Office of the President

TO MEMBERS OF THE COMMITTEE ON FINANCE:

ACTION ITEM

For Meeting of November 17, 2010

UNIVERSITY OF CALIFORNIA FINANCIAL REPORTS, 2010

RECOMMENDATION

The President recommends that the Committee on Finance recommend that the Regents adopt the University of California Annual Financial Report 2009-10 and the June 30, 2010 audited financial statements for the University of California Retirement Plan, including the PERS-VERIP; the University of California Retirement Savings Program, including the Defined Contribution, 403(b) and 457(b) Plans; and the University of California Health and Welfare Program, including the retiree health benefit trust and the five University of California Medical Centers.

BACKGROUND

The attached University of California Financial Report is provided as background for discussion and oral presentation by Executive Vice President Taylor and Associate Vice President Arrivas. The presentation will focus on the University’s financial position and the results of operations for the fiscal year ended June 30, 2010.

Also attached are the June 30, 2010 audited financial statements for the University of California Retirement Plan, including the PERS-VERIP; the University of California Retirement Savings Program, including the Defined Contribution, 403(b) and 457(b) Plans; the University of California Health and Welfare Program, including the retiree health benefit trust, and the five University of California Medical Centers: Davis, Irvine, UCLA, San Diego, and UCSF.

(Presentation)