

THE REGENTS OF THE UNIVERSITY OF CALIFORNIA
November 20, 2025

The Regents of the University of California met on the above date at the UCLA Luskin Conference Center, Los Angeles campus.

Members present: Regents Anguiano, Batchlor, Brooks, Cohen, Hernandez, Komoto, Kounalakis, Lee, Makarechian, Milliken, Reilly, Sarris, and Wang

In attendance: Regents-designate Craven, Melton, and Tokita, Faculty Representatives Palazoglu and Scott, Staff Advisor Hanson and former Staff Advisor Emiru, Secretary and Chief of Staff Lyall, General Counsel Robinson, Chief Compliance and Audit Officer Bustamante, Provost Newman, Executive Vice President and Chief Financial Officer Brostrom, Executive Vice President and Chief Operating Officer Nava, Senior Vice President Turner, Vice President Kao, Chancellors Assanis, Frenk, Hu, Larive, and May, and Recording Secretary Li

The meeting convened at 8:35 a.m. with Chair Reilly presiding.

1. PUBLIC COMMENT

Chair Reilly explained that the public comment period permitted members of the public an opportunity to address University-related matters. The following persons addressed the Board concerning the items noted.

- A. Lisa Eyler, UC San Diego professor, expressed dismay at the University's response to federal demands to recognize only two sexes, alter admissions policies, change what UC taught and researched, and deny a commitment to equity, inclusion, and belonging. In light of the injunction against the federal government recently secured by UC faculty associations and unions, Ms. Eyler called on the Regents and President Milliken to publicly oppose these demands and reaffirm UC's commitment to academic freedom and First Amendment rights.
- B. Heidi Martinez, UCLA staff member, asked UC to include staff in decision making, expand flexible work options where feasible, and strengthen compensation and support in a way that reflect staff's daily reality. Staff morale and sense of belonging were at a critical point. Long commutes, the rising cost of living, and looming federal cuts increased staff's financial and emotional strain.
- C. Jack Feng, UCLA Graduate Students Association External Vice President and Student Advocate to the Regents (StAR), asked the University to protect undocumented and international students by establishing an immigration legal defense fund; creating a financial safeguard for students facing sudden revocation of status; honoring the intent of State Senate Bill 98, or the Sending Alerts to Families in Education (SAFE) Act, by notifying students when immigration

enforcement is on or near campus; restore campus employment opportunities for undocumented students; and allocate resources for alternatives to CalFresh.

- D. Hiba Ahmed, UC Berkeley student and StAR, demanded that UC stop profiting from weapons, surveillance, and war. Over the past four years, undergraduate and graduate student governments passed divestment resolutions, and students sought to move millions of dollars out of war and genocide and into alternative investments. Students called for the development of an ethical investment policy and disclosure practice and wished to help the Regents with such an endeavor.
- E. Averie Roice, UCLA student, spoke in opposition to an \$8 million funding cut to disability services in spring 2026. Without this funding, wait times for disability accommodations or services could increase to six to eight weeks. Ms. Roice stated that, instead of allocating tuition increases toward financial aid, student programs, or basic needs, the Regents decided to invest in war, genocide, and profiteering. She called for a funding extension of one year and the inclusion of disabled students in decision making.
- F. Bianca Bongga, UCI Health nurse, asked the Regents to support the care that UC medical centers provide to the transgender community, noting federal attempts to coerce medical centers to stop providing gender-affirming care to youth through funding cuts. Research has shown that gender-affirming care improved quality of life or lifesaving. She called on the Regents to take a clear, public stance and legal action in response to forthcoming conditions to Medicare and Medicaid funding.
- G. Nataliah Cornejo, UC Berkeley student and UC Student Association (UCSA) Disability Justice Officer, urged the Regents to renew the \$17.5 million one-time funding for disabled student programs for at least one more year. Increased staffing improved response times, and current staff were indispensable. She asked that student perspectives be prioritized in decision making. Students wanted real people to address their problems, not artificial intelligence (AI).
- H. Deborah Termeie, UCLA lecturer, asked the Regents and Chancellor Frenk to address antisemitism and anti-Zionism. Dr. Termeie stated that eight academic departments at UCLA sponsored a program that attacked Zionism and Jewish identity, but no department agreed to co-sponsor an event organized by the Jewish Faculty Resilience Group (JFRG) in response. She stated that departments fail to demonstrate academic integrity and moral clarity when they amplify anti-Zionist narratives while refusing to address the harm of anti-Zionism.
- I. Jon Dearing, UC Berkeley and UCLA alumnus, urged the Board to reject UC Investments' proposal to invest in the Big Ten conference. Mr. Dearing stated that UC failed to keep UC Berkeley and UCLA together in the Pac-12 conference and was constantly seeking more money to solve its problems. In his view, the proposal would be an attempt to cover bad practices and would leave UC Berkeley behind.

J. Joseph Fishkin, UCLA law professor, shared that he helped draft the letter from 185 law professors urging the Regents to reject the demands of the Trump administration, which he regarded as attempted extortion in violation of the First Amendment and Title VI. Mr. Fishkin invited the Regents to leverage the expertise of UC law faculty and to join the faculty associations in defense of UC.

K. Lucy Burns, UCLA faculty member, urged the University not to negotiate with the federal government, not to capitulate to U.S. President Trump's education compact, and not to concede to federal demands that target the most vulnerable members of the community, including transgender youth, not to raise tuition, and not to impose disciplinary charges or allow criminal charges against those who exercised their rights. Ms. Burns also urged UC to disinvest from policing and genocide.

L. Ali Tweini, Political Director of Teamsters Local 2010, stated that UC should compensate workers well, treat them fairly, create opportunities for growth, and enable workers to retire with dignity. Mr. Tweini asked the Regents not to capitulate to federal demands and to protect public education, freedom of speech, and the UC community.

M. Catherine Cobb, President of Teamsters Local 2010, objected to the University's proposed terms in recent contract negotiations. This included the replacement of a cap on health insurance premiums with a structure that would make Kaiser and Blue and Gold coverage up to 35 percent more expensive, as well as the elimination of longevity pay. Ms. Cobb stated that, if UC could afford the terms of the current labor contract, then it should be able to afford them in a successor agreement.

N. Ella Hanson, UCLA student, expressed frustration at the University's \$8.9 billion investment in Blackstone and demanded that the University divest from Blackstone and instead invest in affordable housing for students, workers, and the community. In light of the tuition increase that the Regents approved, Ms. Hanson expressed concern that her sister would not be able to afford college. She urged the Regents and President Milliken to meet with students.

O. Evan Sang, UCLA student, called for divestment from Blackstone. Mr. Sang stated that, in order to achieve a target return of 11.25 percent from UC's 2023 investment of \$4.5 billion in Blackstone Real Estate Income Trust (BREIT), BREIT would need to achieve an annualized return of 17.3 percent, but 2021 was the only year in which BREIT returned over 12.3 percent. He added that UC was investing in a failing fund, the bombing of students' homes, and the colonization of Palestine.

P. Michael Chwe, UCLA professor, stated that the University's argument against releasing President Trump's demand letter to the public, namely, that it would allow every member of the public to express views in every settlement, was antidemocratic and shameful. He stated that no UC administrator has spoken against President Trump's demands to give up scholarly and teaching independence, impose ideological tests on international students, stop diversity

programs, and abandon transgender students and colleagues. UC must fight antidemocratic forces, not imitate them.

- Q. Chris Tilly, UCLA professor, urged the University not to make concessions on academic freedom, intellectual autonomy, and gender-affirming care. He also urged UC to practice shared governance when developing strategies in response to the federal government's demands.
- R. Alessandra Dangio, UCLA student, expressed anger at UC's \$8.9 billion investment in Blackstone, which owned student housing at the Berkeley, Irvine, and Merced campuses and contributed to the genocide in Palestine. She noted the high cost of housing, the high concentration of students in dormitories and apartments, and the long commutes of staff. Ms. Dangio urged the Regents to divest from Blackstone and to meet with students and workers.
- S. Jada Yang, UC Berkeley student and Associated Students of UC (ASUC) Senator, noted the significant impact of UC's one-time investment of \$8 million two years ago and urged the Regents to commit to stable funding for disability services. This would help an estimated 30,000 graduate and undergraduate students. Ongoing investment would be needed as enrollment grows.
- T. Parker Hupf, UCLA student, addressed item C1, *University of California Compliance with State Assembly Bill 481*, from the September meeting. Speaking of the injuries she sustained during a protest in downtown Los Angeles in June, Ms. Hupf asked why a public university accepted militarized policing as an ordinary part of its governance. She did not wish for others to experience the brutality she endured and asked the University to recognize militarization as a policy choice open to revision, restraint, or refusal.
- U. Mary Jirmanus, President's Postdoctoral Fellowship Program (PPFP) recipient at UC Santa Cruz, asked the Regents and President Milliken to affirm the open search waiver, which enabled academic departments to hire PPFP recipients in a short period of time, and to make the waiver available at all campuses and during systemwide hiring freezes. Faculty hired through PPFP changed her career.
- V. Clea Caddell, UC student, stated that UC's investment in Blackstone was funding a housing crisis and genocide, UC was funding surveillance technology and AI used by the U.S. Immigration and Customs Enforcement (ICE), and UC allowed ICE on campuses and in hospitals. She demanded that Chair Reilly, President Milliken, Chief Investment Officer Bachher, and Regent Brooks meet with students, and she called for divestment from Blackstone and investment in affordable housing. Ms. Caddell stated that the American Federation of State, County and Municipal Employees (AFSCME) 3299 should not have to go on strike to have a living wage.
- W. Suryabhan Mohapatra, UC Berkeley student and Co-Chair of the ASUC Disabled Students Commission, asked the Regents to reinstate funding for disability services,

without which students would wait longer to receive accommodations, which could have a permanent effect on academic performance.

X. Ada Schmidt stated that the University's investment in BREIT contributed to gentrification, displacement, the ongoing genocide in Palestine, and oppression around the world. Meanwhile, students still did not have access to affordable housing, workers still did not have a fair labor contract, and UC voted to increase tuition for future students. Students demanded that President Milliken, Mr. Bachher, and members of the Investments Committee meet with them.

2. APPROVAL OF MINUTES OF PREVIOUS MEETING

Upon motion duly made and seconded, the minutes of the meetings of July 17, 2025 were approved, Regents Anguiano, Batchlor, Brooks, Cohen, Komoto, Kounalakis, Makarechian, Milliken, Reilly, Sarris, and Wang voting "aye"¹ and Regents Hernandez and Lee abstaining.

3. REMARKS FROM STUDENT ASSOCIATIONS

President Milliken introduced UC Student Association (UCSA) President Aditi Hariharan.

Ms. Hariharan stated that, despite the privilege she experienced as a student leader, her ability to voice student concerns was still hampered. Her longstanding monthly meetings with the UC President have not been consistently scheduled, she struggled to receive responses from Regents and administrators, and she was asked to shorten her remarks for this meeting. Ms. Hariharan asked how she could fulfill her role as a campus leader and how UC could make policies pertaining to students without including student perspectives. Quarterly meetings between student body presidents and the UC President were also not being scheduled, and student leaders struggled to meet with their chancellors. In particular, Chancellor Lyons announced to campus resource centers and student organizations that he was discontinuing meetings with them, and the September Regents meeting was shortened to two days, which reduced the public comment period by one-third. Ms. Hariharan asked how the Board could ensure that it is providing sufficient time for community feedback without a third public comment period. She stated that students had the right to be present at systemwide negotiations between UC and its union employees and to be given timely access to the materials exchanged in those negotiations, citing the Higher Education Employer-Employee Relations Act of 1979, but that Labor Relations has not been transparent regarding dates and times of bargaining sessions. Recently, the UC Student Association (UCSA) was not informed about sessions with the California Nurses Association. Ms. Hariharan called for systemwide accountability.

For two years, students have asked for data on investigations and discipline following protest encampments in 2023 to 2024, including the nature of the charges, the number of pending cases, and the demographics of those students. Ms. Hariharan wrote to the Office

¹ Roll call vote required by the Bagley-Keene Open Meeting Act [Government Code §11123(b)(1)(D)] for all meetings held by teleconference.

of the President (UCOP) on October 8 requesting these data and has still not received a response. She recalled that Regent Anguiano and other Regents have asked to see these data, and she expressed outrage that UC was providing the Trump administration with these data before students, faculty, and staff. Increased transparency and information sharing would help build trust in campus and student communities. Addressing the Tuition Stability Plan, Ms. Hariharan emphasized the importance of increased governance and transparency regarding the use of student fees. She urged the Board to analyze how revenue from the one percent step increase is allocated, stressing that such revenue should go toward student services such as basic needs, disability and health services, retention, and academic support. Student services were severely underfunded and often relied on temporary funding, such as \$8 million in one-time funding for disability services two years ago. Due to the temporary nature of the funding, campuses were unable to maintain expenditures, resulting in long wait times for disability programs and accommodations. This could affect students' ability to complete their coursework and their academic standing. Students could provide insight into how budgetary decisions affect them. Students were also concerned about the timeliness and effectiveness of Senate Bill 98 implementation on campuses. Rather than enacting policy, UC issued guidelines that did not specify a timeline, a notification method, or a way for campuses confirm U.S. Immigration and Customs Enforcement or U.S. Department of Homeland Security activity.

Equitable access programs, which provided access to textbooks every term for a flat fee, did not cap rate increases and introduced data privacy concerns. An alternative would be the adoption of open educational resources (OER), which would improve student outcomes and allow professors to tailor curricula. The Zero Textbook Cost Program at the California Community Colleges, established in 2021, prioritized sustainability, content adaptability, and content curation, and has helped the community colleges develop low- to no-cost degrees. Ms. Hariharan noted the creation of a UC OER task force by the council of executive vice chancellors in August 2022. The task force issued reports with research findings and policy recommendations. Students asked that the Regents adopt Tier 2 support of OER, with Tier 1 support as an alternative. Ms. Hariharan concluded by urging the Regents to obtain feedback and testimonials from UCSA and a diverse range of students and reiterating the importance of the student voice in decision making.

Chair Reilly introduced UC Graduate and Professional Council (UCGPC) President Stephanie Valadez.

Ms. Valadez began her remarks by acknowledging that the meeting was being held on the land of the Tongva people and noting the challenge of including what students wished to communicate within the time limit requested. She shared the following list. First, UC lost the trust of its students through data sharing, letting go of staff who support diversity, and placed archiving under attack. Second, UC was a place only the privileged could attend due to tuition increases, rent burden, and lack of access to basic needs. Third, student leaders struggled to meet with their chancellors, and meetings between the President and student council presidents have been cancelled, as have her and Ms. Hariharan's meetings. Fourth, students who filed Title IX complaints felt unprotected, notifications of violent crime under the Clery Act were not going out, and SB 98 notifications would not protect

students as the law intended. Lastly, whistleblower reports of misconduct, tax fraud, and misuse of student dollars have gone unanswered.

One was not in unprecedeted times; history was repeating itself. The 1930s was not long ago. Ms. Valadez stressed the importance of the humanities so that one does not feel that one was in unprecedeted times. Students were pleading with UC to protect and stand with the community, but the University was not doing so. Ms. Valadez expressed hope that the Regents would start listening to students, noting that the Student Regents did not represent organizations that represent graduate and undergraduate student bodies.

The Board recessed at 9:30 a.m.

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The Board reconvened at 11:20 a.m. with Chair Reilly presiding.

Members present: Regents Anguiano, Batchlor, Brooks, Cohen, Hernandez, Komoto, Kounalakis, Leib, Makarechian, Matosantos, Milliken, Park, Reilly, and Robinson

In attendance: Regents-designate Craven, Melton, and Tokita, Faculty Representatives Palazoglu and Scott, Secretary and Chief of Staff Lyall, General Counsel Robinson, Chief Compliance and Audit Officer Bustamante, Provost Newman, Executive Vice President and Chief Financial Officer Brostrom, Executive Vice President and Chief Operating Officer Nava, Senior Vice President Turner, Vice President Kao, Chancellors Assanis, Frenk, Hu, Larive, and May, and Recording Secretary Li

4. COMMITTEE REPORTS INCLUDING APPROVAL OF RECOMMENDATIONS FROM COMMITTEES

Chair Reilly stated that Chairs of Committees and Special Committees that met at this meeting and off-cycle would deliver reports on recommended actions and items discussed, providing an opportunity for Regents who did not attend a particular meeting to ask questions.

Report of the Academic and Student Affairs Committee

The Committee presented the following from its meeting of November 20, 2025:

A. *Joint Academic Senate-Administration Task Force on UC Adaptation to Disruptions (UCAD Plus)*

This item was not summarized.

B. *UCLA Research Informing Post-Fire Rebuilding and Resilience*

This item was not summarized.

Report of the Compliance and Audit Committee

The Committee presented the following from its meeting of November 20, 2025:

A. ***Ethics, Compliance and Audit Services Annual Report 2024–25***

This item was not summarized.

B. ***Annual Report of External Auditors for the Year Ended June 30, 2025***

This item was not summarized.

Report of the Finance and Capital Strategies Committee

The Committee presented the following from its meeting of November 19, 2025:

A. ***East Campus Student Housing, Santa Barbara Campus: Budget, Scope, External Financing, Long Range Development Plan Amendment #8, and Design Following Consideration of Addendum No. 6 to the 2010 Long Range Development Plan Environmental Impact Report Pursuant to the California Environmental Quality Act***

The Committee recommended that:

(1) The 2025–26 Budget for Capital Improvements and the Capital Improvement Program be amended as follows:

From: Santa Barbara: East Campus Student Housing – preliminary plans – \$18.8 million from campus funds.

To: Santa Barbara: East Campus Student Housing – preliminary plans, working drawings, construction, and equipment – \$566,058,000 to be funded from Higher Education Student Housing Grant funds (\$2.15 million), external financing supported by State General Funds for the Higher Education Student Housing Grant Program (\$43 million) and external financing (\$520,908,000).

(2) The scope of the East Campus Student Housing project be approved. The project shall provide approximately 329,000 assignable square feet and 474,000 gross square feet of new residential construction in four buildings ranging from six to eight stories and renovation of a 23,000-gross-square-foot dining commons. Program uses include approximately 1,688 undergraduate student beds with supporting amenities, staff offices, and a student dining facility. The project would also provide pedestrian and bicycle improvements, vehicular circulation improvements, parking, and landscape elements.

(3) The President of the University be authorized to obtain external financing supported by State General Funds for the Higher Education Student Housing Grant Program in an amount not to exceed \$43 million plus related interest expense and additional related financing costs to finance East Campus Student Housing and declare that external financing may be used to reimburse prior expenditures. The President shall require that:

- a. The primary source of repayment shall be from State General Fund appropriations. Should State General Fund appropriation funds not be available, the President shall have the authority to use any legally available funds to make debt service payments.
- b. The general credit of the Regents shall not be pledged.
- c. Any reimbursements will meet all requirements set forth in Treasury Regulations Section 1.150-2.

(4) The President be authorized to obtain external financing in an amount not to exceed \$520,908,000 plus additional related financing costs to finance the East Campus Student Housing project and declare that external financing may be used to reimburse prior expenditures. The President shall require that:

- a. Interest only, based on the amount drawn, shall be paid on the outstanding balance during the construction period.
- b. As long as the debt is outstanding, the general revenues of the Santa Barbara campus shall be maintained in amounts sufficient to pay the debt service and to meet the related requirements of the authorized financing.
- c. The general credit of the Regents shall not be pledged.
- d. Any reimbursements will meet all requirements set forth in Treasury Regulations Section 1.150-2.

(5) Following review and consideration of the environmental consequences of the East Campus Student Housing project, as required by the California Environmental Quality Act (CEQA), including any written information addressing this item received by the Office of the Secretary and Chief of Staff to the Regents no less than 48 hours in advance of the beginning of the Regents meeting, testimony or written materials presented to the Regents during the scheduled public comment period, and the item presentation, the Regents:

- a. Adopt the CEQA Findings for the East Campus Student Housing project, having considered both the 2010 Long Range Development Plan (LRDP) Environmental Impact Report (EIR) for the Santa

Barbara Campus and Addendum No. 6 to the 2010 LRDP EIR for the East Campus Student Housing project.

- b. Adopt as conditions of approval the implementation of applicable mitigation measures within the responsibility and jurisdiction of the Santa Barbara campus as identified in the Mitigation Monitoring and Reporting Program adopted in connection with the 2010 LRDP EIR and amended in Addendum No. 6 to the 2010 LRDP EIR for the East Campus Student Housing Project.
- c. Approve Amendment #8 to the 2010 Long Range Development Plan.
- d. Authorize the UC Santa Barbara Chancellor to amend the LRDP, if required, in response to comments, project modifications, and/or conditions of approval received from the California Coastal Commission, provided that any changes: (1) preserve the fundamental planning principles and objectives of the previously adopted LRDP; (2) do not modify greater than 30,000 gross square feet of allocated building space; and (3) do not modify land use boundaries or designations greater than four acres, except for changes required for additional environmental or coastal protections that may apply campuswide. Any associated changes to the project budget or scope that fall within the parameters in Regents Policy 8103, Policy on Capital Project Matters and/or Delegation of Authority 2629 on Capital Project Matters, including any conforming changes to the project's design, may be approved by the President or designee.

(6) The design of the East Campus Student Housing project, Santa Barbara campus be approved.

B. ***University of California Consolidated Capital Report and Approval of the 2025–31 Capital Financial Plan***

The Committee recommended that the University of California 2025–31 Capital Financial Plan be approved.

C. ***University of California Financial Reports, 2025***

The Committee recommended that the Regents adopt the FY2025 Annual Financial Reports for the University of California, the University of California Retirement System, and the five University of California Medical Centers.

D. ***University of California 2026–27 Budget for Current Operations and State Request for Capital Projects***

The Committee recommended that the Regents approve the following items:

- (1) The proposed budget plan shown in Attachment 1, University of California 2026–27 Budget Plan for Current Operations.
- (2) A request for one-time State funding of \$1.43 billion in 2026–27 for capital projects to support facilities renewal, enrollment growth, and clean energy.

Regent Cohen noted that, despite higher revenues, the State's budgetary issues seemed to be growing as well. He expressed appreciation for the Governor's and Legislature's help but acknowledged that another tough budget year was forthcoming.

E. ***University of California Retirement Savings Program – Plan Provision and Operational Amendments***

The Committee recommended that:

- (1) The Tax-Deferred 403(b) Plan (“403(b) Plan”) and the 457(b) Deferred Compensation Plan (“457(b) Plan”) be amended, as applicable, to implement the following provisions as soon as administratively feasible following Regental approval:
 - a. Support implementation of provisions required by the federal SECURE 2.0 Act of 2022 (“SECURE 2.0”) for high earner catch-up contributions:
 - i. Allow deemed elections in the 403(b) and 457(b) Plans to permit UC to automatically designate catch-up contributions for high earners as Roth contributions, as required under SECURE 2.0.
 - ii. Permit in-plan Roth conversions in the 403(b) and 457(b) Plans to provide employees the opportunity to convert pre-tax balances to Roth and to provide a mechanism to correct contribution errors related to the SECURE 2.0 Roth catch-up requirement.
 - b. Simplify catch-up opportunities by adding SECURE 2.0 “super catch-up” and replacing existing special catch-ups:
 - i. As permitted under SECURE 2.0, add the “super catch-up” provision allowing participants aged 60 to 63 to contribute up to 150 percent of the standard catch-up limit in the 403(b) and 457(b) Plans.

- ii. Remove the 403(b) special catch-up (15-Year Rule) provision.
- iii. Remove the 457(b) special catch-up (Final Three-Year Rule) provision.
- c. Add forfeiture account provisions for clarification and consistency:
 - Add explicit plan language to the 403(b) and 457(b) Plans specifying the permissible use of forfeiture funds, aligning these provisions with the Defined Contribution Plan (DCP).
- d. Change 403(b) loan repayments method from UCPATH to Fidelity:
 - Change 403(b) Plan loan repayments from UCPATH payroll deduction to Automated Clearing House transfers (ACH) directly through Fidelity, the plan recordkeeper, to improve administrative efficiency and accuracy.
- e. Permit trustee-to-trustee transfers from the Benioff Children's Hospital of Oakland (BCH) 403(b) Plan:
 - Allow participants who transitioned to UC employment following the July 1, 2025, integration to transfer their BCH 403(b) balances directly into the UC 403(b) Plan to consolidate savings and access UC's investment options.

(2) The President of the University be authorized to implement these approved provisions and supporting technical details, and the Plan Administrator be delegated authority to subsequently amend the 403(b) Plan and 457(b) Plan documents as necessary to implement the approved changes.

F. *Annual Actuarial Valuation of the University of California Retiree Health Benefit Program*

This item was not summarized.

G. *Annual Actuarial Valuations for the University of California Retirement Plan and Its Segments and for the 1991 University of California – Public Employees' Retirement System Voluntary Early Retirement Incentive Program*

This item was not summarized.

Upon motion of Regent Cohen, duly seconded, the recommendations of the Finance and Capital Strategies Committee were approved, Regents Anguiano, Batchlor, Brooks, Cohen,

Hernandez, Komoto, Kounalakis, Leib, Makarechian, Matosantos, Milliken, Park, Reilly, and Robinson voting “aye.”

Report of the Governance Committee

The Committee presented the following from its meeting of November 20, 2025:

A. *Approval of Market-Based Salary Adjustment for Benjamin Hermalin as Executive Vice Chancellor and Provost, Berkeley Campus as Discussed in Closed Session*

The Committee recommended approval of the following items in connection with a market-based salary adjustment for Benjamin Hermalin as Executive Vice Chancellor and Provost, Berkeley campus:

- (1) Per policy, a market-based salary adjustment of 15 percent (\$86,386), increasing Mr. Hermalin’s base salary from \$575,976 to \$662,362 as Executive Vice Chancellor and Provost, Berkeley campus, at 100 percent time.
- (2) Per policy, continuation of standard pension and health and welfare benefits and standard senior management benefits, including continued eligibility for senior management life insurance and eligibility for executive salary continuation for disability after five consecutive years of Senior Management Group service.
- (3) Per policy, continued eligibility to participate in the UC Employee Housing Assistance Program, subject to all applicable program requirements.
- (4) Per policy, continued eligibility to accrue sabbatical credits as a member of the tenured faculty, consistent with academic personnel policy.
- (5) Mr. Hermalin will continue to comply with the Senior Management Group Outside Professional Activities (OPA) policy and reporting requirements.
- (6) As an exception to policy, this action will be effective retroactively to July 1, 2025.

The compensation described above shall constitute the University’s total commitment until modified by the Chancellor, Regents or President, as applicable under Regents policy, and shall supersede all previous oral and written commitments. Compensation recommendations and final actions will be released to the public as required in accordance with the standard procedures of the Board of Regents.

Upon motion of Chair Reilly, duly seconded, the recommendation of the Governance Committee of item A above was approved, Regents Anguiano, Batchlor, Cohen, Hernandez, Komoto, Leib, Makarechian, Matosantos, Milliken, Park, Reilly, and Robinson voting “aye” and Regents Brooks and Kounalakis abstaining.

B. ***Dates of Regents Meetings for 2027***

The Committee recommended that the following dates of Regents meetings for 2027 be approved:

2027

January 19–21
March 23–25
May 18–20
July 20–22
September 21–23
November 16–18

Upon motion of Chair Reilly, duly seconded, the recommendation of the Governance Committee of item B above was approved, Regents Anguiano, Batchlor, Brooks, Cohen, Hernandez, Komoto, Kounalakis, Leib, Makarechian, Matosantos, Milliken, Park, Reilly, and Robinson voting “aye.”

Report of the Health Services Committee

The Committee presented the following from its meeting of November 18, 2025:

Medical Center Annual Financial Report for Fiscal Year 2024–25

This item was not summarized.

Report of the Investments Committee

The Committee presented the following from its meeting of November 19, 2025:

Review of First Quarter 2025–26 Fiscal Year Performance for UC Retirement, Endowment, and Working Capital Assets

This item was not summarized.

5. REPORT OF MATERIALS MAILED BETWEEN MEETINGS

Secretary and Chief of Staff Lyall reported that, on the dates indicated, the following were sent to the Regents or to Committees:

To the Regents of the University of California:

- A. From the President of the University, *Annual Accountability Report, Executive Summary*. September 10, 2025.
- B. From the President of the University, *2025 Update on Student Health Services*. October 2, 2025.
- C. From the President of the University, *a Message on Data Disclosure*. October 3, 2025.
- D. From the Office of the Secretary and Chief of Staff to the UC Regents, *Summary of Communications, July and August 2025*. October 13, 2025.
- E. From the President of the University, *Student Academic Preparation and Educational Partnerships (SAPEP) 2023–24 Annual Outcomes Report*. October 15, 2025.
- F. From the President of the University, *University of California's Technology Commercialization Report for Fiscal Year 2024*. October 15, 2025.
- G. From the President of the University, *Annual Report on Regents Policy 3501: Policy on Student-Athletes*. October 15, 2025.
- H. From the President of the University, *Health Sciences Compensation Plan Threshold Annual Report*. October 15, 2025.
- I. From the President of the University, *Letters from UC President and UC Academic Council Regarding any Potential Agreement Between the University and the Federal Government*. October 16, 2025.

The meeting adjourned at 11:30 a.m.

Attest:

Secretary and Chief of Staff

**University of California
2026-27 Budget Plan for Current Operations**
(dollars in millions)

Attachment 1

2025-26 CORE FUNDS FOR CURRENT OPERATIONS

2025-26 Total Core Fund Expenditures (State General Funds, Student Tuition and Fees, and UC General Funds)	\$ 10,758.3
Existing Structural Deficit (est.)	\$ (300.1)

PROPOSED CHANGES IN EXPENDITURES

Existing Enrollment Growth and Support Costs	\$ 401.5
Procurement Savings and Operational Efficiencies	\$ (15.0)
Sustaining Core Operations	
Faculty merit program	\$ 37.3
Faculty compensation: policy-covered	\$ 81.3
Staff compensation: policy-covered	\$ 62.1
Contractually committed compensation	\$ 63.9
<i>Represented academic employees</i>	\$ 41.9
<i>Represented staff employees</i>	\$ 19.2
Retirement contributions	\$ 48.6
Employee health benefits	\$ 69.8
Retiree health benefits	\$ 15.8
Non-salary price increases	\$ 59.9
<i>Subtotal</i>	\$ 438.6
Student Financial Aid	
New aid from Tuition Stability Plan	\$ 102.4
Add'l 902 aid-eligible undergrads (NR swap)	\$ 4.0
<i>Subtotal</i>	\$ 106.4
Additional High-Priority Investments	
DDS-ASPIRE, PRIME-Rx, Vet SERVE, ACCESS	\$ 5.5

EXPENDITURES TOTAL

PROPOSED CHANGES IN REVENUE / RESOURCES

Restoration of Deferred State General Funds	
Restore \$129.7M deferral from 2025-26	\$ 129.7
Restore 2025-26 Compact installment and NR swap	\$ 271.8
<i>Subtotal</i>	\$ 401.5
Asset Management Strategies	
	\$ 20.0
New State General Funds	
2026-27 Compact installment (5% adjustment)	\$ 262.8
Convert 902 nonresident to resident slots	\$ 32.9
<i>Offset lost nonresident tuition revenue</i>	\$ 28.9
<i>Aid for add'l 902 eligible undergrads</i>	\$ 4.0
DDS-ASPIRE, PRIME-Rx, Vet SERVE, ACCESS	\$ 5.5
<i>Subtotal</i>	\$ 301.2
Tuition Stability Plan	
Support for campus operations	\$ 160.8
New student financial aid	\$ 102.4
Dedicated support for capital needs	\$ 9.6
<i>Subtotal</i>	\$ 272.8
REVENUE / RESOURCES TOTAL	\$ 995.5
<i>Existing Structural Deficit</i>	\$ (300.1)
<i>Amount to be Applied to Existing Deficit</i>	\$ 58.5

ADDITIONAL REQUESTS FOR ONE-TIME STATE FUNDS

One-time funding to backfill for 2025-26 deferral of ongoing State General Funding	\$ 401.5
Capital Support for Facilities Renewal, Enrollment Growth, and Clean Energy Projects	\$ 1,360.0

Figures may not sum to totals due to rounding.