

Universities of Wisconsin Board of Regents
Meeting of the Business & Finance Committee
via Zoom Videoconference
July 16, 2026

The meeting of the Business and Finance Committee was called to order at 8:30 a.m. by the Committee Chair, Regent Tom Palzewicz.

A. Calling of the Roll

Present: Regent Tom Palzewicz (Chair), Regent Angela Adams (Vice Chair), Regent Amy Bogost, Regent Noah Fritz, Regent Jim Kreuser, Regent Timothy Nixon, and Regent Karen Walsh.

Absent: None

B. Declaration of Conflicts

The chair asked committee members to identify any conflicts of interest regarding items on the agenda. No conflicts were declared.

C. Approval of the Minutes of the June 4, 2026, Meeting of the Business & Finance Committee

Regent Palzewicz noted that the minutes of the June 4, 2026 meeting had been provided, and asked committee members to identify any corrections. Hearing none, the minutes were approved as distributed.

D. Trust Funds Quarterly Investment Reports

Charles Saunders, Chief Investment Officer for the Office of Trust Funds, presented the 2026 Q1 investment report. As of March 31, assets in the Long Term Fund and Income Cash Fund totaled \$701 million, a reduction to the portfolio of one percent that nonetheless slightly outperformed its benchmark. Assets in the Intermediate Term Fund totaled \$791 million after returning a negative half-percent, performing in-line with its benchmark.

Questions/Comments: Regent Palzewicz invited questions from committee members. No questions were raised.

E. Cost-Benefit Analysis of Foundations and Associated Affiliated Organizations Report for Fiscal Year 2024-25

Josh Smith, Associate Vice President for Finance, presented the Cost-Benefit Analysis of Foundations and Associated Affiliated Organizations Report for fiscal year 2024-25. The report notes that 70 foundations and affiliated organizations supported the missions of the Universities of Wisconsin during that period. The universities received a total of over \$624 million from primary fundraising foundations, which marks an increase of over

18% from the previous year. The universities provided \$11.8 million in administrative support to these organizations.

Questions/Comments: Regent Palzewicz invited questions from committee members. No questions were raised.

The meeting was adjourned at 8:42 a.m.

Respectfully submitted,

David Volz
Acting Committee Clerk