifying event.

5. The adoption of a stepchild (a child of the employee's spouse from a previous relationship) by an employee does not qualify for a benefit under this policy.

6. One qualifying event every 12 months. In the case of multiple qualifying events by an employee in the same 12-month period, the eligible employee will be entitled to only one instance of paid parental leave.

7. University Staff Temporary employees are excluded from this policy

8. Upon termination of employment, the employee shall not be eligible for payment for any unused Paid Parental Leave balances.

7. Related Documents

[Family and Medical Leave Act \(FMLA\)](#)

[Wisconsin Family and Medical Leave Act](#)

[SYS 1213 Wisconsin and Federal Family and Medical Leave Acts](#)

[SYS 1219 Continuous Service](#)

8. Policy History

First approved: XXXXX, XXth, 2024

9. Scheduled Review

XXXXXX, XXth, 2029

APPROVED BY:

Jay O. Rothman
President
University of Wisconsin System

DRAFT



Responsible Office: Office of Human Resources

PAID PARENTAL LEAVE

Rationale/Purpose of the Policy

The Paid Parental Leave policy provides eligible employees with a maximum of up to 6 (six) weeks of paid time off every 12 months when they experience a qualifying event covered by this policy. Employees may take up to 6 (six) weeks of Paid Parental Leave following a birth or adoptive event to allow for time to bond with their new child, adjust to their new family situation, and balance personal obligations that result from a birth or adoptive event. When an employee experiences multiple events that would qualify for Paid Parental Leave in the same 12-month period, the eligible employee will only be entitled to a total of 6 (six) weeks of Paid Parental Leave.

Definitions

- Adoption:** The social, emotional, and legal process in which children who will not be raised by their birth parents become full and permanent legal members of another family while maintaining genetic and psychological connections to their birth family.
- Birth or Adoptive Event:** The birth or adoption of a child under the age of 18 (eighteen) on or after [the effective date of this policy]. If the adoption involves a child who is incapable of self-care because of a mental or physical disability, the age limit of 18 (eighteen) may be waived.
- Child(ren):** A person under the age of 18 (eighteen). For the purposes of this policy, the child's parent must be an employee of the University of Wisconsin–Madison.
- Foster Care:** Home-like care provided by licensed foster parents for children who cannot live with their parents. Placement in foster care is usually temporary.
- Full Time Equivalent (FTE):** Amount of hours budgeted for a position. A position budgeted for 80 (eighty) hours in a bi-weekly pay period would be 1.0 FTE; a position budgeted for 40 (forty) hours in a bi-weekly pay period would be .5 FTE.

- Guardianship:** A legal relationship in which one party is empowered to act for the benefit of another. The decision-making authority and legal responsibility of the child is transferred to the guardian; however, parents' rights are not terminated.
- Kinship Care:** When grandparents, other adult family members or close family friends are raising children, with no parents in the home.
- Paid Parental Leave:** A maximum of up to a total of 6 (six) weeks of paid time off from work in a 12-month period
- Up to 6 (six) weeks of paid time off to enable an employee to care for and to bond with their newborn or a newly adopted child.
 - Employees receive paid time off based on their FTE, pro-rated for less than full-time appointments.
- Employees with an appointment of 1.0 FTE receive up to 240 (two hundred forty) hours of paid time off.
- Employees with an FTE less than 1.0 receive prorated paid time off according to their FTE. For example, an eligible employee with a 0.5 FTE would be eligible for up to 6 (six) weeks of paid time off at their 0.5 FTE totaling 120 (one hundred twenty) hours.
- Parent:** A person identified on a child(ren)'s birth certificate, adoption certificate, certified copy of a foreign adoption order that has been registered with the State of Wisconsin, or other legal document certifying an adoption.
- Qualifying Event:** Birth and adoptive event
- For birth, the qualifying event is the date the child is born.
 - Employees receiving a child from a surrogate incur a qualifying event on the date the child is placed with the employee.
 - For adoption, the qualifying event is the date the child is placed with the employee.
- Paid Parental Leave may not be used prior to the date of the qualifying event.

12-Month Period: Eligible employees are able to take up to a total of 6 (six) weeks of Paid Parental Leave in a 12-month period. That 12-month period begins on the date of their qualifying event. When an employee experiences multiple events that would qualify for Paid Parental Leave in the same 12-month period, the eligible employee will only be entitled to a total of 6 (six) weeks of Paid Parental Leave.

When an employee takes the full 6 (six) weeks of Paid Parental Leave in a 12-month period, they are next eligible for additional Paid Parental Leave when they have a qualifying event that occurs after the original 12-month period of time has ended.

Example: Eligible employee has a qualifying birth event on August 31 and requests to take six weeks of Paid Parental Leave. The employee had not had any prior qualifying events, so they are entitled to the 6 (six) weeks they had requested. Their 12-month period begins on August 31 and will end on August 30 of the following year.

That same employee has a second qualifying event on May 1 of the next year. The employee will not be eligible for any additional Paid Parental Leave for this qualifying event because it is occurring within 12 months of their prior qualifying event and they have already used all 6 (six) weeks of Paid Parental Leave available in that 12-month period. This employee would not be able to qualify for any additional Paid Parental Leave until they had a qualifying event that occurred on or after August 31 of the following year.

Scope:

This policy applies to the following UW–Madison employees:

- Faculty, Academic Staff, University Staff and Limited appointees.
- The following [Graduate Assistantship titles](#): Teaching Assistant, Research Assistant, Project Assistant (including reader/grader), Lecturer.
- The following Post Degree Training titles: Research Intern

This policy does not apply to:

- Graduate Assistantship titles not included above
- Post Degree Training titles not included above
- Temporary Employees
- Student Hourly employees

The Postdoc Absence with Pay & Legal Holidays policy provides Absence with Pay (Parental) to eligible Employee-In-Training appointments (Research Associate, Postdoctoral Fellow, [Postdoctoral Trainee](#)).

Policy:

Policy Summary

It is the policy of the University of Wisconsin–Madison to provide up to 6 (six) weeks of Paid Parental Leave to eligible employees following a birth or adoptive event. Employees are eligible for a total of 6 (six) weeks of Paid Parental Leave in a 12-month period. When an employee experiences multiple events that would qualify for Paid Parental Leave in the same 12-month period, the eligible employee will only be entitled to a total of 6 (six) weeks of Paid Parental Leave. This Paid Parental Leave Policy ("Policy") exceeds any legal requirement.

Policy Detail

Employees do not need to qualify for federal Family and Medical Leave Act (FMLA) or Wisconsin Family and Medical Leave Act (WFMLA) to qualify for Paid Parental Leave.

When an employee does qualify for family leave under FMLA and/or WFMLA and is eligible for Paid Parental Leave, the leaves will run concurrently. The use of Paid Parental Leave does not delay the designation of FMLA and/or WFMLA when an employee qualifies for both. The number of weeks of Paid Parental Leave time taken will also count as workweeks taken under FMLA and/or WFMLA.

I. Eligibility

To qualify for Paid Parental Leave, the employee must meet all of the following conditions:

- A. On or after the effective date of this Policy, the employee or the employee's spouse/partner has a qualifying event.
- B. The employee holds an appointment eligible for paid parental leave with UW-Madison at the time of their qualifying event.
- C. The employee must also meet the eligibility requirements for their employment category:
 - a. University Staff
 - i. All University Staff are eligible for paid parental leave when they have completed six months of continuous employment with the University of Wisconsin System at the time of the qualifying event.
 - b. Faculty, Academic Staff and Limited appointee
 - i. Faculty, Academic Staff and Limited appointees are eligible for paid parental leave when the employee is:
 1. Covered by the Wisconsin Retirement System (WRS) through employment;
or
 2. Expected to work at least 440 hours (21% for annual-basis and 28% for academic year appointment) for at least one year. Employees initially hired on an academic year contract meet the one-calendar-year-duration

requirement if they are expected to return the following academic year; and,

3. Whether qualifying under section (1) or (2) immediately above, has completed six months of continuous employment with the University of Wisconsin System at the time of the qualifying event. Periods spent on a work break, with an expectation of continuing employment, for those employees who are appointed to a 9-, 10- or 11-month renewable position count towards the six months.

- c. Graduate Assistantship titles: Teaching Assistant, Research Assistant, Project Assistant (including reader/grader), Lecturer.
 - i. Has completed six months of continuous employment with the University of Wisconsin System at the time of the qualifying event. Periods spent on a work break, with an expectation of continuing employment, for those employees who are appointed to a 9-, 10- or 11-month renewable position count towards the six months.
- d. Post Degree Training titles: Research Intern
 - i. Has completed six months of continuous employment with the University of Wisconsin System at the time of the qualifying event.

- D. The employee must complete and submit the Request for Paid Parental Leave form to their Divisional Disability Representative (DDR) or supervisor according to the notice requirement (see Section III). Additional documentation may be required based on the nature of the qualifying event.
- E. The employee takes Paid Parental Leave within 12-months of the date of their qualifying event. The 12-month period begins on the date of the initial qualifying event and the employee has not exhausted their Paid Parental Leave entitlement. Any additional qualifying events that occur within that 12-month period will not qualify for Paid Parental Leave beyond the maximum 6 weeks.
- F. Employees with academic year or C-basis appointments may be eligible to take Paid Parental Leave during their short work break when they hold a summer service or summer session appointment. Paid Parental Leave is available during the dates of their summer contract period.
- G. When two UW–Madison employees have the same qualifying event, each will receive the full Paid Parental Leave benefit they are eligible for.

Six-Month Eligibility Period and Movement Between Appointments

- A. The 6-months of continuous employment is completed 6-months following consecutive employment in a Paid Parental Leave eligible appointment.

- a. Example: Employee is hired into a Paid Parental Leave eligible appointment on January 2. They maintain their active appointment. They will complete the 6-month eligibility period on June 1.
- B. When employees move between Paid Parental Leave eligible appointments without a break in service, time spent in prior Paid Parental Leave eligible appointments counts towards the six months of consecutive services.
- C. When an employee moves from a Paid Parental Leave ineligible appointment to an eligible appointment, they must complete six months of consecutive service in the eligible appointment, prior to the date of the qualifying event.
- D. Any break in service between Paid Parental Leave eligible appointments, will require an employee to satisfy a new 6-month eligibility period when they return to a Paid Parental Leave eligible appointment.

II. Leave Provisions

- A. Birth or Adoptive Event
 1. An eligible full-time employee will be provided up to 6 (six) weeks (240 hours) of Paid Parental Leave following the occurrence of a qualifying birth or adoptive event. Employees working less than 1.0 FTE will be provided up to 6 weeks Paid Parental Leave in a prorated amount according to their FTE status at the time their leave of absence begins.
 2. Paid Parental Leave must be taken and completed within 12 months following birth or adoption. Any unused Paid Parental Leave remaining at the end of the 12-month period is forfeited and may not be banked for later use, paid out, or combined with any future Paid Parental Leave.
- B. Employees are eligible for a total of 6 (six) weeks of Paid Parental Leave in a 12-month period. When an employee experiences multiple events that would qualify for Paid Parental Leave in the same 12-month period, the eligible employee will only be entitled to a total of 6 (six) weeks of Paid Parental Leave.
- C. University benefits (such as, medical, dental, retirement, time off accruals, etc.) in which the employee is enrolled will continue while the employee is on Paid Parental Leave.
- D. Paid Parental Leave may be taken continuously, intermittently, or on a reduced schedule basis.
 1. Employees are entitled to take Paid Parental Leave on a continuous basis.
 2. Taking Paid Parental Leave on an intermittent or reduced schedule requires the advanced approval of the eligible employee's department except when leave is designated as WFMLA.

- a. WFMLA entitles employees to take family leave intermittently and on a reduced schedule basis within 16 (sixteen) weeks of birth or adoption. Prior approval from their department is not required while their leave is designated as WFMLA. When WFMLA is designated, Paid Parental Leave will run concurrently.
- b. Taking Paid Parental Leave on an intermittent or reduced schedule basis does not extend the 12 months after the birth or adoption in which the leave must be taken.
- c. All employees taking Paid Parental Leave intermittently or on a reduced schedule remain eligible to use other types of leave available to them (sick leave, vacation, personal holiday, etc.) when they must be absent from their scheduled work hours for reasons not related to parental leave. Employees must follow their department's normal procedures for requesting time off and calling in absences when on intermittent or reduced schedule Paid Parental Leave. Failure to do so may result in Paid Parental Leave not being approved for those absences.

E. Paid Parental Leave cannot be donated or transferred to other employees through the Catastrophic Leave Program.

III. Notice Requirement and Other Considerations

- A. An eligible employee must submit the completed Request for Paid Parental Leave form at least 30 (thirty) calendar days in advance of the start date of leave. If 30 (thirty) days' notice is not given, the leave may be denied until 30 (thirty) days after the notice is received.
- B. Under some circumstances, the request for Paid Parental Leave may not be foreseeable or the employee may need to change the dates of their requested leave and employees may not be able to provide 30 (thirty) days' notice. In these cases, the employee must submit the Request for Paid Parental Leave form and notify their Divisional Disability Representative (DDR) within 14 (fourteen) days of becoming aware of their need to take leave or modify the dates of leave. Employees must follow their department's normal procedures for requesting time off and calling in absences.

IV. Confidentiality

- A. All medical information relating to the use of Paid Parental Leave, whether verbal or written, including FMLA medical documentation, shall be kept confidential to the maximum extent possible. All medical documents including, but not limited to, medical statements and FMLA medical certifications must be maintained within the Human Resources Department in the employee's confidential medical file.

V. Relation to Other Leave

- A. Paid Parental Leave will run concurrently with FMLA and/or WFMLA designated leave if the employee meets the eligibility requirements of the FMLA and/or WFMLA. The concurrent use of

Paid Parental Leave and FMLA and/or WFMLA leave will decrease, in whole or in part, the amount of FMLA and/or WFMLA leave available to an employee.

- B. Paid Parental Leave may not be taken prior to the date of the qualifying event. Requests to take leave prior to the birth or adoption or beyond up to 6 (six) weeks of Paid Parental Leave require approval. Employees should discuss any additional family or medical leave they would like to take with their Divisional Disability Representative (DDR). Additional documentation may be required. UW–Madison paid and unpaid leave policies apply.
- C. If an official [Legal Holiday](#) occurs during the eligible employee's Paid Parental Leave
 - a. University, Faculty, Academic Staff and Limited appointees will receive legal holiday pay, in lieu of a Paid Parental Leave day, provided that the employee meets the eligibility requirements under the Personal and Legal Holiday policy and is in a paid status the day before or the day after the official legal holiday.
 - b. Eligible Graduate Assistant appointments will follow state legal holiday policy as provided by the Graduate Assistantship Policies and Procedures.
- D. While using Paid Parental Leave, an eligible employee will continue to accrue other paid leave balances according to the applicable leave policy, including sick leave and earned vacation leave.
- E. Eligible employees may receive leave donations through the Catastrophic Leave Donation program after their Paid Parental Leave hours are exhausted when they meet the eligibility requirements according to the [Catastrophic Leave policy](#) .

VI. Reinstatement

- A. At the conclusion of the Paid Parental Leave, the employee will typically return to the same position held at the time the leave began. In limited circumstances the employee may be returned to an equivalent position.
 - 1. An employee on Paid Parental Leave is still subject to a layoff or reassignment that would have occurred otherwise had the employee been working.
 - 2. A fitness for duty may be required should the employee experience a serious health condition during Paid Parental Leave.
 - 3. The University's obligation to reinstate the employee to the same or equivalent position ceases if and when any of the following take's place:
 - a. The employment relationship would have ended if the employee had not taken Paid Parental Leave; or
 - b. The employee informs the University of their intent not to return to work at the end of the Paid Parental Leave; or
 - c. The employee fails to return to work at the end of Paid Parental Leave and are not on an approved leave of absence.

VII. Limitations

- A. When a pregnancy results in the birth of more than one child (twins, triplets, etc.), all children born are treated as one qualifying event.
- B. In the case of multiple children being adopted on the same date, all children are treated as one qualifying event.
- C. The adoption of a stepchild (a child of the employee's spouse from a previous relationship) by an employee is not a qualifying event under this policy.
- D. An employee serving as a surrogate does not incur any qualifying events under this policy.
- E. Foster care, Kinship Care, Guardianship, and other child welfare placements are not qualifying events under this policy.
- F. Sperm donors do not incur a qualifying event under this policy.
- G. Upon termination of employment, the employee shall not be eligible for payment for any unused Paid Parental Leave balances.

VIII. Consequences for Non-Compliance

- A. Consequences for providing false information on the Paid Parental Leave request form or when requesting Paid Parental Leave may include:
 - 1. Denial of the Paid Parental Leave request
 - 2. Responsibility of employee to repay Paid Parental Leave taken
 - 3. Disciplinary Action



Policy Number: UW-5054
University

Responsible Office: Office of Human Resources

Related UW-Madison Policies:

[Catastrophic Leave](#)

Sick Leave

[Personal and Legal Holidays](#)

[Vacation](#)

[Leave usage for Funerals or Bereavement](#)

External References:

[Federal Family and Medical Leave Act](#)

[Wisconsin Family and Medical Leave Act](#)

UW System's PPL policy link

Policy Administration

Approval Authority

Vice Chancellor for Finance and Administration

Policy Manager

Chief Human Resources Officer

Policy Contact

Director, Workforce Relations -- Megan Dzyuba, megan.dzyuba@wisc.edu, (608) 265-2257

Policy History

Date Issued

Revised Dates



Responsible Office: Office of Human Resources

POST DOCTORAL FELLOW PAID PARENTAL LEAVE

Rationale/Purpose of the Policy

- Postdoc:** Individuals with the appointment: research associate, postdoctoral fellow and/or postdoctoral trainee.
- Adoption:** The social, emotional, and legal process in which children who will not be raised by their birth parents become full and permanent legal members of another family while maintaining genetic and psychological connections to their birth family.
- Birth or Adoptive Event:** The birth or adoption of a child under the age of 18 (eighteen) on or after [the effective date of this policy update]. If the adoption involves a child who is incapable of self-care because of a mental or physical disability, the age limit of 18 may be waived.
- Child(ren):** A person under the age of 18 (eighteen). For the purposes of this policy, the child's parent must be in an active postdoc appointment at the University of Wisconsin-Madison.
- Foster Care:** Home-like care provided by licensed foster parents for children who cannot live with their parents. Placement in foster care is usually temporary.
- Guardianship:** A legal relationship in which one party is empowered to act for the benefit of another. The decision-making authority and legal responsibility of the child is transferred to the guardian; however, parents' rights are not terminated.
- Kinship Care:** When grandparents, other adult family members or close family friends are raising children, with no parents in the home.

Absence with Pay (Parental): Hours a postdoc may be absent from their training due to a qualifying event and still receive their stipend or salary.

Parent: A person identified on a child(ren)'s birth certificate, adoption certificate, certified copy of a foreign adoption order that has been registered with the State of Wisconsin, or other legal document certifying an adoption.

Qualifying Event: Birth and adoptive event

- For birth, the qualifying event is the date the child is born.
- A postdoc receiving a child from a surrogate incurs a qualifying event on the date the child is placed with the postdoc.
- For adoption, the qualifying event is the date the child is placed with the postdoc.

Absence with Pay (Parental) may not begin prior to the date of the qualifying event.

**12-Month
Period:**

Eligible postdocs are able to take up to a total of 6 (six) weeks of Absence with Pay (Parental) in a 12-month period. That 12-month period begins on the date of their qualifying event. When a postdoc experiences multiple events that would qualify for Absence with Pay (Parental) in the same 12-month period, the eligible postdoc will only be entitled to take a total of 6 (six) weeks of Absence with Pay (Parental).

When a postdoc takes the full 6 (six) weeks of Absence with Pay (Parental) in a 12-month period, they are next eligible for additional Absence with Pay (Parental) when they have a qualifying event that occurs after the original 12-month period of time has ended.

Example: Eligible postdoc has a qualifying birth event on August 31 and requests to take six weeks of Absence with Pay (Parental). The postdoc had not had any prior qualifying events, so they are entitled to the six weeks they had requested. Their 12-month period begins on August 31 and will end on August 30 of the following year.

That same postdoc has a second qualifying event on May 1 of the next year. The postdoc will not be eligible to take any additional Absence with Pay (Parental) for this qualifying event because it is occurring within 12 months of their prior qualifying event and they have already taken all 6 weeks of Absence with Pay (Parental) available in that 12-month period. This postdoc would not be able to qualify for any additional Absence with Pay (Parental) until they had a qualifying event that occurred on or after August 31 of the following year.

Policy Summary:

This policy establishes the administration of absence with pay: personal, medical, and parental, and legal holidays for UW–Madison postdocs. The policy covers eligibility, accrual, use, reporting, carryover, banking, cash-outs, and treatment of absence with pay and legal holiday balances when a postdoc:

- changes their appointment within UW–Madison,
- moves to UW–Madison from another UW System Institution, or
- terminates their appointment with UW–Madison.

Policy Detail: The absence with pay and legal holidays policy provides eligible UW–Madison postdocs with absences with pay from mentored research training for personal purposes, personal and immediate family medical reasons, the birth or adoption of their child, and legal holidays.

(include this after Absence with Pay (Medical) section.

III. Absence with Pay (Parental)

A. To qualify for Absence with Pay (Parental), the postdoc must meet all of the following conditions:

- 1) On or after the effective date that absence with pay (parental) was included in this policy, the postdoc or their spouse/partner has a qualifying event.
- 2) The postdoc holds a postdoc appointment with UW-Madison at the time of their qualifying event.
- 3) The postdoc has held a postdoc appointment for 6 consecutive months with the University of Wisconsin System at the time of the qualifying event. This includes periods spent on a work break with an expectation of a continuing appointment for those postdocs who are appointed to a 9-month renewable position.
 - a) When a postdoc moves into an eligible postdoc appointment from an appointment that was covered under the Paid Parental Leave policy without a break in service, the time spent in that appointment will count toward the 6 months continuous employment.

B. Absence with Pay (Parental) Provisions:

- 1) Birth or Adoptive Event
 - a) An eligible full-time postdoc will be provided up to 6 (six) weeks (240 hours) of absence with pay (parental) following the occurrence of a qualifying birth or adoptive event. Postdocs working less than 1.0 FTE will be provided up to 6 weeks absence with pay (parental) in a prorated amount according to their FTE status at the time their use of absence with pay (parental) begins.
 - b) Absence with pay (parental) must be taken and completed within 12 months following the birth or adoption. Any unused absence with pay (parental) remaining at the end of the 12-month period is forfeited and may not be banked for later use, paid out, or combined with any future absence with pay (parental).
- 2) Postdocs are eligible for a total of 6 (six) weeks of absence with pay (parental) in a 12-month period. The 12-month period begins on the date of the initial qualifying event. When a postdoc experiences multiple events that would qualify for absence with pay (parental) in the same 12-month period, the eligible postdoc will only be entitled to a maximum total of 6 (six) weeks of absence with pay (parental).
- 3) Postdocs may not be granted more than 6 weeks of absence with pay (parental) in a 12-month period unless they are eligible for additional absence with pay (parental) hours due to sponsoring agency policy.
- 4) University benefits (such as medical, dental, etc.) in which the postdoc is enrolled will continue while the postdoc is taking absence with pay (parental).
- 5) Postdocs with academic year or C-basis appointments may be eligible for absence with pay (parental) during their short work break when they hold a summer service or summer

session appointment. Absence with pay (parental) is available during the dates of their summer contract period.

- 6) When two UW–Madison postdocs have the same qualifying event, each will receive the full absence with pay (parental) benefit they are eligible for.
- 7) When a postdoc and an employee covered under the campus Paid Parental Leave policy have the same qualifying event, each will receive the full absence with pay (parental) and paid parental leave benefit they are eligible for.
- 8) The absence with pay (parental) benefit ends immediately if the postdoc no longer meets the criteria for eligibility.
- 9) Absence with pay (parental) will run concurrently with FMLA and/or WFMLA designated leave if the postdoc meets the eligibility requirements of the FMLA and/or WFMLA. The concurrent use of absence with pay (parental) and FMLA and/or WFMLA leave will decrease, in whole or in part, the amount of FMLA and/or WFMLA leave available to a postdoc.

C. Absence with Pay (Parental) Usage, Carryover, and Exchange

- 1) Absence with pay (parental) may be taken continuously, intermittently, or on a reduced schedule basis.
 - a) Postdocs are entitled to take absence with pay (parental) on a continuous basis.
 - b) Taking absence with pay (parental) on an intermittent or reduced schedule requires the advanced approval of the postdoc's department except when leave is designated as WFMLA.
 - c) WFMLA entitles eligible postdocs to take family leave intermittently and on a reduced schedule basis within 16 (sixteen) weeks of birth or adoption. Prior approval from their department is not required while their leave is designated as WFMLA. When WFMLA is designated, absence with pay (parental) will run concurrently.
 - d) Taking absence with pay (parental) on an intermittent or reduced schedule basis does not extend the 12 months after the birth or adoption in which the leave must be taken.
 - e) All postdocs taking absence with pay (parental) intermittently or on a reduced schedule remain eligible to use other types of absence with pay when they must be absent from their scheduled work hours for reasons not related to parental leave. Postdocs must follow their department's normal procedures for requesting to use absence with pay and calling in absences when on intermittent or reduced schedule absence with pay (parental). Failure to do so may result in absence with pay (parental) not being approved for those absences.
- 2) Absence with pay (parental) cannot be donated or transferred to other postdocs or employees.

D. Absence with Pay (Parental) Scheduling

- 1) The postdoc must submit the completed Request for Parental Leave form at least 30 calendar days in advance of the start date of leave. If 30 days' notice is not given, the leave may be denied until 30 days after the notice is received.
- 2) Under some circumstances, the request for absence with pay (parental) may not be foreseeable or the postdoc may need to change the dates of their requested leave and postdocs may not be able to provide 30 days' notice. In these cases, the postdoc must submit the Request for Parental Leave form and notify their Divisional Disability Representative (DDR) within 14 (fourteen) days of becoming aware of their need to take leave or modify the dates of leave. Postdocs must follow their department's normal procedures for requesting time off and calling in absences.

E. Confidentiality

- 1) All medical information relating to the use of absence with pay (parental), whether verbal or written, including FMLA medical documentation, shall be kept confidential to the maximum extent possible. All medical documents including, but not limited to, medical statements and FMLA medical certifications must be maintained within the Human Resources Department in the postdoc's confidential medical file.

F. Relation to Other Absence with Pay Types

- 1) Absence with pay (parental) will run concurrently with FMLA and/or WFMLA designated leave if the postdoc meets the eligibility requirements of the FMLA and/or WFMLA. The concurrent use of absence with pay (parental) and FMLA and/or WFMLA leave will decrease, in whole or in part, the amount of FMLA and/or WFMLA leave available to a postdoc.
- 2) Absence with pay (parental) may not be taken prior to the date of the qualifying event. Requests to take leave prior to the birth or adoption or beyond up to 6 (six) weeks of absence with pay (parental) require approval. Postdocs should discuss any additional family or medical leave they would like to take with their Divisional Disability Representative (DDR). Additional documentation may be required.
- 3) If an official Legal Holiday occurs, during the eligible postdoc absence with pay (parental), the eligible postdoc will receive legal holiday pay in lieu of an absence with pay (parental) day, provided that the eligible postdoc is in an active appointment on the date of the legal holiday.
- 4) While taking absence with pay (parental), other absence with pay that the postdoc is eligible for will not be impacted.

G. Reinstatement

- 1) At the conclusion of absence with pay (parental), the postdoc will typically return to the same position held at the time the absence began. In certain circumstances the postdoc may be returned to an equivalent position.
 - a) A fitness for duty may be required should the postdoc experience a serious health condition while taking absence with pay (parental).

- b) The University's obligation to reinstate the postdoc to the same or equivalent position ceases if and when any of the following events take place:
 - i) The appointment would have ended if the postdoc had not taken absence with pay (parental); or
 - ii) The postdoc informs the University of their intent not to return at the end of the absence with pay (parental); or
 - iii) The postdoc fails to return at the end of absence with pay (parental) and are not on an approved leave of absence.

H. Limitations

- 1) When a pregnancy results in the birth of more than one child (twins, triplets, etc.), all children born are treated as one qualifying event.
- 2) In the case of multiple children being adopted on the same date, all children are treated as one qualifying event.
- 3) The adoption of a stepchild (a child of the postdoc's spouse from a previous relationship) by a postdoc does not qualify for a benefit under this policy.
- 4) A postdoc serving as a surrogate does not incur any qualifying events under this policy.
- 5) Foster care, Kinship Care, Guardianship, and other child welfare placements are not qualifying events under this policy.
- 6) Sperm donors do not incur a qualifying event under this policy.
- 7) The postdoc shall not be eligible for payment for any unused absence with pay (parental) balances.
- 8) When postdocs move from one postdoc appointment to another postdoc appointment, they cannot take more than a maximum of 6 weeks of absence with pay (parental) in a 12-month period.
- 9) If a postdoc moves into an appointment at UW-Madison that is covered by the Paid Parental Leave policy and has taken absence with pay (parental) in the postdoc appointment, they will not be eligible for more than a maximum of 6 weeks of both absence with pay (parental) and Paid Parental Leave within the same 12-month period of the original qualifying event date.

Consequence of Non-Compliance

Failure to appropriately report absence with pay usage may result in the denial of absence with pay, requirement to reimburse the university for inappropriately utilized absence with pay, the loss of absence with pay hours, and/or disciplinary action up to and including dismissal.

Postdocs who change FTE may be required to refund any absence with pay (personal) or legal holidays used in excess of the prorated amount to which they are eligible. Postdocs who terminate their appointment before the end of the fiscal year may be required to refund any absence with pay (personal) or legal holidays used in excess of the prorated amount to which they are eligible.

Consequences for providing false information on the Parental Leave request form or when requesting absence with pay (parental) may include:

- 1) Denial of the absence with pay (parental) request
- 2) Responsibility of the postdoc to repay absence with pay (parental) taken
- 3) Disciplinary Action

DRAFT

**SEMIANNUAL REPORT OF GIFTS, GRANTS, AND CONTRACTS
JULY 1, 2023 THROUGH DECEMBER 31, 2023**

REQUESTED ACTION

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

SUMMARY

Attachment A provides a summary report of gifts, grants, and contracts awarded to the Universities of Wisconsin from July 1, 2023 through December 31, 2023, or the first half of fiscal year 2023-24. Total gift, grant, and contract awards for the six-month period were approximately \$1.1 billion; this is a 5.3% decrease (\$62.9 million) from the same period in the prior year.

Federal awards decreased \$49.8 million (6.5%). This decrease is primarily attributed to research grants from various federal agencies, including two large UW-Superior grants that are ongoing but the awards for which were reported in the prior fiscal year.

Non-federal awards decreased \$13.1 million (3.1%) between the first half of fiscal years 2022-23 and 2023-24. This decrease, which is primarily at UW-Madison, relates to slight reductions in research awards and gift awards for operational support.

Presenter

- Sean Nelson, Vice President for Finance, UW Administration

BACKGROUND

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

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

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

Previous Action or Discussion

The semi-annual gifts, grants and contracts reports for fiscal year 2022-23 were presented to the Business and Finance Committee in March and October 2023, respectively.

Related Policies

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

ATTACHMENTS

- A) University of Wisconsin Gifts, Grants and Contracts Awarded Fiscal Year 2023-24 (through December 2023)
- B) Report Category Descriptions and Examples

**UNIVERSITIES OF WISCONSIN
GIFTS, GRANTS AND CONTRACTS AWARDED
FISCAL YEAR 2023-2024 (through December)**

Institution	TOTAL AWARDS - ALL CATEGORIES								
	Total Fiscal Year to Date			Federal Fiscal Year to Date			Non Federal Fiscal Year to Date		
	2023-24	2022-23	Increase (Decrease)	2023-24	2022-23	Increase (Decrease)	2023-24	2022-23	Increase (Decrease)
Total	1,131,901,503	1,194,753,259	(62,851,756)	718,770,209	768,532,531	(49,762,322)	413,131,293	426,220,727	(13,089,434)
Madison	965,420,336	1,002,049,400	(36,629,064)	585,211,391	607,616,299	(22,404,908)	380,208,945	394,433,102	(14,224,157)
Milwaukee	45,687,208	51,733,758	(6,046,550)	36,772,699	40,054,913	(3,282,213)	8,914,509	11,678,846	(2,764,337)
Eau Claire	11,401,765	9,952,531	1,449,234	8,914,641	7,070,542	1,844,099	2,487,124	2,881,989	(394,865)
Green Bay	12,618,959	10,248,107	2,370,851	10,756,420	8,458,614	2,297,806	1,862,539	1,789,493	73,046
La Crosse	7,376,937	7,336,075	40,863	4,892,770	5,234,965	(342,196)	2,484,167	2,101,109	383,058
Oshkosh	9,535,571	14,811,137	(5,275,566)	8,674,117	14,263,387	(5,589,270)	861,454	547,750	313,704
Parkside	8,069,858	3,719,648	4,350,211	7,728,946	3,337,686	4,391,259	340,912	381,961	(41,049)
Platteville	8,395,590	10,120,686	(1,725,097)	5,863,264	9,157,454	(3,294,190)	2,532,325	963,232	1,569,093
River Falls	5,623,251	6,234,355	(611,104)	4,135,453	4,902,240	(766,788)	1,487,798	1,332,115	155,683
Stevens Point	13,460,394	20,386,420	(6,926,027)	8,880,694	17,262,297	(8,381,603)	4,579,700	3,124,123	1,455,577
Stout	7,219,921	6,762,549	457,371	6,083,686	5,180,751	902,935	1,136,235	1,581,798	(445,563)
Superior	9,924,010	19,943,279	(10,019,269)	9,503,157	19,517,582	(10,014,425)	420,853	425,697	(4,844)
Whitewater	19,525,959	16,174,768	3,351,190	16,517,004	13,742,620	2,774,384	3,008,955	2,432,149	576,806
System Administration	7,641,745	15,280,544	(7,638,799)	4,835,968	12,733,181	(7,897,213)	2,805,777	2,547,363	258,414

RESEARCH & PUBLIC SERVICE									
Institution	Total Fiscal Year to Date			Federal Fiscal Year to Date			Non Federal Fiscal Year to Date		
	2023-24	2022-23	Increase (Decrease)	2023-24	2022-23	Increase (Decrease)	2023-24	2022-23	Increase (Decrease)
Total	897,048,784	951,412,471	(54,363,688)	575,985,043	624,473,037	(48,487,994)	321,063,741	326,939,434	(5,875,693)
Madison	840,979,640	873,155,065	(32,175,425)	534,740,798	561,183,200	(26,442,402)	306,238,842	311,971,865	(5,733,024)
Milwaukee	21,890,922	27,406,074	(5,515,151)	16,349,718	20,070,937	(3,721,219)	5,541,204	7,335,136	(1,793,932)
Eau Claire	2,255,476	828,629	1,426,847	1,899,547	415,276	1,484,271	355,929	413,353	(57,424)
Green Bay	4,659,190	2,311,096	2,348,093	3,239,601	1,785,776	1,453,825	1,419,589	525,320	894,269
La Crosse	918,276	672,977	245,299	642,255	500,595	141,659	276,021	172,381	103,639
Oshkosh	561,067	2,918,631	(2,357,564)	16,040	2,370,881	(2,354,841)	545,027	547,750	(2,723)
Parkside	417,281	6,000	411,281	277,128	-	277,128	140,153	6,000	134,153
Platteville	1,587,344	2,580,115	(992,771)	1,103,015	2,279,902	(1,176,887)	484,329	300,213	184,116
River Falls	412,852	1,805,994	(1,393,142)	389,275	1,394,805	(1,005,530)	23,577	411,189	(387,612)
Stevens Point	4,568,869	12,232,339	(7,663,470)	2,171,548	10,678,331	(8,506,784)	2,397,321	1,554,008	843,314
Stout	831,268	421,393	409,875	724,654	203,980	520,674	106,614	217,413	(110,799)
Superior	1,270,117	15,729,636	(14,459,519)	1,041,450	15,382,503	(14,341,053)	228,667	347,133	(118,466)
Whitewater	9,261,051	6,573,228	2,687,823	8,554,046	5,818,168	2,735,878	707,005	755,060	(48,055)
System Administration	7,435,431	4,771,293	2,664,138	4,835,968	2,388,681	2,447,287	2,599,463	2,382,612	216,851

INSTRUCTION									
Institution	Total Fiscal Year to Date			Federal Fiscal Year to Date			Non Federal Fiscal Year to Date		
	2023-24	2022-23	Increase (Decrease)	2023-24	2022-23	Increase (Decrease)	2023-24	2022-23	Increase (Decrease)
Total	41,729,051	54,673,570	(12,944,519)	24,572,279	34,874,639	(10,302,360)	17,156,772	19,798,930	(2,642,158)
Madison	30,058,488	35,234,529	(5,176,041)	17,517,936	22,703,346	(5,185,409)	12,540,552	12,531,183	9,369
Milwaukee	5,608,565	7,942,295	(2,333,730)	2,571,324	3,667,616	(1,096,292)	3,037,241	4,274,679	(1,237,438)
Eau Claire	2,156,468	3,122,068	(965,600)	1,147,341	1,103,212	44,129	1,009,127	2,018,856	(1,009,729)
Green Bay	820,963	985,285	(164,322)	769,200	473,352	295,848	51,763	511,933	(460,170)
La Crosse	249,988	337,956	(87,968)	249,988	337,956	(87,968)	-	-	-
Oshkosh	2,183,607	6,290,422	(4,106,815)	2,183,607	6,290,422	(4,106,815)	-	-	-
Parkside	4,490	265,034	(260,543)	-	232,049	(232,049)	4,490	32,985	(28,494)
Platteville	41,669	52,962	(11,293)	-	-	-	41,669	52,962	(11,293)
River Falls	-	68,429	(68,429)	-	-	-	-	68,429	(68,429)
Stevens Point	335,526	226,654	108,872	2,250	2,213	37	333,276	224,441	108,835
Stout	210,613	120,596	90,018	104,848	64,474	40,374	105,765	56,122	49,644
Superior	8,036	-	8,036	-	-	-	8,036	-	8,036
Whitewater	50,637	27,341	23,297	25,785	-	25,785	24,852	27,341	(2,488)
System Administration	-	-	-	-	-	-	-	-	-

Institution	Total			STUDENT AID			Non Federal		
	Fiscal Year to Date			Fiscal Year to Date			Fiscal Year to Date		
	2023-24	2022-23	Increase (Decrease)	2023-24	2022-23	Increase (Decrease)	2023-24	2022-23	Increase (Decrease)
Total	123,515,850	105,984,970	17,530,880	109,204,272	92,375,122	16,829,150	14,311,577	13,609,847	701,730
Madison	38,029,845	30,517,943	7,511,902	28,167,020	21,202,846	6,964,174	9,862,825	9,315,097	547,728
Milwaukee	17,487,322	15,393,136	2,094,187	17,487,122	15,392,336	2,094,787	200	800	(600)
Eau Claire	6,552,016	5,655,579	896,437	5,867,753	5,552,054	315,699	684,264	103,525	580,739
Green Bay	6,696,704	6,282,545	414,159	6,696,704	6,072,078	624,626	-	210,467	(210,467)
La Crosse	3,507,200	3,210,886	296,314	3,507,200	3,197,889	309,311	-	12,997	(12,997)
Oshkosh	6,131,824	5,602,084	529,740	5,924,470	5,602,084	322,386	207,354	-	207,354
Parkside	7,091,279	3,425,428	3,665,851	7,091,279	3,096,316	3,994,963	-	329,112	(329,112)
Platteville	3,830,568	6,603,802	(2,773,234)	3,830,568	6,580,002	(2,749,434)	-	23,800	(23,800)
River Falls	3,851,638	3,606,718	244,920	3,264,589	3,035,376	229,213	587,049	571,342	15,707
Stevens Point	8,251,608	6,159,781	2,091,827	6,706,897	5,081,831	1,625,066	1,544,711	1,077,950	466,761
Stout	4,287,565	4,857,183	(569,618)	4,261,791	4,160,132	101,659	25,774	697,051	(671,277)
Superior	8,462,667	4,128,079	4,334,588	8,461,707	4,128,079	4,333,628	960	-	960
Whitewater	9,335,614	8,197,306	1,138,308	7,937,173	6,929,600	1,007,573	1,398,440	1,267,706	130,735
System Administration	-	2,344,500	(2,344,500)	-	2,344,500	(2,344,500)	-	-	-

Institution	Total			ALL OTHERS*			Non Federal		
	Fiscal Year to Date			Fiscal Year to Date			Fiscal Year to Date		
	2023-24	2022-23	Increase (Decrease)	2023-24	2022-23	Increase (Decrease)	2023-24	2022-23	Increase (Decrease)
Total	69,607,818	82,682,248	(13,074,430)	9,008,615	16,809,733	(7,801,118)	60,599,203	65,872,515	(5,273,312)
Madison	56,352,363	63,141,863	(6,789,500)	4,785,637	2,526,907	2,258,730	51,566,727	60,614,956	(9,048,230)
Milwaukee	700,399	992,254	(291,856)	364,535	924,024	(559,489)	335,864	68,230	267,633
Eau Claire	437,805	346,255	91,550	-	-	-	437,805	346,255	91,550
Green Bay	442,102	669,181	(227,079)	50,915	127,408	(76,493)	391,187	541,773	(150,586)
La Crosse	2,701,474	3,114,256	(412,782)	493,327	1,198,525	(705,198)	2,208,147	1,915,731	292,416
Oshkosh	659,073	-	659,073	550,000	-	550,000	109,073	-	109,073
Parkside	556,808	23,186	533,622	360,539	9,322	351,217	196,269	13,865	182,405
Platteville	2,936,008	883,807	2,052,202	929,681	297,550	632,131	2,006,327	586,257	1,420,070
River Falls	1,358,761	753,214	605,547	481,589	472,059	9,530	877,173	281,155	596,018
Stevens Point	304,391	1,767,645	(1,463,255)	-	1,499,922	(1,499,922)	304,391	267,723	36,667
Stout	1,890,474	1,363,378	527,096	992,393	752,165	240,228	898,082	611,213	286,869
Superior	183,189	85,564	97,626	-	7,000	(7,000)	183,189	78,564	104,626
Whitewater	878,656	1,376,894	(498,237)	-	994,852	(994,852)	878,656	382,042	496,614
System Administration	206,314	8,164,751	(7,958,437)	-	8,000,000	(8,000,000)	206,314	164,751	41,563

*Includes Libraries, Physical Plant and Miscellaneous categories

Report Category Descriptions and Examples

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

**UNIVERSITY OF WISCONSIN SYSTEM TRUST FUNDS
QUARTERLY INVESTMENT REPORT AS OF DECEMBER 31, 2023**

REQUESTED ACTION

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

SUMMARY

Trust Funds Quarterly Investment Review

As of December 31, 2023, UW System Trust Funds assets totaled \$594.8 million, comprised of \$556.1 million in the Long Term (endowment) Fund and \$38.7 million in the Income Cash Fund (a component of the State Investment Fund). Cash flows into/out of the State of Wisconsin Investment Board (SWIB)-managed portfolios for the period included a \$6,273,413 distribution from the Long Term Fund. \$141,801 was distributed from the SWIB-managed funds for payment of fees.

The U.S. equity market posted overall robust gains on the back of cooling inflation data during the quarter. The market initially dampened in October 2023 with expectations that interest rates would remain higher for longer. Increasing conflict in the Middle East further exacerbated the initial market dampening. Later in the quarter, however, optimistic inflation data led to hopes that interest rates had reached their peak, leading the market to rally in the second half of the quarter.

For the quarter ended December 31, 2023, the well-diversified Long Term Fund increased in value +7.35% (net of fees), performing in-line with its benchmark. The Income Cash Fund gained +1.36% for the period.

Intermediate Term Fund Quarterly Investment Review

The U.S. labor market continued to remain strong, with job gains and wage increases both exceeding expectations in December. While core Personal Consumption Expenditures (PCE) inflation remained above 3.0% (in excess of the 2.0% target of the Federal Reserve [Fed]), inflation readings have moderated significantly thanks to a successful tightening campaign by the Fed. Many economists expect interest rate cuts from the Federal Reserve as early as the second quarter of 2024, and risk markets rallied significantly while rates fell during the

quarter. The large drop in rates during the fourth quarter helped the broad U.S. fixed income market end the calendar year positive (+5.5% for the full year). U.S. equities struggled to begin the fourth quarter but rallied to close out 2023, as the S&P 500 Index (+26.3% for the full year) ended the year with nine straight weeks of positive performance. Non-U.S. equities ended the year on a strong note, with all major indices notching positive returns in the fourth quarter. The global equity market returned 11.1% for the quarter.

As of December 31, 2023, Intermediate Term Fund (ITF) assets totaled \$680.7 million. For the quarter ended December 31, the ITF returned +5.8% (net of fees), performing in-line with its benchmark (+5.8%).

Presenter:

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

BACKGROUND

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

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

ATTACHMENTS

- A) University of Wisconsin System Trust Funds Quarterly Investment Review as of December 31, 2023
- B) University of Wisconsin System Intermediate Term Fund Quarterly Investment Review as of December 31, 2023



University of Wisconsin System Trust Funds



Quarterly Investment Review December 31, 2023

UW System Trust Funds: Overview and Investment Summary

Quarter Ended December 31, 2023

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 December 31, 2023

Total Public Market Assets ¹	\$487,268,793
Total Legacy Private Market Assets ¹	\$68,661,819
Other Cash and Accruals ²	\$158,070
Total UW System Long Term Fund¹	\$556,088,683
Income Cash Fund (State Investment Fund 'SIF')³	\$38,749,000

1 Market values are calculated net of external management fees.

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

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

Performance for Quarter Ended December 31, 2023

	Oct-23	Nov-23	Dec-23	3 Months
UW System Long Term Fund (Gross of Fees)	-2.18%	5.91%	3.62%	7.35%
UW System Long Term Fund (Net of All Fees) ⁴	-2.19%	5.91%	3.61%	7.33%
UW Fund Custom Benchmark	-2.19%	5.91%	3.66%	7.38%

4 Returns are calculated net of external management fees.

Contributions/Withdrawals for Quarter Ended December 31, 2023

UW System Long Term Fund - Public Markets ⁵	(\$5,606,104)
UW System Long Term Fund - Private Markets ⁶	(\$667,309)
UW System Long Term Fund Contributions for Fees	\$27,997
UW System Long Term Fund Fees Expensed ⁷	(\$141,801)

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 December 31st, the UW investment portfolio returned +7.35%, performing in-line with its benchmark.

The U.S. equity market posted overall robust gains on the back of cooling inflation data during the quarter. The market initially dampened in October 2023 with expectations that interest rates would remain higher for longer.

Equity Performance

The domestic U.S. market, as represented by the Russell 3000 Index, finished the quarter with a positive return of 12.07%.

The U.S. equity market posted overall robust gains on the back of cooling inflation data during the quarter. The market initially dampened in October 2023 with expectations that interest rates would remain higher for longer. Increasing conflict in the Middle East further exacerbated the initial market dampening. Later in the quarter, however, optimistic inflation data led to hopes that interest rates had reached their peak, leading the market to rally in the second half of the quarter.

During the quarter, falling consumer price index data raised hopes that inflation was on course to fall back to the Federal Reserve's (Fed) 2% target. The Fed held interest rates steady for the quarter at a targeted range of 5.25% to 5.50%. Given that the Fed signaled they may have finished their series of rate hikes, market expectations of rate cuts in 2024 increased.

The MSCI World ex-U.S. (Net) Index returned 10.5% during the fourth quarter of 2023.

Developed non-U.S. markets posted positive gains over the fourth quarter, supported by the optimism of cooling inflationary pressure and resilient economic data. With inflation returning closer to central banks' targets, investors increased expectations that the rate-hiking cycle may be over and increased hopes for rate cuts in 2024.

In the Eurozone, with inflation data returning closer to the 2% target, the European Central Bank (ECB) kept interest rates at 4.00% in October after 10 consecutive hikes. In the U.K., data contributed to hopes that the Bank of England (BoE) may have finished its series of interest rate hikes. The BoE kept rates at 5.25% in the quarter.

In Japan, core consumer price growth picked up in the quarter to 2.9% in October. The Bank of Japan (BoJ) kept interest rates at -0.1%. The BoJ is the only major central bank to maintain interest rates below zero with the hope of ending Japan's decades of deflation.

From a sector perspective, Information Technology (21.34%), Materials (17.11%), and Real Estate (14.98%) were among the best performers. While Energy (0.41%) Health Care (4.91%), and Consumer Staples (5.23%) were among the worst performers.

Fixed Income Performance

The Bloomberg US Government Credit Index posted a return of 6.63% and the Bloomberg Intermediate US Government Credit Index posted a return of 4.56% during the fourth quarter. In Q4, markets moved from a fear of growth that was too hot to one that shifted towards a more muted stance as economic data showed a deceleration in both inflation and growth expectations across most developed markets.

Starting the quarter, the month of October commenced with heightened global tensions, triggered by terrorist attacks in Israel and the ensuing Middle East conflict, leading to a brief flight to quality in markets. The rally in rates was further established by Federal Reserve comments highlighting the tightening of financial conditions due to the rise in longer tenor yields since the September Federal Open Market Committee (FOMC) meeting. The committee adopted a cautious "wait-and-see" approach, emphasizing the need to assess evolving economic conditions. Transitioning to November, the November FOMC meeting kept the federal funds range stable at 5.25-5.50%, but Reserve Chair Powell's press conference adopted a slightly dovish tone, suggesting an increased likelihood that the Fed's hiking cycle had concluded. The last month of the quarter continued to be eventful for market participants, driven by the Federal Reserve's dovish pivot, prevailing risk-on sentiment, and robust consumer and economic data. The Fed held its current policy rate range at 5.25-5.50% for a fourth consecutive meeting. The median Summary of Economic Projection (SEP) dots for Q4 2024 and Q4 2025 were revised down to 4.6% and 4.3%, respectively, suggesting the Fed intends to cut policy rates by 75bps in the upcoming year. The Fed's revision was driven by economic data supporting a soft-landing scenario and decelerating inflationary pressures. The Fed's personal consumption expenditure (PCE) projections were revised downward from September estimates, with 2024 predictions down to 2.4% from 2.5% and 2025 predictions down to 2.1% from 2.2%.

Retail sales grew slightly month over month, while a drop in December unemployment claims surprised to the upside. Strong economic and consumer data, alongside anticipation of loosening financial conditions, led to a rally in equities. The Dow reached a record high following the December FOMC, as all three major equity indices rose by more than 1%. Yield on the ten-year treasury dipped below 4% by month end, while the two-year settled at its lowest level since June 2023. Overall, Q4 demonstrated a dynamic economic landscape marked by fluctuations in inflation expectations, nuanced labor market signals, and indications of economic slowdown providing ripe conditions for a soft landing and the market pricing in several so-called maintenance cuts in 2024 by the Fed.

Within the credit market, yields continue to attract broad institutional demand. Against this backdrop, the US Investment Grade Credit Index tightened 4bps month over December to 93bps, closing near the tightest level of the year, and resulting in a monthly excess return of 26bps. Primary issuance in December was about \$22.2bn, including \$20.4bn incorporates and \$1.8bn in noncorporate. In idiosyncratic news, the US national debt approached a record high \$34tn before year end, while early figures show investors poured a record \$1.17tn into money market and cash accounts over the year on the tailwind of sustained higher interest rates and earlier instability in regional banks. In respect to performance, the best-performing sectors were gaming, REITs, financial companies, building materials, and home construction. The worst-performing were integrated energy, pharmaceuticals, tobacco, cable satellite, and technology. BBB rated bonds fares the best across the investment grade quality spectrum, while AAA bonds fared the worst.

Inflation Sensitive Performance

In Q4, markets moved from a fear of growth that was too hot to one that shifted towards a more muted stance as economic data showed a deceleration in both inflation and growth expectations across most developed markets. Over the quarter, 10-year nominal rates decreased a massive ~80 bps while real rates decreased ~62bps. These movements drove an incredible ~18bps decrease in 10-year inflation expectations. Starting the quarter, the month of October commenced with heightened global tensions, triggered by terrorist attacks in Israel and the ensuing Middle East conflict, leading to a brief flight to quality in markets. The rally in rates was further established by Federal Reserve comments highlighting the tightening of financial conditions due to the rise in longer tenor yields since the September Federal Open Market Committee (FOMC) meeting. The committee adopted a cautious "wait-and-see" approach, emphasizing the need to assess evolving economic conditions. The U.S. labor market demonstrated persistent strength, beginning the quarter with a robust non-farm payrolls report, surging from around ~187K MoM to approximately ~336K MoM. Concomitantly, the Producer Price Index (PPI) for final demand surpassed expectations by ~0.6%, registering at ~2.2% year-over-year. October's Consumer Price Index (CPI) rose by ~0.1%, concluding at ~0.4% MoM and ~3.7% YoY. Excluding food and energy, CPI mirrored the previous month, printing at ~0.3% MoM and ~4.1% YoY. Transitioning to November, inflation expectations took a dramatic turn, witnessing a decline. The November FOMC meeting kept the federal funds range stable at 5.25-5.50%. Federal Reserve Chair Powell's press conference adopted a slightly dovish tone, suggesting an increased likelihood that the Fed's hiking cycle had concluded. Further fueling the more dovish sentiment in markets, October's CPI printed ~0.4% lower than the previous month, settling at ~0.0% MoM and ~3.2% YoY. Core CPI slightly underperformed survey expectations at ~0.2% MoM, with annual Core CPI dipping below anticipated levels to ~4.0% YoY. A continued softening of the U.S. labor market was evident as Initial Jobless Claims and Continuing Claims surpassed survey expectations. Nonfarm payrolls for November fell notably below expectations, registering at ~150k MoM. Mid-month PMI prints, S&P Global US Services PMI, and Industrial Production signaled a slowing economic landscape. Continuing into the final month of the quarter, inflation expectations continued their downward trajectory. December's CPI registered slightly higher than expectations at ~0.1% MoM, with yearly figures in line with expectations at ~3.1% YoY. Core CPI rebounded to 0.28% MoM and ~4.0% YoY. The FOMC meeting maintained a dovish tone, and nonfarm payrolls increased, providing evidence of a resilient labor market. Initial Jobless Claims initially hinted at a potential reversal in the weakening unemployment landscape. However, employment trends remained positive throughout the month, culminating with initial jobless claims and continuing claims finalizing at ~218k MoM and ~1.88M MoM for the quarter. JOLTS Job Openings experienced a significant drop. PMI readings, retail sales, and industrial production indicated improvements in production and employment levels. However, a significant drop in the Philadelphia Fed Business Outlook at month-end suggested ongoing contraction in the manufacturing sector and a slowdown in demand for goods. Overall, Q4 demonstrated a dynamic economic landscape marked by fluctuations in inflation expectations, nuanced labor market signals, and indications of economic slowdown providing ripe conditions for a soft landing and the market pricing in several so-called maintenance cuts in 2024 by the Fed.

Q4 2023: Global REITs added +15.6% in Q4 after losing -5.6% in Q3 2023. Global REITs outperformed both the FTSE Developed Index and MSCI World Index in Q4, which both returned +11.5%. As of 12/31/2023, global REITs had a dividend yield of 4.12%, compared to 1.95% for the FTSE Developed Index and 1.93% for the MSCI World Index.

UW System Trust Funds: Market Discussion & Commentary

Quarter Ended December 31, 2023

US REITs also rose in Q4 gaining +16.2%, compared to the S&P 500 Index and Russell 1000 Index which added +11.7% and +12.0%, respectively. As of 12/31/2023 US REITs had a trailing 12-month dividend yield of 4.02% which was more than double the trailing 12-month dividend yields of the S&P 500 Index and Russell 1000 Index, which were 1.51% and 1.44%, respectively.

All REIT industries except Gaming REITs gained in Q4 with regional malls fairsing the best up +34.3% for the quarter followed by telecom and self-storage REITs up +30.6% and 23.5%¹, respectively. Declining bond yields and expectations of central bank rate cuts in 2024 helped lift REITs at the end of the year. The outlook for real estate in 2024 is brighter as historically real estate has outperformed towards the end of central bank rate rising cycles.

Real Estate holds a weight of 2.5% in the MSCI World Index and was the 2nd best performing sector in the index in Q4. But given its smaller weight in the index, it was only the 6th highest contributor to the index's Q4 performance. Tech was the only sector to perform better than Real Estate up +17.6% compared to Real Estate's +17.5%. In global REITs*, at the country level, the US and UK were the main contributors to positive returns, and all countries experienced some level of positive returns in Q4. Notably, Sweden and Finland Real Estate gained +44% and +39.4% in Q4, but only comprise 2.0% and 0.2%, respectively of the index.

Asset Allocation

Public Markets allocations ended the quarter with 60.5% in equities, versus a target of 57.0%; 18.6% in fixed income versus a target of 20%; and 20.9% in inflation sensitive assets versus a target of 23.0%.

UW System Trust Funds: Market Overview

Quarter Ended December 31, 2023

Economic Indicators	Quarter Ending	YTD	1 Year	3 Year	5 Year	10 Year
US CPI - U All Urban Consumers Index	-0.34%	3.35%	3.35%	5.60%	4.07%	2.79%

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

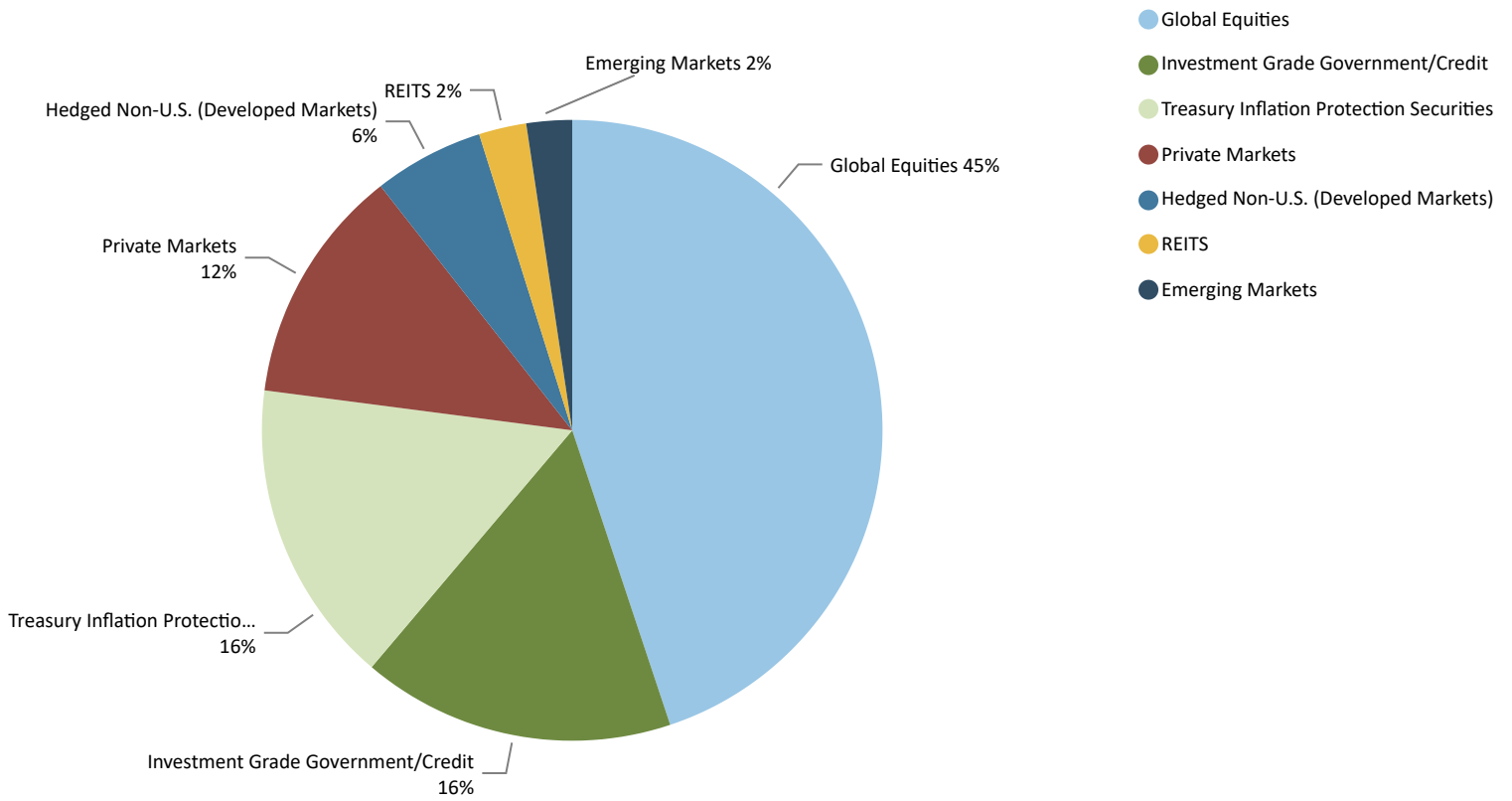
Market Indicators	Quarter Ending	YTD	1 Year	3 Year	5 Year	10 Year
U.S. Large Cap Stocks (S&P 500 Index)	11.69%	26.29%	26.29%	10.00%	15.69%	12.03%
U.S. Small Cap Stocks (Russell 2000 Index)	14.03%	16.93%	16.93%	2.22%	9.97%	7.16%
U.S. Broad Market Stocks (Russell 3000 Index)	12.07%	25.96%	25.96%	8.54%	15.16%	11.48%
International Stocks (MSCI World ex US Index)	10.51%	17.94%	17.94%	4.42%	8.45%	4.32%
International Stocks - Local Currency (MSCI World ex US Index)	5.33%	15.76%	15.76%	8.70%	9.57%	6.62%
Emerging Markets Stocks (MSCI EM Net Index)	7.86%	9.83%	9.83%	-5.08%	3.68%	2.66%
Global Stocks (MSCI ACWI Net Index)	11.14%	21.58%	21.58%	5.46%	11.49%	7.77%
Government/Credit (Bloomberg Barclays Capital Gov/Credit)	6.63%	5.72%	5.72%	-3.53%	1.41%	1.97%
U.S. TIPS (Bloomberg Barclays U.S. TIPS Index)	4.71%	3.90%	3.90%	-1.00%	3.15%	2.42%
Real Estate (FTSE EPRA/NAREIT Developed Net Index)	15.29%	9.67%	9.67%	1.18%	2.81%	3.57%

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

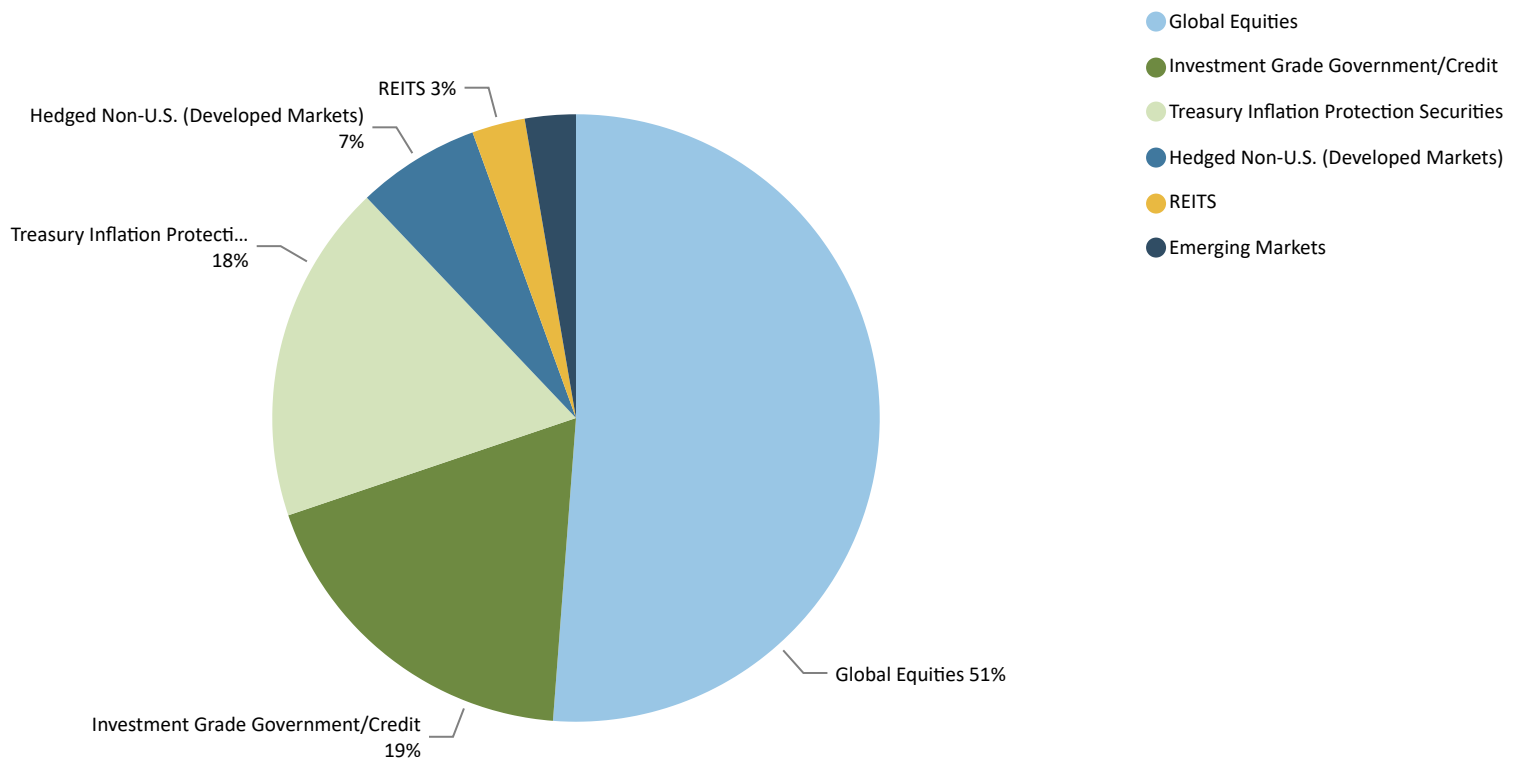
UW System Trust Funds: Asset Allocation

Quarter Ended December 31, 2023

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 December 31, 2023

Asset Class/Strategy	Current Allocation (\$)	Current Allocation (%)	Target Allocation (%)	Min./Max. Guidelines
Total Public Markets	\$487,268,793	100.0%	100.0%	
Public Equities ¹	\$294,656,830	60.5%	57.0%	51-63%
Global Equities	\$249,533,007	51.2%	48.0%	44-52%
Hedged Non-U.S. Equities (Developed Markets)	\$31,936,486	6.6%	6.0%	5-7%
Emerging Markets Equities	\$13,187,336	2.7%	3.0%	2-4%
Fixed Income	\$90,626,508	18.6%	20.0%	18-22%
Investment Grade Government/Credit	\$90,626,508	18.6%	20.0%	18-22%
Inflation Sensitive	\$101,985,456	20.9%	23.0%	20-26%
TIPS (Treasury Inflation Protection Securities)	\$88,219,995	18.1%	20.0%	18-22%
REITS (Real Estate Investment Trusts)	\$13,765,461	2.8%	3.0%	2-4%
Private Markets ²	\$68,661,819			
Terrace Holdings II	\$68,661,819			
Other Cash and Accruals ³	\$158,070			
Long Term Fund Total Assets ⁴	\$556,088,683			

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

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

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

⁴ Market values are calculated net of external management fees.

Rebalancing Policy:

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

Guidelines

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

UW System Trust Funds: Investment Performance Analysis

Quarter Ended December 31, 2023

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

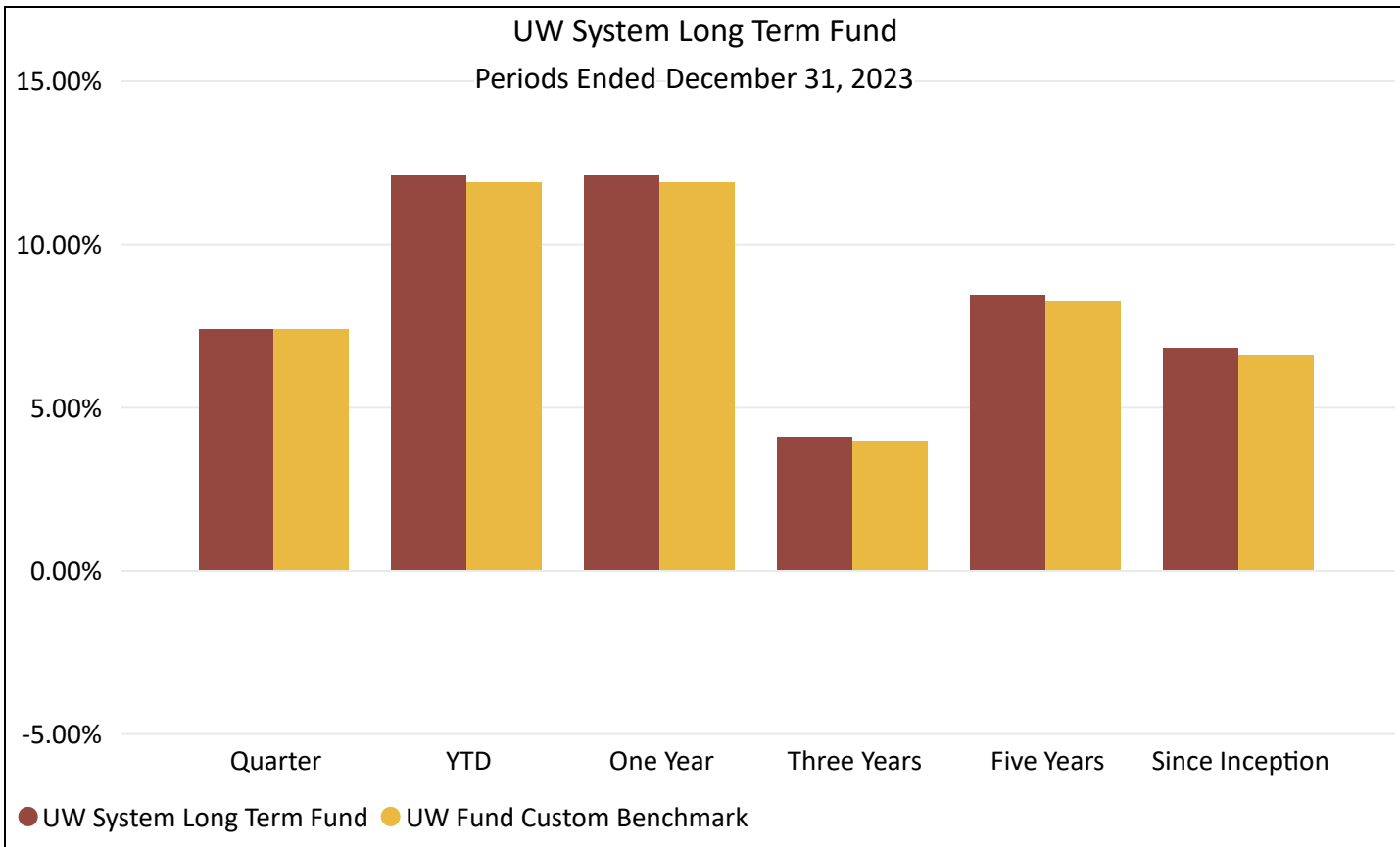
Fund and Benchmark Performance Data	Quarter Ending	Year to Date	One Year	Three Years	Five Years	Since Inception
UW System Long Term Fund	7.35%	12.08%	12.08%	4.07%	8.43%	6.78%
UW Fund Custom Benchmark	7.38%	11.88%	11.88%	3.94%	8.22%	6.55%
CPI + Spending Rate ³	0.64%	7.47%	7.47%	9.81%	8.22%	7.79%
Income Cash Fund (SIF) ⁴	1.36%	5.15%	5.15%	2.25%	1.90%	1.92%

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 December 31, 2023

Asset Class/Strategy	Quarter	YTD	One Year	Three Years	Since Inception
UW System Long Term Fund					
Gross of Fees	7.35%	12.08%	12.08%	4.07%	6.78%
Net of Fees	7.35%	12.05%	12.05%	4.05%	6.75%
Net of All Fees	7.33%	11.99%	11.99%	3.99%	6.68%
UW Fund Custom Benchmark¹	7.38%	11.88%	11.88%	3.94%	6.55%
Public Equities					
Gross of Fees	10.44%	21.14%	21.14%	5.79%	8.07%
Net of Fees	10.43%	21.11%	21.11%	5.77%	8.05%
UW Public Equity Benchmark²	10.41%	20.83%	20.83%	5.56%	7.84%
Blackrock MSCI ACWI Index Fund B³					
Gross of Fees	11.20%	21.95%	21.95%	5.78%	8.45%
Net of Fees	11.20%	21.92%	21.92%	5.76%	8.43%
MSCI ACWI IM Net Index	11.14%	21.58%	21.58%	5.46%	8.08%
Blackrock EAFE Currency Hedged Equity Index Fund B³					
Gross of Fees	5.93%	19.84%	19.84%	11.02%	9.18%
Net of Fees	5.92%	19.79%	19.79%	10.98%	9.14%
MSCI EAFE Net 100% USD Hedged Index	5.99%	19.95%	19.95%	10.97%	9.12%
Blackrock Emerging Markets Free Fund B³					
Gross of Fees	7.48%	9.45%	9.45%	-5.30%	-0.02%
Net of Fees	7.46%	9.35%	9.35%	-5.37%	-0.09%
MSCI Emerging Markets Net Dividend Index	7.86%	9.83%	9.83%	-5.08%	0.16%
Fixed Income					
Blackrock Government/Credit Bond Index Fund B³					
Gross of Fees	6.58%	5.96%	5.96%	-3.44%	1.56%
Net of Fees	6.57%	5.94%	5.94%	-3.46%	1.54%
Bloomberg Barclays U.S. Government/Credit Bond Index	6.63%	5.72%	5.72%	-3.53%	1.44%
Inflation Sensitive					
Gross of Fees	5.94%	4.94%	4.94%	-0.51%	2.99%
Net of Fees	5.93%	4.92%	4.92%	-0.54%	2.97%
Inflation Sensitive Benchmark⁴	6.10%	4.79%	4.79%	-0.59%	2.76%
Blackrock U.S. Treasury Inflation Protected Securities Fund B³					
Gross of Fees	4.58%	4.09%	4.09%	-0.93%	2.80%
Net of Fees	4.58%	4.08%	4.08%	-0.95%	2.79%
Bloomberg Barclays U.S. TIPS Index, Series L	4.71%	3.90%	3.90%	-1.00%	2.65%
Blackrock Developed Real Estate Index Fund B³					
Gross of Fees	15.52%	10.73%	10.73%	2.07%	3.08%
Net of Fees	15.51%	10.65%	10.65%	1.99%	2.99%
FTSE EPRA/NAREIT Developed Net Index	15.29%	9.67%	9.67%	1.18%	2.23%
Private Markets					
Terrace Holdings II⁵					
Gross of Fees	-1.41%	-1.89%	-1.89%	11.86%	11.65%
Net of Fees	-1.41%	-1.89%	-1.89%	11.86%	11.54%
UW Private Equity Benchmark⁶	-1.41%	-1.89%	-1.89%	11.86%	11.54%

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

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

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

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

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

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

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

APPENDIX

Developed Real Estate Index Fund B

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

Investment objective and strategy

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

Performance

Total return % as of 12/31/2023 (return percentages are annualized as of period end)

	Q4*	YTD*	1 Year*	3 Year	5 Year	Since Inception
Fund return %	15.52	10.71	10.71	2.05	3.58	3.27
Benchmark return %	15.30	9.68	9.68	1.18	2.81	2.50
Difference	0.22	1.03	1.03	0.87	0.77	0.77

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 12/31/2023)

Benchmark	FTSE EPRA/NAREIT Developed Index
Total fund assets	\$0.34 billion
Fund inception date	11/18/2014

Characteristics (as of 12/31/2023)

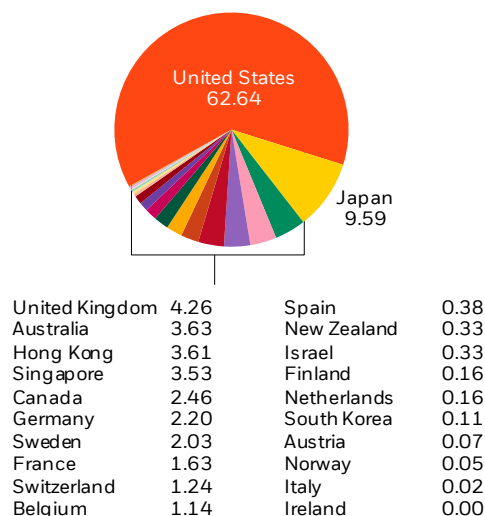
	Fund	Benchmark
Number of securities	346	368
Dividend yield	3.90	3.90

Top 10 holdings (as of 12/31/2023)

	Country	Fund (% assets)
Prologis REIT Inc	United States	7.48
Equinix REIT Inc	United States	4.56
Welltower Inc	United States	2.94
Public Storage REIT	United States	2.90
Simon Property Group REIT Inc	United States	2.80
Realty Income REIT Corp	United States	2.54
Digital Realty Trust REIT Inc	United States	2.47
Extra Space Storage REIT Inc	United States	2.04
Vici Pptys Inc	United States	2.00
AvalonBay Communities REIT Inc	United States	1.61

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

Country allocation (% as of 12/31/2023)



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

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 12/31/2023 (return percentages are annualized as of period end)

	Q4*	YTD*	1 Year*	3 Year	5 Year	10 Year
Fund return %	7.48	9.44	9.44	-5.31	3.43	2.49
Benchmark return %	7.86	9.83	9.83	-5.08	3.68	2.66
Difference	-0.38	-0.39	-0.39	-0.23	-0.25	-0.17

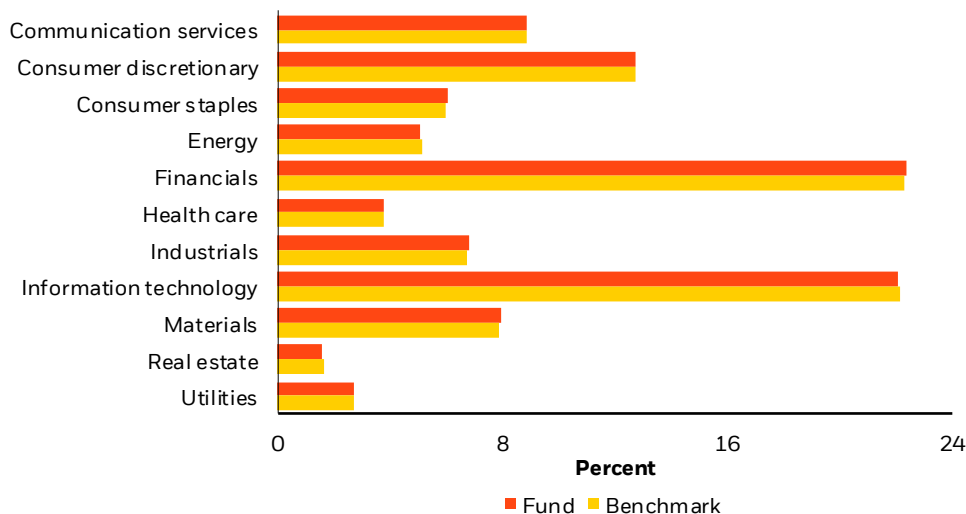
Performance disclosure:

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 12/31/2023



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 12/31/2023)

Benchmark	MSCI Emerging Markets Net Dividend Return Index
Total fund assets	\$2.77 billion
Fund inception date	07/31/2000

Characteristics (as of 12/31/2023)

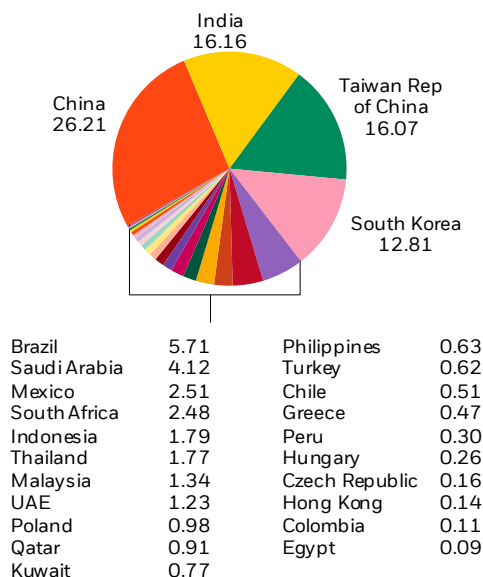
	Fund	Benchmark
Number of securities	1,450	1,441
Dividend yield	2.94	2.94

Top 10 holdings (as of 12/31/2023)

	Country	Fund (% assets)
Taiwan Semiconductor Manufacturing	Taiwan Rep of China	6.75
Samsung Electronics Ltd	South Korea	4.08
Tencent Holdings Ltd	China	3.56
Alibaba Group Holding Ltd	China	2.23
Reliance Industries Ltd	India	1.34
PDD Holdings ADS Inc	China	1.24
ICICI Bank Ltd	India	0.88
Infosys Ltd	India	0.87
SK Hynix Inc	South Korea	0.84
HDFC Bank Ltd	India	0.82

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

Country allocation (% as of 12/31/2023)



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

BlackRock

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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 12/31/2023 (Return percentages are annualized as of period end. Returns for periods less than one year are cumulative.)

	Month*	Q4*	YTD*	1 Year*	3 Year	5 Year	10 Year
Fund return %	3.59	6.56	5.92	5.92	-3.48	1.50	2.07
Benchmark return %	3.68	6.63	5.72	5.72	-3.53	1.41	1.97
Difference	-0.09	-0.07	0.20	0.20	0.05	0.09	0.10

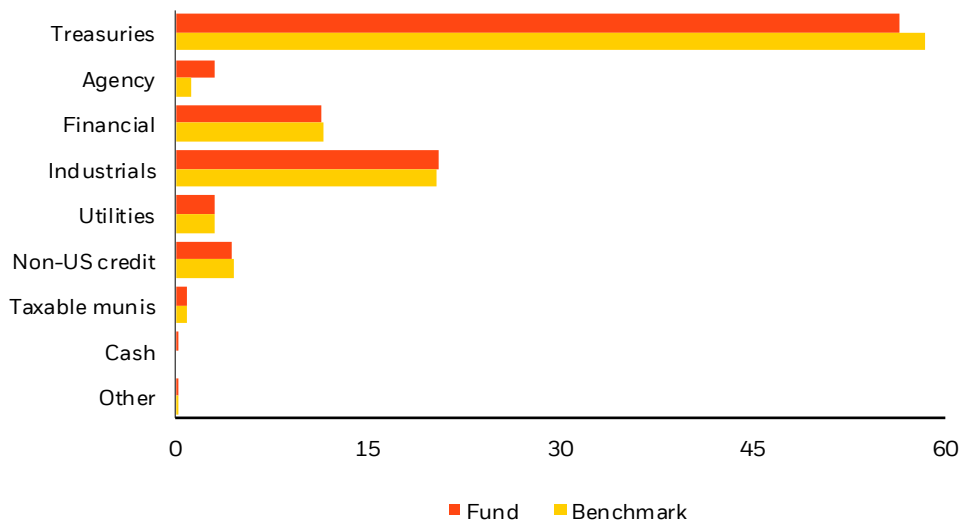
Performance disclosure:

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* Period returns for less than one year are cumulative

Sector allocation

% of Fund or Benchmark as of 12/31/2023



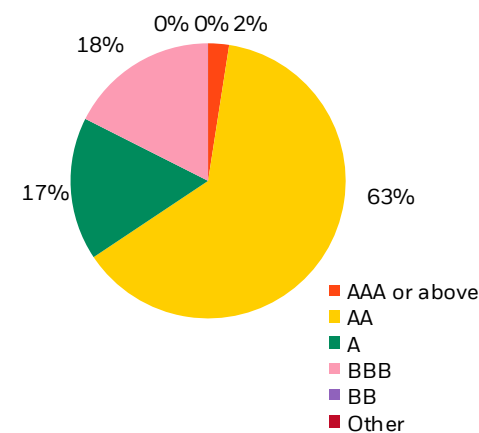
Investment details (as of 12/31/2023)

Benchmark	Bloomberg U.S. Government/Credit Bond Index
Total fund assets	\$0.35 billion
Fund inception date	03/31/1991

Characteristics (as of 12/31/2023)

	Fund	Benchmark
Number of securities	7,683	9,271
Market value (B)	\$0.35	\$19,011.25
Coupon (%)	3.12	3.10
Yield to maturity (YTM) (%)	4.47	4.46
Weighted avg life (yrs)	8.91	8.92
Effective duration (yrs)	6.43	6.42
Spread duration (yrs)	2.97	2.90
Option adjusted spread (bps)	36	35
Convexity (yrs)	0.86	0.86

Quality breakdown (as of 12/31/2023)



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

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U.S. Treasury Inflation Protected Securities Fund B

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

Investment objective and strategy

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

Performance

Total return % as of 12/31/2023 (Return percentages are annualized as of period end. Returns for periods less than one year are cumulative.)

	Month*	Q4*	YTD*	1 Year*	3 Year	5 Year	10 Year
Fund return %	2.53	4.56	4.02	4.02	-0.99	3.21	2.52
Benchmark return %	2.69	4.71	3.90	3.90	-1.00	3.15	2.42
Difference	-0.16	-0.15	0.12	0.12	0.01	0.06	0.10

Performance disclosure:

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Investment details (as of 12/31/2023)

Benchmark	Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)
Total fund assets	\$4.30 billion
Fund inception date	03/05/2002

Characteristics (as of 12/31/2023)

	Fund	Benchmark
Number of securities	48	48
Market value (B)	\$4.30	\$1,284.01
Coupon (%)	0.80	0.82
Yield to maturity (YTM) (%)	3.97	3.97
Weighted avg life (yrs)	7.12	7.12
Effective duration (yrs)	6.56	6.55
Spread duration (yrs)	0.00	0.00
Option adjusted spread (bps)	-8	-8
Convexity (yrs)	0.85	0.85

Sources: BlackRock, Bloomberg Finance L.P.

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BlackRock

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MSCI ACWI IMI Index Fund B

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

Investment objective and strategy

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

Performance

Total Return % as of 12/31/2023 (return percentages are annualized as of period end)

	Q4*	YTD*	1 Year*	3 Year	5 Year	10 Year
Fund return %	11.20	21.91	21.91	5.74	11.80	8.11
Benchmark return %	11.14	21.58	21.58	5.46	11.49	7.77
Difference	0.06	0.33	0.33	0.28	0.31	0.34

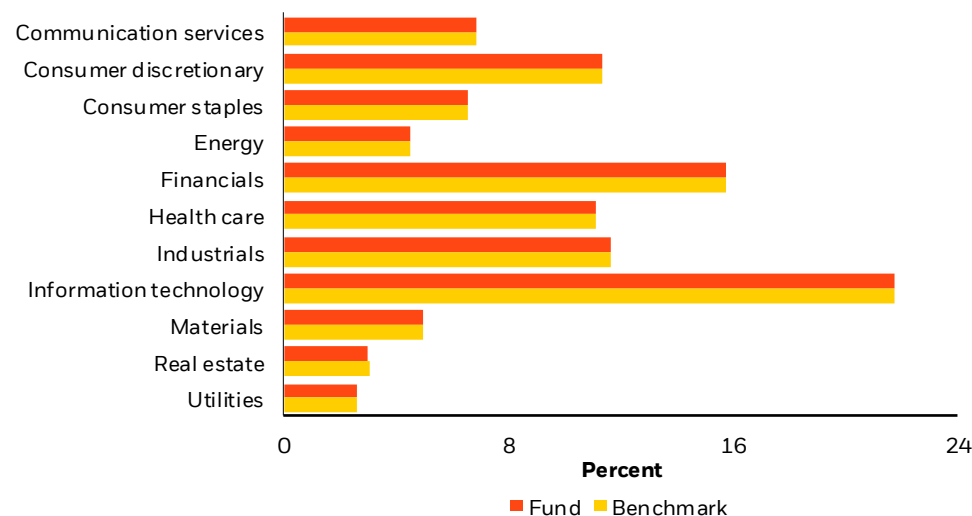
Performance disclosure:

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 12/31/2023



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 12/31/2023)

Benchmark	MSCI ACWI IMI Net Dividend Return Index
Total fund assets	\$2.63 billion
Fund inception date	03/23/2010

Characteristics (as of 12/31/2023)

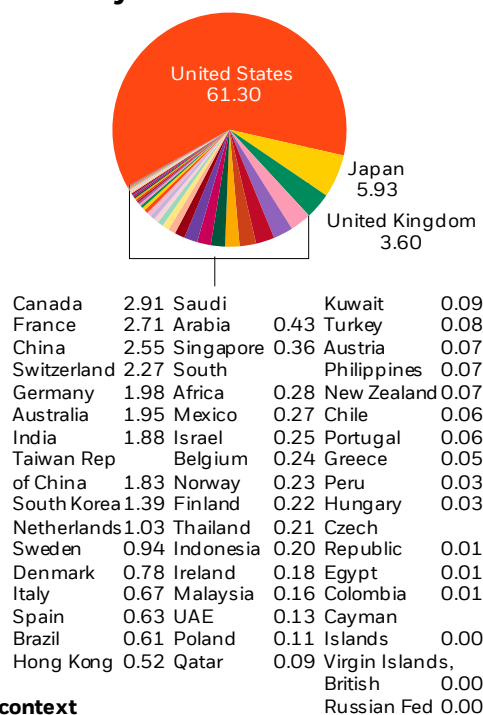
	Fund	Benchmark
Number of securities	9,157	9,082
Dividend yield	2.00	2.01

Top 10 holdings (as of 12/31/2023)

	Country	Fund (% assets)
Apple Inc	United States	3.98
Microsoft Corp	United States	3.51
Amazon Com Inc	United States	1.87
Nvidia Corp	United States	1.62
Alphabet Inc Class A	United States	1.10
Meta Platforms Inc Class A	United States	1.04
Alphabet Inc Class C	United States	0.97
Tesla Inc	United States	0.94
Broadcom Inc	United States	0.66
JPMorgan Chase & Co	United States	0.65

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

Country allocation (% as of 12/31/2023)



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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BES-0161

Fourth Quarter Newsletter

Portfolio Update

The current RegentFund team has been managing the portfolio since April 30, 2023. Members pitch new names on a monthly basis to ensure that the portfolio is closely aligned with our target asset allocation, duration, and sector positioning. Our duration preference has shifted to neutral or slightly long. This will be discussed in further detail in the Portfolio Characteristics section of the newsletter. All trading activities are highlighted on page six.

Performance

The BOR Portfolio returned 6.64% during the fourth quarter of 2023, outperforming the benchmark by 24bps. Our outperformance for the quarter was mainly attributable our IG allocation. We outperformed in October and November, which was partially offset by underperformance in December. The returns and relative performance of each asset type are shown in Table 1. Performance attribution is shown in Table 2.

Table 1. Contribution to Return by Asset Class

Asset Class	Fourth Quarter		
	Portfolio	Benchmark	Difference
IG Bonds	5.33%	4.67%	0.66%
Treasurys	0.73%	0.99%	(0.26%)
HY	0.51%	0.66%	(0.15%)
Cash	0.05%	0.07%	(0.02%)
Total	6.64%	6.40%	0.24%

Source: BNY Mellon, Bloomberg

*Numbers may not sum due to rounding

Table 2. Performance Attribution

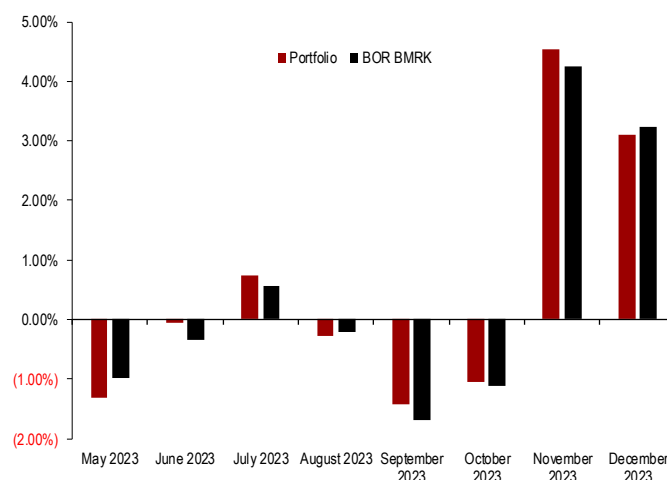
Active Return Attribution Summary	Fourth Quarter
Curve Carry	(0.07%)
Curve Change	(0.10%)
Total Curve Return	(0.17%)
Allocation	0.27%
Selection	0.14%
Total Excess Return	0.24%

Source: BNY Mellon, Bloomberg

*Numbers may not sum due to rounding

In 4Q23, the portfolio outperformed by 24bps. Figures 1 & 2 and Table 3 display our monthly performance relative to the benchmark. In 2023, the portfolio outperformed the benchmark by 16bps. Since inception, the BOR Portfolio has underperformed the blended benchmark by 147bps.

Figure 1. Monthly Performance vs. Benchmark



Source: BNY Mellon, Bloomberg

Table 3. Monthly Performance vs. Benchmark

Time Period	Portfolio	BOR BMRK	Difference
January 2023	2.60%	2.94%	(-0.34%)
February 2023	(-2.06%)	(-2.30%)	0.24%
March 2023	2.25%	2.46%	(-0.21%)
April 2023	0.90%	0.91%	(-0.01%)
May 2023	(-1.31%)	(-0.98%)	(-0.34%)
June 2023	(-0.05%)	(-0.33%)	0.29%
July 2023	0.74%	0.56%	0.18%
August 2023	(-0.28%)	(-0.22%)	(-0.06%)
September 2023	(-1.43%)	(-1.69%)	0.26%
October 2023	(-1.05%)	(-1.12%)	0.07%
November 2023	4.53%	4.24%	0.29%
December 2023	3.11%	3.22%	(-0.12%)
Time Period	Portfolio	BOR BMRK	Difference
4Q23*	6.64%	6.40%	0.24%
3Q23*	(-0.98%)	(-1.36%)	0.38%
2Q23*	(-0.47%)	(-0.41%)	(-0.06%)
1Q23*	2.75%	3.05%	(-0.30%)
2023*	9.06%	9.20%	(-0.14%)
2022*	(-10.97%)	(-10.68%)	(-0.29%)
2021*	(-1.09%)	(-0.84%)	(-0.25%)
2020*	7.11%	8.60%	(-1.48%)
Since Inception*	10.67%	12.35%	(-1.68%)

Source: BNY Mellon, Bloomberg

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



University of Wisconsin System
Intermediate Term Fund
Quarterly Investment Review
December 31, 2023

U.S. Economy: A “soft landing” for the U.S. economy appears increasingly likely. Job gains and wage increases both exceeded expectations in December, with payrolls rising by more than 215,000 during the month. The domestic unemployment rate held steady in December at 3.7%. While core PCE inflation remains above 3.0% (in excess of the 2.0% target of the Federal Reserve), these readings have moderated significantly in recent quarters thanks to a successful tightening campaign by the Fed. Additionally, supply chain bottlenecks have largely returned to pre-COVID levels, and the alleviation of these pressures should lead to the continued easing of prices. Looking ahead, many economists expect interest rate cuts from the Federal Reserve as early as the second quarter of this year, and FOMC participants estimate the effective federal funds rate will settle around 3.5% by 2025 (it currently sits at around 5.3%). These rate cuts – if they come to fruition - could serve as tailwinds for both equity and fixed income markets. One potential macroeconomic concern relates to the U.S. consumer. Specifically, consumers are currently borrowing at elevated levels, with outstanding revolving debt increasing by the most significant amount in nearly two years in November. These trends, coupled with higher interest rates and defaults, could pose challenges to the domestic economy in 2024.

Fixed Income: Bonds were indeed back in 2023, though the year was not without significant interest rate volatility. As late as October, fixed income markets were staring down the possibility of 3 consecutive years of negative total returns, with the Bloomberg Aggregate index down 3.5% on a year-to-date basis at that time. Fortunately for investors, the Fed changed its rhetoric, and lower interest rates to end the year pushed the index positive (+5.5% for the full year). The change in base rates also helped high yield bonds eclipse bank loans within the below investment grade credit space in 2023. Bonds remain attractive in the new year, with the Bloomberg Aggregate Index exhibiting a starting yield in excess of 4.5%. Agency MBS should benefit from lower interest rate volatility, and investment grade corporate bonds are also in a positive position after terming out their debt at low interest rates. That said, significant risks still face fixed income investors. Aggressive rate cuts by the Fed are now being fully priced into the market, so slower-than-expected cuts by the central bank would be detrimental to bond returns. Additionally, spreads are currently very tight and spread widening could occur if previous Fed hikes act on a lagged basis and put pressure on the economy. Finally, there are situations that will unfold during 2024 that will create market uncertainty, including a budget deficit, a presidential election, and two active wars.

U.S. Equities: U.S. equities struggled to begin the fourth quarter but rallied to close out 2023, as the S&P 500 Index (+26.3% for the full year) ended the year with nine straight weeks of positive performance. This surge towards all-time highs was fueled largely by dovish comments from the Federal Reserve. As a result of the broad year-end rally, all major domestic equity indices ended 2023 in positive territory. Market leadership was diversified across sectors during the fourth quarter, as cyclically oriented spaces that faced pressure earlier in the year because of higher interest rates, including Real Estate and Financials, saw a reprieve due to the Fed pause and hopes for future interest rate cuts. Additionally, Information Technology and Consumer Discretionary, sectors that had shown relative strength throughout much of 2023, continued to perform well to end the year. Although mega-cap stocks dominated headlines in 2023 (e.g., the Magnificent Seven), smaller companies exhibited resurgent performance in the fourth quarter. To that point, the Russell 2000 index outperformed the S&P 500 Index by more than 8% in the final two months of the year. The small-cap benchmark notched a return of 16.9% for the full calendar year. From a style perspective, growth-oriented equities outpaced their

value-style peers across the size spectrum in 2023, however outperformance was most pronounced within the large-cap space. Going forward, small-cap equities continue to appear attractive despite strength to close out the year, as forward price-to-earnings valuations relative to large-cap stocks remain near historic lows. As it relates to risks facing the space at present, concerns of slowing economic growth, historic market concentration, ongoing geopolitical turmoil, and the 2024 presidential election may challenge equity markets throughout the year. On the positive side, cooling inflation supports interest rate cuts in the coming quarters, and action from the Fed may curtail potential market declines amid lingering recession fears.

Non-U.S. Equities: Non-U.S. equities ended the year on a strong note, with all major indices notching positive returns in the fourth quarter. The MSCI Emerging Markets Index returned 7.9% during the period, lagging its developed counterpart, the MSCI EAFE Index, which returned 10.4%. The EM benchmark also lagged the EAFE index for the full calendar year (+9.8% vs. +18.2%). These more muted returns for emerging markets can be attributed to the poor performance of China in 2023, as challenges in its property sector persist and sentiment regarding the country's economy remains overwhelmingly negative. However, there are potential bright spots for the beleaguered nation in the year ahead, including supportive fiscal stimulus from the Chinese government and increased consumer confidence (though consumer spending in China remains well below historical averages). As it relates to emerging markets more broadly, countries like Mexico, India, and Vietnam stand to benefit from the continued theme of supply chain reconfiguration, as the U.S. and other major players on the world's stage diversify away from China. Additionally, Indian companies stand to benefit from constructive reforms championed by the Modi administration. When it comes to developed markets, inflation is starting to moderate across Europe, and most central banks are expected to move toward more accommodative monetary policy in the coming quarters. An exception to this trend across the developed world can be found in Japan, as that nation's central bank is expected to increase interest rates in 2024. These higher rates, coupled with recently enacted shareholder-friendly corporate governance reforms in Japan, may present certain opportunities for investors. One risk for non-U.S. equity investors to consider is that markets are currently pricing in significant rate cuts over the coming quarters, so heightened market volatility could occur if central bank policy does not ultimately align with those expectations. Geopolitical uncertainty, both in the form of outright conflict and transfers of power, could also contribute to volatility, as more than 60 countries are expected to hold national elections in 2024.

U.S. Equity Returns

	Dec	YTD	1 Yr	3 Yr
S&P 500	4.5%	26.3%	26.3%	10.0%
Russell 3000	5.3%	26.0%	26.0%	8.5%
NASDAQ	5.6%	44.6%	44.6%	6.0%
Dow Jones	4.9%	16.2%	16.2%	9.4%

Style Index Returns

	Month-to-Date			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	5.5%	4.9%	4.4%	11.5%	26.5%	42.7%
Mid	7.8%	7.7%	7.6%	12.7%	17.2%	25.9%
Small	12.4%	12.2%	12.0%	14.6%	16.9%	18.7%

Non-U.S. Equity Returns

	Dec	YTD	1 Yr	3 Yr
ACWI	4.8%	22.2%	22.2%	5.7%
ACWI ex. US	5.0%	15.6%	15.6%	1.5%
EAFE Index	5.3%	18.2%	18.2%	4.0%
EAFE Local	2.9%	16.2%	16.2%	8.6%
EAFE Growth	5.7%	17.6%	17.6%	0.3%
EAFE Value	4.9%	19.0%	19.0%	7.6%
EAFE Small Cap	7.3%	13.2%	13.2%	-0.7%
Emerging Markets	3.9%	9.8%	9.8%	-5.1%
EM Small Cap	4.4%	23.9%	23.9%	6.5%

Regional Returns

	Dec	YTD	1 Yr	3 Yr
Europe	4.9%	20.0%	20.0%	5.0%
Asia ex-Japan	3.5%	6.0%	6.0%	-6.7%
EM Latin America	8.3%	32.7%	32.7%	9.9%
UK	4.5%	14.1%	14.1%	8.8%
Germany	4.4%	23.0%	23.0%	0.2%
France	4.6%	21.4%	21.4%	7.9%
Japan	4.4%	20.3%	20.3%	0.7%
China	-2.4%	-11.2%	-11.2%	-18.4%
Brazil	7.2%	32.7%	32.7%	7.8%
India	8.1%	20.8%	20.8%	12.0%

Real Estate Returns

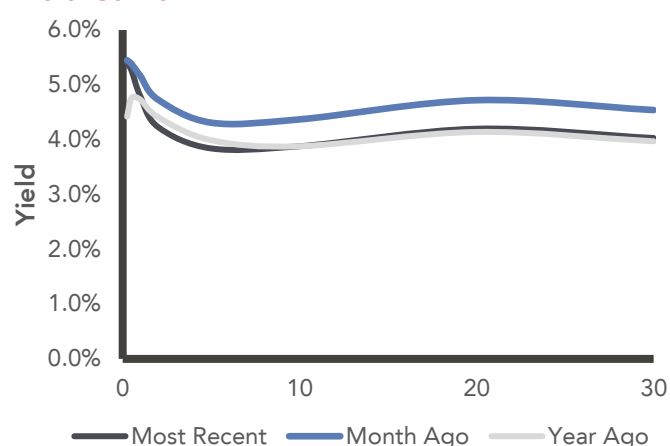
	Qtr	YTD	1 Yr	3 Yr
NCREIF NPI National*	-1.4%	-5.1%	-8.4%	6.0%
FTSE NAREIT	8.9%	11.5%	11.5%	5.3%

*Returns as of September 30, 2023

Fixed Income Returns

	Dec	YTD	1 Yr	3 Yr
Aggregate	3.8%	5.5%	5.5%	-3.3%
Universal	3.8%	6.2%	6.2%	-3.0%
Government	3.3%	4.1%	4.1%	-3.7%
Treasury	3.4%	4.1%	4.1%	-3.8%
Int. Gov/Credit	2.3%	5.2%	5.2%	-1.6%
Long Gov/Credit	7.9%	7.1%	7.1%	-8.7%
TIPS	2.7%	3.9%	3.9%	-1.0%
Municipal 5 Year	1.5%	4.3%	4.3%	-0.3%
High Yield	3.7%	13.4%	13.4%	2.0%
Bank Loans	1.6%	13.0%	13.0%	5.6%
Global Hedged	3.2%	7.1%	7.1%	-2.1%
EM Debt Hard Currency	4.7%	11.1%	11.1%	-3.6%

Yield Curve



Hedge Fund Returns

	Dec	YTD	1 Yr	3 Yr
HFRX Global	1.4%	3.1%	3.1%	0.7%
HFRX Hedged Equity	1.6%	6.9%	6.9%	5.1%
HFRX Event Driven	1.1%	0.4%	0.4%	-2.2%
HFRX Macro	0.4%	-1.3%	-1.3%	0.5%
HFRX Relative Value	2.1%	4.7%	4.7%	-1.0%
CBOE PutWrite	1.4%	14.3%	14.3%	8.7%

Commodity Returns

	Dec	YTD	1 Yr	3 Yr
GSCI Total	-3.3%	-4.3%	-4.3%	19.2%
Precious Metals	-0.4%	9.6%	9.6%	1.0%
Livestock	-2.4%	-1.9%	-1.9%	4.6%
Industrial Metals	4.0%	-9.1%	-9.1%	4.9%
Energy	-6.0%	-21.6%	-21.6%	17.5%
Agriculture	-4.4%	-4.4%	-4.4%	11.8%
WTI Crude Oil	-5.6%	-2.0%	-2.0%	25.6%
Gold	1.1%	12.8%	12.8%	2.3%



University of Wisconsin System

Intermediate Term Fund

Executive Summary
December 31, 2023

Intermediate Term Fund

Manager Status

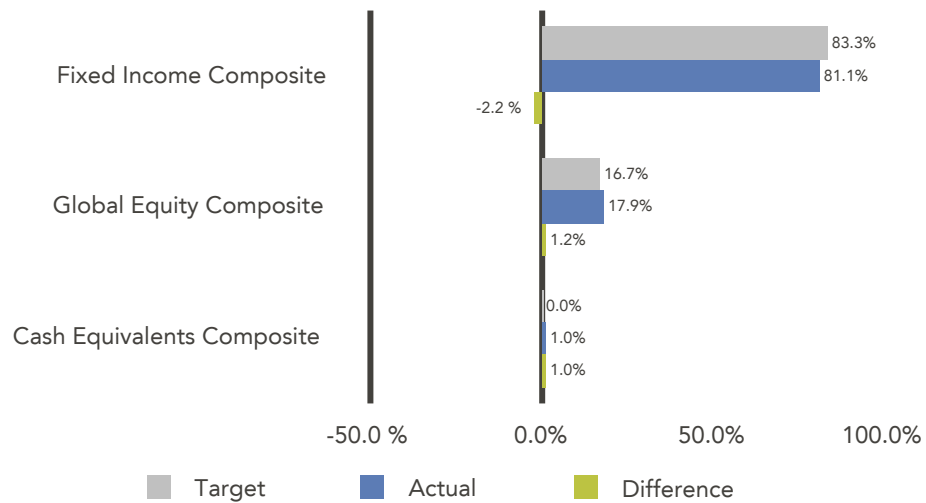
Investment Manager	Asset Class	Status	Reason
iShares Core 1-5 Year Bond Fund	Short-Term Fixed Income	In Compliance	--
Blackrock Interm. Govt/Credit Bond Index Fund B	Int. Fixed Income	In Compliance	--
Blackrock U.S. Debt Index Fund B	Core Fixed Income	In Compliance	--
Blackrock U.S. High Yield Bond Index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

Intermediate Term Fund

Performance Summary
As of December 31, 2023



Total Fund Composite vs. Target Allocation



Summary of Cash Flows

	1 Quarter (\$)	1 Year (\$)	Since Inception (\$) (4/1/22)
Total Fund Composite			
Beginning Market Value	645,073,832	628,604,169	-
Net Cash Flow	-1,941,515	-6,598,006	643,342,923
Gain/Loss	37,490,780	58,380,559	36,898,452
Ending Market Value	680,661,610	680,661,610	680,661,610

* Total market value does not include accrued liabilities or prepaid expenses.

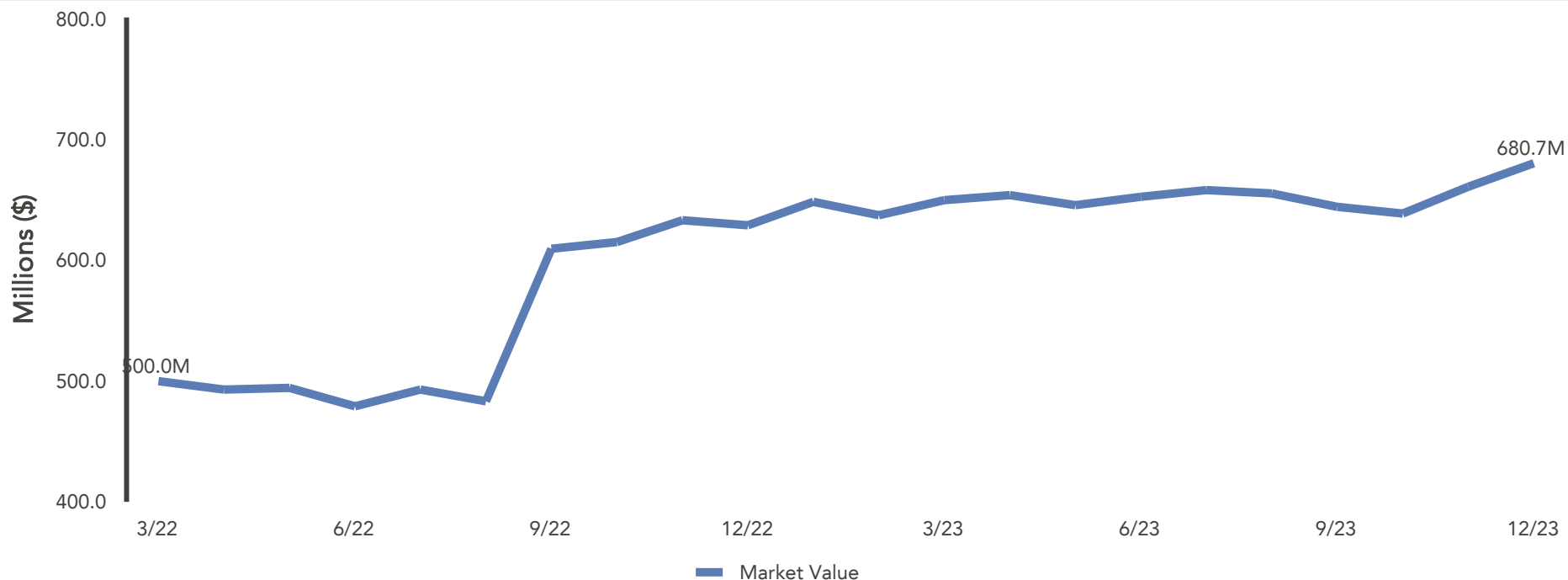
Intermediate Term Fund

Portfolio Allocation
Quarter Ending December 31, 2023

	Asset Class	Beginning MV (\$)	Net Cash Flow (\$)	Ending MV (\$)	% of Portfolio	Policy (%)
Total Fund Composite		645,073,832	-1,941,515	680,661,610	100.0	100.0
Fixed Income Composite		528,147,821	-1,402,413	551,924,810	81.1	83.3
iShares Core 1-5 Year Bond Fund	Short-Term Fixed Income	210,759,996	-2,429,847	216,122,152	31.8	33.3
Blackrock Interm. Govt/Credit Bond Index Fund B	Int. Fixed Income	107,077,031	-	111,936,771	16.4	16.7
Blackrock U.S. Debt Index Fund B	Core Fixed Income	103,009,768	2,206,077	112,296,691	16.5	16.7
Blackrock U.S. High Yield Bond Index Fund B	High Yield Fixed Income	54,042,585	-	57,902,254	8.5	8.3
Blackrock Floating Rate Income Fund	Senior Secured Loans	53,258,440	-1,178,642	53,666,942	7.9	8.3
Global Equity Composite		109,394,660	-	121,649,861	17.9	16.7
Blackrock MSCI ACWI IMI Index Fund B	Global Core Equity	109,394,660	-	121,649,861	17.9	16.7
Cash Equivalents Composite		7,531,351	-539,103	7,086,939	1.0	0.0

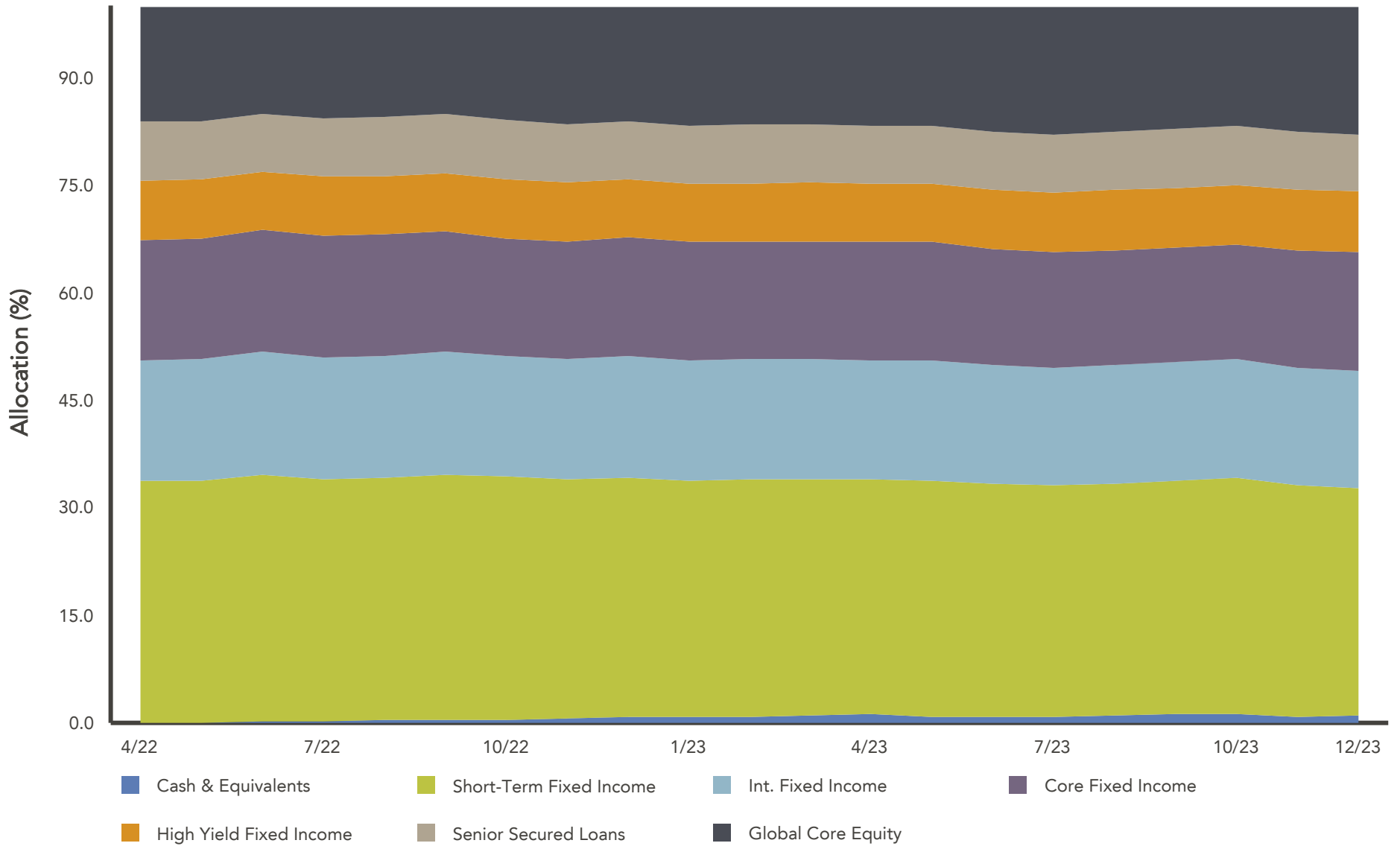
* Total market value does not include accrued liabilities or prepaid expenses.

Market Value History



Summary of Cash Flows

	1 Quarter (\$)	FYTD (\$)	1 Year (\$)	Since Inception (\$)
Beginning Market Value	645,073,832	652,269,186	628,604,169	-
Net Cash Flow	-1,941,515	-3,238,730	-6,598,006	643,342,923
Net Investment Change	37,490,780	31,502,309	58,380,559	36,898,452
Ending Market Value	680,661,610	680,661,610	680,661,610	680,661,610



Intermediate Term Fund

Annualized Performance (Net of Fees)
As of December 31, 2023

	3 Mo (%)	FYTD (%)	1 Yr (%)	SI (%)	Inception Date
Total Fund Composite	5.8	4.9	9.4	2.7	Apr 22
Policy Benchmark	5.8	4.9	9.4	1.9	
Fixed Income Composite	4.8	4.3	7.0	2.8	May 22
Blmbg. U.S. Aggregate Index	6.8	3.4	5.5	0.9	
Global Equity Composite	11.2	7.5	21.9	8.5	May 22
MSCI AC World IMI Index (Net)	11.1	7.4	21.6	8.2	
Cash Equivalents Composite	1.4	2.7	5.2	4.2	May 22
ICE BofA 3 Month U.S. T-Bill	1.4	2.7	5.0	3.8	

Intermediate Term Fund

Annualized Performance (Net of Fees)
As of December 31, 2023

	3 Mo (%)	1 Yr (%)	SI (%)	Inception Date
Total Fund Composite	5.8	9.4	2.7	Apr 22
Policy Benchmark	5.8	9.4	1.9	
Fixed Income Composite	4.8	7.0	2.8	May 22
Blmbg. U.S. Aggregate Index	6.8	5.5	0.9	
iShares Core 1-5 Year Bond Fund	3.7	5.6	2.3	May 22
Bloomberg U.S. Universal 1-5 Years Index	3.7	5.5	2.5	
Short-Term Bond Rank	26	55	74	
Blackrock Interm. Govt/Credit Bond Index Fund B	4.5	5.4	2.0	May 22
Blmbg. Intermed. U.S. Government/Credit	4.6	5.2	1.9	
eV US Passive Fixed Inc Rank	73	48	35	
Blackrock U.S. Debt Index Fund B	6.7	5.7	0.9	May 22
Blmbg. U.S. Aggregate Index	6.8	5.5	0.9	
eV US Passive Fixed Inc Rank	39	35	49	
Blackrock U.S. High Yield Bond Index Fund B	7.1	13.2	5.3	May 22
Blmbg. U.S. High Yield - 2% Issuer Cap	7.2	13.4	5.7	
eV US High Yield Fixed Inc Rank	18	23	51	
Blackrock Floating Rate Income Fund	3.0	12.6	7.5	May 22
Morningstar LSTA U.S. Leveraged Loan	2.9	13.3	7.2	
Bank Loan Rank	43	39	9	
Global Equity Composite	11.2	21.9	8.5	May 22
MSCI AC World IMI Index (Net)	11.1	21.6	8.2	
Blackrock MSCI ACWI IMI Index Fund B	11.2	21.9	8.5	May 22
MSCI AC World IMI Index (Net)	11.1	21.6	8.2	
eV Global Passive Equity Rank	46	39	57	

Intermediate Term Fund

Fee Schedule
As of December 31, 2023

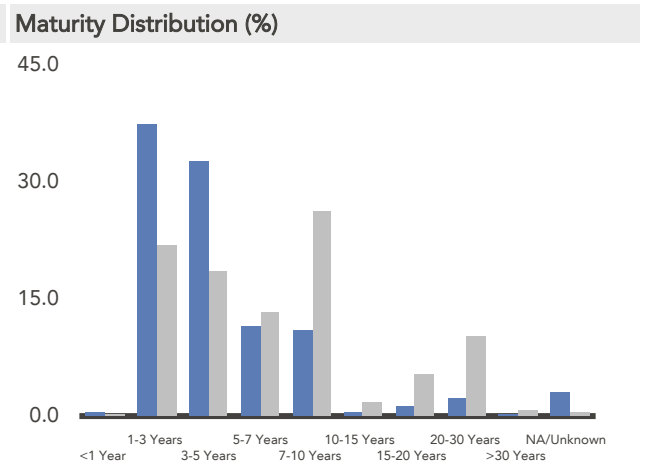
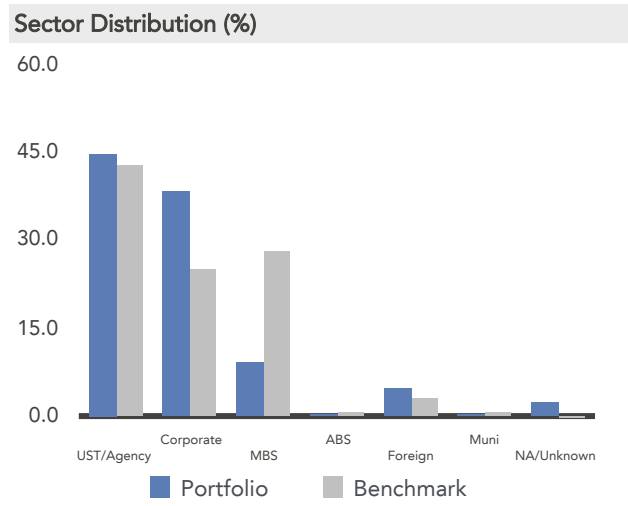
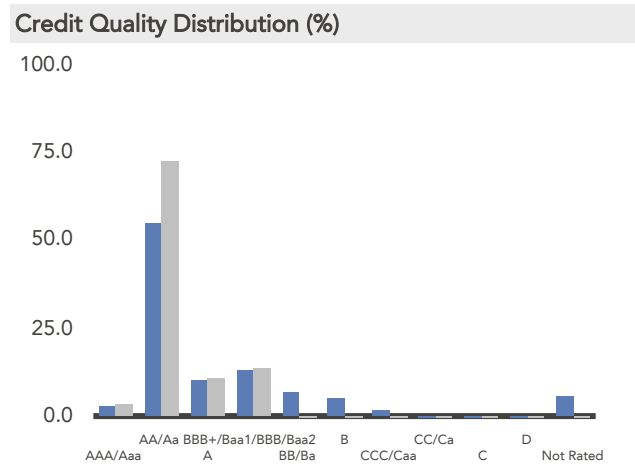
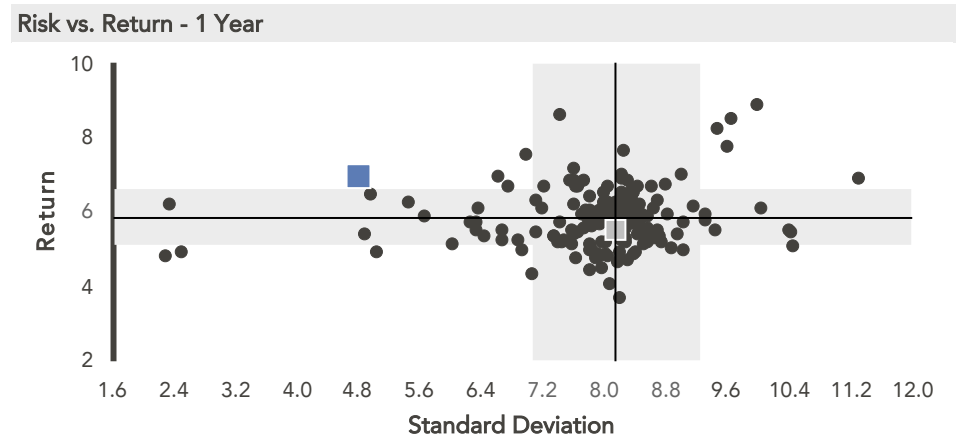
	Fee Schedule (%)	Estimated Annual Fee \$
Total Fund Composite	0.09	635,827
iShares Core 1-5 Year Bond Fund	0.06	129,673
Blackrock Interm. Govt/Credit Bond Index Fund B	0.02	22,387
Blackrock U.S. Debt Index Fund B	0.02	19,652
Blackrock U.S. High Yield Bond Index Fund B	0.12	69,483
Blackrock Floating Rate Income Fund	0.69	370,302
Blackrock MSCI ACWI IMI Index Fund B	0.02	24,330

Fixed Income Composite

Portfolio Characteristics
As of December 31, 2023

	Market Value (\$)	1 Mo (%)	3 Mo (%)	1 Yr (%)	SI (%)	Inception Date
Fixed Income Composite	551,924,810	2.5	4.8	7.0	2.8	May 22
Blmbg. U.S. Aggregate Index		3.8	6.8	5.5	0.9	

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	4.7	8.4
Avg. Quality	A	AA
Coupon Rate (%)	3.4	3.2
Modified Duration (yrs.)	3.9	6.2
Effective Duration (yrs.)	3.8	6.1
Yield To Maturity (%)	5.0	4.5
Yield To Worst (%)	4.9	4.6



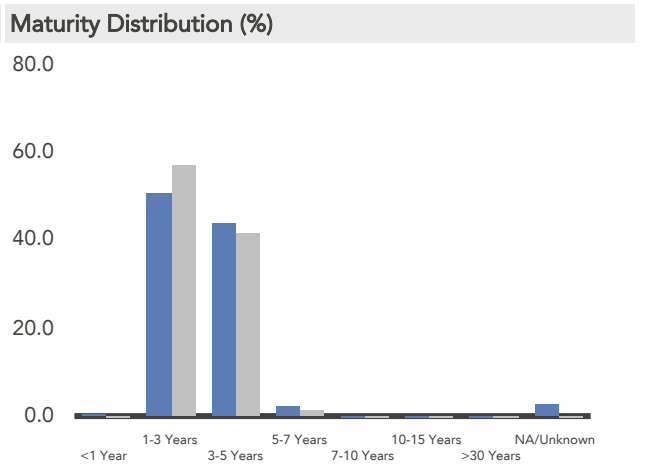
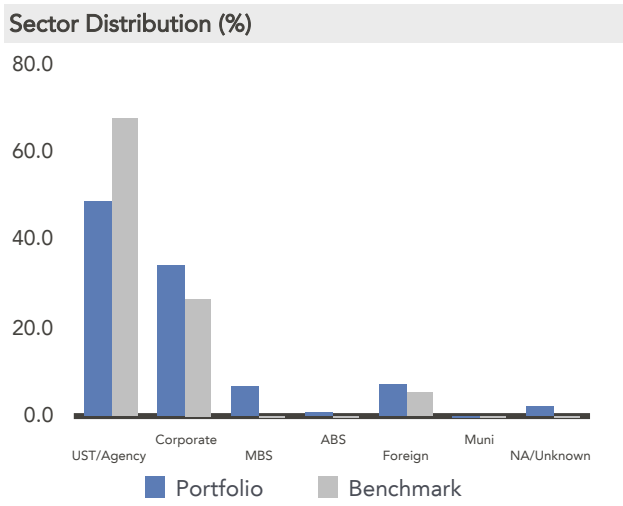
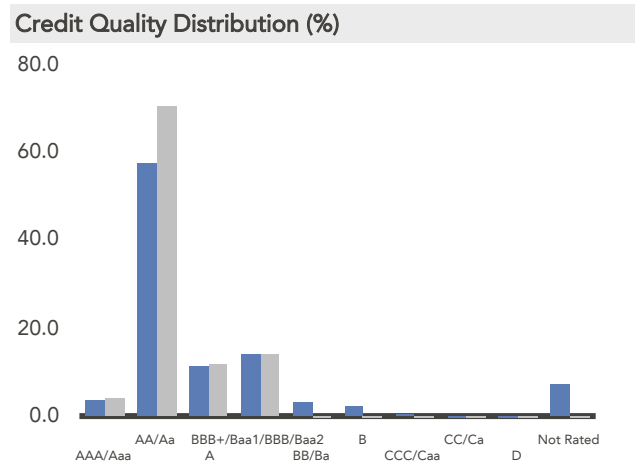
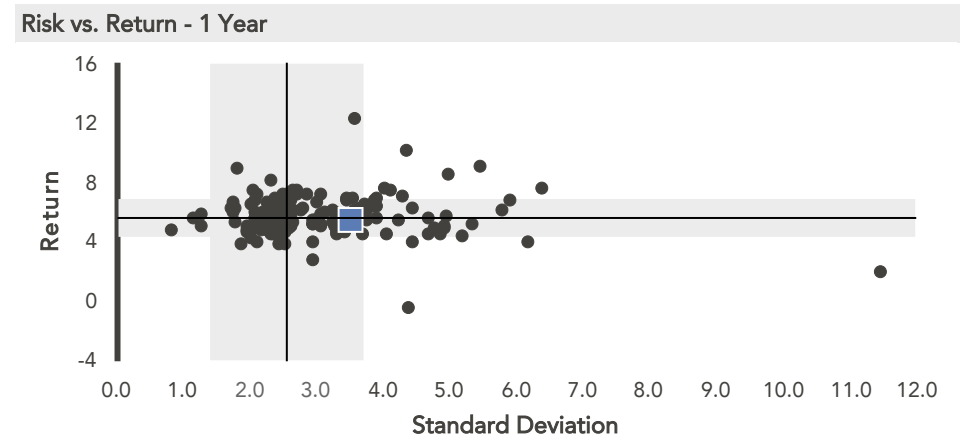
*Characteristics do not include the Blackrock Floating Rate Income Fund.

iShares Core 1-5 Year Bond Fund

Portfolio Characteristics
As of December 31, 2023

	Market Value (\$)	1 Mo (%)	3 Mo (%)	1 Yr (%)	SI (%)	Inception Date
iShares Core 1-5 Year Bond Fund	216,122,152	1.8	3.7	5.6	2.3	May 22
Bloomberg U.S. Gov/Credit 1-5 Year Index		1.6	3.4	4.9	2.2	
iShares Core 1-5 Year Bond Fund Rank		29	26	55	74	

Portfolio Characteristics	Portfolio	Bloomberg U.S. Gov/Credit 1-5 Year Index
Avg. Maturity (yrs.)	2.9	2.8
Avg. Quality	A	AA
Coupon Rate (%)	3.2	2.8
Modified Duration (yrs.)	2.7	2.7
Effective Duration (yrs.)	2.6	2.7
Yield To Maturity (%)	4.8	4.4
Yield To Worst (%)	4.8	4.4

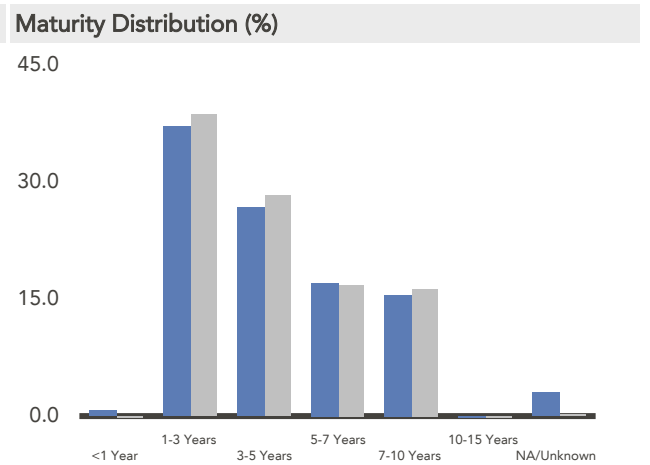
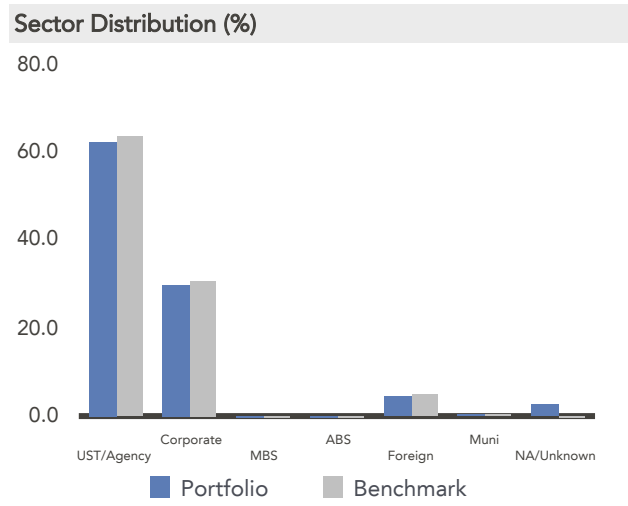
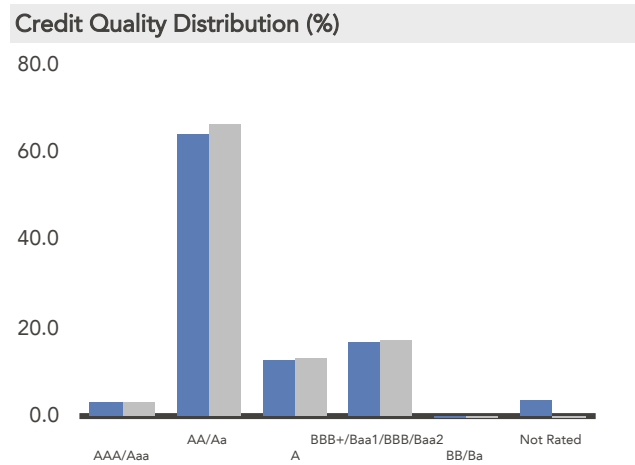
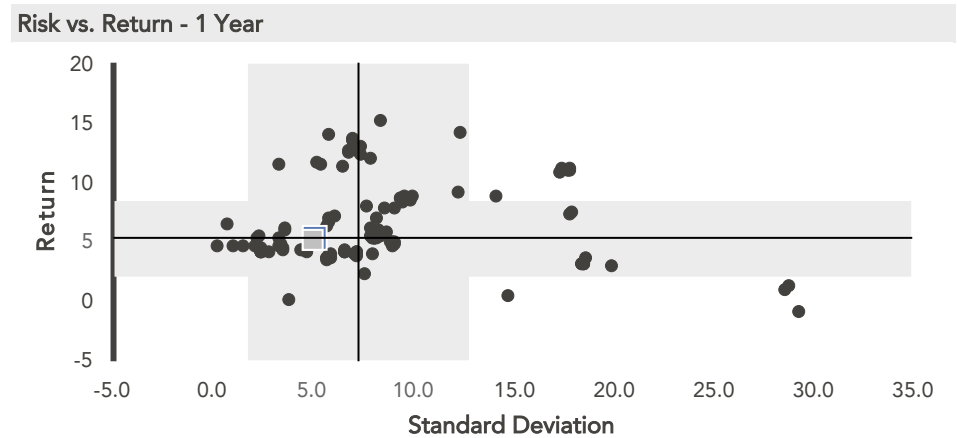


Blackrock Intern. Govt/Credit Bond Index Fund B

Portfolio Characteristics
As of December 31, 2023

	Market Value (\$)	1 Mo (%)	3 Mo (%)	1 Yr (%)	SI (%)	Inception Date
Blackrock Intern. Govt/Credit Bond Index Fund B	111,936,771	2.3	4.5	5.4	2.0	May 22
Blmbg. Intermed. U.S. Government/Credit		2.3	4.6	5.2	1.9	
Blackrock Intern. Govt/Credit Bond Index Fund B Rank		75	73	48	35	

Portfolio Characteristics	Portfolio	Blmbg. Intermed. U.S. Government/Credit
Avg. Maturity (yrs.)	4.2	4.3
Avg. Quality	AA	AA
Coupon Rate (%)	2.9	3.0
Modified Duration (yrs.)	3.8	3.8
Effective Duration (yrs.)	3.8	3.8
Yield To Maturity (%)	4.3	4.4
Yield To Worst (%)	4.3	4.4

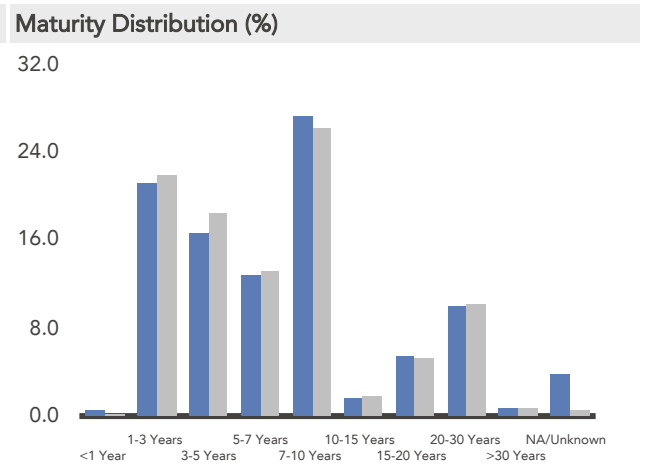
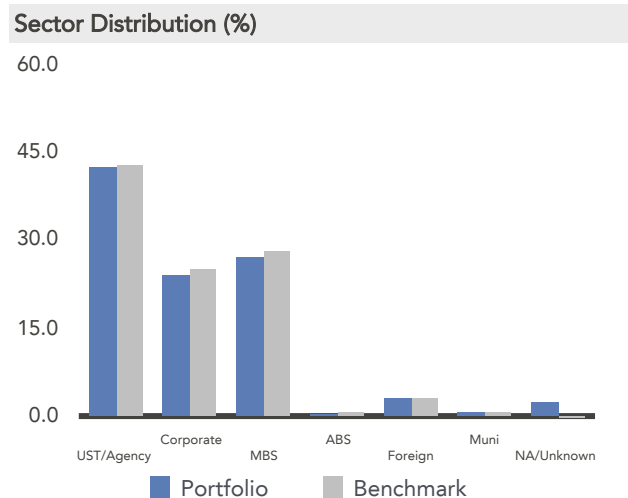
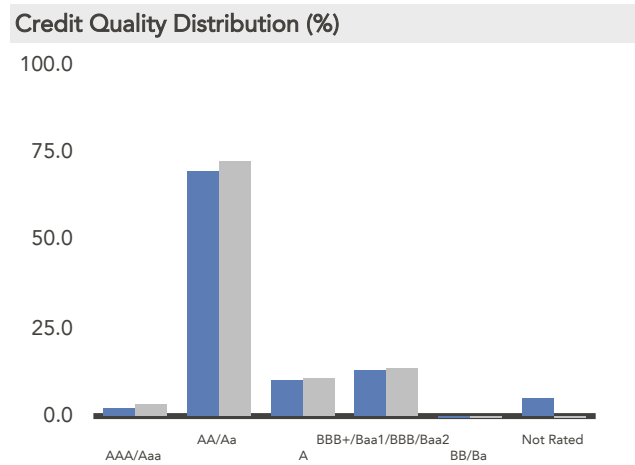
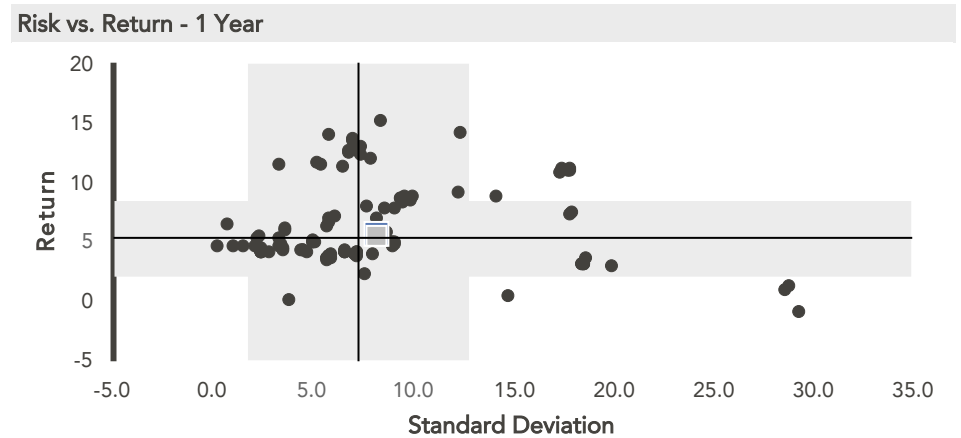


Blackrock U.S. Debt Index Fund B

Portfolio Characteristics
As of December 31, 2023

	Market Value (\$)	1 Mo (%)	3 Mo (%)	1 Yr (%)	SI (%)	Inception Date
Blackrock U.S. Debt Index Fund B	112,296,691	3.7	6.7	5.7	0.9	May 22
Blmbg. U.S. Aggregate Index		3.8	6.8	5.5	0.9	
Blackrock U.S. Debt Index Fund B Rank		37	39	35	49	

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	8.5	8.4
Avg. Quality	AA	AA
Coupon Rate (%)	3.1	3.2
Modified Duration (yrs.)	6.2	6.2
Effective Duration (yrs.)	6.2	6.1
Yield To Maturity (%)	4.5	4.5
Yield To Worst (%)	4.5	4.6

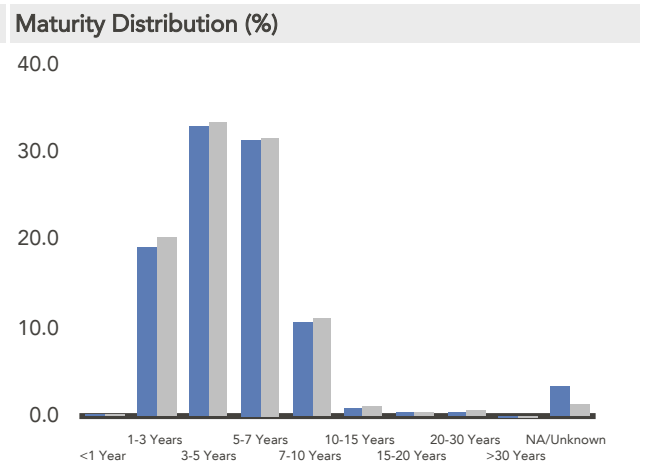
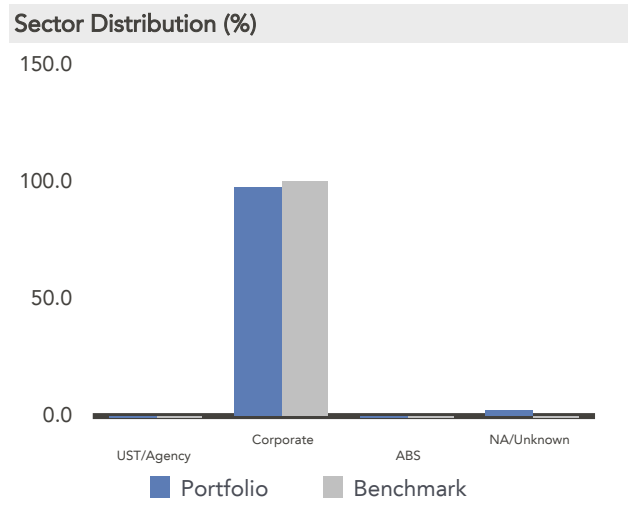
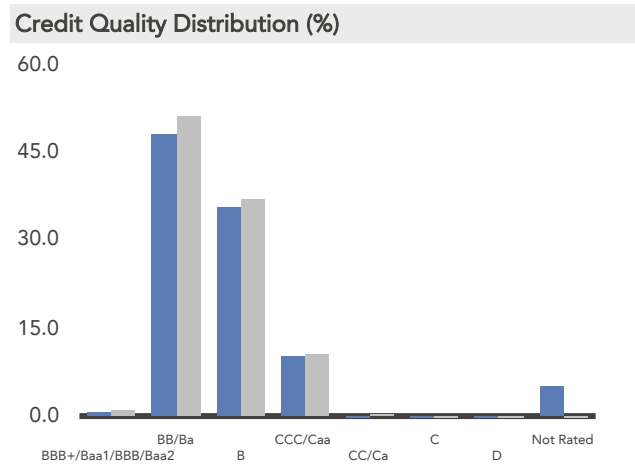
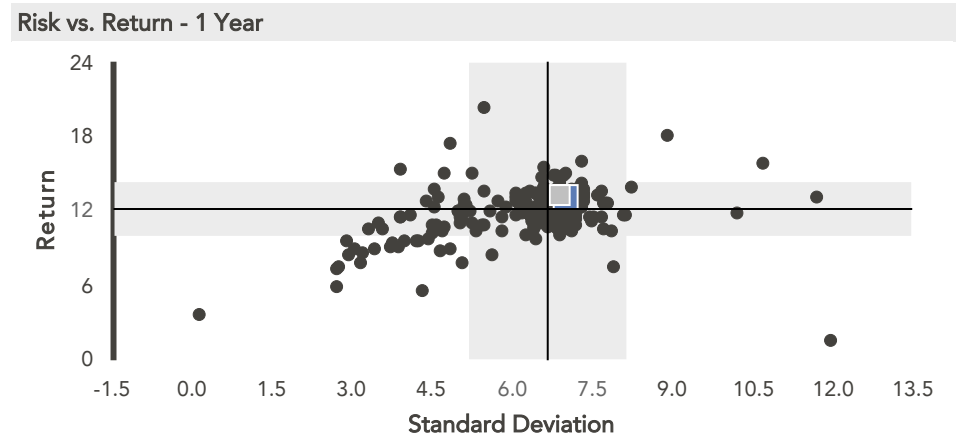


Blackrock U.S. High Yield Bond Index Fund B

Portfolio Characteristics
As of December 31, 2023

	Market Value (\$)	1 Mo (%)	3 Mo (%)	1 Yr (%)	SI (%)	Inception Date
Blackrock U.S. High Yield Bond Index Fund B	57,902,254	3.7	7.1	13.2	5.3	May 22
Blmbg. U.S. High Yield - 2% Issuer Cap		3.7	7.2	13.4	5.7	
Blackrock U.S. High Yield Bond Index Fund B Rank		23	18	23	51	

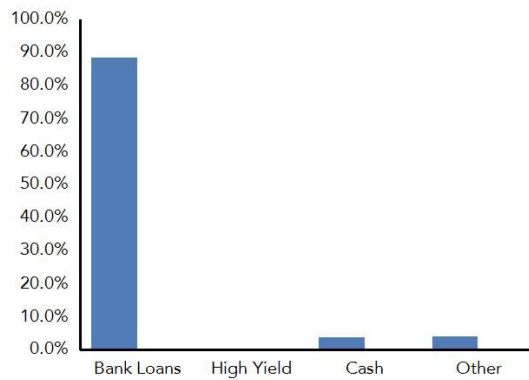
Portfolio Characteristics	Portfolio	Blmbg. U.S. High Yield - 2% Issuer Cap
Avg. Maturity (yrs.)	4.9	4.9
Avg. Quality	B	B
Coupon Rate (%)	6.1	6.2
Modified Duration (yrs.)	3.9	3.9
Effective Duration (yrs.)	3.3	3.9
Yield To Maturity (%)	7.7	7.7
Yield To Worst (%)	7.6	7.8



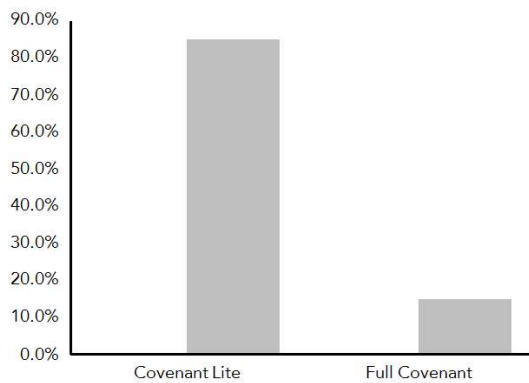
Characteristics

	BlackRockGlobal Investors	CS Leveraged Loans
Total Number of Hold	465	1632
Current Yield	9.8%	9.8%
Avg Duration	0.06	0.64
Avg Quality	B+	B
As of Date	12/31/2023	

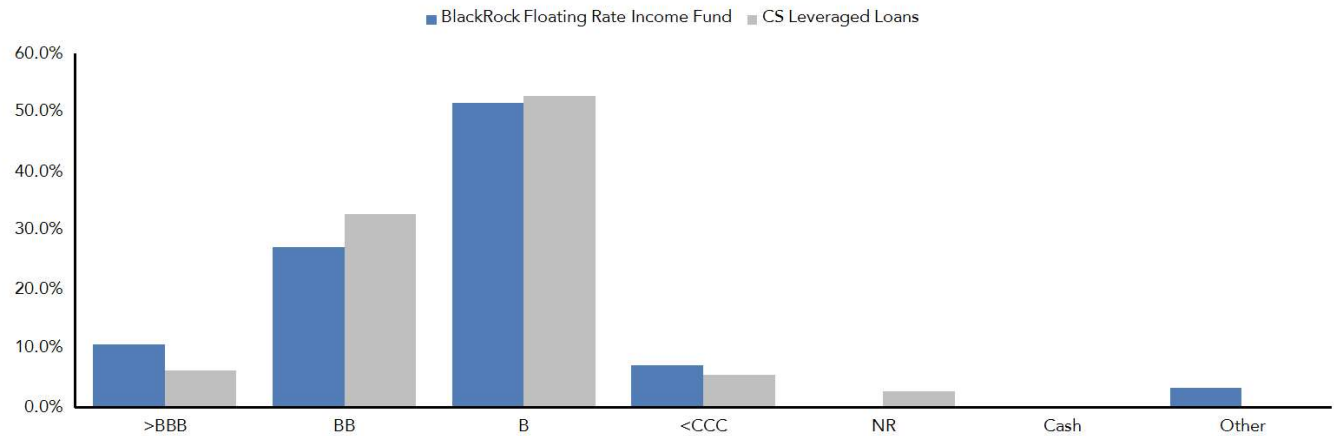
Seniority Breakdown



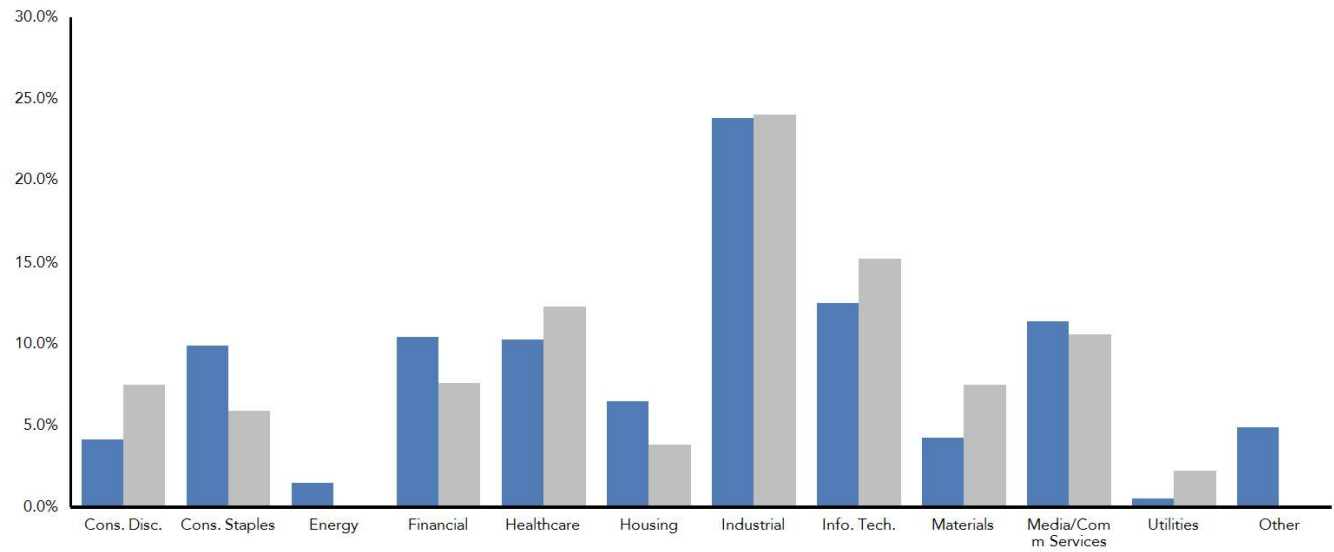
Covenant Breakdown



Quality Breakdown



Product Sector Breakdown

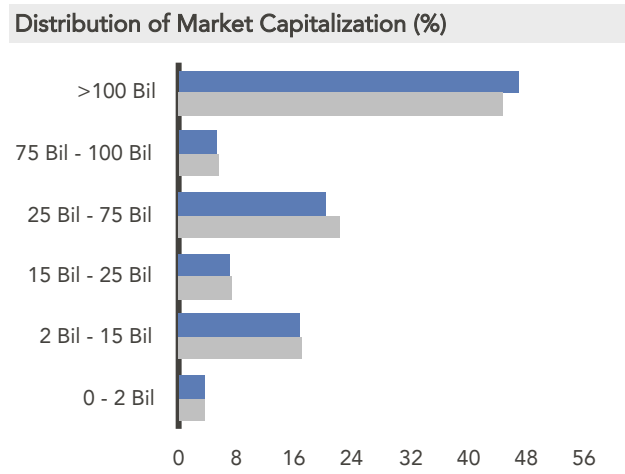
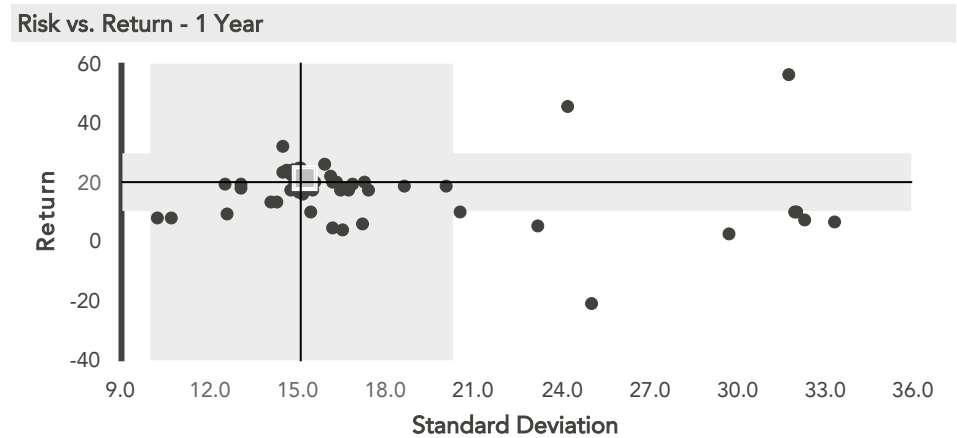


Blackrock MSCI ACWI IMI Index Fund B

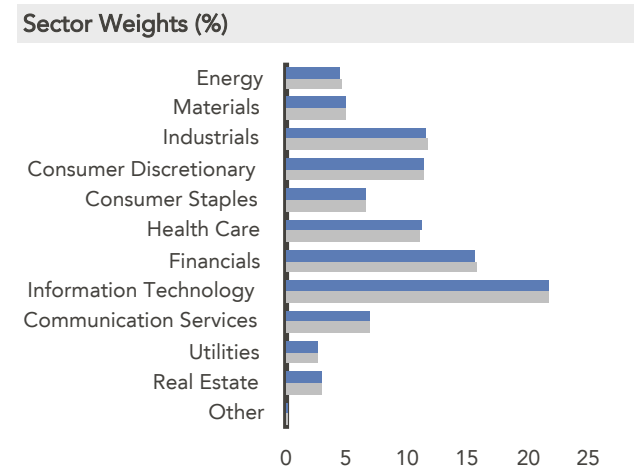
Portfolio Characteristics
As of December 31, 2023

	Market Value \$	1 Mo (%)	3 Mo (%)	1 Yr (%)	SI (%)	Inception Date
Blackrock MSCI ACWI IMI Index Fund B	121,649,861	5.2	11.2	21.9	8.5	May 22
MSCI AC World IMI Index (Net)		5.2	11.1	21.6	8.2	
Blackrock MSCI ACWI IMI Index Fund B Rank		27	46	39	57	

Portfolio Characteristics	Portfolio	MSCI AC World IMI Index (Net)
Wtd. Avg. Mkt. Cap \$M	\$427,720	\$411,234
Median Mkt. Cap \$M	\$2,016	\$1,999
Price/Earnings ratio	17.9	18.4
Price/Book ratio	3.6	3.4
5 Yr. EPS Growth Rate (%)	15.1	14.4
Current Yield (%)	1.6	2.1
Beta	-	1.0
Number of Stocks	9,240	9,084



Region (%)	Portfolio	Benchmark
Canada	3.0	3.0
United States	60.2	59.3
Europe	16.7	17.4
Asia Pacific	9.1	9.9
Developed Markets	89.1	89.7
Americas	1.0	1.0
Europe	0.3	0.3
Asia Pacific	7.8	7.3
Emerging Markets	9.1	8.6
Other	1.8	1.7
Total	100.0	100.0



Liquidity Schedule Summary



Investments	Inception	Subscriptions	Redemptions	Market Value	Daily
iShares Core 1-5 Year Bond Fund	04/20/2022	Daily	Daily	216,122,152	216,122,152
Blackrock Interm. Govt/Credit Bond Index Fund B	04/20/2022	Daily	Daily	111,936,771	111,936,771
Blackrock U.S. Debt Index Fund B	04/20/2022	Daily	Daily	112,296,691	112,296,691
Blackrock U.S. High Yield Bond Index Fund B	04/20/2022	Daily	Daily	57,902,254	57,902,254
Blackrock Floating Rate Income Fund	04/20/2022	Daily	Daily	53,666,942	53,666,942
Blackrock MSCI ACWI IMI Index Fund B	04/20/2022	Daily	Daily	121,649,861	121,649,861
SWIB Liquidity Fund	04/01/2022	Daily	Daily	4,374,383	4,374,383
Cash - iShares Core 1-5 Year Bond Fund	04/20/2022	Daily	Daily	1,886,758	1,886,758
Cash - Blackrock Floating Rate Income Fund	04/20/2022	Daily	Daily	825,470	825,470
Cash - Blackrock MSCI ACWI IMI Index Fund B	04/20/2022	Daily	Daily	-	-
Cash - Blackrock Interm. Govt/Credit Bond Index Fund B	04/20/2022	Daily	Daily	-	-
Cash - Blackrock U.S. Debt Index Fund B	04/20/2022	Daily	Daily	328	328
Cash - Blackrock U.S. High Yield Bond Index Fund B	04/20/2022	Daily	Daily	-	-
Total (\$)				680,661,610	680,661,610
Total (%)				100.0	100.0

Intermediate Term Fund

Benchmark Composition
As of December 31, 2023

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

Investment Manager Evaluation Terminology

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

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

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

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

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

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