

Universities of Wisconsin Board of Regents
Meeting of the Business & Finance Committee
via Zoom Videoconference
March 5, 2026

The meeting of the Business & Finance Committee was called to order at 9:00 a.m. by Chair, Regent Ashok Rai.

A. Calling of the Roll

Present: Regent Chair Ashok Rai, Regent Vice Chair Haben Goitom, Regent Noah Fritz, Regent Jim Kreuser, Regent Timothy Nixon, Regent Tom Palzewicz, and Regent Karen Walsh.

Absent: Regent Jack Salzwedel

B. Declaration of Conflicts

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

C. Approval of the Minutes of the February 5, 2026, Meeting of the Business & Finance Committee

Corrections: None

Motion to adopt made by: Regent Walsh

Motion seconded by: Regent Fritz

Motion carried unanimously (voice vote)

Upon the direction of Regent Rai, hearing no corrections, the minutes of the February 5, 2026, meeting were approved as distributed.

D. Approval of an Amendment to the UW System Report on Strategic Plans for Major Information Technology Projects

Steven Hopper, UW Administration Associate Vice President for the Office of Learning & Information Technology, and Julie Amon, Associate Vice President for Enrollment & Student Success, presented for the approval of a new IT project and its addition to the UW Strategic Plan for Major IT Projects. The “Core General Education Requirements + Transfer” project supports implementation of the policies created in response to provisions enacted in the 2025-27 state budget (Act 15). The scope of the two-and-a-half-year project, budgeted at just under \$4 million, includes updating degree audits, mapping course attributes, revising equivalencies, and automating transcript exchange to accelerate transfer credit evaluations and improve the student experience.

Questions/Comments: Regent Walsh requested clarification of a statement that the new UW policy deviates from the standard practice of credit evaluation. AVP Hopper replied

that the traditional approach to the evaluation of transferred credits in higher education is less student-friendly than the new policy, which promotes the applicability of transferred credits toward one's general education requirements. Regent Walsh asked whether the implementation costs for the UWs had been considered during the development of the statutory provisions included in Act 15. President Jay Rothman responded that, to his knowledge, the question was not raised by policymakers. Regent Nixon noted that the IT project will deliver a more streamlined process to the benefit of all transfer students, and not just those transferring between UWs. He appreciated the forward-thinking approach in developing a solution that extended beyond the requirements of Act 15. Regent Goitom expressed support for the project and an interest in tracking the overall costs associated with implementing the provisions of Act 15. Regent Palzewicz asked for the anticipated ongoing costs of the project, and whether those would be folded into shared services. AVP Hopper replied that ongoing annual costs would be roughly \$20,000, or \$5,000 for each of the four universities that do not currently have the piece of technology that is being utilized for this project. He added that other solutions were explored that would have brought significantly higher total ongoing expenses. Regent Rai reiterated that the resolution both approves the IT Project and modifies the UW Strategic Plan for Major IT Projects. He stressed the importance of tracking the amount of manual effort throughout the timeline of the IT project to determine return on investment. Regent Walsh asked how the funding for additional work at the universities would be allocated. AVP Hopper replied that the funds will be used at the discretion of the universities based on their individual needs.

Motion to adopt made by: Regent Nixon

Motion seconded by: Regent Fritz

Motion carried unanimously (voice vote)

E. Approval of a UW-Milwaukee Contractual Agreement with Learfield Sub-Collegiate Licensing Company, LLC.

Robin Van Harpen, UW-Milwaukee (UWM) Vice Chancellor for Finance and Administrative Affairs, and Kevin O'Connor, UWM Licensing and Product Development Manager, presented a proposed agreement between UWM and Learfield Sub-Collegiate Licensing Company, doing business as CLC. Following a request-for-proposal process which selected CLC to continue serving as UWM's licensing partner, the parties negotiated an eight-year agreement with an additional two-year renewal. With a minimum royalty rate to UWM of 80%, the agreement is estimated to generate an additional \$1.5 million to the university. Mr. O'Connor outlined the benefits of utilizing a licensing agency in general, and the advantages brought by CLC in particular.

Questions/Comments: Regent Rai asked for the annual contribution margin reflected in the contract, as well as in the previous 10 years of the current agreement with CLC. Mr. O'Connor clarified that the licensing agreement relates to consumer products, and is separate from other agreements such as sponsorships. He offered an example of how an industry-standard 12% royalty off the wholesale price of goods is shared between CLC

and UWM, with the university receiving at least 80% of that royalty. He added that annual royalty revenue has increased significantly over the period in which UWM has been working with CLC. Regent Nixon asked UWM Chancellor Tom Gibson to comment on the importance of elevating the UWM brand in the Milwaukee area. Chancellor Gibson shared that he and his team are prioritizing efforts to elevate UWM's institutional profile through their brand and marketing initiative to make a greater impact in the market.

Motion to adopt made by: Regent Nixon

Motion seconded by: Regent Fritz

Motion carried unanimously (voice vote)

F. Trust Funds Quarterly Investment Reports

Charles Saunders, UW Administration Office of Trust Funds Chief Investment Officer, provided the 2025 Q4 investment report. As of December 31, assets in the SWIB-managed portfolios totaled \$715 million, with gains in the Long-Term Fund of 2.5%. Assets in the Intermediate Term Fund totaled \$793 million after returning 1.5% for that quarter, performing in-line with its benchmark. Mr. Saunders also shared details of the fiscal year 2025 NACUBA report, comparing performance against peers.

Questions/Comments: Regent Rai commented that external consultants are being engaged to present options for consideration. Regent Palzewicz asked how the risk profile of the investment portfolio compares with peers. Mr. Saunders replied that peers typically have a position in alternative assets, and allocate a lower percentage of their endowments to fixed income type assets. Regent Kreuser asked for a timeline on a report of potential options. Regent Rai replied that conversations are consistent and ongoing but that complicating factors could affect the timeline.

The meeting was adjourned at 9:52 am.

Respectfully submitted,

Brenda L. Joyce
Recording Secretary