APPROVED

MINUTES OF THE
CSURMA BOARD OF DIRECTORS MEETING

OCTOBER 24, 2025 @ 10:00 AM

CSU LONG BEACH, ALUMNI CENTER
1250 BELLFLOWER BLVD • LONG BEACH, CA

A. CALL TO ORDER

The meeting was called to order at 10:03 AM by Scott Apel

A1. Approval of the Agenda

A motion was made to approve the agenda as presented.

MOTION: Bill Olmsted
SECOND: Robert Eaton

AYES:	S. Apel, R. Eaton, J. Encarnacion, R. Hernandez, C. Kissel, J. Lane, B. Olmsted, B. Peake, M. Thorpe, L. Warren. And J. Wilson
NOES:	None
ABSTAIN:	M. Coughlin, K. Crawford, J. Horio, K. Kaoudis, C. Koczera, L. Levinson, R. McAuliffe, M. Morgan, A. Nickerson, C. Ortiz, T. Poon, G. Rosenblum, A. Thomas, D. Wallace, and E. Winterhalter
ABSENT:	B. Brown, T. Hill, C. Lindow, B. Olin, and R. Tyson

MOTION CARRIED

B. PUBLIC COMMENTS

There were no public comments.

C. CONSENT CALENDAR

C1. Approval of Minutes – May 2, 2025
C2. Adoption of CSURMA Board of Directors and Executive Committee 2026/27 Meeting Calendar
C3. CSURMA Treasurer's Reports

A motion was made to approve and/or accept each action item on the Consent Calendar as presented.

MOTION: Mike Thorpe
SECOND: Robert Eaton

AYES:	S. Apel, R. Eaton, J. Encarnacion, R. Hernandez, C. Kissel, J. Lane, B. Olmsted, B. Peake, M. Thorpe, L. Warren. And J. Wilson

NOES:	None
ABSTAIN:	M. Coughlin, K. Crawford, J. Horio, K. Kaoudis, C. Koczera, L. Levinson, R. McAuliffe, M. Morgan, A. Nickerson, C. Ortiz, T. Poon, G. Rosenblum, A. Thomas, D. Wallace, and E. Winterhalter
ABSENT:	B. Brown, T. Hill, C. Lindow, B. Olin, and R. Tyson

MOTION CARRIED

D. GENERAL ADMINISTRATION

D1. Independent Auditor's Financial Audit Report as of June 30, 2025

KPMG presented an overview of the results of the annual fiscal year audit of CSURMA's financial position.

A motion was made to accept the audited financial report ending June 30, 2025, as presented.

MOTION: Robert Eaton
SECOND: Michael Beatty

AYES:	S. Apel, R. Eaton, J. Encarnacion, R. Hernandez, C. Kissel, J. Lane, B. Olmsted, B. Peake, M. Thorpe, L. Warren. And J. Wilson
NOES:	None
ABSTAIN:	M. Coughlin, K. Crawford, J. Horio, K. Kaoudis, C. Koczera, L. Levinson, R. McAuliffe, M. Morgan, A. Nickerson, C. Ortiz, T. Poon, G. Rosenblum, A. Thomas, D. Wallace, and E. Winterhalter
ABSENT:	B. Brown, T. Hill, C. Lindow, B. Olin, and R. Tyson

MOTION CARRIED

D2. Excess Insurance Renewal Report

The Board heard an overview of CSURMA's excess insurance renewals for the FY 25/26 coverage term as shown below.

CSURMA Campus and AORMA Risk Pools Year Over Year Insurance Cost at July 1, 2025				
Coverage	**FY 24/25**	**FY 25/26**	**$ Change**	**% Change**
Liability Reinsurance	6,462,833	7,282,615	819,782	13%
Liability Excess Insurance	20,957,814	23,805,044	2,847,230	14%
Property	35,518,148	35,339,349	-178,799	-1%
Workers' Compensation	32,967,819	34,534,408	1,566,589	5%
Cyber	1,766,975	1,745,850	-21,125	-1%
Fine Arts	331,517	331,517	0	0%
SLIP, SAFECLIP, CLIP	963,591	1,189,467	225,877	23%
Aviation	274,709	326,595	51,886	19%
Medical Malpractice	272,395	272,395	0	0%
Fidelity	532,192	532,192	0	0%
Total Cost:	**$100,047,993**	**$105,359,433**	**$5,311,440**	**5%**

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D3. CSURMA Risk Pools Rating Plan Task Group

The Executive Committee established the Rating Plans Task Group (RPTG) to review and recommend revisions, as appropriate, to the rating plans for each of the Campus Coverage Programs. The RPTG met on August 1, 2025, and August 19, 2025, and recommended adoption of revisions to the Campus Liability and Property rating plans as summarized below.

Liability Program

1. Update deductible selection credits for fiscal years 2026/27, 2027/28, and 2028/29.
2. Increase the minimum deductible from $50,000 to $100,000.
3. Increase the claim retention from $50,000 to $100,000 and the claim cap from $500,000 to $650,000, as used in the experience modification calculation.
4. Increase the minimum deductible for Self-Supporting Funds from $35,000 to $50,000.
5. Continue to monitor injuries and claims resulting from combat sports.

Property Program

1. Continue surveying campuses regarding remote locations to validate information such as physical addresses, location descriptions, and property valuations.
2. Update deductible selection credits for fiscal years 2026/27, 2027/28, and 2028/29.
3. Update claim surcharges as follows:

   - **Risk Pool Claim Surcharge:** Increase from 1% to 2% for each claim over $100,000.

   - **Excess Insurance Claim Surcharge:**

     - 5% for each claim over $1,000,000 (no change)
     - 10% for each claim over $2,500,000 (new)
     - 15% for each claim over $5,000,000 (increased from current 10%)

A motion was made to approve the proposed amendments to the Campus Liability and Property rating plans as described above and in the Rating Plans Task Group report dated September 9, 2025.

MOTION: Mike Thorpe
SECOND: Michael Beatty

AYES:	S. Apel, R. Eaton, J. Encarnacion, R. Hernandez, C. Kissel, J. Lane, B. Olmsted, B. Peake, M. Thorpe, L. Warren. And J. Wilson
NOES:	None
ABSTAIN:	M. Coughlin, K. Crawford, J. Horio, K. Kaoudis, C. Koczera, L. Levinson, R. McAuliffe, M. Morgan, A. Nickerson, C. Ortiz, T. Poon, G. Rosenblum, A. Thomas, D. Wallace, and E. Winterhalter
ABSENT:	B. Brown, T. Hill, C. Lindow, B. Olin, and R. Tyson

MOTION CARRIED

APPROVED

D4a. Campus Risk Pool Actuarial Reports valued at June 30, 2025

The Board reviewed the actuarial reports valued at June 30, 2025, and received a report on the key findings and exhibits.

D4b. Campus Risk Pools Funding Status at June 30, 2025

The Board reviewed the Estimated Risk Pool Funding Status exhibit at June 30, 2025.

D4c. 2025 Campus Dividends / Assessments

The Board reviewed the Goal for Retained Funds Analysis report and the approved assessment exhibit.

The report identified an opportunity to issue a dividend from the Workers' Compensation Program; however, the Executive Committee did not approve the dividend at its September 2025 meeting due to a negative short-term (current) cash fund balance. The Estimated Fund Balance exhibit indicates that the Workers' Compensation Program does remain well funded through its long-term (noncurrent) assets.

The Executive Committee also did not approve a dividend from the Liability, AIME, or IDL/NDI/UI Programs.

At its meeting in September 2025, the Executive Committee approved a $5,000,000 Liability Program assessment. It was noted during the Board meeting that an incorrect assessment exhibit had been included in the agenda packet. The Program Administrator agreed to distribute the correct version to Board members within the next few days.

D4d. FY 2026/27 Rates and Gross Funding Campus Coverage Programs

Upon the recommendation of the Executive Committee, the Board of Directors adopts rates and funding for the upcoming fiscal year at its fall meeting. The Program Administrator prepared FY 26/27 funding recommendations for the Campus coverage programs. The summary below presents the total program costs.

Campus	Current FY 25/26	Proposed FY 26/27	$ Chg	% Chg
Liability	$44,843,251	$60,269,625	$15,426,374	**34%**
Workers' Compensation	34,940,364	37,722,012	$2,781,648	**8%**
Property	41,215,726	41,335,298	$119,572	**0%**
AIME	4,282,080	4,520,025	$237,945	**6%**
Auto Liability	4,024,469	3,078,149	($946,320)	**-24%**
IDL NDI UI	14,991,757	14,949,918	($41,839)	**0%**
Total	**$144,297,647**	**$161,875,027**	**$17,577,380**	**12%**

A motion was made to adopt the Campus coverage programs funding for FY 26/27 as presented above.

MOTION: Jeff Wilson
SECOND: Robert Eaton

AYES:	S. Apel, R. Eaton, J. Encarnacion, R. Hernandez, C. Kissel, J. Lane, B. Olmsted, B. Peake, M. Thorpe, L. Warren. And J. Wilson
NOES:	None
ABSTAIN:	M. Coughlin, K. Crawford, J. Horio, K. Kaoudis, C. Koczera, L. Levinson, R. McAuliffe, M. Morgan, A. Nickerson, C. Ortiz, T. Poon, G. Rosenblum, A. Thomas, D. Wallace, and E. Winterhalter
ABSENT:	B. Brown, T. Hill, C. Lindow, B. Olin, and R. Tyson

MOTION CARRIED

E. STANDING COMMITTEE REPORTS

E1. AIME Program Update

Michael Beatty provided a brief report of the activities of the AIME Committee.

E2. AORMA Programs Update

Chuck Kissel provided a brief report of the activities of the AORMA Committee.

F. CLOSED SESSION

G. INFORMATION ITEMS

G1. CSURMA Long Range Planning Goals

The Program Administrator updated the Board on the Long-Range Planning goals adopted by the Executive Committee.

G2. CSURMA Annual Report

The Board received the Annual Report which describes the activities and accomplishments of CSURMA and its Program Administrators. The report is updated annually and posted on the CSURMA website.

G3. Financial Ratings of the CSURMA Insurers and Reinsurers

The Board received the exhibit documenting the financial ratings of CSURMA's excess insurers and reinsurers.

G4. CSURMA Tri-Fold Brochure

The Board received CSURMA's tri-fold brochure which is updated annually and posted on the CSURMA website.

G5. Unemployment Insurance Claims Cost Summary Charts

The Board received the Unemployment Insurance Claims report which shows a quarter-by-quarter comparison of the University's UI claim costs.

G6. Workers' Compensation Stewardship Report

The Board reviewed the Workers' Compensation Stewardship Report and received a summary of its key highlights.

G7. CSURMA Administrative Service Calendar
G8. CSURMA Board of Directors and Staff Contact List

H. ADJOURNMENT

The meeting was adjourned at 11:20 A.M.

APPROVED

California State University Risk Management Authority

CSURMA BOARD OF DIRECTORS MEETING
ATTENDANCE RECORD
OCTOBER 24, 2025 at 10:00 AM

V = Voting Board Member / V-N = Non-Voting Board Member

Campus Name	Representative	Present	Alternate	Present
CSU Bakersfield	Lori Blodorn	V-N	Jevan Lane	V
CSU Office of the Chancellor			Robert Eaton	V
CSU Channel Islands	Bradley Olin		MariaElena Plaza	
CSU Chico	Michael Thorpe	V	Jamie Clyde	
CSU Dominguez Hills	Deborah Wallace	V	Shauneice Milton	
CSU East Bay	Tom Poon	V	Myeshia Armstrong	
CSU Fresno	Jaime Horio	V	Matt Hawkins	
CSU Fullerton	Michael Coughlin	V	Anne Grogan	V-N
Cal Poly Humboldt	Christina Koczera	V	Mike Fisher	
CSU Long Beach	Scott Apel	V	Jeff Wood	V-N
CSU Los Angeles	Claudia Lindow		Nidavone Niravanh	
CSU Monterey Bay	Melissa Jarnagin		Amy Thomas	V
CSU Northridge	Edith Winterhalter	V	Lisa Telles Colin Donahue	
Cal Poly Pomona	Mike Yu	V-N	Joseph Encarnacion	V
CSU Sacramento	Christopher McAlary		Gary Rosenblum	V
CSU San Bernardino	Lynniece Warren	V	Dr. Samuel Sudhakar	
San Diego State University	Agnes Wong Nickerson	V	Jessica Rentto	V-N
San Francisco State University	Jeff Wilson	V	Michael Beatty	V-N
San Jose State University	Kathy Kaoudis	V	Karen Vogler	V-N
Cal Poly, San Luis Obispo	Mike Morgan	V	Allison Baird-James	
CSU San Marcos	Brittani Brown		Leon Wyden	
Sonoma State University	Tyson Hill		Vacant	
CSU Stanislaus	Rose McAuliffe	V	Vicki Jones	V-N

Auxiliary Name	Representative	Present
CSU Fullerton Auxiliary Services Corporation	Chuck Kissel	V
University Union Operation of CSUS, Inc.	Bill Olmsted	V
San Diego State University Research Foundation	Leslie Levinson	V
University Student Union, Inc. at CSUN	Cecilia Ortiz	V
Associated Students, San Diego State University	Raven Tyson	
Associated Students, Inc., CSU Los Angeles	Barnaby Peake	V
Forty-Niner Shops, Inc. & Associated Students, Inc.	Rosa Hernandez	V
Associated Students of CSU, Chico	Keith Crawford	V
CSU Fullerton Auxiliary Services Corporation	Chuck Kissel	V
University Union Operation of CSUS, Inc.	Bill Olmsted	V

Staff, Guests and/or Consultants Present:	
Allen Chea, KPMG	Mimi Long, Alliant Insurance Services, Inc.
Smey Chum, CSU Chancellor's Office, Financial Services	Ryan Lopez, Alliant Insurance Services, Inc.
Zachary Gifford, CSU Chancellor's Office – Systemwide Risk Management	Jullia Perancullo, CSU Chancellor's Office, Financial Services
Bob Gomez, CSU Los Angeles	Andrea Perreault, CSU San Marcos
Martha Guiditta, CSU Chancellor's Office – Systemwide Risk Management	Sherry Pickering, CSU Chancellor's Office, Financial Services
Tevea Him, Alliant Insurance Services, Inc.	Christopher Ray, KPMG Partner
Audrey Hotaling, CSU San Marcos	Jaime Thompson, CSU Chancellor's Office, General Counsel
Daniel Howell, Alliant Insurance Services, Inc.	Michael Thorpe, CSU Chico
Deanna Jacona, Hudson Claims Consulting	Megan Varnadore, Sonoma State University
Alice Kim, CSU Chancellor's Office, Financial Services	Edward Villanueva, Capital Planning, Design, and Construction
Amy Lightner, Alliant Insurance Services, Inc.	Robin Webb, CSU Chancellor's Office, General Counsel