

STUDENT REP. TO BOARD OF REGENTS/V.P. FOR ADMIN AFFAIRS Wednesday, September 13, 2006
Joshua Colburn

Distinguished Assembly Members,

The following is my report for the period August 1 through September 13, 2006.

September Board of Regents Meeting:

The Board has begun webcasting the Friday meeting. Visit their website at www.umn.edu/regents to view the meeting.

Here are a few highlights from this month's meetings:

Alternative Investment Valuation Principles

The University's external audit firm, Larson Allen presented the new standards for determining the value of alternative investments. While the University is generally conservative in its investment strategy, it has made it clear that it intends to invest in more alternative investments to maximize the return on its endowment. Alternative investment values are generally more difficult to determine because they involve things that you can't just look up in the Wall Street Journal, like Russian timber futures or venture capital pools. The new standards are intended to better take that difficulty into consideration.

Board of Regents Code of Conduct

The Board of Regents Code of Conduct, which governs the actions of employees, including students, is currently under review. It was originally instituted in response to requests by the NIH and was therefore heavily focused on research. The new Code is expected to be better suited to address all University employees. The Board will also examine methods to effectively explain and enforce the revised Code when it reviews changes to the text.

UReport

UReport is an anonymous internet tip line that allows reporting and anonymous follow-up for concerns about violations of University policy. UReport appears to be widely successful, however, the administration is looking for ways to inform more employees of its existence.

Internal Audit Update

Many of the oldest outstanding compliance recommendations were implemented and the University has met its target 40% completion rate for all outstanding recommendations in the last period. Also, the internal auditors have been encountering better conditions in the University departments, which is reflected by a decline in "essential" recommendations. On a side note, the CUPS-Peoplesoft conversion is currently on track and adequately controlled.

Board Alcohol Policy

The Faculty Staff and Student Affairs committee reviewed changes to the Board of Regents Alcohol Policy. While alcohol sales remain prohibited on campus except as authorized by the Board and permitted by state law, the President is responsible for allowing the consumption of alcohol on campus. I have been assured that the changes to the policy will not preclude the possibility consuming alcohol while tailgating at the new stadium.

2006-2007 Budget Model

This year is a budget request year for the University. That means that the state legislature will need to pass an appropriation to fund the University for the next two years. The budget model was presented to the full board at the Friday meeting and we should have the numbers (including tuition increases) by November. From conversations with various administrators, it appears that there should not be any major surprises for graduate and professional students. However, we can surely expect the customary tuition increases.

For more information, please see the Agenda for the September meeting at <http://www1.umn.edu/regents/agendas/2006/september/pdf/agenda.pdf>

OTHER DUTIES:

I have attended all of the meetings of the Executive Committee this term. In addition to my assigned duties as Vice President for Administrative Affairs, I have also supported my fellow officers in their duties, including preparation for the potential gubernatorial debate.

ANNOUNCEMENTS:

The next Board of Regents meeting is on the Crookston Campus on October 12 & 13, 2006.

Thank you for the continued opportunity to serve you,

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