University of Minnesota Retirees Association

David J. McMillan
Chair, Board of Regents

May 21, 2019
University of Minnesota

• The University was chartered in 1851 by an Act of the Territorial Legislature
• Minnesota’s land-grant research university
• Three-Part Mission of the University:
  – Teaching and Learning
  – Research and Discovery
  – Outreach and Public Service
University of Minnesota

- Annual operating budget of $3.8 billion
- The state’s only public research institution, receiving over $745 million in research funding in 2018
- Minnesota’s only veterinary, pharmacy, and dental schools
- 70% of the state’s healthcare workforce are University alumni
- 63% of University alumni reside in Minnesota, living alumni total over 570,000
State-wide Impact

- **67,000+** students across all five campuses
- **26,000+** employees state-wide, the state’s **5th-largest employer**
- Nearly **16,000** degrees granted each year – critical workforce development
Board of Regents

• The Board is responsible for clarifying the mission and ensuring the long-term wellbeing of the University. (Board of Regents Policy: Responsibilities of the Board and Individual Regents)

• The Board approves:
  – Academic degree programs
  – Operating and capital budgets and requests to the legislature
  – Tuition and fees
  – Board policies
  – Real estate transactions and building projects
Board of Regents Structure

• Chair & Vice Chair elected to 2-year terms
• Three committees of the whole
  – Mission Fulfillment
  – Finance & Operations
  – Governance & Policy
• Two additional committees
  – Audit & Compliance
  – Litigation Review
Board of Regents Priorities

• Established each summer in collaboration with the President
• Assists the senior leadership team in advancing their work
• Guides Board of Regents agenda planning and development throughout the year
Board of Regents Priorities 2018-19

- Plan and execute a thoughtful and inclusive transition of presidential leadership.
- Sustain academic excellence across the system and drive the University’s land-grant mission through access, inclusion, and student success.
- Implement the vision for an integrated academic medical enterprise, as articulated in the letter of intent to create M Health Fairview.
Board of Regents Priorities 2018-19

- Advance systemwide strategic plan and continue efforts to streamline University operations in the context of an academic program investment strategy and long-term financial framework.
- Increase private and public support for the University’s mission.
Presidential Search & Transition

- **July 2018**: Kaler announced departure
- **August 2018**: Presidential Search Advisory Committee appointed and charged; search firm engaged
- **December 2018**: PSAC presented recommendations; Board invited finalist to interview; Joan Gabel named President-designate