CSURMA Executive Committee Meeting Agenda
"This is an Open Public Meeting"

In accordance with the requirements of the Bagley-Keene Open Meeting Act, notice of this meeting must be posted in publicly accessible places, including the Internet, at least ten (10) days in advance of the meeting.

Per Government Code section 54954.2, persons requesting disability-related modifications or accommodations, including auxiliary aids or services in order to participate in the meeting, are requested to contact Alliant at (415) 403-1400 twenty-four hours in advance of the meeting. Entrance to the meeting location requires routine provision of identification to building security. However, CSURMA does not require any member of the public to register his or her name or to provide other information, as a condition to attendance at any public meeting and will not inquire of building security concerning information so provided. See Government Code section 54953.3.

Date & Time:	March 6, 2025 – 2:30 PM to 5:00 PM March 7, 2025 – 8:30 AM to 11:30 AM		
Primary Location:	Alliant Insurance Services Sutter Conference Room 2180 Harvard Street, Suite 380 Sacramento, CA 95815	**Zoom Chat:** **Teleconference:** **Meeting Number:** **Passcode:**	alliantinsurance.zoom.us/4154031416 1 (669) 900-6833 415 403 1416 110575

***A** = Action Item / **I** = Informational Item*

A. Call to Order

1. **Approval of the Agenda** — **A** — *p. 6*
   The Committee will be asked to approve the meeting agenda.

B. Public Comments

C. Consent Calendar

The Committee is asked to take action on the consent calendar items as a group, except that a member may request that an item be withdrawn from the Consent Calendar for discussion and action.

1. **Approval of Minutes – January 13, 2025** — **A** — *p. 7*
   The Committee will be asked to approve the minutes from its last meeting.

2.	**Financial Reports**		
	a. Draft Financial Statement at December 31, 2024 The Committee will be asked to accept the draft Financial Statement.	**A**	*p. 15*
	b. Treasurer's Quarterly Investment Report at December 31, 2024 The Committee will be asked to accept the Treasurer's Quarterly Investment Report.	**A**	*p. 28*
3.	**Annual Review of the CSURMA's Data Security Policies** The Committee will be asked to review and accept the Data Security Policies of CSURMA.	**A**	*p. 35*
4.	**Annual Review of the Applicable CSU Policies within the Business and Finance Section of the CSU Policy Library** The Committee will be asked to review the applicable sections and updates thereto of the CSU Business and Finance Policies.	**A**	*p. 42*
5.	**CSURMA Master Investment Policy and Related Investment Policies** The Committee will be asked to review and accept the CSURMA Investment Policy.	**A**	*p. 46*
6.	**Chancellor's Office Overhead Costs for FY 25/26** The Committee will be asked to approve the Chancellor's Office Overhead Costs.	**A**	*p. 81*

D. General Administration

1.	**CSURMA Budget Variance Report at December 31, 2024** The Committee will be asked to review the CSURMA Budget Variance Report at December 31, 2024.	**I**	*p. 82*
2.	**FY 2025/26 CSURMA Operating Budget** The Committee will be asked to review and recommend approval of the FY 25/26 CSURMA Budget to the Board of Directors, with revisions as necessary.	**A**	*p. 100*

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3.	**Excess Insurance Renewals and Underwriter Meetings Report** The Committee will receive a verbal report on the excess insurance renewals and the meetings with its underwriters.	**I**	*p. 141*
4.	**Review of Odd-Numbered CSURMA Policies and Procedures** The Committee will be asked to review the odd-numbered policies and procedures taking action or providing direction to Staff as appropriate.	**A**	*p. 143*
5.	**Campus Liability Risk Pool Coverage and Funding for Claims Designated Systemwide and Extension Matters** The Committee will be asked to review the claim report.	**I**	*p. 177*
6.	**Combat Sports Claim Review** The Committee will discuss the claims history involving campus combat sports programs.	**I**	*p. 181*
7.	**Rating Plan Task Group** The Chair will be asked to appoint Committee Members to serve on the Rating Plan Task Group	**A**	*p. 183*
8.	**PRISM Workers' Compensation Renewal** The Committee will discuss and will be asked to take action to set the primary workers' compensation rates through PRISM.	**A**	*p. 186*
9.	**Liability Claims Administration Audit Services** The Committee will be asked to approve an agreement for the Campus and AORMA liability and AIME audits.	**A**	*p. 188*

E. Standing Committee Reports

1.	**AIME Program Update** The Committee will receive a verbal report on the AIME program.	**I**	*p. 190*
2.	**AORMA Programs Update** The Committee will receive a verbal report on the AORMA programs.	**I**	*p. 191*

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F. Closed Session

Pursuant to Cal. Gov. Code Sec. 11126(e)(1) & 11126(f)(1) – Action may be taken per Government Code Section 11126(e)(1) & 11126(f)(1). The matters below may be discussed. The Committee may take action or provide direction to Staff regarding the matters.

1.	CSU v. SELF	**A**	
2.	Rogers/Weber v. CSU (San B.), et al.		
3.	McAuliffe v. CSU (MB)		
4.	Ramos/Paredes adv. CSU (SJSU)		
5.	Coverage re: Athletics Participation Proceedings		
6.	Vakilzadeh v. CSU		

G. Long Range Action Planning Items

1.	**Review of CSURMA FY 2024/25 Long Range Action Plan** The Committee will be asked to review the current Long Range Action Plan.	**I**	*p. 192*
2.	**Campus Risk Pools Funding Status** The Committee will be asked to review the estimated pool layer funding exhibits.	**I**	*p. 195*
3.	**Evident ID** The Committee will receive a demonstration of the Evident ID platform.	**I**	*p. 201*
4.	**CSURMA Property Program (Campus and AORMA) Third-Party Claims Administration** The Committee will be asked to discuss the current claims administration practice and to direct the Program Administrator to seek bids for claims administration of the property program.	**A**	*p. 202*
5.	**Development of New Programs, Services and Projects** The Committee will be asked to discuss new programs, services, and projects to be developed as part of the long-range action plan.	**A**	*p. 206*

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6.	**Development of CSURMA Goals for Next One to Three Years** The Committee will discuss the items to be included on CSURMA's long range action plan for FY 25/26.	**A**	*p. 207*

H. Information Item

1.	**CSURMA Committee Member Professional Development** The Committee will receive website information for professional development training and conferences.	**I**	*p. 210*
2.	**CSURMA Meeting Calendars** The Committee will review the current CSURMA Meeting Calendar.	**I**	*p. 213*
3.	**CSURMA Administrative Service Calendar** The Committee will review the CSURMA Administrative Service Calendar.	**I**	*p. 219*
4.	**CSURMA Executive Committee & Staff Contact List** The Committee will review the contact list, making revisions as appropriate.	**I**	*p. 226*

I. Adjournment

The next CSURMA Executive Committee meeting is scheduled for Friday, May 2, 2025 in Long Beach, CA.
If you have questions regarding the agenda package, please contact Mimi Long at mlong@alliant.com / (415) 403-1423
or Tevea Him at thim@alliant.com / (415) 403-1416

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APPROVAL OF THE AGENDA

ISSUE: The Committee will be asked to approve the agenda for today's meeting.

RECOMMENDATION: Staff recommends that the Committee approve the agenda as presented.

FISCAL IMPACT: None.

BACKGROUND: None.

PUBLICATION: None.

ATTACHMENT(S): None.

APPROVAL OF MINUTES – JANUARY 13, 2025

ISSUE: The Executive Committee will be asked to review and approve the draft minutes from its January 13, 2025 meeting.

RECOMMENDATION: It is recommended that the Executive Committee approve the minutes from its January 13, 2025 meeting, including revisions as necessary.

FISCAL IMPACT: None.

BACKGROUND: The minutes reflect the action taken by the Executive Committee at its last meeting.

PUBLICATION: All CSURMA Executive Committee meeting minutes are posted on the CSURMA website once they are approved.

ATTACHMENT(S):

a. CSURMA EC Meeting Minutes - January 13, 2025

DRAFT

MINUTES OF THE
CSURMA EXECUTIVE COMMITTEE MEETING

JANUARY 13, 2025

SHERATON SAN DIEGO (SANDERLING ROOM)
1380 HARBOR ISLANDS DRIVE • SAN DIEGO, CA 92101

3:00 PM

MEMBERS PRESENT
Michael Beatty, San Francisco State University
Thom Davis (Vice Chair), California State University, Bakersfield
Colin Donahue, California State University, Northridge
Robert Eaton (Treasurer), CSU Office of the Chancellor, Financing, Treasury & Risk Management
Chuck Kissel, CSU Fullerton Auxiliary Services Corporation
Rose McAuliffe, California State University, Stanislaus
Bill Olmsted, University Union Operation of CSUS, Inc.
Lynniece Warren, California State University, San Bernardino

MEMBERS ABSENT
Scott Apel (Chair), California State University, Long Beach

STAFF, GUESTS & CONSULTANTS
David Beaver, CSU Office of the Chancellor,
David Gee, CSU Office of the Chancellor,
Zachary Gifford, CSU Office of the Chancellor, Systemwide Risk Management
Tevea Him, Alliant Insurance Services, Inc.
Daniel Howell, Alliant Insurance Services, Inc.
William Hsu, CSU Office of the Chancellor, Office of General Counsel
Amy Lightner, Alliant Insurance Services, Inc.
Mimi Long, Alliant Insurance Services, Inc.
Kevin McCarroll, Alliant Insurance Services, Inc.
Sherry Pickering, CSU Office of the Chancellor, Financial Services
Jaime Thompson, CSU Office of the Chancellor, Office of General Counsel
Jody Van Leuven, CSU Office of the Chancellor, Systemwide Risk Management
Robin Webb, CSU Office of the Chancellor, Office of General Counsel

A. CALL TO ORDER

The meeting was called to order by the CSURMA Vice-Chair, Thom Davis at 3:00 PM.

A1. Approval of the Agenda

A motion was made to approve the meeting agenda.

Motion: Bill Olmsted
Second: Michael Beatty

NAME	AYE	ABSTAIN	NAY	ABSENT
Scott Apel				X
Mike Beatty	X			
Thom Davis	X			
Colin Donahue	X			
Robert Eaton	X			
Chuck Kissel	X			
Rose McAuliffe	X			
Bill Olmsted	X			
Lynniece Warren	X			

Motion carried.

B. PUBLIC COMMENTS

There were no comments from members of the public.

C. CONSENT CALENDAR

C1. Approval of Minutes – October 25, 2024
C2. Treasurer's Quarterly Investment Report at December 31, 2024

A motion was made to approve the items on the consent calendar.

Motion: Robert Eaton
Second: Chuck Kissel

NAME	AYE	ABSTAIN	NAY	ABSENT
Scott Apel				X
Mike Beatty	X			
Thom Davis	X			
Colin Donahue	X			
Robert Eaton	X			
Chuck Kissel	X			
Rose McAuliffe	X			
Bill Olmsted	X			
Lynniece Warren	X			

Motion carried.

D. GENERAL ADMINISTRATION

D1. Excess Insurance Renewals and Underwriter Meetings Report

Amy Lightner provided a brief report of the marketing activities and meetings scheduled with underwriters.

D2. Executive Committee Nominations / Elections

The following CSURMA Executive Committee seats are up for re-election for a new two-year term (July 1, 2025 to June 30, 2027):

- Seat #1: Currently held by Michael Beatty
- Seat #2: Currently held by Rose McAuliffe

Vice-Chair, Thom Davis appointed Robert Eaton to lead the nominating committee along with Colin Donahue and Bill Olmstead.

D3. FY 25/26 Campus Property Program Rating

At its meeting on October 25, the Executive Committee approved the FY 25/26 Campus Property Program rating, allowing the Program Administrator to update the Total Insurable Values as campuses continued to approve their appraisals. All appraisals are now approved, and the final Total Insurable Values (TIVs) for each campus have been uploaded into the rating.

The appraisals completed in 2024 increased SFSU TIV's by 92% and SJSU's TIV's by 44%. The difference between building values (between the FY 24/25 rating and the FY 25/26 rating) for SFSU is $1,339,290,822 and for SJSU is $664,691,072. To assist with the bump in costs for both SFSU and SJSU, the Program Administrator is providing an optional property rating which provides a discount for both SFSU and SJSU.

Option 1) includes the total TIVs for all Campuses, and
Option 2) includes the total TIVs for all Campuses and discounted TIVs for SFSU and SJSU.

Option 2 allows SFSU three-years to increase its TIVs and for SJSU two-years.

The total program contributions will not change between options 1 and 2. As shown on the attachment, if option 2 is approved, each campus will pay an additional 4% to fund the discount provided to SFSU and SJSU.

For option 2, the discounts would apply as shown below.

Campus	Appraisal Increase to TIV	FY 25/26 Rating	TIV Appraisal Increase Used in FY 25/26 Rating	FY 26/27 Rating	TIV Used FY 26/27 Rating	FY 27/28 Rating
SFSU	1,339,290,822	2/3 Discount	446,430,274	1/3 Discount	892,860,548	No Discount
SJSU	664,691,072	½ Discount	332,345,536	No Discount	664,691,072	No Discount

A motion was made to approve option 2 of the Property Program Rating.

Motion: Rose McAuliffe
Second: Robert Eaton

NAME	AYE	ABSTAIN	NAY	ABSENT
Scott Apel				X
Mike Beatty		X		
Thom Davis	X			
Colin Donahue	X			
Robert Eaton	X			
Chuck Kissel	X			
Rose McAuliffe	X			
Bill Olmsted	X			
Lynniece Warren	X			

Motion carried.

D4. International Student Health Insurance Program (iSHIP)

Kevin McCarroll of Alliant noted that the iSHIP request for proposal was sent out to leading International Student Health Insurance providers. Four proposals were received. The Committee heard an overview plan design of the recommended iSHIP program provider.

A motion was made to delegate authority to the Treasurer and the Secretary-Auditor to bind coverage with the recommended iSHIP provider.

Motion: Colin Donahue
Second: Bill Olmsted

NAME	AYE	ABSTAIN	NAY	ABSENT
Scott Apel				X
Mike Beatty	X			

NAME	AYE	ABSTAIN	NAY	ABSENT
Thom Davis	X			
Colin Donahue	X			
Robert Eaton	X			
Chuck Kissel	X			
Rose McAuliffe	X			
Bill Olmsted	X			
Lynniece Warren	X			

Motion carried.

D5. Threat Assessment and Police Surveillance Services

The Committee discussed the current services available to campuses and/or policies developed to assess threats as well as the availability of police surveillance.

D6. Evident ID

David Gee noted that there has been increased interest across campuses for an automated insurance verification and tracking platform. Evident ID is a Certificate of Insurance (COI) tracking platform. The Evident ID platform is designed to take the hassle out of collecting, verifying, and tracking COI's. PRISM, CSURMA's workers' compensation reinsurer, entered into a partnership with Evident ID, allowing CSURMA members to take advantage of discounted pricing.

This item was tabled to the March meeting.

D7. Providing a Defense for Claims/Lawsuits Requesting only Equitable Relief

The Committee discussed whether the CSURMA Memorandum of Coverage ("MOC") should be interpreted to afford a Member a defense in certain cases where a claim or lawsuit seeks no monetary damages, but only declaratory, injunctive or other equitable relief. Rather than amending the MOC, the Committee decided that a defense, if any, would be provided on a case-by-case basis.

A motion was made to approve revisions to Policy and Procedure No. 8, Coverage Determinations and Administration Process for Claims Designated "Systemwide" or "Extension".

Motion: Robert Eaton
Second: Chuck Kissel

NAME	AYE	ABSTAIN	NAY	ABSENT
Scott Apel				X
Mike Beatty	X			
Thom Davis	X			

NAME	AYE	ABSTAIN	NAY	ABSENT
Colin Donahue	X			
Robert Eaton	X			
Chuck Kissel	X			
Rose McAuliffe	X			
Bill Olmsted	X			
Lynniece Warren	X			

Motion carried.

E. OTHER PROGRAMS

E1. AIME Program Update

Michael Beatty reported on the recent activities of the AIME Committee.

E2. AORMA Programs Update

Chuck Kissel reported on the recent activities of the AORMA Committee.

F. CLOSED SESSION

1. CSU v. SELF
2. Slusser, et al. v. CSU (SJSU), et al.
3. Vakilzadeh v. CSU
4. Rogers/Weber v. CSU (San B.), et al.
5. Krug [Class Action] v. CSU (LA)
6. Marco adv. CSU (SLO)

A motion was made to enter closed session at 4:20 PM.

Motion: Michael Beatty
Second: Bill Olmsted

NAME	AYE	ABSTAIN	NAY	ABSENT
Scott Apel				X
Mike Beatty	X			
Thom Davis	X			
Colin Donahue	X			
Robert Eaton	X			
Chuck Kissel	X			
Rose McAuliffe	X			
Bill Olmsted	X			
Lynniece Warren	X			

G. INFORMATION ITEMS

The Committee reviewed the information items.

G1. PRISM Annual Membership Report
G2. CSURMA Committee Member Professional Development
G3. CSURMA Meeting Calendars
G4. CSURMA Long Range Action Plan
G5. CSURMA Administrative Service Calendar
G6. CSURMA Executive Committee & Staff Contact List

H. ADJOURNMENT

The meeting was adjourned at 4:30 PM.

FINANCIAL REPORT
DRAFT FINANCIAL STATEMENT AT DECEMBER 31, 2024

ISSUE: The Chancellor's Office Financial Services Accounting prepares Financial Statements for CSURMA. The Executive Committee is asked to review the Draft Financial Statement as a part of the Consent Calendar. The Chancellor's Office Finance Services Accounting will be available at the meeting to answer questions.

RECOMMENDATION: It is recommended that the Executive Committee review and accept the Draft Financial Statement at December 31, 2024 as a part of the consent calendar.

FISCAL IMPACT: None.

BACKGROUND: Financial Statements provide a status of CSURMA's financial position and are relied upon for decision making by the Executive Committee.

PUBLICATION: None.

ATTACHMENT(S):

a. Draft Financial Statement at December 31, 2024

The California State University
OFFICE OF THE CHANCELLOR

Financial Services
401 Golden Shore, 5th Floor
Long Beach, CA 90802-4210

CSURMA

QUARTERLY REPORT

December 31, 2024

The California State University
OFFICE OF THE CHANCELLOR
Financial Services
401 Golden Shore, 5th Floor
Long Beach, CA 90802-4210

CSURMA

Financial Statements Quarterly Review

December 31, 2024

Executive Summary

- Total current assets, cash and investments (SWIFT): $46,043,234 (38% of total investments)
  - Currently within target range of 15-40%
- Total claims payments & legal expenses: $33,651,572
  - On track to meet FY2024/25 budget of $78,655,897
  - Includes $3,345,000 in IDL/NDI/UI accrued expenses (estimated based on historical data)

Program Cash Deficits & Offsetting Assets

1. **Campus Worker's Compensation |** Cash deficit: $6,772,838
   - Offsetting assets:
     - Long-term investments: $35,612,958
     - Accounts receivable: $2,705,712
   - Cause: $7.5M dividends payment and prefunding of new Worker's Compensation claim account.
   - Recovery plan: Under discussion.
2. **Auto Liability |** Cash deficit: **$**3,317,561
   - Cause: Insurance premiums were paid in excess of the contributions collected from members.
   - Recovery plan: None. Premiums for next year will address this.
3. **AORMA UIP |** Cash deficit: $1,769,677
   - Offsetting assets:
     - Long-term investments: $3,183,780
     - Accounts receivable: $138,388
   - Cause: Timing difference between claim disbursements and quarterly billing.
   - Recovery plan: None. Premiums for next year will address this.
4. **Miscellaneous Purchased Insurance |** Cash deficit: $111,360
   - Cause: Timing difference between CSU International Program insurance premium payment ($190,000) and pending billing.
   - Recovery plan: Expect to be reduced by year-end.

Special Notes

1. **OCIP Program**
   - Status:
     - Action complete. The remaining funds from OCIP I & II were transferred to the CO in December 2024, ending CSURMA's connection to the program.

The California State University
OFFICE OF THE CHANCELLOR
Financial Services
401 Golden Shore, 5th Floor
Long Beach, CA 90802-4210

Budget Variances (>10% or $100k threshold)

1. **Positive Variances**

   - Investment Income
     - Amount: Exceeded budget by $2.7 million (520%)
     - Reason: Increased portfolio earnings

2. **Negative Variances**

   - Claims Management Information Systems
     - Amount: Exceeded budget by $40,582 (121%)
     - Reason: OSHA per-user access fee increase (effective July 1, 2024)
   - Actuarial Services
     - Amount: Exceeded budget by $28,599 (202%)
     - Reason: Unbudgeted International Students Insurance Program (ISHIP) study costs, approved during September 2024 EC meeting
   - Miscellaneous program services
     - Amount: Exceeded budget by $4.3 million
     - Reason: Due to the OCIP funds transfer to CO processed in December 2024.
   - Dividend Distributions
     - Amount: Exceeded budget by $9.9 million (98%)
     - Reason: Unbudgeted IDL/NDI/UI dividends and increased Worker's Compensation dividends, approved during September 2024 EC Meeting

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Jeni Kitchell (Feb 11, 2025 14:10 PST)

Date Feb 11, 2025

Jeni Kitchell
Assistant Vice Chancellor for Finance and Budget Administration/ Controller

California State University Risk Management Authority

Account Receivable Aging by Member

As of : December 31, 2024

	Campus	Member	Current	31-60	61-90	91-120	Over 121	Balance
	POMONA	ASSOC STUDENTS INC - CAL POLY POMONA	$ 10,375					**10,375**
	SACRAMENTO	ASSOC STUDENTS INC - SACRAMENTO STATE	34,137					**34,137**
	NORTHRIDGE	THE UNIVERSITY CORPORATION	54,160					**54,160**
a+b	MONTEREY BAY	UNIVERSITY CORP AT MONTEREY BAY	460			2,059,484	7,038	**2,066,982**
a	SACRAMENTO	UNIVERSITY ENTERPRISES INC	82,690	69,194	354	69,194	25,000	**246,432**
	SAN JOSE	SAN JOSE STATE UNIV RESEARCH FOUNDATION	206					**206**
	SAN LUIS OBISPO	CAL POLY CORPORATION	96,014					**96,014**
	POMONA	CAL POLY POMONA FOUNDATION INC.	258,009					**258,009**
	HUMBOLDT	HUMBOLDT SU SPONSORED PROGRAM FOUNDATION	648					**648**
	SAN BERNARDINO	SANTOS MANUEL STUDENT UNION OF CSUSB	18,262					**18,262**
	CHICO	CHICO STATE ENTERPRISES	820					**820**
	FULLERTON	CSU FULLERTON AUXILIARY SERVICES CORP	570					**570**
	FULLERTON	ASSOC STUDENTS INC - CSU FULLERTON	389					**389**
	HUMBOLDT	ASSOC STUDENTS INC - HUMBOLDT STATE	10,008					**10,008**
	SAN FRANCISCO	ASSOC STUDENTS INC - SAN FRANCISCO STATE	24,946					**24,946**
	FRESNO	CSU FRESNO ASSOCIATION	51,905					**51,905**
a	STANISLAUS	UNIV. STUDENT CENTER OF CSU STANISLAUS	109,891	3,272				**113,163**
b	SACRAMENTO	CAPITAL PUBLIC RADIO				128,762		**128,762**
a	MONTEREY BAY	CSU MONTEREY BAY FOUNDATION				7,678		**7,678**
	CHICO	ASSOC STUDENTS INC - CSU CHICO	221,993					**221,993**
	FRESNO	CSU FRESNO ATHLETIC CORPORATION	4,340					**4,340**
	LONG BEACH	CSU LONG BEACH RESEARCH FOUNDATION	8,830					**8,830**
	LONG BEACH	FORTY-NINER SHOPS INC, CSU LONG BEACH	21,617					**21,617**
	STANISLAUS	CSU STANISLAUS STOCKTON CENTER SITE AUTH	155,412					**155,412**
	SAN MARCOS	CSU SAN MARCOS CORPORATION	289,642					**289,642**
	BAKERSFIELD	CSU BAKERSFIELD FOUNDATION	55					**55**
	MONTEREY BAY	CSUMB OTTER STUDENT UNION	133,712					**133,712**
	LONG BEACH	CSULB FORTY-NINER FOUNDATION	920					**920**
c		To accrue AORMA Property Assessment for FY25/26	485,223					**485,223**
c		To accrue FY24/25 Q2 AORMA Deductible Recovery	80,027					**80,027**
c		To accrue PRISM December 2024	1,241,288					**1,241,288**
c		To accrue FY24/25 Q2 Campus Deductible Recovery	1,321,014					**1,321,014**
c		To accrue AR Excess Amounts >125K	1,613,180					**1,613,180**
c		To accrue AR from excess insurance carrier related with SLO Storm Loss claims					367,802	**367,802**
		Total	**$ 6,330,743**	**72,466**	**354**	**2,265,118**	**399,840**	**$ 9,068,521**

Notes pertaining to AORMA invoices & JE

- **a** Members have indicated that payment will be processed for over 60-day invoices
- **b** Invoice is being paid by installment.
- **c** Accrual JEs

California State University Risk Management Authority

Travel Expense Report

July 1, 2024 to December 31, 2024

Travel Dates	Traveler	Location	Purpose	Lodging	Meals & Incidentals	Transportation & Business Expenses	Concur Fees	Total Amount
06/12/24-06/13/24	Theisen, Andrew	Sacramento, CA	CalOES Workgroup Meeting	$ —	—	59.50	4.50	**$ 64.00**
08/14/24-08/15/24	Gifford, Zachary T	Sacramento, CA	PRISM Underwriting Committee	—	—	40.81	4.50	**45.31**
06/26/24-06/28/24	Castillo, Marissa Christine	Long Beach, CA	EHS Prof Dev Conference	462.60	115.00	360.46	—	**938.06**
02/15/24-02/16/24	Bourdon, Scott Matthew	San Francisco, CA	SFSU EHS RM & Auxiliaries Meetgs	—	—	190.78	4.50	**195.28**
07/10/24-07/10/24	Novak Brown, Jamie Jennifer	Universal City, CA	NBC Public Safety Day	—	—	36.85	—	**36.85**
07/15/24-07/18/24	Novak Brown, Jamie Jennifer	Fullerton, CA	CSUEM Conference 2024	—	—	115.24	—	**115.24**
07/25/24-07/31/24	Bourdon, Scott Matthew	Tampa, FL	CSHEMA Conference and Leadership	683.46	219.50	754.13	—	**1,657.09**
08/15/24-08/15/24	Gifford, Zachary T	Sacramento, CA	PRISM Underwriting Committee - Reimbursement	—	—	(101.14)	—	**(101.14)**
08/15/24-08/15/24	Gifford, Zachary T	Sacramento, CA	PRISM Underwriting Committee	—	—	60.33	—	**60.33**
05/01/24-05/01/24	Gifford, Zachary T	Sacramento, CA	PRISM Underwriting Committee	—	—	134.48	—	**134.48**
09/11/24-09/12/24	Novak Brown, Jamie Jennifer	Los Angeles, CA	2024 CSU Emergency Exercise	—	—	66.33	—	**66.33**
10/08/24-10/08/24	Novak Brown, Jamie Jennifer	Irwindale, CA	Civil Unrest Planning Workshop	—	—	40.20	—	**40.20**
10/22/24-10/22/24	Novak Brown, Jamie Jennifer	Irvine, CA	WVPP Training	—	—	35.51	—	**35.51**
10/21/24-10/22/24	Theisen, Andrew	Sacramento, CA	CalOES Continuity Workshop	127.14	84.00	410.47	—	**621.61**
10/31/24-10/31/24	Novak Brown, Jamie Jennifer	Northridge, CA	CSUN Preparedness Event	—	—	62.31	—	**62.31**
			TOTAL	**$ 1,273.20**	**418.50**	**2,266.26**	**13.50**	**$ 3,971.46**

California State University Risk Management Authority

Statement of Net Position - Campus Programs

As of 12/31/2024

(Unaudited)

	Liability	Workers' Compensation	IDL/NDI/UI	Property	AIME	Auto Liability	Total Campus Programs
Assets:							
Current assets:							
Cash and Investments	$ 25,937,167	(6,772,838)	11,558,079	12,348,305	3,980,181	(3,317,561)	43,733,334
Accounts receivable	1,321,014	2,705,712	—	1,743,234	—	—	5,769,960
Reinsurance receivable	—	10,005	—	—	—	—	10,005
Prepaid insurance	—	—	—	—	—	—	—
Prepaid expense	—	1,623,633	—	—	798,677	—	2,422,309
Noncurrent assets:							
Other long-term investments	18,421,143	35,612,958	4,279,215	1,709,371	3,395,458	—	63,418,145
Capital assets, net	1,702,224	—	—	—	—	—	1,702,224
Total assets:	**$ 47,381,547**	**33,179,470**	**15,837,294**	**15,800,910**	**8,174,316**	**(3,317,561)**	**117,055,977**
Liabilities:							
Current liabilities:							
Accounts payable	$ 50,000	2,911,591	3,345,000	—	348,533	—	6,655,124
Unearned revenues	—	—	—	—	—	—	—
Interest Payable	11,833	—	—	—	—	—	11,833
SBITA liabilities - current portion	902,601	—	—	—	—	—	902,601
Reported claims, current	5,500,591	2,182,120	—	—	41,374	—	7,724,085
Claims incurred but not reported, current	9,642,380	521,211	—	—	1,118,227	—	11,281,818
Noncurrent liabilities:							
SBITA liabilities - net of current portion	155,440	—	—	—	—	—	155,440
Reported claims, noncurrent	10,733,550	4,258,069	—	—	80,736	—	15,072,355
Claims incurred but not reported, noncurrent	18,815,612	1,017,064	—	—	2,182,046	—	22,014,722
Total liabilities:	**45,812,007**	**10,890,055**	**3,345,000**	**—**	**3,770,916**	**—**	**63,817,979**
Fund balance	1,569,540	22,289,416	12,492,294	15,800,910	4,403,399	(3,317,561)	53,237,999
Total liabilities and fund balance	**$ 47,381,547**	**33,179,470**	**15,837,294**	**15,800,910**	**8,174,316**	**(3,317,561)**	**117,055,977**

California State University Risk Management Authority

Statement of Net Position - AORMA Programs

As of 12/31/2024

(Unaudited)

		AORMA Liability	AORMA Workers' Comp	AORMA Property	AORMA Crime	AORMA UIP	Total AORMA Programs
Assets:							
Current assets:							
Cash and Investments	$	946,171	1,606,511	8,826	735,383	(1,769,677)	1,527,214
Accounts receivable		509,764	330,474	2,279,634	17,705	138,388	3,275,964
Reinsurance receivable		—	—	—	—	—	—
Prepaid insurance		—	—	—	—	—	—
Prepaid expense		150,000	155,000	—	—	—	305,000
Noncurrent assets:							
Other long-term investments		5,113,315	3,227,064	1,157,822	270,040	3,183,780	12,952,021
Capital assets, net		—	—	—	—	—	—
Total assets:	**$**	**6,719,249**	**5,319,048**	**3,446,283**	**1,023,127**	**1,552,491**	**18,060,199**
Liabilities:							
Current liabilities:							
Accounts payable	$	52,323	297,719	—	—	340,000	690,043
Unearned revenues		—	—	—	—	—	—
Interest Payable		—	—	—	—	—	—
SBITA liabilities - current portion		—	—	—	—	—	—
Reported claims, current		1,364,553	65,731	—	—	—	1,430,284
Claims incurred but not reported, current		1,216,851	38,958	—	—	—	1,255,809
Noncurrent liabilities:							
SBITA liabilities - net of current portion		—	—	—	—	—	—
Reported claims, noncurrent		2,662,714	128,264	—	—	—	2,790,978
Claims incurred but not reported, noncurrent		2,374,495	76,020	—	—	—	2,450,515
Total liabilities:		**7,670,936**	**606,692**	**—**	**—**	**340,000**	**8,617,629**
Fund balance		(951,687)	4,712,356	3,446,283	1,023,127	1,212,491	9,442,571
Total liabilities and fund balance	**$**	**6,719,249**	**5,319,048**	**3,446,283**	**1,023,127**	**1,552,491**	**18,060,199**

California State University Risk Management Authority

Statement of Net Position - Miscellaneous Programs

As of 12/31/2024

(Unaudited)

	Miscellaneous Purchased	Club Sports	OCIP II	OCIP II B	Total Miscellaneous Programs	Grand Total All Programs
Assets:						
Current assets:						
Cash and Investments	$ (111,360)	894,047	—	—	782,686	**46,043,234**
Accounts receivable	22,597	—	—	—	22,597	**9,068,521**
Reinsurance receivable	—	—	—	—	—	**10,005**
Prepaid insurance	—	—	—	—	—	**—**
Prepaid expense	—	33,178	—	—	33,178	**2,760,487**
Noncurrent assets:						
Other long-term investments	—	104,960	—	—	104,960	**76,475,126**
Capital assets, net	—	—	—	—	—	**1,702,224**
Total assets:	**$ (88,764)**	**1,032,185**	**—**	**—**	**943,421**	**136,059,597**
Liabilities:						
Current liabilities:						
Accounts payable	$ —	—	—	—	—	**7,345,167**
Unearned revenues	—	—	—	—	—	**—**
Interest Payable	—	—	—	—	—	**11,833**
SBITA liabilities - current portion	—	—	—	—	—	**902,601**
Reported claims, current	—	—	—	—	—	**9,154,369**
Claims incurred but not reported, current	—	—	—	—	—	**12,537,627**
Noncurrent liabilities:						
SBITA liabilities - net of current portion	—	—	—	—	—	**155,440**
Reported claims, noncurrent	—	—	—	—	—	**17,863,333**
Claims incurred but not reported, noncurrent	—	—	—	—	—	**24,465,237**
Total liabilities:	**—**	**—**	**—**	**—**	**—**	**72,435,607**
Fund balance	(88,764)	1,032,185	—	—	943,421	**63,623,990**
Total liabilities and fund balance	**$ (88,764)**	**1,032,185**	**—**	**—**	**943,421**	**136,059,597**

California State University Risk Management Authority

Statement of Revenues, Expenses, and Changes in Net Position - Campus Programs

As of 12/31/2024

(Unaudited)

	Liability	Workers' Compensation	IDL/NDI/UI	Property	AIME	Auto Liability	Total Campus Programs
OPERATING REVENUES:							
Contributions	$ 41,783,441	34,298,930	14,572,325	45,806,391	5,012,472	2,641,854	144,115,413
Reinsurance premiums	(2,548,944)	—	—	(27,425,434)	—	—	(29,974,378)
Total operating revenues:	**39,234,496**	**34,298,930**	**14,572,325**	**18,380,957**	**5,012,472**	**2,641,854**	**114,141,034**
OPERATING EXPENSES:							
DIRECT PROGRAM EXPENSES:							
Claims payment & legal expenses	8,278,114	8,381,338	8,944,985	2,035,870	2,218,617	—	29,858,923
Deductible recoveries	(3,138,574)	—	—	—	—	—	(3,138,574)
Claims administrators	—	1,683,287	43,568	—	120,000	—	1,846,855
Claims management information systems	74,430	120,780	—	23,970	—	—	219,181
Program administrator	151,894	415,708	95,932	127,910	7,994	—	799,438
Brokerage commissions	2,599,219	1,985	843	920,141	1,769	—	3,523,957
Insurance premiums	19,859,017	30,299,447	—	3,463,411	9,971	4,024,469	57,656,316
Taxes, assessments & fees	—	—	—	—	—	—	—
Actuarial services	33,122	5,220	—	1,024	5,220	—	44,586
Miscellaneous program services	—	—	—	—	—	—	—
Workshops/training	14,702	6,540	2,778	8,745	—	—	32,764
Loss control	241,925	62,700	—	28,430	—	—	333,056
Reinsurance/excess recoveries	(3,430,843)	(9,102,013)	—	—	—	—	(12,532,856)
Dividend distributions	(5,000,000)	7,587,762	2,313,401	—	—	—	4,901,163
Total direct program expenses:	**19,683,007**	**39,462,754**	**11,401,508**	**6,609,501**	**2,363,571**	**4,024,469**	**83,544,810**
GENERAL & ADMINISTRATIVE EXPENSES:							
Financial audit	7,510	6,188	2,629	8,274	904	—	25,505
Executive Committee & Board expenses	596	491	209	657	72	—	2,024
JPA insurance	10,359	8,535	3,626	11,413	1,247	—	35,179
Memberships, associations & dues	11,608	31,794	2,950	9,048	1,014	—	56,414
Chancellor's Office Overhead Costs	322,253	261,491	111,141	349,800	38,229	—	1,082,914
Miscellaneous indirect services	2,951	5,705	685	274	544	—	10,158
Total general & administrative expenses:	**355,276**	**314,203**	**121,240**	**379,465**	**42,011**	**—**	**1,212,195**
Total operating expenses:	**20,038,284**	**39,776,957**	**11,522,748**	**6,988,965**	**2,405,582**	**4,024,469**	**84,757,005**
NON-OPERATING REVENUES:							
Investment income (loss)	814,343	1,574,864	189,116	75,091	150,133	—	2,803,547
Transfers In(Out)	2,078,287	—	—	—	—	—	2,078,287
Total non-operating revenues:	**2,892,630**	**1,574,864**	**189,116**	**75,091**	**150,133**	**—**	**4,881,834**
BEGINNING RETAINED EARNINGS	**(20,519,303)**	**26,192,579**	**9,253,602**	**4,333,828**	**1,646,376**	**(1,934,946)**	**18,972,136**
NET SURPLUS(DEFICIT)	**22,088,843**	**(3,903,164)**	**3,238,693**	**11,467,083**	**2,757,023**	**(1,382,615)**	**34,265,863**
ENDING RETAINED EARNINGS	**$ 1,569,540**	**22,289,416**	**12,492,294**	**15,800,910**	**4,403,399**	**(3,317,561)**	**53,237,999**

California State University Risk Management Authority

Statement of Revenues, Expenses, and Changes in Net Position - AORMA Programs

As of 12/31/2024

(Unaudited)

	AORMA Liability	AORMA Workers' Comp	AORMA Property	AORMA Crime	AORMA UIP	Total AORMA Programs
OPERATING REVENUES:						
Contributions	$ 8,347,185	2,028,332	11,795,074	477,984	541,277	23,189,852
Reinsurance premiums	(3,578,770)	—	(8,547,320)	—	—	(12,126,090)
Total operating revenues:	**4,768,416**	**2,028,332**	**3,247,754**	**477,984**	**541,277**	**11,063,762**
OPERATING EXPENSES:						
DIRECT PROGRAM EXPENSES:						
Claims payment & legal expenses	2,425,036	596,967	26,797	—	731,644	3,780,444
Deductible recoveries	(80,027)	—	—	—	—	(80,027)
Claims administrators	8,500	166,015	—	—	11,300	185,815
Claims management information systems	4,811	8,650	5,601	—	—	19,062
Program administrator	356,906	220,219	144,282	15,188	22,781	759,376
Brokerage commissions	587,447	202	249,291	26,849	51	863,840
Insurance premiums	1,447,000	2,900,744	310,733	249,919	—	4,908,395
Taxes, assessments & fees	—	19,014	—	—	—	19,014
Actuarial services	5,220	5,629	1,024	—	—	11,873
Miscellaneous program services	—	—	—	—	—	—
Workshops/training	11,813	4,308	13,735	589	1,080	31,524
Loss control	34,711	14,534	13,923	—	—	63,168
Reinsurance/excess recoveries	—	(567,509)	—	—	—	(567,509)
Program committee	1,412	591	1,885	81	148	4,117
Dividend distributions	—	—	—	—	—	—
Total direct program expenses:	**4,802,830**	**3,369,365**	**767,270**	**292,625**	**767,004**	**9,999,094**
GENERAL & ADMINISTRATIVE EXPENSES:						
Financial audit	1,507	631	2,011	86	158	4,393
Executive Committee & Board expenses	120	50	160	7	13	349
JPA insurance	3,495	1,463	4,665	200	367	10,190
Memberships, associations & dues	—	2,755	—	—	—	2,755
Chancellor's Office Overhead Costs	63,692	26,669	85,030	3,645	6,686	185,723
Miscellaneous indirect services	819	517	185	43	510	2,075
Total general & administrative expenses:	**69,632**	**32,085**	**92,052**	**3,982**	**7,734**	**205,484**
Total operating expenses:	**4,872,462**	**3,401,449**	**859,322**	**296,607**	**774,738**	**10,204,578**
NON-OPERATING REVENUES:						
Investment income (loss)	226,080	142,702	51,087	11,939	140,817	572,625
Total non-operating revenues:	**226,080**	**142,702**	**51,087**	**11,939**	**140,817**	**572,625**
BEGINNING RETAINED EARNINGS	**(1,073,721)**	**5,942,772**	**1,006,764**	**829,812**	**1,305,136**	**8,010,762**
NET SURPLUS(DEFICIT)	**122,034**	**(1,230,416)**	**2,439,519**	**193,316**	**(92,644)**	**1,431,809**
ENDING RETAINED EARNINGS	**$ (951,687)**	**4,712,356**	**3,446,283**	**1,023,127**	**1,212,491**	**9,442,571**

California State University Risk Management Authority

Statement of Revenues, Expenses, and Changes in Net Position - Miscellaneous Programs

As of 12/31/2024

(Unaudited)

	Misc Purchased	Club Sports	OCIP II	OCIP II B	Total Miscellaneous Programs	Grand Total All Programs
OPERATING REVENUES:						
Contributions	$ 386,519	—	—	—	386,519	167,691,783
Reinsurance premiums	—	—	—	—	—	(42,100,468)
Total operating revenues:	**386,519**	**—**	**—**	**—**	**386,519**	**125,591,315**
OPERATING EXPENSES:						
DIRECT PROGRAM EXPENSES:						
Claims payment & legal expenses	—	12,204	—	—	12,204	33,651,572
Deductible recoveries	—	—	—	—	—	(3,218,600)
Claims administrators	—	8,000	—	—	8,000	2,040,670
Claims management information systems	—	—	—	—	—	238,243
Program administrator	—	—	—	—	—	1,558,814
Brokerage commissions	94,468	30,705	—	—	125,173	4,512,971
Insurance premiums	554,410	177,304	—	—	731,714	63,296,426
Taxes, assessments & fees	—	—	—	—	—	19,014
Actuarial services	—	—	—	—	—	56,459
Miscellaneous program services	—	—	3,509,622	780,250	4,289,872	4,289,872
Workshops/training	—	—	—	—	—	64,289
Loss control	—	—	—	—	—	396,224
Reinsurance/excess recoveries	—	—	—	—	—	(13,100,365)
Program committee	—	—	—	—	—	4,117
Dividend distributions	—	—	—	—	—	4,901,163
Total direct program expenses:	**648,878**	**228,213**	**3,509,622**	**780,250**	**5,166,964**	**98,710,868**
GENERAL & ADMINISTRATIVE EXPENSES:						
Financial audit	—	103	—	—	103	30,000
Executive Committee & Board expenses	—	8	—	—	8	2,381
JPA insurance	—	141	—	—	141	45,511
Memberships, associations & dues	—	—	—	—	—	59,169
Chancellor's Office Overhead Costs	—	4,335	—	—	4,335	1,272,972
Miscellaneous indirect services	—	17	—	—	17	12,250
Total general & administrative expenses:	**—**	**4,604**	**—**	**—**	**4,604**	**1,422,283**
Total operating expenses:	**648,878**	**232,817**	**3,509,622**	**780,250**	**5,171,568**	**100,133,152**
NON-OPERATING REVENUES:						
Investment income (loss)	—	4,636	—	—	4,636	3,380,808
Transfers In(Out)	—	—	(2,078,287)	—	(2,078,287)	—
Total non-operating revenues:	**—**	**4,636**	**(2,078,287)**	**—**	**(2,073,651)**	**3,380,808**
BEGINNING RETAINED EARNINGS	**173,596**	**1,260,366**	**5,587,909**	**780,250**	**7,802,121**	**34,785,018**
NET SURPLUS(DEFICIT)	**(262,360)**	**(228,181)**	**(5,587,909)**	**(780,250)**	**(6,858,700)**	**28,838,972**
ENDING RETAINED EARNINGS	**$ (88,764)**	**1,032,185**	**—**	**—**	**943,421**	**63,623,990**

California State University Risk Management Authority

Statement of Revenues, Expenses, and Changes in Net Position

As of 12/31/2024

(Unaudited)

	Budget vs. Actual			
	FY24-25 Budget	YTD Actual	Variance Favorable (Unfavorable)	Actual as % of Budget
OPERATING REVENUES:				
Contributions	$ 169,464,183	167,691,783	(1,772,400)	99 %
Reinsurance premiums	(47,111,474)	(42,100,468)	5,011,006	89 %
Total operating revenues:	**122,352,709**	**125,591,315**	**3,238,606**	**103 %**
OPERATING EXPENSES:				
DIRECT PROGRAM EXPENSES:				
Claims payment & legal expenses	78,655,897	33,651,572	45,004,325	43 %
Deductible recoveries	(8,343,674)	(3,218,600)	(5,125,074)	39 %
Claims administrators	4,080,508	2,040,670	2,039,838	50 %
Claims management information systems	197,661	238,243	(40,582)	121 %
Program administrator	3,117,628	1,558,814	1,558,814	50 %
Brokerage commissions	4,728,095	4,512,971	215,124	95 %
Insurance premiums	67,477,686	63,296,426	4,181,260	94 %
Taxes, assessments & fees	82,855	19,014	63,841	23 %
Actuarial services	27,900	56,459	(28,559)	202 %
Coverage counsel	15,000	—	15,000	— %
Program legal	24,500	—	24,500	— %
Miscellaneous program services	10,000	4,289,872	(4,279,872)	42899 %
Workshops/training	535,500	64,289	471,211	12 %
Loss control	1,027,109	396,224	630,885	39 %
Appraisals	132,000	—	132,000	— %
Reinsurance/excess recoveries	(24,234,025)	(13,100,365)	(11,133,660)	54 %
Program committee	18,000	4,117	13,883	23 %
Dividend distributions	(5,000,000)	4,901,163	(9,901,163)	(98)%
Total direct program expenses:	**122,552,640**	**98,710,868**	**23,841,772**	**81 %**
GENERAL & ADMINISTRATIVE EXPENSES:				
Financial audit	40,000	30,000	10,000	75 %
Executive Committee & Board expenses	10,000	2,381	7,619	24 %
JPA insurance	73,525	45,511	28,014	62 %
Memberships, associations & dues	65,000	59,169	5,831	91 %
Chancellor's Office Overhead Costs	2,511,601	1,272,972	1,238,629	51 %
JPA accreditation	6,500	—	6,500	— %
Miscellaneous indirect services	41,000	12,250	28,750	30 %
Total general & administrative expenses:	**2,747,626**	**1,422,283**	**1,325,343**	**52 %**
Total operating expenses:	**125,300,266**	**100,133,152**	**25,167,114**	**80 %**
NON-OPERATING REVENUES:				
Investment income (loss)	650,000	3,380,808	2,730,808	520 %
Transfer In(Out)	—	—	—	— %
Total non-operating revenues:	**650,000**	**3,380,808**	**2,730,808**	**520 %**
NET SURPLUS (DEFICIT)	**$ (2,297,557)**	**28,838,972**	**31,136,529**	**(1255)%**

Agenda Item C2b
CSURMA Executive Committee
Meeting Date: March 6-7, 2025

FINANCIAL REPORT
TREASURER'S QUARTERLY INVESTMENT REPORT AT DECEMBER 31, 2024

ISSUE: California Government Code Section 53646(b)(1) requires that the CSURMA Treasurer submit a Quarterly Investment Report stating that all investments are in compliance with the current investment policy and that CSURMA has sufficient funds to meet its expenditure requirements for the next six months. The CSURMA Treasurer will be on hand to address questions.

RECOMMENDATION: It is recommended that the Executive Committee review the Certification of Funds Letter and the CSURMA Investment Report (October 1, 2024 to December 31, 2024) and accept these reports.

FISCAL IMPACT: None.

BACKGROUND: None.

PUBLICATION: None.

ATTACHMENT(S):

a. Certification of Funds Letter dated January 27, 2025
b. CSURMA Investment Report - October 1, 2024 to December 31, 2024

California State University Risk Management Authority

Officers

Scott Apel
Chair – 562-985-1658

Thom Davis
Vice Chair – 661-654-2287

Robert Eaton
Treasurer - 562-951-4572

Zachary Gifford
Secretary-Auditor - 562-951-4568

To: Executive Committee
CSU Risk Management Authority

From: Robert Eaton
Treasurer
CSU Risk Management Authority

Re: Quarterly Investment Report
Ending December 31, 2024

Date: January 27, 2025

Government Code Section 53646(b)(1) requires the Authority's Treasurer to submit to the legislative body (Executive Committee), a quarterly investment report. Attached is the quarterly investment report ending December 31, 2024. The report contains a portfolio summary which includes market value, return, yield, weighted average maturity (WAM), and duration for each of CSURMA Investment Portfolios: the CSU's SWIFT Portfolio and the Fixed Income Portfolio with TCW (Met West).

The funds held in investments are sufficient to meet the Authority's cash-flow needs for the following six (6) months.

As of December 31, 2024, the investments are in compliance with the Master Investment Policy of the Authority dated September 6, 2019 (the "MIP"), as duly authorized by the Executive Committee.

Robert Eaton
Treasurer
CSU Risk Management Authority

c/o Alliant Insurance Services, Inc. • 560 Mission Street, 6th Floor, San Francisco, CA 94105 • Phone: 415-403-1400 Fax: 415-402-0773

The California State University
OFFICE OF THE CHANCELLOR

CSURMA
Quarterly Investment Report

October 1, 2024 - December 31, 2024

Prepared by Treasury

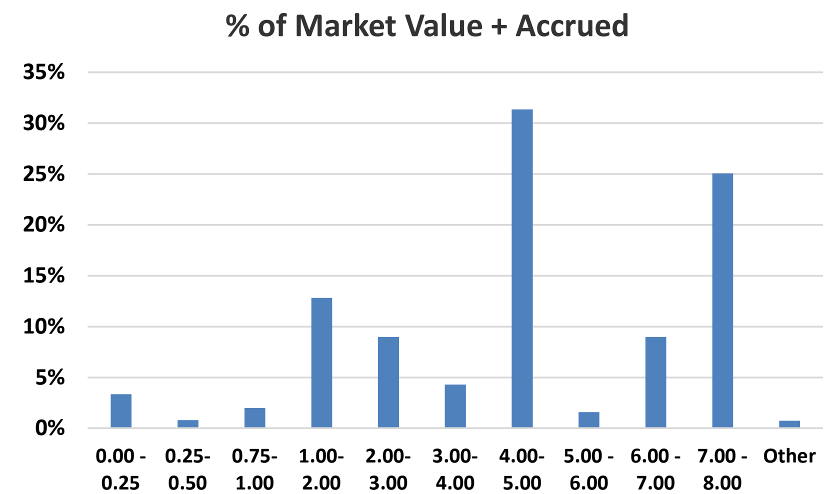
California State University Risk Management Authority

Fixed Income Portfolio **(Auxiliary Investment Platform)**

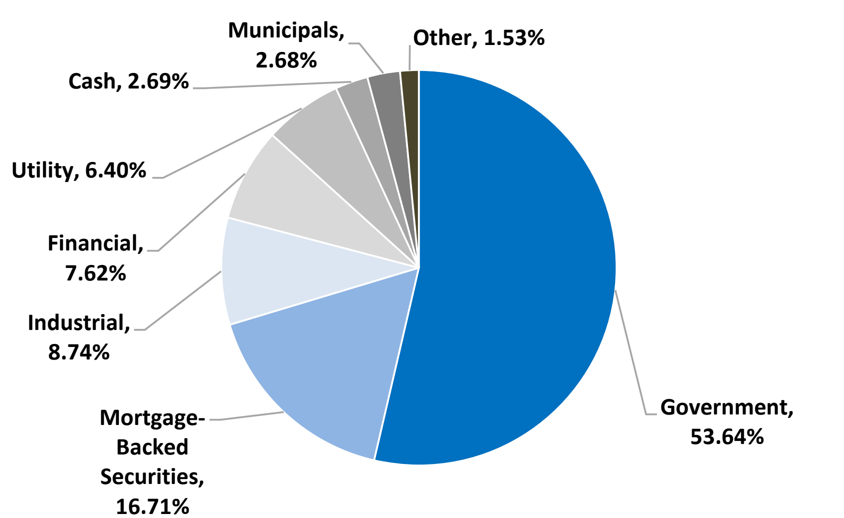
As of 12/31/2024

Portfolio Summary Total	
Total Assets	76,475,126
Duration	4.617
Yield	4.606
Avg Credit Rating	AA/Aa2/AA
QE Performance	-2.398%

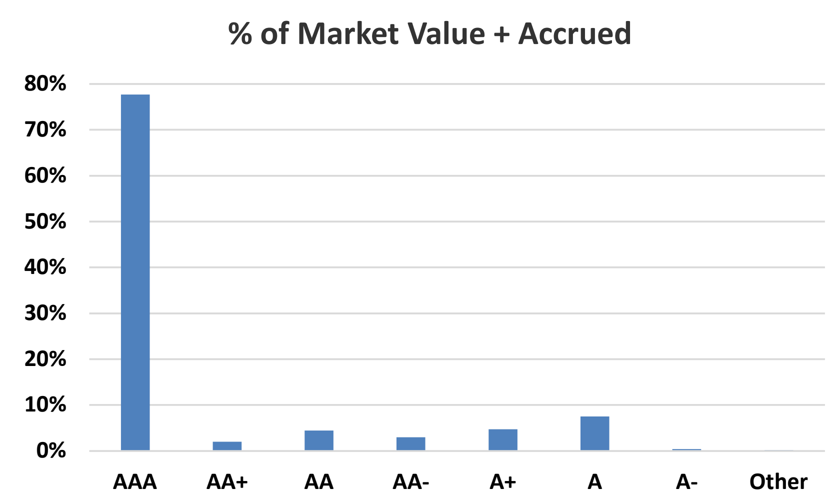
Duration [1]



Sectors



Credit Ratings [2]



[1] The Other category combines duration ranges and in aggregate equals 0.76% of the portfolio.

[2] The Other category contains assets that do not fall within the seven specific charted credit ratings. These assets make up 0.22% of the portfolio and include the following ratings: BB 0.22%

California State University Risk Management Authority

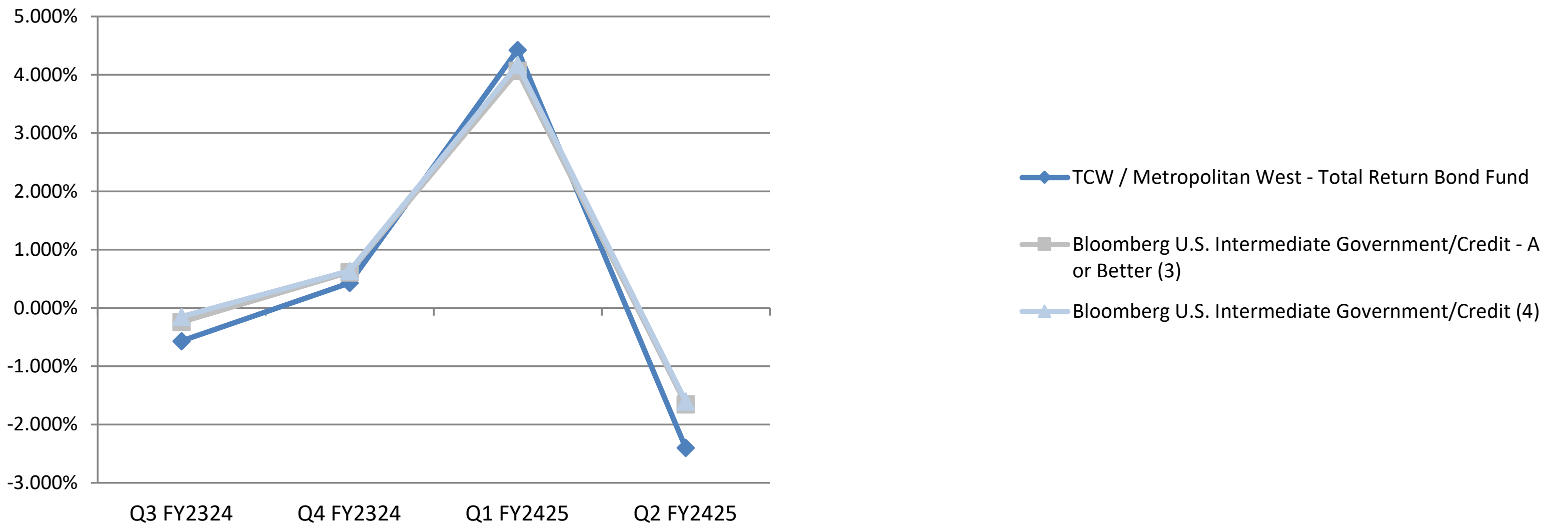
Fixed Income Portfolio (Auxiliary Investment Platform)

Performance Summary

Period Ending 12/31/2024

Account / Index	Market Value	3 Month [1]	Trailing 12 Month [1]	Trailing 3 Year [1]	Trailing 5 Year [1]	Since Inception [1]	Yield	WAM [2]	Duration
	12/31/24	10/01/24 - 12/31/24	01/01/24 - 12/31/24	01/01/22 - 12/31/24	01/01/20 - 12/31/24	07/01/07 - 12/31/24			
TCW / Metropolitan West - Total Return Bond Fund	76,475,126	-2.398%	1.783%	-0.644%	0.431%	2.504%	4.606	5.540	4.617
Bloomberg U.S. Intermediate Government/Credit - A or Better [3]		-1.649%	2.735%	-0.302%	0.691%	2.218%	4.474	4.095	3.640
Bloomberg U.S. Intermediate Government/Credit [4]		-1.601%	3.000%	-0.175%	0.854%	2.532%	4.596	4.222	3.720

Account / Index	Q3 FY2324	Q4 FY2324	Q1 FY2425	Q2 FY2425	Trailing 12 Month [1]
	01/01/24 - 03/31/24	04/01/24 - 06/30/24	07/01/24 - 09/30/24	10/01/24 - 12/31/24	01/01/24 - 12/31/24
TCW / Metropolitan West - Total Return Bond Fund	-0.567%	0.431%	4.428%	-2.398%	1.783%
Bloomberg U.S. Intermediate Government/Credit - A or Better [3]	-0.239%	0.615%	4.067%	-1.649%	2.735%
Bloomberg U.S. Intermediate Government/Credit [4]	-0.150%	0.637%	4.170%	-1.601%	3.000%



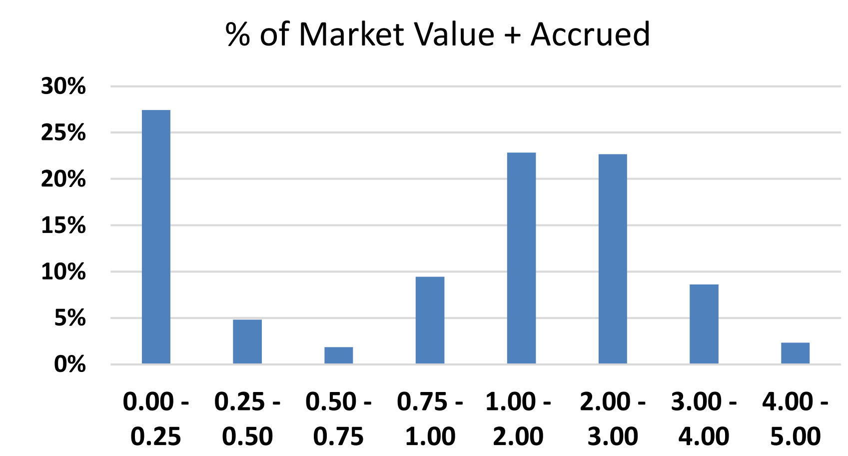
(1) Represents Total Return on the portfolio (Income Return plus Price Return)
(2) Weighted Average Maturity
(3) Portfolio Benchmark as of 05/2014.
(4) Portfolio Benchmark prior to 05/2014.

California State University SWIFT Portfolio

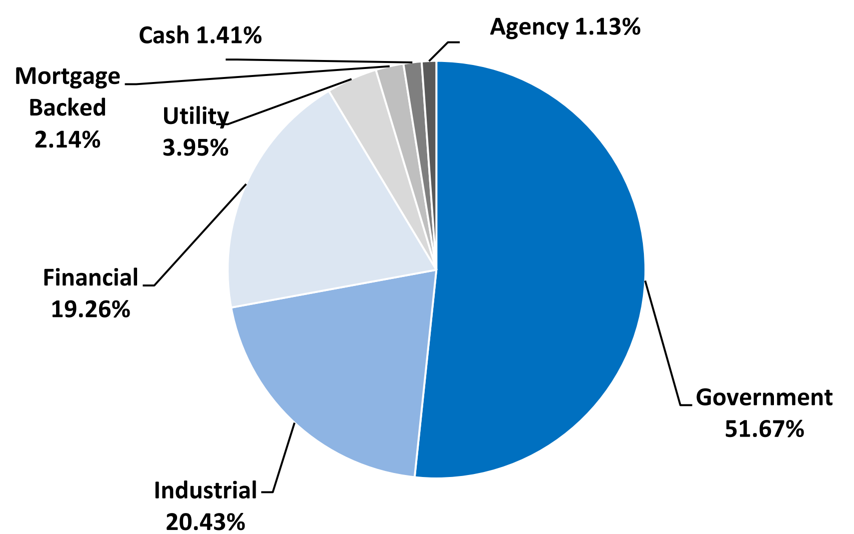
As of 12/31/2024

Portfolio Summary Total	
Total Assets	46,143,830
Duration	1.464
Yield	3.828
Avg Credit Rating	AA-/Aa3/AA-
QE Performance	0.376%

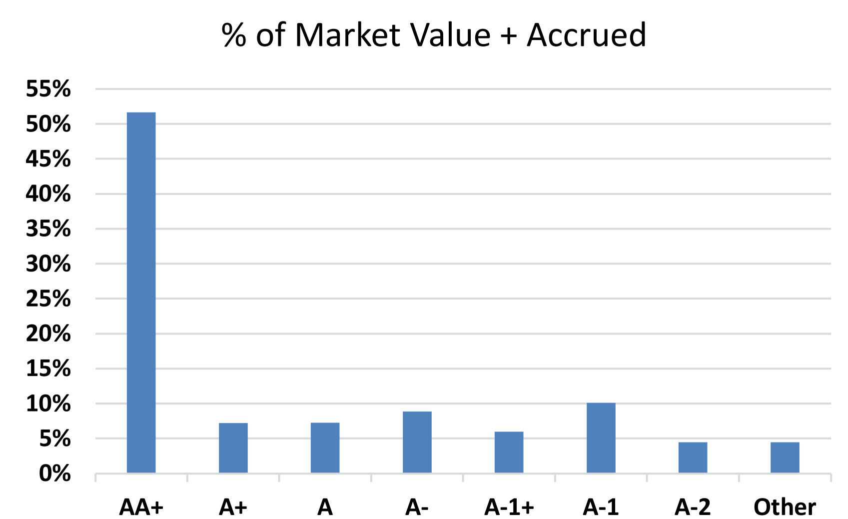
Duration



Sectors



Credit Ratings [1]



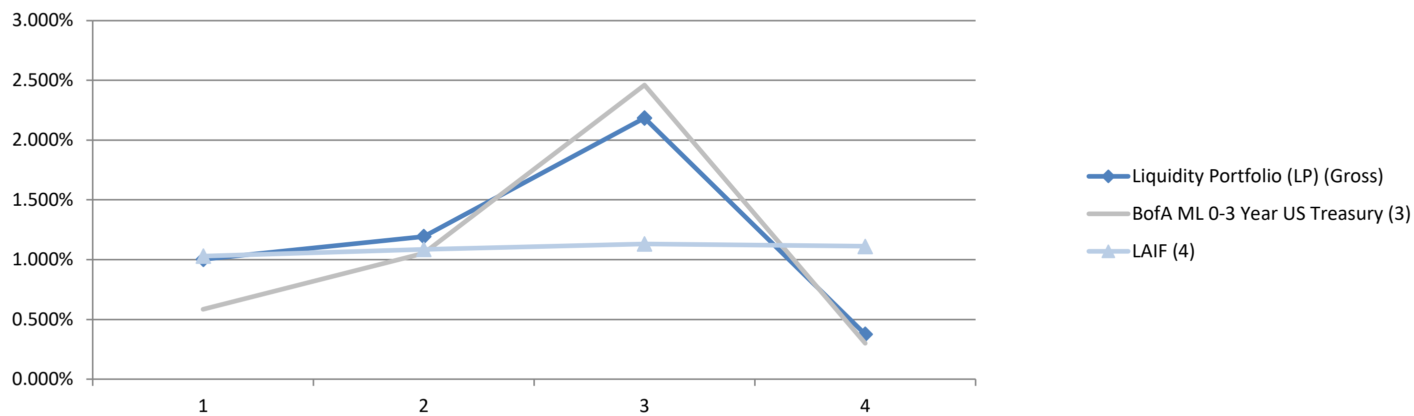
[1] The Other category contains assets that do not fall within the top eight credit ratings and in aggregate equals 4.48% of the portfolio:
AAA 0.01%, AA 0.99%, AA- 3.01%, BBB 0.47

California State University Risk Management Authority
SWIFT Portfolio
Performance Summary

Period Ending 12/31/2024

Account / Index	Market Value	3 Month [1]	Trailing 12 Month [1]	Trailing 3 Year [1]	Trailing 5 Year [1]	Trailing 10 Year [1]	Since Inception [1]	Yield	WAM [2]	Duration
	12/31/2024	10/01/24 - 12/31/24	01/01/24 - 12/31/24	01/01/22 - 12/31/24	01/01/20 - 12/31/24	01/01/15 - 12/31/24	07/01/07 - 12/31/24			
Liquidity Portfolio (LP) (Gross)	46,143,830	0.376%	4.833%	2.719%	2.036%	1.752%	1.601%	3.828	1.605	1.464
BofA ML 0-3 Year US Treasury [3]		0.302%	4.458%	2.187%	1.730%	1.533%	1.692%	4.268	1.474	1.398
LAIF - Local Agency Investment Fund [4]		1.111%	4.431%	2.920%	2.043%	1.629%	1.433%	4.519%		

Account / Index	Q3 FY2324	Q4 FY2324	Q1 FY2425	Q2 FY2425	Trailing 12 Month [1]
	01/01/24 - 03/31/24	04/01/24 - 06/30/24	07/01/24 - 09/30/24	10/01/24 - 12/31/24	01/01/24 - 12/31/24
Liquidity Portfolio (LP) (Gross)	1.003%	1.193%	2.184%	0.376%	4.833%
BofA ML 0-3 Year US Treasury [3]	0.583%	1.052%	2.462%	0.302%	4.458%
LAIF [4]	1.030%	1.087%	1.131%	1.111%	4.431%



(1) Represents Total Return on the portfolio (Income Return plus Price Return)
(2) Weighted Average Maturity
(3) Liquidity Portfolio Benchmark
(4) LAIF returns calculcated by CSUCO Treasury

ANNUAL REVIEW OF THE CSURMA'S DATA SECURITY POLICIES

ISSUE: Annually, the Executive Committee resolved to review CSURMA's data security policies.

RECOMMENDATION: It is recommended that the Executive Committee review the iVos user policy and accept the policy as presented.

FISCAL IMPACT: None.

BACKGROUND: CSURMA uses many electronic data systems, but iVOS is the only electronic data system maintained by CSURMA and for which CSURMA is responsible for the security of the electronic data.

As outlined in the Records Retention Policy, many of CSURMA's documents are permanently retained within Alliant's network. Therefore, Alliant's Cybersecurity Program document is attached for the Committee's review, as well.

PUBLICATION: None.

ATTACHMENT(S):

a. CSURMA iVOS User Policy
b. Alliant Cybersecurity Program

CSURMA iVOS User Policy

The iVOS Liability system has been operational since 2006. Beginning in 2006, CSURMA implemented the following policies and procedures designed to restrict access to the iVOS Liability system.

System Adminstrator(s)

Administrative access to the iVOS Liability system is limited to individuals identified by CSURMA as being a system administrator. It is the responsibility of the system administrator to activate access for users, maintain user lists, and perform security functions.

Access Authorization

User access to the iVOS Liability system is restricted. User access is granted on a "read-only" basis. Access is provided only to the Campus Risk Manager and other campus personnel who are directly involved in claims/risk management for the campus. In order to grant access to campus personnel (other than the Campus Risk Manager), a written request (*e.g.*, an e-mail) must be received from the Campus Risk Manager requesting and approving access for that person. The Campus Risk Manager is responsible for determining and verifying that the identified person has had appropriate and adequate training and has signed all necessary and required data confidentiality agreements.

The system administrator maintains a list of all persons to whom user access has been granted. The list is updated and changed throughout the year as the system administrator receives information concerning personnel changes. The Campus Risk Manager is responsible for notifying the system administrator about any change in a user's employment status. In addition, the system administrator independently reviews the list of users on no less than an annual basis.

Password Protocol

The password protocol described below is utilized as a means of authentication control.

CSU iVOS User Policy – Password Security Settings

Controls	11/5/2009 Minimum Settings	3/1/2011 Revisions
minimumPasswordLength	8 characters	
passwordExpirePeriod	60 days	90 days (quarterly - CSU policy)
maximumInactiveDays	90 days	
minimumUppercaseChars	1 character	
minimumLowercaseChars	1 character	
minimumNumericChars	1 character	
minimumSpecialChars	0 characters	1 character (CSU policy)
maximumDuplicateCharsWithPrior	No more than 3 duplicate characters	No more than 6 duplicate characters
minimumPriorPasswords	12 prior passwords	
maximumFailedLoginAttempts	3 failed logins	
requireInitialPasswordChange	TRUE - initial password change	

(Document Origination Date: April 2013)

Alliant Cybersecurity Program

Alliant's cybersecurity program addresses the protection of technology and information assets of the Company and is the responsibility of every employee. Much like the four legs of a stool that are required for stability, cybersecurity depends on the interaction and support of four main "legs" to achieve success:

- Policies and procedures
- Assessments and certifications
- Education and awareness training
- Technology tools

All legs are equally important and all rely on the other to achieve success. When one or more of the legs are not solid, a stool, as with cybersecurity, can fail.

Leg 1 - Policies and Procedures

Alliant's cybersecurity program consists of a series of policies and procedures that address data protection, both from a system and end user perspective. It is the following combination of policies and procedures that provide the framework for Alliant's cybersecurity program.

System Related Policies and Procedures address security measures taken to help protect the Company's electronic information resources against threats through effective monitoring, proper maintenance of computer systems and hardware devices, as well as controlled access and changes to those systems. System related policies and procedures include:

- System Security Policy
- System Maintenance Policy
- Information Systems Management Policy
- Patch Management Policy
- Encryption Policy
- Information Technology Risk Assessment Procedure
- Change Management Policy and Procedure

Data Protection Policies and Procedures focus on protecting the privacy and security of data and includes such things as password complexities, HIPAA regulations, and record retention and data destruction requirements. Documented procedures also address how access to data is granted, revoked and reviewed to help ensure that only those individuals who have a need to know are granted access to specific data. Data protection policies and procedures include:

- Data Classification Policy
- Password Policy
- Record Retention Policy
- HIPAA Policy

- Electronic Data Destruction Policy
- New Hire and Termination Procedure
- Access Request Procedure
- System Access Review Procedure
- Clean Desk Policy

Exception Handling Policies and Procedures help ensure critical incidents involving computer systems or sensitive data are handled promptly and appropriately. A Business Continuity Plan (BCP) exists to provide guidance in protecting, to the greatest extent possible, the Alliant organization, its employees, and its clients in the event of a disaster so that services can be restored. Exception Handling Policies and Procedures include:
- Information Technology Critical Incident Procedure
- Security Incident Procedure
- Business Continuity Plan

End User Policies and Procedures provide guidance and regulations to users of Alliant systems to help ensure the privacy and security of Company information, whether it be non-public, sensitive, or confidential. The policies and procedures address the use of electronic communication, laptops and handheld devices, as well as personal devices configured for Company business. The End user policies and procedures include:
- Electronic Communication Policy (for both employees and for vendors)
- Laptop and Handheld Device Policy
- Personal Mobile Device Policy

All policies and procedures are reviewed on an annual basis to help ensure relevance and compliance.

Leg 2 – Assessments and Certifications

In order to achieve successful cybersecurity, systems must be reviewed and audited both internally and by accredited third-parties to identify possible risks or weaknesses that may exist. Current reviews and audits that are performed annually include the following:
- **Cybersecurity Risk Assessment** conducted internally each quarter to identify and mitigate threats and vulnerabilities to the confidentiality, integrity and availability of Company information.
- **Penetration and Vulnerability Tests** performed by accredited third parties to identify security weaknesses through authorized simulated attacks on Alliant systems.
- **SSAE 18 SOC 2 Type 2 Assessment** performed annually by independent service auditors to help ensure system controls for Alliant's IT Infrastructure Services meet security and availability principles set forth in *the Statement on Standards for Attestation Engagements* (SSAE) No. 18 for *Service Organization Controls* (SOC) of design and operating effectiveness (Type 2).
- **SSAE 18 SOC 2 Type 2 Assessment** performed annually by independent service auditors to help ensure system controls for the AlliantConnect Platform meet security and availability

principles set forth in *the Statement on Standards for Attestation Engagements* (SSAE) No. 18 for *Service Organization Controls* (SOC) of design and operating effectiveness (Type 2).

- **SSAE 18 SOC 2 Type 2 Assessment** performed annually by independent service auditors to help ensure system controls for the Alliant Online Insurance Platform meet security and availability principles set forth in the *Statement on Standards for Attestation Engagements* (SSAE) No. 18 for *Service Organization Controls* (SOC) of design and operating effectiveness (Type 2)
- **HIPAA-HITECH Attestation Report** performed annually by independent service auditors, asserts that information security program governing Alliant's IT Infrastructure Services adopts essential elements of the Health Insurance Portability and Accountability Act Security Rule of 2003 (HIPAA) and the Health Information Technology for Economic and Clinical Health (HITECH) Act.
- **HIPAA-HITECH Attestation Report** performed annually by independent service auditors, asserts that information security program governing the AlliantConnect Platform adopts essential elements of the Health Insurance Portability and Accountability Act Security Rule of 2003 (HIPAA) and the Health Information Technology for Economic and Clinical Health (HITECH) Act.
- **Health Information Trust Alliance Common Security Framework (HITRUST CSF) Certification** that provides an independent verification of security controls designed to meet the unique regulatory and business needs of an organization that creates, accesses, stores or exchanges sensitive information.

Each risk or vulnerability identified internally or by accredited third parties in the above assessments and certifications is reviewed and mitigated to the appropriate level.

Leg 3 - Education and Awareness Training

Employees play a critical role in the defense against cybersecurity threats. The best strategy for detecting and thwarting attacks combines advanced technology with a vigilant and cyber-aware workforce. Alliant requires annual privacy and security training for employees and consultants, in addition to sponsoring an annual security awareness week and sending periodic broadcast reminders, to help keep the workforce informed and aware of security requirements of the Company.

Leg 4 – Technology Tools

Cybersecurity requires vigilance to manage the Company's system environment effectively and to keep pace with new threats. Alliant uses technology tools that protect, detect, and respond to potential problems that are a risk to both system performance and security. Cybersecurity tools used by Alliant can be categorized as:

- **Intrusion Detection and Prevention Systems** that protect wired and wireless networks against various security threats, including malware, spyware, viruses, worms and other attack types.

- **Anti-Malware and EDR (Endpoint Detection and Response)** to protect against a variety of forms of hostile or intrusive software that causes intentional harm to Company computer systems.
- **SIEM (Security Information and Event Management)** to provide real-time monitoring and analysis of events and logging of security data.
- **SOC (Security Operations Center)**
- **Network Access Controls** that handle network access authentication and authorization functions for users, their devices, and their network roles.
- **Next-Generation Firewalls** to provide network security services that identify network traffic based on applications, users, content and devices and allows enforcement based on business policy security rules.
- **Authentication and Authorization** used to authenticate users and grant system access based on authorization rules.

The network security toolset used by Alliant's IT organization is a powerful weapon fighting the ever growing, ever changing cyber threats that exist in today's world.

Agenda Item C4
CSURMA Executive Committee
Meeting Date: March 6-7, 2025

ANNUAL REVIEW OF THE APPLICABLE CSU POLICIES WITHIN THE BUSINESS AND FINANCE SECTION OF THE CSU POLICY LIBRARY

ISSUE: The Executive Committee resolved to review annually applicable sections of the Business and Finance section of the CSU Policy Library and to adopt those policies that are applicable to CSURMA.

RECOMMENDATION: All policies within the Business and Finance section of the CSU Policy Library were reviewed, and Staff does not recommend adopting any new policies.

FISCAL IMPACT: None.

BACKGROUND: CSURMA has specifically adopted its own policies and procedures, such as travel reimbursement (CSURMA P&P No. 17), invoice payments (CSURMA P&P No. 6), use and disposition of equipment (CSURMA P&P No. 16) and it is recommended that CSURMA's adopted policies apply where they overlap with the CSU's policies. All of the policies within the CSU Policy Library that have been previously adopted are shown on the attachment to this item.

PUBLICATION: None.

ATTACHMENT(S):

a. Links to all CSU policies adopted by CSURMA

CSU Policies Adopted by CSURMA

1 Delegation of Authority to Obligate the University; ICSUAM 1101.00

** Identity Access Management; ICSUAM 7100.00

Hospitality; ICSUAM 1301.00

Budget Oversight; ICSUAM 2002.00

Auxiliary Organization External Auditor Firms Qualifications; ICSUAM 13175.00

Placement and Control of Receipts for Campus Activities and Programs; ICSUAM 13680.00

General Accounting

Accounting for Banking Activity

2 Bank Reconciliations; ICSUAM 3102.09

2 Recording Deposits to the General Ledger; ICSUAM 3102.08

2 Returned Items; ICSUAM 3102.06

Disbursements - General; ICSUAM 3103.01

3 Outgoing Disbursements; ICSUAM 3103.02

Tax Administration; ICSUAM 3801.01

Travel and Business Expense Payments; ICSUAM 3601.01

Accounts Receivable Management; ICSUAM 3130.01

Administration of Student Organization Funds; ICSUAM 3141.01

Disposition of Unclaimed Negotiable Instruments; ICSUAM 3250.02

Payroll Payments Issued by Accounts Payable; ICSUAM 3103.05

Disposition of Lost, Unclaimed or Abandoned Property; ICSUAM 3250.01

Cost Allocation / Reimbursement Plans for the CSU Operating Fund; ICSUAM 3552.01

Financing, Treasury and Risk Management

Centralized Management of Cash and Investments; ICSUAM 6100.00

Campus Administration of Systemwide Cash Management Policy; ICSUAM 6200.00

Sensitive Positions and Cash Handling; ICSUAM 6201.00

Segregation of Cash Handling Duties; ICSUAM 6202.00

Petty Cash Funds and Change Funds; ICSUAM 6320.00

Security of Cash and Cash Equivalents; ICSUAM 6330.00

Debit/Credit Card Payment Policy; ICSUAM 6340.00

Information Security

CSU Information Security Policy and Standards

4 Introduction and Scope; ICSUAM 8000.00

4 Policy Management; ICSUAM 8005.00

4 Establishing an Information Security Program; ICSUAM 8010.00

4 Organizing Information Security; ICSUAM 8015.00

4 Information Security Risk Management; ICSUAM 8020.00

4 Privacy of Personal Information; ICSUAM 8025.00

4 Information Security Policy; ICSUAM 8030.00

4 Information Security Awareness and Training; ICSUAM 8035.00

4 Managing Third Parties; ICSUAM 8040.00

4 Information Technology Security; ICSUAM 8045.00

4 Configuration Management; ICSUAM 8050.00

4 Change Control; ICSUAM 8055.00

4 Access Control; ICSUAM 8060.00

4 Information Asset Management; ICSUAM 8065.00

4 Information Systems Acquisition, Development and Maintenance; ICSUAM 8070.00

4 Information Security Incident Management; ICSUAM 8075.00

[4] Physical Security; ICSUAM 8080.00

[4] Business Continuity and Disaster Recovery; ICSUAM 8085.00

[4] Compliance; ICSUAM 8090.00

[4] Policy Enforcement; ICSUAM 8095.00

[4] Electronic and Digital Signatures; ICSUAM 8100.00

[4] Responsible Use Policy; ICSUAM 8105.00

Privacy of Personal Information

Responsible Use Policy

Legends:
[1] The policies have been combined to ***CSU Contracts and Procurement - A*** *effective 11/9/2021*
[2] The polices have been combined to ***Accounting for Banking Activity*** *effective 5/31/2022*
[3] The policies have been combined to ***Disbursements - General*** *effective 10/15/2024*
[4] All 8000 level ICSUAM policies have been combined to create the CSU Information Security Policy and Standards policy.

*** Inactive*

No new policies created.

CSURMA MASTER INVESTMENT POLICY AND RELATED INVESTMENT POLICIES

ISSUE: The Treasurer of CSURMA is directed to adopt the CSURMA Investment Policy and related policies, as the Master Investment Policy of the CSURMA. As noted within Resolution 02-14 (BOD), the Executive Committee will annually review the Master Investment Policy and approve amendments as necessary.

RECOMMENDATION: The Committee will be asked to review and accept the CSURMA Master Investment Policy and Related Investment Policies as presented.

FISCAL IMPACT: None at this time.

BACKGROUND: The CSURMA master investment policy was revised to remove the reference to Systemwide Investment Fund Trust, or the acronym SWIFT. That portfolio is now referred to as the Liquidity Portfolio, or the acronym LP. Therefore, all references to SWIFT were changed to LP. Also, an updated version of the CSU Master Investment Policy (Attachment A) is included.

PUBLICATION: Once approved, the revised Master Investment Policy will be posted on the CSURMA website.

ATTACHMENT(S):

a. Master Investment Policy and related investment policies *(with revisions)*
b. Resolution 02-14 (BOD) – Resolution to Adopt the CSURMA Master Investment Policy and Investment Policy for the Fixed Income Portfolio

CALIFORNIA STATE UNIVERSITY RISK MANAGEMENT AUTHORITY (CSURMA)

MASTER INVESTMENT POLICY

~~September 6, 2019~~March 6, 2025

I. PURPOSE

The purpose of this master investment policy (MIP), and each of CSURMA's other investment policies (collectively with the MIP, the "Policies"), is to provide a framework for the management of CSURMA assets. The Policies outline objectives, benchmarks, restrictions and responsibilities so that the Executive Committee of CSURMA (EC), officers, staff, consultants, investment managers, members and beneficiaries, and all CSURMA stakeholders clearly understand the objectives and policies of CSURMA's investment program.

The Policies set forth the guidelines which the EC deems to be appropriate and prudent in consideration of the needs of and the legal requirements applicable to CSURMA's investment program. The Policies provide criteria against which investment results will be measured and serve as a review document to guide ongoing operations and oversight. The Policies also are intended to ensure that the EC is fulfilling its fiduciary responsibilities in the management of CSURMA investments.

The EC intends for the Policies to be dynamic documents and will review them from time to time. Policies will be modified periodically to reflect the changing nature of CSURMA's assets and investment programs, organizational objectives, and economic conditions.

In addition, within this MIP, the EC has delegated to the Treasurer of CSURMA (Treasurer) certain authorities that pertain to the ongoing management and administration of CSURMA assets and various investment programs.

II. STRATEGIC OBJECTIVES

The overall objective of the CSURMA investment program is to provide its stakeholders with an appropriate risk-adjusted return on assets available for investment. Because the primary source of CSURMA funding derives from the operations of the California State University (CSU) and because CSURMA has the authority to invest funds pursuant to California Government Code 6509.5, the EC has determined that CSURMA funds should be invested in a manner that draws from both the investment policy of the CSU, as well as California Government Code 6509.5 (specifically Section 53601) and California Government Code 16430. Investments allowed per either Government Code 16430 or 53601 are both permissible and neither section of the government code overrides the other. Within the Master Investment Policy for the California State University (Attachment A) the specific sections labeled Section III Background and Investment

Objectives and Section IV Investment Portfolios [subsection Liquidity Portfolio ~~(Systemwide Investment Fund Trust or "SWIFT)~~] are incorporated by reference into this MIP.

Consistent with the Master Investment Policy for The California State University, when CSURMA Funds are invested, the primary objective shall be to safeguard the principal, the secondary objective shall be to meet liquidity needs, and the third objective shall be to provide an acceptable risk-adjusted return.

The EC also has the following objectives with respect to funds available for investment:

1. To ensure that CSURMA has, at all times, sufficient funds available to meet immediate liquidity needs.

2. To allow for the investment of funds not immediately needed for liquidity over a longer time horizon with the goal of providing the opportunity for greater risk-adjusted return.

3. To make periodic loans to CSU campuses or auxiliaries to mitigate potentially higher claims liability associated with certain situations.

III. INVESTMENT PORTFOLIOS

Based on the investment objectives, the EC has determined that CSURMA assets should be invested in three portfolios, each with its own investment policy. The three portfolios, along with target ranges are as follows:

Portfolio	**Target Range**
CSU Liquidity Portfolio (~~SWIFT~~LP)	15-40%
Fixed Income Portfolio (FIP)	60-85%
Loan Portfolio (to be included within the ~~SWIFT~~ LP allocation)	0-15%

The CSU Liquidity Portfolio (~~SWIFT~~LP) Investment Policy is attached as Attachment B
The FIP Investment Policy is attached as Attachment C
The Loan Portfolio Policy, titled "Member Loans Policy and Procedure No. 10", is attached as Attachment D

The EC recognizes that the CSU Liquidity Portfolio (~~SWIFT~~LP) Portfolio and its investment policy are under the control of the CSU and are not under the EC's ability to modify.

IV. RESPONSIBILITIES

A. The EC's responsibilities include, but are not limited to:

1. Acting as the investment committee for CSURMA.

2. Developing and adopting policies to achieve CSURMA's strategic objectives.
3. Reviewing policy recommendations made by the Treasurer and staff.
4. Periodically reviewing and amending the Policies, as appropriate.

B. The Treasurer's responsibilities include, but are not limited to:

1. Recommending policies for EC consideration.
2. Reviewing policy recommendations made by staff, investment consultants, and/or investment managers.
3. Periodically reviewing the Policies and recommending revisions, as appropriate.
4. Overseeing the engagement of CSU staff (to serve as CSURMA staff), investment consultants, investment managers, and other appropriate specialists.
5. Monitoring the portfolios' investments, risks, and performance.
6. Periodically, but at least annually, reporting to the EC on the portfolios' investments, risks, and performance.

The Treasurer may delegate responsibilities, as appropriate, to the Assistant Vice Chancellor of Financing, Treasury and Risk Management of the CSU (Assistant Vice Chancellor) in his/her capacity as staff to CSURMA.

Reviewed and Approved by the CSURMA Executive Committee on: ~~September 6, 2019~~March 6, 2025

Status **Active** PolicyStat ID **16324495**

Origination	11/8/2017	Owner	Robert Eaton: Asst VC, Fin, Trsry & Rsk Mgmt
Effective	8/6/2024	Area	Board of Trustees
Reviewed	7/11/2023	Codes	RFIN 11-17-17
Next Review	8/6/2025		

CSU Master Investment Policy

I. Scope and Purpose

This California State University Master Investment Policy ("MIP") governs the investment of California State University ("CSU") funds.   CSU investments are centrally managed on behalf of the CSU System and its campuses.

The purpose of the MIP, together with investment policies that govern individual Portfolios (as defined in Section IV) and are created pursuant to delegated authority contained herein, is to provide a framework for the investment of CSU funds consistent with the goals of the CSU Board of Trustees (the "Board") and the educational mission of the CSU.

The MIP sets forth objectives, guidelines, and responsibilities that the Board deems to be appropriate and prudent in consideration of the needs of, and the legal requirements applicable to, the CSU's investment program. The MIP is also intended to ensure that the Board, and any parties to whom the Board delegates authority, are fulfilling their fiduciary responsibilities in the oversight of CSU investments.

The MIP is a dynamic document and will be reviewed from time to time. The MIP will be modified, if necessary, to reflect the changing nature of the CSU's assets and investment program, organizational objectives, and economic conditions.

II. Compliance with Law and Adherence to Policy

CSU investments are to be managed in full compliance with all applicable laws, rules, and regulations from various local, state, federal, and international political entities that may impact the CSU's assets, including but not limited to the provisions of the California Education Code and California Government Code applicable to the investment of CSU funds, and in accordance with the policy objectives, guidelines, and responsibilities expressed herein.

III. Background and Investment Objectives

The investment objectives for the investment of CSU funds have been established in conjunction with a comprehensive review of current and projected financial requirements. The Board desires to provide the Chancellor, the Chancellor's Staff, and the IAC (as defined in Section V) with the greatest possible flexibility to maximize investment opportunities. However, as agents of the Board, the Chancellor, the Chancellor's Staff, and the IAC must recognize the fiduciary responsibility of the Board to conserve and protect the assets of the CSU investment program, and, by prudent management, prevent exposure to undue and unnecessary risk.

The following objectives shall govern the investment of CSU funds:

1. Safeguard the principal.
2. Meet the liquidity needs of the CSU.
3. Obtain the best possible return commensurate with the degree of risk the CSU is willing to assume in obtaining such return.

The Board acknowledges that these objectives may be weighted or prioritized differently for individual Portfolios depending upon the purpose of the Portfolio.

IV. Investment Portfolios

Consistent with its investment objectives, the Board has determined that CSU funds may be invested in three investment portfolios (individually, a "Portfolio" and together, the "Portfolios") created by the CSU, with oversight by the Chancellor, the Chancellor's Staff, and the IAC, and each with its own investment policy.

The three Portfolios and general purpose of each Portfolio are as follows:

Liquidity Portfolio (LP)

The purpose of this Portfolio is to provide sufficient and immediate liquidity to meet the operating needs of the CSU. The investment objectives for this Portfolio shall be safety of principal and liquidity. The Liquidity Portfolio shall be comprised of investments authorized pursuant to California Government Code Sections 16330 or 16430.

Intermediate Duration Portfolio (IDP)

The purpose of this Portfolio is to provide opportunity for modest, additional risk adjusted returns on CSU funds not needed for immediate liquidity. The investment objectives for this Portfolio shall be safety of principal, liquidity and return. The Intermediate Duration Portfolio shall be comprised of investments authorized pursuant to California Government Code Sections 16330 or 16430.

Total Return Portfolio (TRP)

The purpose of this Portfolio is to provide opportunity for additional risk adjusted returns on CSU funds over a full market cycle. The investment objectives for this Portfolio shall be to achieve a prudent total return within a moderate risk level. The Total Return Portfolio shall be comprised of investments authorized pursuant to California Government Code Sections 16330, or 16430 or California Education Code Sections 89724 or 89725.

The acceptable allocations for the Portfolios are as follows:

Portfolio	Min	Target	Max
Liquidity Portfolio ("LP")	**5%**	**20%**	**100%**
Intermediate Duration Portfolio ("IDP")	**0%**	**23%**	**95%**
Total Return Portfolio ("TRP")	**0%**	**57%**	**65%**[1]

In addition, the CSU may invest any amount (from 0% to 100%), in any California State Treasury investment option, available now, or in the future, that the IAC and the Staff deem prudent, including, but not limited to:

- Surplus Money Investment Fund (SMIF)
- Local Agency Investment Fund (LAIF)

V. Roles and Responsibilities

Board of Trustees

The Board assumes fiduciary responsibility to conserve and protect the investment assets of the CSU, and by prudent management, to prevent exposure to undue and unnecessary risk. However, the Board also acknowledges investments are inherently risky with risk of loss and, as such, are viewed with a long-term time horizon.

As a fiduciary, the primary responsibilities of the Board are to:

1. Maintain and approve the MIP.
2. Ensure that CSU investments are prudently diversified in order to obtain the best possible return commensurate with the degree of risk that the CSU is willing to assume.
3. Report annually to the California state legislature and the California Department of Finance regarding the investment of CSU funds.

The Board shall have oversight responsibility for investment of the assets and has delegated investment authority to the Chancellor, the Chancellor's Staff, and the IAC.

Chancellor and Chancellor's Staff

As agents of the Board, the Chancellor, the Executive Vice Chancellor and Chief Financial Officer, the

Assistant Vice Chancellor responsible for CSU investments, and their designees (the "Chancellor's Staff"), recognize the fiduciary responsibility of the Board to conserve and protect the investment assets of the CSU and, by prudent management, to prevent exposure to undue and unnecessary risk.

The Chancellor and the Chancellor's Staff are hereby authorized to establish policies and procedures to implement the provisions of this MIP, including, but not limited to, the following activities:

1. Overseeing and implementing general administrative and investment operations for the Portfolios.
2. Informing the IAC on the overall investments of the CSU and each of the Portfolios to assist the IAC in fulfilling its duties.
3. Developing and implementing policies that are suitable for achieving the strategic objectives for each Portfolio, including coordination with the IAC in developing and implementing policies for the TRP.
4. Selecting, contracting with, and monitoring third party service providers, including, but not limited to, investment advisors, investment managers, and custodians. For the TRP, such actions will be based on the recommendations of the IAC.
5. Directing the investment of funds, including the ordering of purchase and sale transactions to, from and between the Portfolios to meet investment objectives and strategic asset allocations.
6. Monitoring and reviewing the performance of the Portfolios to their stated objectives.
7. Reporting to the Board regarding the investment of CSU funds as requested, but no less than quarterly.
8. Controlling and accounting for all investment, record keeping, and administrative expenses associated with the Portfolios.
9. Identifying the need for updates, monitoring the Portfolios for legal and policy compliance, and acting on the recommendations of the IAC, as appropriate.
10. All other duties designated or delegated by the Board or the IAC.

Investment Advisory Committee

As required by state law, the CSU has created an Investment Advisory Committee (the "IAC"), to provide investment advice and expertise to the Board, particularly with respect to the management of the TRP.

The IAC shall be an advisory body and shall make recommendations, as appropriate, to the Board for approval or to the Chancellor and the Chancellor's Staff for implementation. The IAC shall be responsible for overseeing all aspects of the TRP and is hereby authorized to recommend policies and procedures for the creation and implementation of the TRP, including, but not limited to, the following activities:

1. Understanding the overall investments of the CSU and each of the Portfolios as informed by the Chancellor's Staff, investment advisors and/or investment managers.
2. Developing and approving an IAC charter to establish guidelines for operations of the IAC.
3. Developing, approving, and overseeing the implementation of an investment policy statement for the TRP.

4. Reviewing and approving target asset allocations and ranges for the TRP.
5. Monitoring and reviewing the performance of the TRP to its stated objectives.
6. Prudently reviewing, selecting, monitoring, and replacing investment management firms engaged to manage the TRP's assets.
7. Monitoring and supervising all service vendors and fees for the TRP.
8. Any other investment or administrative duties deemed necessary to prudently oversee the investment program for the TRP.

Prudence, Ethics and Conflict of Interest

All participants in the investment process shall act responsibly. The standard of prudence applied by the Board, the Chancellor, the Chancellor's Staff, and the IAC, as well as any external service providers, shall be the "prudent investor" rule. The "prudent investor" rule in part, states, "A trustee shall invest and manage trust assets as a prudent investor would, by considering the purposes, terms, distribution requirements, and other circumstances of the trust. In satisfying this standard, the trustee shall exercise reasonable care, skill and caution. A trustee's investment and management decisions respecting individual assets must be evaluated not in isolation but in the context of the trust portfolio as a whole and as part of an overall investment strategy having risk and return objectives reasonably suited to the trust."

Furthermore, all participants in the investment process shall use the same care, skill, prudence, and due diligence under the circumstances then prevailing that a prudent person acting in a like capacity and fully familiar with such matters would use in the conduct of an enterprise of like activities for like portfolios with like aims and in accordance and compliance and all other applicable laws, rules and regulations.

All investment personnel shall refrain from personal business activity which could create a conflict with proper execution of the investment program, or which could impair the ability to execute impartial investment decisions. All investment personnel shall disclose to the Chancellor's Staff or the IAC any material financial interests in financial institutions which conduct business within the jurisdiction and shall disclose any material financial investment positions which could be related in a conflicting manner to the performance of the Portfolios. All investment personnel shall report any potential conflicts of interest consistent with Government Code Section 87200. Further, the Chancellor shall report to the Board in writing any issues that could reflect any conflict in the performance of the Portfolios.

Document Acceptance of the Investment Policy Statement

The Chancellor's Staff shall provide a copy of this MIP, and the relevant Portfolio investment policy, to each firm retained to provide investment services to the CSU and each such firm shall acknowledge in writing receipt of the document and accept its content.

VI. Environmental, Social and Governance Framework

The Board acknowledges the importance of understanding the potential risks and value that environmental, social, and governance ("ESG") factors may have on CSU investments. Therefore, the Board expects that the consideration of ESG factors shall be integrated into the investment decision processes of the CSU.

Approved:
The California State University Board of Trustees
November 8, 2017
Revised:
The California State University Board of Trustees
March 22, 2023

[1] Percentage allocations to the TRP are limited to 65% of CSU investments per state law.

All Revision Dates

7/11/2023, 5/9/2022

Approval Signatures

Step Description	Approver	Date
EVC	Andrew Jones: Exec VC and General Counsel	8/6/2024
Area Manager	Dawn Theodora: Assoc VC Dpty Gen Cnsl Ast Sec	7/31/2024
Owner	Robert Eaton: Asst VC, Fin, Trsry & Rsk Mgmt	7/31/2024

Investment Policy for California State University Liquidity Portfolio –Systemwide Investment Fund Trust ("SWIFT")
REVISED March 3, 2022

The California State University Liquidity Portfolio – Systemwide Investment Fund Trust ("SWIFT") was created to facilitate the centralization of the investment management function on behalf of the California State University (CSU) System and its campuses. The following investment guidelines have been developed for management of the CSU Liquidity Portfolio.

Statement of Investment Policy and Guidelines

When investing CSU funds, the primary objective of the investment managers shall be to safeguard the principal. The secondary objective shall be to meet the liquidity need of the CSU . The third objective shall be to return an acceptable yield.

The objective of the investment policy is to obtain the best possible return commensurate with the degree of risk that the CSU is willing to assume in obtaining such return.

Adherence to Policy Guidelines

CSU Liquidity Portfolio assets are to be managed in accordance with the policy guidelines expressed herein or expressed by separate written instructions when deviation is deemed prudent and desirable. Written instructions amending this policy document must be approved by Chancellor's Staff.

Discretionary Authority

The investment managers are expected to exercise complete investment discretion within the boundaries of the restrictions outlined in this Statement of Investment Policy and Guidelines. Such discretion includes decisions to buy, hold, or sell fixed income securities (including cash equivalents) in amounts and proportions reflective of the managers' current investment strategy.

Communication

The CSU encourages, and the investment managers are responsible for, frequent and open communication with the CSU on all matters pertaining to the investment of the assets for the CSU Liquidity Portfolio . These communications should be addressed to the California State University, Office of the Chancellor, Attn: Chief Investment Manager. In this manner, the CSU expects to be advised of any changes in investment outlook, investment strategy, portfolio structure, or market value of the assets, and other substantive matters affecting the CSU Liquidity Portfolio . The CSU also expects to be informed of any changes in the ownership, organizational structure, financial condition, or senior personnel staffing of the investment managers.

The CSU recognizes that the Statement of Investment Policy and Guidelines requires periodic examination and perhaps revision if it is to continue to serve as a working document to encourage effective investment management. Whenever the investment manager believes this Statement should be altered, it is the responsibility of the managers to initiate written communication to the CSU.

Benchmark

Returns of the portfolio will be measured against the Merrill Lynch 0-3 Year U.S. Treasury Index (G1QA).

Investment Authority

The CSU Liquidity Portfolio may invest in any of the securities authorized by government Code Section 16430.

Securities eligible for investment include:

- Bonds, notes or obligations with principal and interest secured by the full faith and credit of the United States; (no limitations)
- Bonds, notes or obligations with principal and interest guaranteed by a federal agency of the United States; (no limitations)
- Bonds or warrants of any county, city, water district, utility district or school district of the state of California; No issuer with a rating below A-/A3 is allowed; (no one issuer to exceed 5% of the portfolio)
- California State bonds or bonds with principal and interest guaranteed by the full faith and credit of the State of California; (no one issue to exceed 5%); (not to exceed 25% of portfolio)
- Obligations of the campus members authorized by California Education Code Section 89760(a).
- Various debt instruments issued by: (1) Federal Land Banks (FFCB), (2) Central Bank for Cooperatives, (3) Federal Home Loan Bank (FHLB), (4) Federal National Mortgage Association (FNMA), (5) Federal Home Loan Mtg. Corp. (FHLMC), and (6) Tennessee Valley Authority (TVA); (no one issuer to exceed 25% of the portfolio)
- Mortgage Pass-Through Securities issued by GNMA, FNMA and FHLMC; (not to exceed 20% of the portfolio)
- Collateralized Mortgage Obligations issued by GNMA, FNMA and FHLMC which at time of purchase pass the FFIEC test; (not to exceed 20% of the portfolio)

- Commercial paper exhibiting the following qualities: (1) "prime" rated, (2) less than 180 days maturity, (3) issued by a U.S. corporation with assets exceeding $500,000,000. Investments must not exceed 10 percent of corporation's outstanding paper, and total investments in commercial paper cannot exceed 30% of an investment pool. Notwithstanding the above, no one issuer to exceed 5% of the portfolio. In addition, A-2/P-2/F-2 commercial paper will be limited to no more than 10% of the portfolio and limited in maturity to 14 days. No purchase will be made of paper rated below A-2/P-2/F-2; (not to exceed 30% of portfolio)

- Banker's acceptances eligible for purchases by the Federal Reserve System; Issuer's will be rated A-1/P-1 or F-1 with no rating below that level**;** (no one issuer to exceed 5% of the portfolio); (not to exceed 30% of the portfolio)

- Certificates of deposit (insured by FDIC, or appropriately collateralized); (not to exceed FDIC insurance limits)

- Investment certificates or withdrawal shares in federal or state credit unions that are doing business in California and that have their accounts insured by the National Credit Union Administration; (not to exceed NCUA insurance limits)

- Negotiable certificates of deposit and bank notes which are rated A-1/P-1 or F-1 if short-term or A- by S&P, A3 by Moody's or A- by Fitch in both cases with no rating below those levels; (no one issuer to exceed 5% of the portfolio); (not to exceed 30% of the portfolio)

- Loans and obligations guaranteed by the United States Small Business Administration or the United States Farmers Home Administration; (no limitations)

- Student Loan Notes insured by the Guaranteed Student Loan Program; (no limitations)

- Debt issued, assumed, or guaranteed by the Inter-American Development Bank or Puerto Rican Development Bank; (no limitations)

- Bonds, notes, or debentures (including medium-term notes) issued by U.S. Corporations rated within the top three ratings of a nationally recognized rating service. No issuer with a rating below A3/A- is allowed; **(**no one issuer to exceed 5% of the portfolio); (not to exceed 30% of the portfolio)

- Repurchase Agreements. Repurchase agreements with banks and dealers with which the CSU System, or its agents on its behalf, has entered into a master repurchase contract which specifies terms and conditions or repurchase agreements, and are fully collateralized by delivery to an independent third-party custodian for the CSU's System's account or to the CSU's custodian. In order to conform with provisions of the Federal Bankruptcy Code which provides for the liquidation of securities held as collateral for repurchase agreements, only those marketable securities eligible for investment by the CSU System are permitted as collateral. Treasuries, Agencies, and eligible money market instruments will be collateralized at 102%. Corporates and other eligible collateral will be collateralized at 105%. Repurchase Agreements will be conducted exclusively with primary dealers. Repurchase Agreements may not exceed 90 days.

- Reverse Repurchase Agreements. The CSU limits reverse repurchase agreements to unencumbered securities already held in the portfolio. The CSU prohibits securities purchased with the proceeds of a reverse repurchase agreement from being used as collateral for another reverse repurchase while the original reverse repurchase is outstanding. Securities subject to a reverse repurchase agreement must have been owned a minimum of 30 days before being delivered in a reverse repurchase agreement. The total of all securities sold on reverse repurchase agreements will not exceed 20% of the market value of the portfolio. Reverse repurchase agreement will not exceed 92 days.

- Money Market Mutual Funds. Money market mutual funds registered with the Securities and Exchange Commission and rated AAA/Aaa by no less than two NRSROs.

- 144A Securities. 144A securities are allowed to be purchased and held in the portfolio; (not to exceed 20% of the portfolio).

Duration Guidelines

The maximum maturity of any security will be 5 years.

The maximum average duration of the portfolio will be 2 years.

For issues that trade to a weighted-average-life (WAL), the WAL will be used as the effective maturity for duration measurement and for maximum maturity constraints.

For issuers with variable interest rates, the reset date will be used as the effective maturity for duration measurement purposes and the legal final maturity date will be used for maximum maturity constraints.

All maturity and duration constraints are measured from trade date.

Concentration/Diversification Guidelines

All concentration guidelines are measured at the time of purchase with the exception of commercial paper which must be less than 30% at all times.

Concentration Limitations:

Security Type	Issuer	Sector
Obligations backed by the full faith and credit of the U.S Government	100%	100%
Obligations guaranteed by a federal agency of the U.S. Government	100%	100%
California Municipal Obligations	5%	100%
Obligations of the State of California	5%	25%

Security Type	Issuer	Sector
Obligations of campus members authorized under Code Section 89760a	100%	100%
Government-Sponsored Entities (FFCB, FHLB, FNMA, FHLMC, TVA)	25%	100%
Mortgage Pass-Through Securities issued by GNMA, FNMA FHLMC*	20%	20%
Collateralized Mortgage Obligations issued by GNMA, FNMA, FHLMC*	20%	20%
Commercial Paper	5%	30%
Banker's Acceptances	5%	30%
Certificates of Deposit (insured by FDIC or properly collateralized)	$100k	100%
Investment Cert. in federal or state credit unions (insured by NCUA)	$100k	100%
Negotiable Certificates of Deposit	5%	30%
Obligations of the SBA or FHA	100%	100%
Student Loan Notes insured by the Guaranteed Student Loan Program	100%	100%
Obligations guaranteed by the Inter-Amer. Dev. Bank or Puerto Rico Dev.	100%	100%
Corporate Obligations	5%	30%
Repurchase Agreements	5%	100%
Reverse Repurchase Agreements	5%	20%
Money Market Funds	10%	20%

* Mortgage Pass-Through Securities and Collateralized Mortgage Obligations may not exceed 20% of the portfolio in aggregate.

Environmental, Social and Governance (ESG) Framework

The CSU acknowledges the importance of understanding the potential risks and value that environmental, social, and governance (ESG) factors may have on the CSU Liquidity Portfolio investments. Therefore, the CSU expects that the consideration of ESG factors shall be integrated into the investment decision processes for the CSU Liquidity Portfolio. All else being equal, the CSU will favor investment managers and service providers who are signatories to the United Nations Principles for Responsible Investment.

The CSU has analyzed climate transition risks, and to the extent that it is appropriate and feasible, and consistent with the CSU Liquidity Portfolio investment objectives, the Investment Managers shall exclude and restrict the CSU Liquidity Portfolio's exposure to securities issued by businesses operating in the fossil fuel industry as defined below:

Any security issued by a business operating within the fossil fuel industry as defined as:

- a business classified under GICS Energy (Industry Code 1010), including any sub-industries within GICS Energy. (GICS is the Global Industry Classification Standard)

- a business classified under GICS Diversified Metals and Mining (Industry Code 15104020), and with revenue from Thermal Coal Mining greater than 20% of the business' total revenue.

However, the CSU will allow the investment managers discretion to invest in securities issued by businesses the investment managers deem to be on a path to successfully transition to sustainable green business models consistent with the aims of the Paris Accord[1] and the spirit of the CSU Sustainability Policy (Attachment A) regardless of what industry the business is classified under.

[1] "Paris Accord" means the Paris Climate Agreement, a complex document that proposes a long term global of limiting the increase in global temperature to well below 2, preferably 1.5 degrees Celsius, compared to pre-industrial levels since any temperature higher would lead to dire, irreversible consequences for the earth's climate. The legally binding agreement was created at the Paris climate conference in December 2015 and was signed by 196 nations at that time. The Paris Accord requires each nation to set its own goals and plans, or "Nationally Determined Contributions" for reduction of emissions of greenhouse gases, and these plans are reevaluated every five years. The United States dropped out of the agreement in 2020 but has since rejoined.

Reporting

The CSU expects the Custody Bank to provide access to daily reports of the CSU Liquidity Portfolio via its online portal to CSU Office of the Chancellor staff and the respective investment managers, and other members of the CSU Investment Advisory Committee as directed. Additionally, monthly reports will be provided by the Custody Bank highlighting the respective portfolios of each investment manager and the aggregate portfolio. These reports will include portfolio activity, market valuations, sector metrics, affirmation of compliance, and performance relative to agreed upon benchmarks. If a meeting is scheduled with the CSU, the reports should be received at least one week in advance of the meeting date.

Compliance with Prudence and Diversification Measures

As fiduciary, the investment managers are expected to diversify the portfolio to preserve the principal of the CSU Liquidity Portfolio assets. If diversification is deemed not to be prudent, the manager must communicate this decision to the CSU immediately. The manager is expected to invest the CSU Liquidity Portfolio assets with ease, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with such aims.

All restrictions, minimum ratings requirements and diversification limitations pertain to the account at the time of purchase. In the event of a downgrade of any security to a level where the new rating would not comply with the minimum rating for new purchases of a similar asset, or a limitation being breached due to a change in portfolio size, the Investment Manager shall notify CSU.

Evaluation and Review

The objective of the evaluation and review process is to monitor the progress of the CSU Liquidity Portfolio assets in achieving the overall investment objectives. Performance will be measured and reviewed periodically by the CSU. Particular attention will be directed toward determining whether:

* the funds are achieving their stated objectives,
* the investment managers are adhering to the guidelines set forth herein,
* the investment managers are adhering to its stated philosophy and style,
* the overall policies and objectives continue to be appropriate, reasonable, and achievable.

Attachment B – California State University Sustainability Policy

Origination: *5/21/2014*
Last Revised: *2/5/2020*
Next Review: *3/1/2021*
Owner: *Michael Clemson: Energy Program Manager*
Area: *Business and Finance*
Codes:

California State University Sustainability Policy

The Board of Trustees has been a proponent of energy conservation and other sustainability measures and has had established policies since 1978. The policy aims not only to reduce the university's impact on the environment and educate our students, faculty and staff on sustainable practices, but also to incorporate sustainability principles and climate science in our educational offerings.

A. University Sustainability

1. The CSU will seek to further integrate sustainability into the academic curriculum working within the normal campus consultative process.
2. The CSU will develop employee and student workforce skills in the green jobs industry, promote the development of sustainable products and services, and foster economic development.
3. The CSU will pursue sustainable practices in all areas of the university, including:
   a. business operations such as procurement; information technology; student services; food services; facilities operations; design and construction; and
   b. self-funded entities such as student housing, student unions, parking, children's centers, and auxiliary operations.
4. Each CSU is encouraged to designate a sustainability officer responsible for carrying out and/or coordinating campus sustainability program efforts.

B. Climate Action Plan

1. The CSU will strive to reduce systemwide facility greenhouse gas (GHG) emissions to 1990 levels, or below, by 2020 consistent with AB 32, California's Global Warming Solutions Act of 2006 (HSC §38550). Emissions will include both state and auxiliary organization purchases of electricity and natural gas; fleet, marine vessel usage; and other emissions the university or self-support entity has direct control over. The Chancellor's Office staff will provide the baseline 1990 facility emission levels (for purchased electricity and natural gas) for the campuses that existed at that time and assist campuses added to the CSU after 1990 to determine their appropriate baseline.
2. The CSU will strive to reduce facility GHG emissions to 80 percent below 1990 levels by 2040. Campus tracking and reporting of their GHG inventory will be grounded in the American College and University President's Climate Commitment guidelines or equivalent, with consideration to campus requested improvements. Metrics will include GHG emissions per FTE.
3. The CSU will encourage and promote the use of alternative transportation and/or alternative fuels to

reduce GHG emissions related to university associated transportation, including commuter and business travel.

C. Energy Independence and Procurement

1. The CSU shall pursue energy procurement and production to reduce energy capacity requirements from fossil fuels, and promote energy independence using available economically feasible technology for on-site and/or renewable generation. The CSU shall endeavor to increase its self-generated energy capacity from 44 to 80 megawatts.
2. The CSU will endeavor to exceed the State of California and California Public Utilities Commission Renewable Portfolio Standard (RPS) sooner than the established goal of procuring 33 percent of its electricity needs from renewable sources by 2020.

D. Energy Conservation and Utility Management

1. All CSU buildings and facilities, regardless of the source of funding for their operation, will be operated in the most energy efficient manner without endangering public health and safety and without diminishing the quality of education and the academic program.
2. All CSU campuses will continue to identify energy efficiency improvement measures to the greatest extent possible, undertake steps to seek funding for their implementation and, upon securing available funds, expeditiously implement the measures.
3. The CSU will cooperate with federal, state, and local governments and other appropriate organizations in accomplishing energy conservation and utilities management objectives throughout the state; and inform students, faculty, staff and the general public of the need for and methods of energy conservation and utilities management.
4. Each CSU campus will designate an energy/utilities manager with the responsibility and the authority for carrying out energy conservation and utilities management programs. The Chancellor's Office will have the responsibility to coordinate the individual campus programs into a systemwide program.
5. The CSU will monitor monthly energy and utility usage on all campuses and the Chancellor's Office, and will prepare a systemwide annual report on energy utilization and greenhouse gas emissions. The Chancellor's Office will maintain a systemwide energy database in which monthly campus data will be compiled to produce systemwide energy reporting. Campuses will provide the Chancellor's Office the necessary energy and utility data, such as electricity and natural gas consumption; water and sewer usage; fuel consumed by fleet vehicles, boats, and ships; waste disposal for the systemwide database in a timely manner.
6. Each CSU campus is encouraged to develop and maintain a campuswide integrated strategic energy resource plan, which will include tactical recommendations in the areas of new construction, deferred maintenance, facility renewal, energy projects, water conservation, solid waste management, and an energy management plan. This plan will guide the overall energy program at each campus. (78-Adopt; 88-Revise; 01-Revise; 04-Revise; 14-Revise)

E. Water Conservation

1. All CSU campuses will pursue water resource conservation to reduce water consumption by 10 percent by 2016, and 20 percent by 2020 including such steps to develop sustainable landscaping, install controls

to optimize irrigation water use, reduce water usage in restrooms and showers, and promote the use of reclaimed/recycled water. In the event of a declaration of drought, the CSU will cooperate with the state, city, and county governments to the greatest extent possible to reduce water use.

F. Waste Management

1. Campuses shall seek to reduce the solid waste disposal rate by 50 percent (PRC § 42921) by 2016, by 80 percent by 2020, and move to zero waste.
2. The CSU will encourage the reduction of hazardous waste to the extent possible while supporting the academic program.

G. Sustainable Procurement

1. Campuses will promote use of suppliers and/or vendors who reduce waste, re-purpose recycled material, or support other environmentally friendly practices in the provision of goods or services to the CSU under contract. This may include additional evaluation points in solicitation evaluations for suppliers integrating sustainable practices.
2. To move to zero waste, campus practices should: (1) encourage use of products that minimize the volume of trash sent to landfill or incinerators; (2) participate in the CalRecycle Buy-Recycled program or equivalent; and (3) increase recycled content purchases in all Buy- Recycled program product categories.
3. Campuses shall continue to report on all recycled content product categories, consistent with PCC § 12153-12217 and shall implement improved tracking and reporting procedures for their recycled content purchases.

H. Sustainable Food Service

1. All campus food service organizations should track their sustainable food purchases. Such tracking and reporting will be grounded in the Real Food Challenge guidelines, or equivalent, with consideration to campus requested improvements. Campuses shall strive to increase their sustainable food purchases to 20 percent of total food budget by 2020.
2. Campuses and food service organizations shall collaborate to provide information and/or training on sustainable food service operations to staff and patrons.

I. Sustainable Building Practices

1. All future CSU new construction, remodeling, renovation, and repair projects will be designed with consideration of optimum energy utilization and low life-cycle operating costs and shall exceed all applicable energy codes and regulations (Title 24, Part 6 energy codes) by ten percent. In the areas of specialized construction that are not regulated through the current energy codes, such as historical buildings, museums, and auditoriums, the CSU will ensure that these facilities are designed to consider energy efficiency. Energy efficient and sustainable design features in the project plans and specifications will be considered in balance with the academic program needs of the project within the available project budget.
2. Capital Planning, Design and Construction in the Chancellor's Office shall monitor building sustainability/ energy performance and maintain information on design best practices to support the energy efficiency goals and guidelines of this policy. The sustainability performance shall be based on Leadership in Energy and Environmental Design (LEED) principles with consideration to the physical diversity and

microclimates within the CSU.

3. The CSU shall design and build all new buildings and major renovations to meet or exceed the minimum requirements equivalent to LEED Silver. Each campus shall strive to achieve a higher standard equivalent to LEED Gold or Platinum within project budget constraints. Each campus may pursue external certification through the LEED process.

J. Physical Plant Management

1. Each campus shall operate and maintain a comprehensive energy management system that will provide centralized reporting and control of the campus energy related activities.
2. To the extent possible, academic and non-academic programs will be consolidated in a manner to achieve the highest building utilization.
3. All CSU campuses will implement a utilities chargeback system to recover direct and indirect costs of utilities provided to self-supporting and external organizations pursuant to procedures in the Integrated California State University Administrative Manual (ICSUAM).

K. Authority

RESOLVED, by the Board of Trustees of the California State University, that:

1. The revised Sustainability Policy in Agenda Item 1 of the May 20-21, 2014 joint meeting of the CSU Board of Trustees' Committees on Educational Policy and Campus Planning, Buildings and Grounds is adopted.
2. The progress in achieving the goals stated in this revised Sustainability Policy shall be evaluated at the end of 2016-2017. Interim reports may be requested.
3. The chancellor or his designee is authorized to take all necessary steps to implement the intent of this policy including seeking available state, federal, grant, and private sector funds.

(RJEP/CPBG 05-14-01)

All revision dates:	2/5/2020, 9/24/2019

Attachments

No Attachments

Approval Signatures

Step Description	Approver	Date
Final Approval	Steven Relyea: Executive Vice Chan & CFO	2/5/2020
Second Approval	Elvyra San Juan: Asst VC Capital Planning	2/5/2020
Second Approval	Aaron Klemm: Chief, Energy & Sustainability	10/23/2019
First Approval	Shawn Holland: Chief of Facilities Operations	10/15/2019
First Approval	Aaron Klemm: Chief, Energy & Sustainability	10/2/2019

Step Description	Approver	Date
First Approval	James Hoffman: Chief of Construction Mgmt	10/1/2019
First Approval	Paul Gannoe: Chief of Facilities Planning	10/1/2019
First Approval	Aaron Klemm: Chief, Energy & Sustainability	9/25/2019
First Approval	Paul Gannoe: Chief of Facilities Planning	9/25/2019

Attachment C

Investment Policy for the California State University Risk Management Authority Fixed Income Portfolio March 19, 2015

The Organization

The California State University Risk Management Authority (CSURMA) is an association of the California State University (CSU) and auxiliary organizations joined to protect member resources by providing broad coverage and quality risk management services that stabilize risk cost in a reliable, economical and beneficial manner.

History

The Chancellor's Office staff and representatives of auxiliary organizations within the CSU have developed a systematic approach to managing risk exposures across CSU campuses.

On January 1, 1997, the CSURMA was formed by the CSU and those qualified auxiliary organizations of the CSU that opted to join with intentions to participate in the risk management programs to be offered by the CSURMA.

Scope of This Investment Policy

The assets governed by this investment policy statement are funds held for investment in the CSURMA Fixed Income Portfolio (FIP). In meeting the investment needs of the FIP, the general principles of modern portfolio theory will be followed. In doing so, the FIP will be constructed in a way that maximizes expected return for a given level of risk.

Cash flow requirements are not expected of the FIP being managed under this policy statement. However, in the event cash flow is required, it will be met on a total return basis. The following investment guidelines have been developed for management of the FIP.

Statement of Investment Policy and Guidelines

When investing CSURMA funds, the primary objective of the investment manager(s) (IM) for the FIP shall be to safeguard the principal. The secondary objective shall be to meet the liquidity needs of the CSURMA. The third objective shall be to return an acceptable yield.

The objective of the investment policy is to obtain the best possible return commensurate with the degree of risk that the CSURMA is willing to assume in obtaining such return.

Delegation of Authority

The Executive Committee of CSURMA (EC) is a fiduciary, and is responsible for directing and monitoring the investment management of FIP assets. As such, the EC is authorized to delegate certain responsibilities to officers and/or staff of CSURMA, as well as professional experts in various fields. These include, but are not limited to:

1. **Treasurer of the CSURMA.** The Treasurer of CSURMA (Treasurer) is responsible for the ongoing general management of the FIP. The Treasurer may delegate, as appropriate, authority contained in this policy statement to the Assistant Vice Chancellor, Financing, Treasury and Risk Management of the CSU. Duties include, but are not limited to, the following:
   - Selection and retention of outside IM as the investment policy dictates. *The Treasurer acts with the EC's authority in all matters relating to IM selection.*
   - Review performance of the FIP to stated objectives. Review and monitor performance of the IM.
   - Determine if overall policies and objectives continue to be appropriate and reasonable and make recommendations to the EC as necessary.
2. **Investment Consultant.** The consultant acts as a discretionary advisor to the Treasurer and may assist the Treasurer in: establishing investment policy, objectives, and guidelines; selecting IMs; reviewing such IMs over time; measuring and evaluating investment performance; and other tasks as deemed appropriate.
3. **Investment Manager (IM).** The IM has discretion to purchase, sell, or hold the specific securities that will be used to meet the FIP's investment objectives.
4. **Custodian.** The custodian will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the FIP, collect dividend and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The custodian may also perform regular accounting of all assets owned, purchased, or sold, as well as movement of assets into and out of the FIP accounts.
5. **Additional specialists.** Additional specialists such as attorneys, auditors, actuaries, trust administrators, and others may be employed by the Treasurer to assist in meeting his/her responsibilities and obligations to administer FIP assets prudently.

The Treasurer will not reserve any control over the day-to-day investment decisions. The IM will be held responsible and accountable to achieve the objectives stated in this policy statement. While it is not believed that the limitations in this policy statement will hamper the IM, the IM should request modifications to this policy statement that they deem appropriate. All expenses for experts must be customary and reasonable, and will be paid out of FIP assets and deducted before returns are calculated to meet objectives. Goals and objectives must be accomplished net of all expenses necessary to operate and manage the FIP assets.

Adherence to Policy Guidelines

CSURMA assets are to be managed in accordance with the policy guidelines expressed herein, or expressed by separate written instructions when deviation is deemed prudent and desirable. Written instructions amending this policy document must be signed by the Treasurer or his/her delegate.

Discretionary Authority

The IM is expected to exercise complete investment discretion within the boundaries of the restrictions outlined in this statement of investment policy. Such discretion includes decisions to buy, hold, or sell fixed income securities (including cash equivalents) in amounts and proportions reflective of the IM's current investment strategy.

Communication

The Treasurer encourages, and the IM is responsible for, frequent and open communication with the Treasurer and/or his/her delegate on all significant matters pertaining to the investment of the assets for the FIP. These communications should generally be addressed to the Treasurer. In this manner, the Treasurer and/or his/her delegate expects to be advised of any major changes in investment outlook, investment strategy, portfolio structure, or market value of the assets, and other substantive matters affecting the FIP. The Treasurer and/or his/her delegate also expects to be informed of any significant changes in the ownership, organizational structure, financial condition, or senior personnel staffing of the IM and/or investment consultants.

The Treasurer recognizes that this statement of investment policy requires periodic examination and perhaps revision if it is to continue to serve as a working document to encourage effective investment management. Whenever the IM believes this statement of investment policy should be altered, it is the responsibility of the IM to initiate written communication to the Treasurer or his/her delegate.

Benchmark

The benchmark of the FIP shall be the Barclays U.S. Intermediate Government / Credit (G/C) – A or Better Index.

Rating

In all instances, when the term "rating" is used, it denotes a specific rating and not a rating category.

Quality

1. The minimum quality of an asset at time of purchase should be "A-" or better by one nationally recognized statistical rating organization (NRSRO) notwithstanding particular asset rating limitations below.
2. Highest rating of at least one NRSRO shall apply in the case of split rating.
3. The weighted average quality of the portfolio should be AA or better.
4. Money Market Funds selected shall contain securities whose credit rating at purchase would be rated investment grade by Standard and Poors, Moody's, or Fitch.

Investment Authority

The FIP may invest in any of the securities authorized by Government Code Section 16430 or Government Code Section 53601. Securities eligible for investment include:

- Bonds, notes or obligations of the United States, or those with principal and interest secured by the full faith and credit of the United States; (no limitations)

- Bonds, notes or obligations with principal and interest guaranteed by a federal agency of the United States; (no limitations)

- Bonds or warrants of any county, city, water district, utility district or school district of the state of California; (no one issuer to exceed 5% of the portfolio)

- California State bonds, notes, or warrants, or those with principal and interest guaranteed by the full faith and credit of the State of California; (no one issue to exceed 5%); (not to exceed 25% of portfolio)

- Various debt instruments issued by: (1) Federal Land Banks (FFCB), (2) Central Bank for Cooperatives, (3) Federal Home Loan Bank (FHLB), (4) Federal National Mortgage Association (FNMA), (5) Federal Home Loan Mtg. Corp. (FHLMC), and (6) Tennessee Valley Authority (TVA); (no one issuer to exceed 25% of the portfolio)

- Mortgage Pass-Through Securities issued by GNMA, FNMA and FHLMC; (not to exceed 20% of the portfolio)

- Collateralized Mortgage Obligations issued by GNMA, FNMA and FHLMC which at time of purchase pass the FFIEC test; (not to exceed 20% of the portfolio)

- Asset Backed Securities up to a maximum maturity of five years that are rated at least Aa3 by Moody's, AA- by Standard and Poor's, or AA- by Fitch with no rating below that level. Issuer will be rated at least single A; (no one issuer to exceed 5% of the portfolio); (not to exceed 20% of the portfolio)

- Commercial paper exhibiting the following qualities: (1) "prime" rated, (2) less than 181 days maturity, (3) issued by a U.S. corporation with assets exceeding $500,000,000. Investments must not exceed 10 percent of corporation's outstanding paper, and total investments in commercial paper cannot exceed 30% of an investment pool. Notwithstanding the above, no one issuer to exceed 5% of the portfolio. In addition, A-2/P-2/F-2 commercial paper will be limited to no more than 10% of the portfolio and limited in maturity to 14 days. No purchase will be made of paper rated below A-2/P-2/F-2; (not to exceed 30% of portfolio)

- Banker's acceptances eligible for purchases by the Federal Reserve System; Issuer's will be rated A-1, P-1, or F-1 with no rating below that level**;** (no one issuer to exceed 5% of the portfolio); (not to exceed 30% of the portfolio)

- Certificates of deposit (insured by FDIC, or appropriately collateralized); (not to exceed FDIC insurance limits)

- Investment certificates or withdrawal shares in federal or state credit unions that are doing business in California and that have their accounts insured by the National Credit Union Share Insurance Fund; (not to exceed NCUSIF insurance limits)

- Negotiable certificates of deposit and bank notes issued by FDIC insured banks that are rated A-1, P-1, or F-1 if short-term, or A- by S&P, A3 by Moody's, or A- by Fitch, in both cases with no rating below those levels; (no one issuer to exceed 5% of the portfolio); (not to exceed 30% of the portfolio)

- Loans and obligations guaranteed by the United States Small Business Administration or the United States Farmers Home Administration; (no limitations)

- Student Loan Notes insured by the Guaranteed Student Loan Program; (no limitations)

- Debt issued, assumed, or guaranteed by the Inter-American Development Bank or Government Development Bank for Puerto Rico; (no limitations)

- Bonds, notes or debentures with a maximum remaining maturity of five years or less issued by U.S. Corporations rated at least A by S&P, A2 by Moody's, or A by Fitch, with no rating below that level; **(**no one issuer to exceed 5% of the portfolio); (not to exceed 30% of the portfolio)

- Repurchase Agreements. Repurchase agreements with banks and dealers with which the CSURMA, or its agents on its behalf, has entered into a master repurchase contract which specifies terms and conditions or repurchase agreements, and are fully collateralized by delivery to an independent third party custodian for the FIP's account or to the FIP's custodian. In order to conform with provisions of the Federal Bankruptcy Code which provides for the liquidation of securities held as collateral for repurchase agreements, only those marketable securities eligible for investment by the FIP are permitted as collateral. Treasuries, Agencies and eligible money market instruments will be collateralized at 102%. Corporates and other eligible collateral will be collateralized at 105%. Repurchase Agreements will be conducted exclusively with primary dealers. Repurchase Agreements may not exceed 90 days.

- Reverse Repurchase Agreements. The FIP limits reverse repurchase agreements to unencumbered securities already held in the portfolio. The FIP prohibits securities purchased with the proceeds of a reverse repurchase agreement from being used as collateral for another reverse repurchase while the original reverse repurchase is outstanding. Securities subject to a reverse repurchase agreement must have been owned a minimum of 30 days before being delivered in a reverse repurchase agreement. The total of all securities sold on reverse repurchase agreements will not exceed 20% of the market value of the portfolio. Reverse repurchase agreement will not exceed 92 days.

- Money Market Mutual Funds. Money market mutual funds registered with the Securities and Exchange Commission and rated AAA/Aaa by no less than two NRSROs.

- 144A Securities. 144A securities are allowed to be purchased and held in the portfolio; (not to exceed 20% of the portfolio).

Duration Guidelines

The duration of the portfolio will be targeted within -1 or +1 of the duration of the Lehman Brothers Intermediate Government / Credit Bond Index.

For issues that trade to a weighted-average-life (WAL), the WAL will be used as the effective maturity for duration measurement and for maximum maturity constraints.

For issuers with variable interest rates, the reset date will be used as the effective maturity for duration measurement purposes and the legal final maturity date will be used for maximum maturity constraints.

All maturity and duration constraints are measured from trade date.

Concentration/Diversification Guidelines

All concentration guidelines are measured at the time of purchase with the exception of commercial paper which must be less than 30% at all times.

Concentration Limitations:

Security Type	Issuer	Sector
Obligations backed by the full faith and credit of the U.S Government	100%	100%
Obligations guaranteed by a federal agency of the U.S. Government	100%	100%
California Municipal Obligations	5%	100%
Obligations of the State of California	5%	25%

Security Type	Issuer	Sector
Government-Sponsored Entities (FFCB, FHLB, FNMA, FHLMC, TVA)	25%	100%
Mortgage Pass-Through Securities issued by GNMA, FNMA FHLMC*	20%	20%
Collateralized Mortgage Obligations issued by GNMA, FNMA, FHLMC*	20%	20%
Asset-Backed Securities*	5%	20%
Commercial Paper	5%	30%
Banker's Acceptances	5%	30%
Certificates of Deposit (insured by FDIC or properly collateralized)	$250k	100%
Share Certificates in federal or state credit unions (insured by NCUSIF)	$250k	100%
Negotiable Certificates of Deposit	5%	30%
Obligations of the SBA or FHA	100%	100%
Student Loan Notes insured by the Guaranteed Student Loan Program	100%	100%
Obligations guaranteed by the Inter-Amer. Dev. Bank or Puerto Rico Dev.	100%	100%
Corporate Obligations	5%	30%
Repurchase Agreements	5%	100%
Reverse Repurchase Agreements	5%	20%
Money Market Funds	10%	20%

* Mortgage Pass-Through Securities, Collateralized Mortgage Obligations and Asset-Backed Securities may not exceed 20% of the portfolio in aggregate.

For ABS issuers, securities issued by the same originator with different collateral types will not be aggregated at the issuer level for concentration measurement purposes.

Reporting

The Treasurer expects the Custodian to provide access to daily reports of the FIP via its online portal to CSU Office of the Chancellor staff, the IM, and other members of the EC as directed. Additionally, monthly reports will be provided by the Custodian for the FIP. These reports will include portfolio activity, market valuations, sector metrics, affirmation of compliance, and performance relative to agreed-upon benchmarks. If a meeting is scheduled with the Treasurer or his/her delegate, the reports should be received at least one week in advance of the meeting date.

The Investment Consultant shall furnish the Treasurer and/or his/her delegate with a quarterly account review detailing investment performance in addition to a listing of portfolio holdings within the FIP. The Investment Consultant shall also supply timely information concerning changes in the IM's investment philosophy, management strategy, or ownership and key personnel. In addition, the Investment Consultant must supply the Treasurer and/or his/her delegate with quarterly reports that provide information and analyses necessary for the EC to fulfill its fiduciary responsibility.

Compliance with Prudence and Diversification Measures

As fiduciary, the IM is expected to diversify the portfolio to preserve the principal of the FIP assets. If diversification is deemed not to be prudent, the IM must communicate this decision to the Treasurer or his/her delegate immediately. The IM is expected to invest the FIP assets with ease, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with such aims.

All restrictions, minimum ratings requirements and diversification limitations pertaining to the account are applicable at the time of purchase. In the event of a downgrade of any security held in the account to a level where the updated rating would not comply with the minimum rating for new purchases of a similar asset, or a limitation being breached due to a change in portfolio size, the IM shall notify the Treasurer, the Treasurer's delegate, and/or the Investment Consultant.

Evaluation and Review

The objective of the evaluation and review process is to monitor the progress of the FIP assets in achieving the overall investment objectives. Performance will be measured and reviewed periodically by the Treasurer and/or his/her delegate. Particular attention will be directed toward determining whether:

* the FIP is achieving its stated objectives,
* the IM is adhering to the guidelines set forth herein,
* the IM is adhering to its stated philosophy and style,
* the overall policies and objectives continue to be appropriate, reasonable and achievable.

California State University Risk Management Authority

CSURMA POLICY AND PROCEDURE NO. 10

ADOPTED: MAY 13, 2011
JANUARY 10, 2016
SEPTEMBER 27, 2017

EFFECTIVE: JULY 1, 2011

SUBJECT: MEMBER LOANS

Should there be any discrepancy between this document and either the JOINT POWERS AGREEMENT or BYLAWS, the JOINT POWERS AGREEMENT and BYLAWS will govern.

POLICY:

It is the policy of CSURMA that, upon recommendation of the Treasurer, the Executive Committee may approve a loan to a Member pursuant to the procedures described herein. No new Member Loan shall be granted without a finding by the Executive Committee that CSURMA has sufficient funds such that the proposed member loan would not impair CSURMA's ongoing operations. Member Loans shall only be granted upon a finding by the Treasurer that the Member has exhausted alternative sources of funding and that a Member Loan is in the best interests of the University.

PROCEDURE:

The following procedures shall be followed in administration of the CSURMA Member Loan program:

1. **Amount Available for Member Loans –** The amount available for Member Loans shall not exceed 15% of the overall average fund balance for the preceding 12 months and no new Member Loan shall be initiated by the Treasurer without determining that the proposed Member Loan will fall within the 15% limit and that CSURMA will maintain adequate funds to cover its cash needs following the loan. In the interest of fairness, Member Loans to a single Member Campus (and its associated Member Auxiliary Organizations) shall not exceed 5% of the overall average fund balance for the preceding 12 months.

2. **Member Loan Request –** A member seeking a CSURMA Member Loan shall submit to the Treasurer a written request describing the amount, purpose, proposed terms, and repayment for the requested Member Loan. The request shall describe what steps the Member has taken to secure the requested funds through alternate sources and why the Member is seeking the proposed loan from CSURMA. The Member shall describe the collateral and source of repayment funds for the proposed Member Loan. If a general obligation pledge is proposed by an Auxiliary Organization Member, then that Member must also show adequate cash flow from a specific funding source or adequate reserves to make the debt service payments during the term of the loan. Proposed Member Loans for the acquisition of real estate by an auxiliary organization may not pledge the real estate as collateral for the loan.

3. **Purpose of Loan** – The loan program is to provide low cost funding to a campus in order to implement a risk mitigation program (compliance or regulatory requirement, i.e. consent decree) that could not otherwise be implemented without CSURMA funding or to respond to a current risk / condition that if not addressed could demonstrate an enhanced potential risk to people and/or property.

4. **Treasurer's Review and Recommendation -** The Treasurer shall review the Member Loan request and seek additional information as necessary to make a determination. If a favorable determination is made, the Treasurer shall recommend to the Executive Committee the proposed Member Loan including the Treasurer's recommended terms and conditions. Recommended terms shall require that the frequency of interest payments shall be at least quarterly in arrears and at an interest rate at least equivalent to the investment income rate that CSURMA would have earned if the funds had instead been invested during the same calculation period.

5. **Executive Committee Action** – At duly noticed meeting, the Executive Committee shall take action on the Treasurer's recommendation. If the proposed Member Loan is to be approved, such approval shall be memorialized by resolution directing the Treasurer to prepared the loan note for review and approval by CSURMA's General Counsel.

6. **Administration of Member Loans** – The Treasurer shall direct the CSURMA Accountant to transfer funds, calculate interest, collect repayment proceeds and prepare reports on the status of outstanding loans. Any failure to make timely payments or proposed change in terms or conditions shall be reported by the Treasurer to the Executive Committee for review and action.

CALIFORNIA STATE UNIVERSITY
RISK MANAGEMENT AUTHORITY

BOARD OF DIRECTORS
RESOLUTION NO. 02-14 (BOD)

Resolution to Adopt the California State University Risk Management Authority Master Investment Policy and Investment Policy for the Fixed Income Portfolio

The Board of Directors of the California State University Risk Management Authority (CSURMA) finds and determines as follows:

(a) Section 4.3 of the Bylaws of the CSURMA provides that the Executive Committee establish policies and procedures to implement the Agreement, the Bylaws and the operation of specific programs.

(b) It is the desire of the CSURMA Board of Directors that, when investing funds, the investment objectives, in order of importance, shall be to safeguard the principal through sufficient number and diversity of investments; provide adequate liquidity to meet normal cash needs, scheduled extraordinary cash needs, and unforeseen cash needs; and maintain a constant rate of return representative of current market yield direction.

(c) Significant effort and energy has been expended in the creation and maintenance of the investment policies of the CSURMA, which is designed to meet those objectives.

(d) Pursuant to California Government Code Section 53646(a)(2) the Treasurer of the CSURMA shall annually render to the Executive Committee an Investment Policy for review.

(e) The Executive Committee has reviewed the California State University Risk Management Authority Master Investment Policy and Investment Policy for the Fixed Income Portfolio and finds that they reasonably set forth the procedure, guidelines, and criteria for the operation of the investment program of the California State University Risk Management Authority.

In consideration of the foregoing findings and determinations, IT IS RESOLVED by the Board of Directors of the California State University Risk Management Authority as follows:

(1) The Treasurer of the California State University Risk Management Authority is directed to adopt the California State University Risk Management Authority Master Investment Policy and related policies, including changing the benchmark of the Fixed Income Portfolio from Barclay's U.S. Intermediate Government-Credit Index to Barclay's U.S. Intermediate Government-Credit – A or Better Index, as the Investment Policies of the California State University Risk Management Authority per the attached documents and annually present them to the Executive Committee for review and amendment as necessary.

I hereby certify that the foregoing is a full, true and correct copy of a Resolution duly and regularly adopted and passed at a meeting of the Board of Directors of the California State University Risk Management Authority held on the 9th day of May, 2014 which was approved by the following vote:

AYES, and in favor thereof, members:
NOES, members:
ABSTAIN, members:
ABSENT, members:

Chair
Cynthia Teniente-Matson

ATTEST:

Secretary-Auditor
Robert Eaton

Agenda Item C6
CSURMA Executive Committee
Meeting Date: March 6-7, 2025

CHANCELLOR'S OFFICE OVERHEAD COSTS FOR FY 25/26

ISSUE: The CSU Chancellor's Office System Budget Office has not finished the cost allocation analysis for FY 25/26 but has provided the estimated overhead cost for CSURMA of $3,154,684 which is a 3% increase compared to FY 24/25.

RECOMMENDATION: This item is for information only. It will be brought back to the Executive Committee in May for final approval.

FISCAL IMPACT: The Chancellor's Office overhead costs of $3,154,684 are included in the draft FY 25/26 CSURMA Budget.

BACKGROUND: Staff will be on hand at the meeting to answer questions.

PUBLICATION: None

ATTACHMENT(S): None.

CSURMA BUDGET VARIANCE REPORT AT DECEMBER 31, 2024

ISSUE: Annually, at its meeting in March, the Executive Committee will review the CSURMA Variance Report at December 31, which shows the actual expenditures compared to the approved budget.

RECOMMENDATION: No specific action is requested; however, the Committee may provide direction to Staff as appropriate.

FISCAL IMPACT: None at this time; however, this report does show deviations from budgeted as well as potential Net Deficits.

BACKGROUND: During the meeting, the Program Administrator will provide an explanation for some of the larger budget to actual variances.

PUBLICATION: None.

ATTACHMENT(S):

a. CSURMA Variance Report at December 31, 2024

Campus Programs Combined - Budget Variance Report (unaudited)

Revenues and Expenses	FY 24/25 Budgeted	FY 24/25 Anticipated	$Diff	FY 24/25 Anticipated	Actuals @ 12/31/24	Remaining Expenses
OPERATING REVENUES:						
Contributions	144,019,936	144,134,782	114,846	144,134,782	144,115,413	19,369
Reinsurance premiums	(34,375,357)	(30,082,344)	4,293,013	(30,082,344)	(29,974,378)	(107,966)
Total operating revenues:	**109,644,579**	**114,052,438**	**4,407,859**	**114,052,438**	**114,141,034**	**(88,596)**
OPERATING EXPENSES:			0	0		0
DIRECT PROGRAM EXPENSES:			0	0		0
Claims payment & legal expenses	71,925,564	72,800,339	874,775	72,800,339	29,858,923	42,941,416
Deductible recoveries	(8,143,674)	(7,198,379)	945,295	(7,198,379)	(3,138,574)	(4,059,805)
Claims administrators	3,706,574	4,189,142	482,568	4,189,142	1,846,855	2,342,287
Claims management information systems	177,164	177,164	(0)	177,164	219,181	(42,017)
Program administrator	1,598,876	1,598,876	—	1,598,876	799,438	799,438
Brokerage commissions	3,777,079	3,615,836	(161,243)	3,615,836	3,523,957	91,879
Insurance premiums	61,914,441	59,403,234	(2,511,207)	59,403,234	57,656,316	1,746,918
Taxes, assessments & fees	—	—	—	—	—	—
Actuarial services	16,300	44,439	28,139	44,439	44,586	(147)
Claims audit	—	—	—	—	—	—
Coverage counsel	10,000	10,000	—	10,000	—	10,000
Program legal	22,000	22,000	—	22,000	—	22,000
Miscellaneous program services	8,530	8,531	1	8,531	—	8,531
Workshops/training	373,550	373,550	(0)	373,550	32,764	340,785
Loss control	854,208	854,208	0	854,208	333,056	521,152
Depreciation and amortization - Depreciation	—		—	—	—	—
Appraisals	117,500	285,800	168,300	285,800	—	285,800
Reinsurance/excess recoveries	(22,671,664)	(22,645,056)	26,608	(22,645,056)	(12,532,856)	(10,112,200)
Program committee	10,000	10,000	—	10,000	—	10,000
Dividend distributions	(2,000,000)	4,901,163	6,901,163	4,901,163	4,901,163	—
Change in claims	—	—	—	—	—	—
Total direct program expenses:	**111,696,448**	**118,450,846**	**6,754,398**	**118,450,846**	**83,544,810**	**34,906,036**
GENERAL & ADMINISTRATIVE EXPENSES:			0	0		0
Financial audit	34,006	34,006	0	34,006	25,505	8,502
Executive Committee & Board expenses	8,501	8,502	1	8,502	2,024	6,477
JPA insurance	62,507	62,507	(0)	62,507	35,179	27,328
Memberships, associations & dues	55,259	55,260	1	55,260	56,414	(1,155)
Chancellor's Office Overhead Costs	2,135,239	2,135,238	(1)	2,135,238	1,082,914	1,052,324
JPA accreditation	—	—	—	—	—	—
JPA legal	—	—	—	—	—	—
Miscellaneous indirect services	34,856	34,856	—	34,856	10,158	24,698
Total general & administrative expenses:	**2,330,368**	**2,330,369**	**1**	**2,330,369**	**1,212,195**	**1,118,174**
Total operating expenses:	**114,026,816**	**120,781,215**	**6,754,399**	**120,781,215**	**84,757,005**	**36,024,210**
NON-OPERATING REVENUES:				0		0
Investment income (loss)	582,070	2,803,547	2,221,477	2,803,547	2,803,547	0
Miscellaneous fee revenue	—	—	—	—	—	—
Interest Expense	—	—	—	—	—	—
Transfer In (Out)	—	—		—	2,078,287	(2,078,287)
Total non-operating revenues:	**582,070**	**2,803,547**	**2,221,477**	**2,803,547**	**4,881,834**	**(2,078,287)**

AORMA Programs Combined - Budget Variance Report (unaudited)

Revenues and Expenses	FY 24/25 Budgeted	FY 24/25 Anticipated	$Diff	FY 24/25 Anticipated	Actuals @ 12/31/24	Remaining Expenses
OPERATING REVENUES:						
Contributions	24,351,282	25,338,049	986,767	25,338,049	23,189,852	2,148,197
Reinsurance premiums	(12,736,117)	(12,344,553)	391,564	(12,344,553)	(12,126,090)	(218,463)
Total operating revenues:	**11,615,165**	**12,993,496**	**1,378,331**	**12,993,496**	**11,063,762**	**1,929,734**
OPERATING EXPENSES:						
DIRECT PROGRAM EXPENSES:						
Claims payment & legal expenses	6,376,576	7,182,442	805,866	7,182,442	3,780,444	3,401,998
Deductible recoveries	(200,000)	(200,000)	—	(200,000)	(80,027)	(119,973)
Claims administrators	365,934	376,888	10,954	376,888	185,815	191,073
Claims management information systems	20,497	20,497	0	20,497	19,062	1,435
Program administrator	1,518,752	1,518,752	—	1,518,752	759,376	759,376
Brokerage commissions	855,464	878,560	23,096	878,560	863,840	14,720
Insurance premiums	4,928,920	4,987,720	58,800	4,987,720	4,908,395	79,324
Taxes, assessments & fees	82,855	82,855	0	82,855	19,014	63,842
Actuarial services	11,600	12,020	420	12,020	11,873	147
Claims audit	—	—	—	—	—	—
Coverage counsel	5,000	5,000	—	5,000	—	5,000
Program legal	2,500	2,500	—	2,500	—	2,500
Miscellaneous program services	1,470	1,469	(1)	1,469	—	1,469
Workshops/training	161,950	161,950	0	161,950	31,524	130,426
Loss control	172,901	172,901	(0)	172,901	63,168	109,733
Depreciation and amortization - Depreciation	—		—		—	—
Appraisals	14,500	14,500	—	14,500	—	14,500
Reinsurance/excess recoveries	(1,562,361)	(1,652,962)	(90,601)	(1,652,962)	(567,509)	(1,085,453)
Program committee	8,000	8,000	—	8,000	4,117	3,883
Dividend distributions	(3,000,000)	(3,000,000)	—	(3,000,000)	—	(3,000,000)
Change in claims	—		—		—	—
Total direct program expenses:	**9,764,558**	**10,573,093**	**808,535**	**10,573,093**	**9,999,094**	**573,999**
GENERAL & ADMINISTRATIVE EXPENSES:			0			0
Financial audit	5,858	5,857	(1)	5,857	4,393	1,464
Executive Committee & Board expenses	1,464	1,464	0	1,464	349	1,116
JPA insurance	10,766	10,766	0	10,766	10,190	576
Memberships, associations & dues	9,519	9,518	(1)	9,518	2,755	6,763
Chancellor's Office Overhead Costs	367,778	367,778	0	367,778	185,723	182,055
JPA accreditation	951	—	(951)	—	—	—
JPA legal	—		—		—	—
Miscellaneous indirect services	6,004	6,004	(0)	6,004	2,075	3,929
Total general & administrative expenses:	**402,340**	**401,388**	**(952)**	**401,388**	**205,484**	**195,904**
Total operating expenses:	**10,166,898**	**10,974,481**	**807,583**	**10,974,481**	**10,204,578**	**769,903**
NON-OPERATING REVENUES:			0			0
Investment income (loss)	62,894	572,625	509,731	572,625	572,625	(0)
Miscellaneous fee revenue		—	—	—		—
Interest Expense		—	—	—		—
Transfer In (Out)	—		—		—	—
Total non-operating revenues:	**62,894**	**572,625**	**509,731**	**572,625**	**572,625**	**(0)**

California State University Risk Management Authority
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	Liability			
	FY24/25 Budget	YTD Actual	Variance: Favorable (Unfavorable)	Actual as % of Budget
OPERATING REVENUES:				
Contributions	41,629,955	41,783,441	153,486	100%
Reinsurance premiums	(2,838,634)	(2,548,944)	289,690	90%
Total operating revenues:	**38,791,321**	**39,234,496**	**443,175**	**101%**
OPERATING EXPENSES:				
DIRECT PROGRAM EXPENSES:				
Claims payment & legal expenses	22,412,819	8,278,114	14,134,705	37%
Deductible recoveries	(8,143,674)	(3,138,574)	(5,005,100)	39%
Claims administrators	—	—	—	—%
Claims management information systems	74,037	74,430	(393)	101%
Program administrator	303,786	151,894	151,892	50%
Brokerage commissions	2,836,265	2,599,219	237,046	92%
Insurance premiums	21,200,491	19,859,017	1,341,474	94%
Taxes, assessments & fees	—	—	—	—%
Actuarial services	5,100	33,122	(28,022)	649%
Claims audit	—	—	—	—%
Coverage counsel	10,000	—	10,000	—%
Program legal	22,000	—	22,000	—%
Miscellaneous program services	2,512	—	2,512	—%
Workshops/training	121,721	14,702	107,019	12%
Loss control	507,666	241,925	265,741	48%
Depreciation and amortization - Depreciation	—	—	—	—%
Appraisals	—	—	—	—%
Reinsurance/excess recoveries	—	(3,430,843)	3,430,843	—%
Program committee	—	—	—	—%
Dividend distributions	(5,000,000)	(5,000,000)	—	100%
Change in claims losses and loss adjustment expenses	—	—	—	—%
Total direct program expenses:	**34,352,723**	**19,683,007**	**14,669,716**	**57%**
GENERAL & ADMINISTRATIVE EXPENSES:				
Financial audit	10,013	7,510	2,503	75%
Executive Committee & Board expenses	2,503	596	1,907	24%
JPA insurance	18,406	10,359	8,047	56%
Memberships, associations & dues	16,272	11,608	4,664	71%
Chancellor's Office Overhead Costs	628,739	322,253	306,486	51%
JPA accreditation	1,627	—	1,627	—%
JPA legal	—	—	—	—%
Miscellaneous indirect services	10,264	2,951	7,313	29%
Total general & administrative expenses:	**687,824**	**355,276**	**332,548**	**52%**
Total operating expenses:	**35,040,547**	**20,038,284**	**15,002,263**	**57%**
NON-OPERATING REVENUES:				
Investment income (loss)	194,428	814,343	619,915	419%
Miscellaneous fee revenue	—	—	—	—%
Interest Expense	—	—	—	—%
Transfer In(Out)	—	2,078,287	2,078,287	—%
Total non-operating revenues:	**194,428**	**2,892,630**	**2,698,202**	**1488%**
BEGINNING RETAINED EARNINGS	(10,170,785)	(20,519,303)		
ADJUSTMENTS TO RETAINED EARNINGS	**—**	**—**		
TOTAL ADJUSTED RETAINED EARNINGS	**(10,170,785)**	**(20,519,303)**		
NET SURPLUS(DEFICIT)	**3,945,202**	**22,088,843**	**18,143,641**	**560%**
ENDING RETAINED EARNINGS	**(6,225,583)**	**1,569,540**		

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	Workers' Compensation			
	FY24/25 Budget	YTD Actual	Variance: Favorable (Unfavorable)	Actual as % of Budget
OPERATING REVENUES:				
Contributions	34,298,930	34,298,930	—	100 %
Reinsurance premiums	—	—	—	— %
Total operating revenues:	**34,298,930**	**34,298,930**	**—**	**100 %**
OPERATING EXPENSES:				
DIRECT PROGRAM EXPENSES:				
Claims payment & legal expenses	23,321,389	8,381,338	14,940,051	36 %
Deductible recoveries	—	—	—	— %
Claims administrators	3,366,574	1,683,287	1,683,287	50 %
Claims management information systems	72,237	120,780	(48,543)	167 %
Program administrator	831,416	415,708	415,708	50 %
Brokerage commissions	—	1,985	(1,985)	— %
Insurance premiums	31,815,458	30,299,447	1,516,011	95 %
Taxes, assessments & fees	—	—	—	— %
Actuarial services	5,100	5,220	(120)	102 %
Claims audit	—	—	—	— %
Coverage counsel	—	—	—	— %
Program legal	—	—	—	— %
Miscellaneous program services	2,070	—	2,070	— %
Workshops/training	169,756	6,540	163,216	4 %
Loss control	282,936	62,700	220,236	22 %
Depreciation and amortization - Depreciation	—	—	—	— %
Appraisals	—	—	—	— %
Reinsurance/excess recoveries	(22,171,664)	(9,102,013)	(13,069,651)	41 %
Program committee	—	—	—	— %
Dividend distributions	3,000,000	7,587,762	(4,587,762)	253 %
Change in claims losses and loss adjustment expenses	—	—	—	— %
Total direct program expenses:	**40,695,272**	**39,462,754**	**1,232,518**	**97 %**
GENERAL & ADMINISTRATIVE EXPENSES:				
Financial audit	8,250	6,188	2,063	75 %
Executive Committee & Board expenses	2,063	491	1,572	24 %
JPA insurance	15,164	8,535	6,629	56 %
Memberships, associations & dues	13,405	31,794	(18,389)	237 %
Chancellor's Office Overhead Costs	518,018	261,491	256,527	50 %
JPA accreditation	1,341	—	1,341	— %
JPA legal	—	—	—	— %
Miscellaneous indirect services	8,456	5,705	2,751	67 %
Total general & administrative expenses:	**566,697**	**314,203**	**252,494**	**55 %**
Total operating expenses:	**41,261,969**	**39,776,957**	**1,485,012**	**96 %**
NON-OPERATING REVENUES:				
Investment income (loss)	207,896	1,574,864	1,366,968	758 %
Miscellaneous fee revenue	—	—	—	— %
Interest Expense	—	—	—	— %
Transfer In(Out)	—	—	—	— %
Total non-operating revenues:	**207,896**	**1,574,864**	**1,366,968**	**758 %**
BEGINNING RETAINED EARNINGS	21,069,604	26,192,579		
ADJUSTMENTS TO RETAINED EARNINGS	**—**	**—**		
TOTAL ADJUSTED RETAINED EARNINGS	**21,069,604**	**26,192,579**		
NET SURPLUS(DEFICIT)	**(6,755,143)**	**(3,903,164)**	**2,851,979**	**58 %**
ENDING RETAINED EARNINGS	**14,314,461**	**22,289,416**		

California State University Risk Management Authority
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	IDL/NDI/UI			
	FY24/25 Budget	YTD Actual	Variance: Favorable (Unfavorable)	Actual as % of Budget
OPERATING REVENUES:				
Contributions	14,572,325	14,572,325	—	100 %
Reinsurance premiums	—	—	—	— %
Total operating revenues:	**14,572,325**	**14,572,325**	**—**	**100 %**
OPERATING EXPENSES:				
DIRECT PROGRAM EXPENSES:				
Claims payment & legal expenses	14,006,865	8,944,985	5,061,880	64 %
Deductible recoveries	—	—	—	— %
Claims administrators	100,000	43,568	56,432	44 %
Claims management information systems	—	—	—	— %
Program administrator	191,865	95,932	95,933	50 %
Brokerage commissions	—	843	(843)	— %
Insurance premiums	—	—	—	— %
Taxes, assessments & fees	—	—	—	— %
Actuarial services	—	—	—	— %
Claims audit	—	—	—	— %
Coverage counsel	—	—	—	— %
Program legal	—	—	—	— %
Miscellaneous program services	879	—	879	— %
Workshops/training	19,680	2,778	16,902	14 %
Loss control	—	—	—	— %
Depreciation and amortization - Depreciation	—	—	—	— %
Appraisals	—	—	—	— %
Reinsurance/excess recoveries	—	—	—	— %
Program committee	—	—	—	— %
Dividend distributions	—	2,313,401	(2,313,401)	— %
Change in claims losses and loss adjustment expenses	—	—	—	— %
Total direct program expenses:	**14,319,289**	**11,401,508**	**2,917,781**	**80 %**
GENERAL & ADMINISTRATIVE EXPENSES:				
Financial audit	3,505	2,629	876	75 %
Executive Committee & Board expenses	876	209	667	24 %
JPA insurance	6,443	3,626	2,817	56 %
Memberships, associations & dues	5,696	2,950	2,746	52 %
Chancellor's Office Overhead Costs	220,086	111,141	108,945	50 %
JPA accreditation	570	—	570	— %
JPA legal	—	—	—	— %
Miscellaneous indirect services	3,593	685	2,908	19 %
Total general & administrative expenses:	**240,769**	**121,240**	**119,529**	**50 %**
Total operating expenses:	**14,560,058**	**11,522,748**	**3,037,310**	**79 %**
NON-OPERATING REVENUES:				
Investment income (loss)	107,733	189,116	81,383	176 %
Miscellaneous fee revenue	—	—	—	— %
Interest Expense	—	—	—	— %
Transfer In(Out)	—	—	—	— %
Total non-operating revenues:	**107,733**	**189,116**	**81,383**	**176 %**
BEGINNING RETAINED EARNINGS	8,536,174	9,253,602		
ADJUSTMENTS TO RETAINED EARNINGS	**—**	**—**		
TOTAL ADJUSTED RETAINED EARNINGS	**8,536,174**	**9,253,602**		
NET SURPLUS(DEFICIT)	**120,000**	**3,238,693**	**3,118,693**	**2699 %**
ENDING RETAINED EARNINGS	**8,656,174.00**	**12,492,294**		

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	Property			
	FY24/25 Budget	YTD Actual	Variance: Favorable (Unfavorable)	Actual as % of Budget
OPERATING REVENUES:				
Contributions	45,864,402	45,806,391	(58,011)	100 %
Reinsurance premiums	(31,536,723)	(27,425,434)	4,111,289	87 %
Total operating revenues:	**14,327,679**	**18,380,957**	**4,053,278**	**128 %**
OPERATING EXPENSES:				
DIRECT PROGRAM EXPENSES:				
Claims payment & legal expenses	7,850,492	2,035,870	5,814,622	26 %
Deductible recoveries	—	—	—	— %
Claims administrators	—	—	—	— %
Claims management information systems	30,890	23,970	6,920	78 %
Program administrator	255,820	127,910	127,910	50 %
Brokerage commissions	938,958	920,141	18,817	98 %
Insurance premiums	4,860,009	3,463,411	1,396,598	71 %
Taxes, assessments & fees	—	—	—	— %
Actuarial services	1,000	1,024	(24)	102 %
Claims audit	—	—	—	— %
Coverage counsel	—	—	—	— %
Program legal	—	—	—	— %
Miscellaneous program services	2,767	—	2,767	— %
Workshops/training	61,939	8,745	53,194	14 %
Loss control	63,606	28,430	35,176	45 %
Depreciation and amortization - Depreciation	—	—	—	— %
Appraisals	117,500	—	117,500	— %
Reinsurance/excess recoveries	(500,000)	—	(500,000)	— %
Program committee	—	—	—	— %
Dividend distributions	—	—	—	— %
Change in claims losses and loss adjustment expenses	—	—	—	— %
Total direct program expenses:	**13,682,981**	**6,609,501**	**7,073,480**	**48 %**
GENERAL & ADMINISTRATIVE EXPENSES:				
Financial audit	11,032	8,274	2,758	75 %
Executive Committee & Board expenses	2,758	657	2,101	24 %
JPA insurance	20,278	11,413	8,865	56 %
Memberships, associations & dues	17,927	9,048	8,879	50 %
Chancellor's Office Overhead Costs	692,692	349,800	342,892	50 %
JPA accreditation	1,793	—	1,793	— %
JPA legal	—	—	—	— %
Miscellaneous indirect services	11,307	274	11,033	2 %
Total general & administrative expenses:	**757,787**	**379,465**	**378,322**	**50 %**
Total operating expenses:	**14,440,768**	**6,988,965**	**7,451,803**	**48 %**
NON-OPERATING REVENUES:				
Investment income (loss)	45,264	75,091	29,827	166 %
Miscellaneous fee revenue	—	—	—	— %
Interest Expense	—	—	—	— %
Transfer In(Out)	—	—	—	— %
Total non-operating revenues:	**45,264**	**75,091**	**29,827**	**166 %**
BEGINNING RETAINED EARNINGS	1,811,979	4,333,828		
ADJUSTMENTS TO RETAINED EARNINGS	**—**	**—**		
TOTAL ADJUSTED RETAINED EARNINGS	**1,811,979**	**4,333,828**		
NET SURPLUS(DEFICIT)	**(67,825)**	**11,467,083**	**11,534,908**	**(16907)%**
ENDING RETAINED EARNINGS	**1,744,154**	**15,800,910**		

California State University Risk Management Authority
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	AIME			
	FY24/25 Budget	YTD Actual	Variance: Favorable (Unfavorable)	Actual as % of Budget
OPERATING REVENUES:				
Contributions	5,012,472	5,012,472	—	100%
Reinsurance premiums	—	—	—	—%
Total operating revenues:	**5,012,472**	**5,012,472**	**—**	**100%**
OPERATING EXPENSES:				
DIRECT PROGRAM EXPENSES:				
Claims payment & legal expenses	4,333,999	2,218,617	2,115,382	51%
Deductible recoveries	—	—	—	—%
Claims administrators	240,000	120,000	120,000	50%
Claims management information systems	—	—	—	—%
Program administrator	15,989	7,994	7,995	50%
Brokerage commissions	1,856	1,769	87	95%
Insurance premiums	14,014	9,971	4,043	71%
Taxes, assessments & fees	—	—	—	—%
Actuarial services	5,100	5,220	(120)	102%
Claims audit	—	—	—	—%
Coverage counsel	—	—	—	—%
Program legal	—	—	—	—%
Miscellaneous program services	302	—	302	—%
Workshops/training	454	—	454	—%
Loss control	—	—	—	—%
Depreciation and amortization - Depreciation	—	—	—	—%
Appraisals	—	—	—	—%
Reinsurance/excess recoveries	—	—	—	—%
Program committee	10,000	—	10,000	—%
Dividend distributions	—	—	—	—%
Change in claims losses and loss adjustment expenses	—	—	—	—%
Total direct program expenses:	**4,621,714**	**2,363,571**	**2,258,143**	**51%**
GENERAL & ADMINISTRATIVE EXPENSES:				
Financial audit	1,206	904	302	75%
Executive Committee & Board expenses	301	72	229	24%
JPA insurance	2,216	1,247	969	56%
Memberships, associations & dues	1,959	1,014	945	52%
Chancellor's Office Overhead Costs	75,704	38,229	37,475	50%
JPA accreditation	196	—	196	—%
JPA legal	—	—	—	—%
Miscellaneous indirect services	1,236	544	692	44%
Total general & administrative expenses:	**82,818**	**42,011**	**40,807**	**51%**
Total operating expenses:	**4,704,532**	**2,405,582**	**2,298,950**	**51%**
NON-OPERATING REVENUES:				
Investment income (loss)	32,757	150,133	117,376	458%
Miscellaneous fee revenue	—	—	—	—%
Interest Expense	—	—	—	—%
Transfer In(Out)	—	—	—	—%
Total non-operating revenues:	**32,757**	**150,133**	**117,376**	**458%**
BEGINNING RETAINED EARNINGS	1,402,953	1,646,376		
ADJUSTMENTS TO RETAINED EARNINGS	**—**	**—**		
TOTAL ADJUSTED RETAINED EARNINGS	**1,402,953**	**1,646,376**		
NET SURPLUS(DEFICIT)	**340,697**	**2,757,023**	**2,416,326**	**809%**
ENDING RETAINED EARNINGS	**1,743,650.00**	**4,403,399**		

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	Auto Liability			
	FY24/25 Budget	YTD Actual	Variance: Favorable (Unfavorable)	Actual as % of Budget
OPERATING REVENUES:				
Contributions	2,641,852	2,641,854	2	100%
Reinsurance premiums	—	—	—	—%
Total operating revenues:	**2,641,852**	**2,641,854**	**2**	**100%**
OPERATING EXPENSES:				
DIRECT PROGRAM EXPENSES:				
Claims payment & legal expenses	—	—	—	—%
Deductible recoveries	—	—	—	—%
Claims administrators	—	—	—	—%
Claims management information systems	—	—	—	—%
Program administrator	—	—	—	—%
Brokerage commissions	—	—	—	—%
Insurance premiums	4,024,469	4,024,469	—	100%
Taxes, assessments & fees	—	—	—	—%
Actuarial services	—	—	—	—%
Claims audit	—	—	—	—%
Coverage counsel	—	—	—	—%
Program legal	—	—	—	—%
Miscellaneous program services	—	—	—	—%
Workshops/training	—	—	—	—%
Loss control	—	—	—	—%
Depreciation and amortization - Depreciation	—	—	—	—%
Appraisals	—	—	—	—%
Reinsurance/excess recoveries	—	—	—	—%
Program committee	—	—	—	—%
Dividend distributions	—	—	—	—%
Change in claims losses and loss adjustment expenses	—	—	—	—%
Total direct program expenses:	**4,024,469**	**4,024,469**	**—**	**100%**
GENERAL & ADMINISTRATIVE EXPENSES:				
Financial audit	—	—	—	—%
Executive Committee & Board expenses	—	—	—	—%
JPA insurance	—	—	—	—%
Memberships, associations & dues	—	—	—	—%
Chancellor's Office Overhead Costs	—	—	—	—%
JPA accreditation	—	—	—	—%
JPA legal	—	—	—	—%
Miscellaneous indirect services	—	—	—	—%
Total general & administrative expenses:	**—**	**—**	**—**	**—%**
Total operating expenses:	**4,024,469**	**4,024,469**	**—**	**100%**
NON-OPERATING REVENUES:				
Investment income (loss)	(6,008)	—	6,008	—%
Miscellaneous fee revenue	—	—	—	—%
Interest Expense	—	—	—	—%
Transfer In(Out)	—	—	—	—%
Total non-operating revenues:	**(6,008)**	**—**	**6,008**	**—%**
BEGINNING RETAINED EARNINGS	(1,936,174)	(1,934,946)		
ADJUSTMENTS TO RETAINED EARNINGS	**—**	**—**		
TOTAL ADJUSTED RETAINED EARNINGS	**(1,936,174)**	**(1,934,946)**		
NET SURPLUS(DEFICIT)	**(1,388,625)**	**(1,382,615)**	**6,010**	**100%**
ENDING RETAINED EARNINGS	**(3,324,799)**	**(3,317,561)**		

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	AORMA Liability			
	FY24/25 Budget	YTD Actual	Variance: Favorable (Unfavorable)	Actual as % of Budget
OPERATING REVENUES:				
Contributions	8,351,066	8,347,185	(3,881)	100%
Reinsurance premiums	(3,464,338)	(3,578,770)	(114,432)	103%
Total operating revenues:	**4,886,728**	**4,768,416**	**(118,313)**	**98%**
OPERATING EXPENSES:				
DIRECT PROGRAM EXPENSES:				
Claims payment & legal expenses	2,616,812	2,425,036	191,776	93%
Deductible recoveries	(200,000)	(80,027)	(119,973)	40%
Claims administrators	17,000	8,500	8,500	50%
Claims management information systems	5,624	4,811	813	86%
Program administrator	713,813	356,906	356,907	50%
Brokerage commissions	571,000	587,447	(16,447)	103%
Insurance premiums	1,441,529	1,447,000	(5,471)	100%
Taxes, assessments & fees	—	—	—	—%
Actuarial services	5,100	5,220	(120)	102%
Claims audit	—	—	—	—%
Coverage counsel	5,000	—	5,000	—%
Program legal	2,500	—	2,500	—%
Miscellaneous program services	504	—	504	—%
Workshops/training	68,961	11,813	57,148	17%
Loss control	110,973	34,711	76,262	31%
Depreciation and amortization - Depreciation	—	—	—	—%
Appraisals	—	—	—	—%
Reinsurance/excess recoveries	—	—	—	—%
Program committee	2,744	1,412	1,332	51%
Dividend distributions	—	—	—	—%
Change in claims losses and loss adjustment expenses	—	—	—	—%
Total direct program expenses:	**5,361,560**	**4,802,830**	**558,730**	**90%**
GENERAL & ADMINISTRATIVE EXPENSES:				
Financial audit	2,009	1,507	502	75%
Executive Committee & Board expenses	502	120	382	24%
JPA insurance	3,692	3,495	197	95%
Memberships, associations & dues	3,264	—	3,264	—%
Chancellor's Office Overhead Costs	126,126	63,692	62,434	50%
JPA accreditation	326	—	326	—%
JPA legal	—	—	—	—%
Miscellaneous indirect services	2,059	819	1,240	40%
Total general & administrative expenses:	**137,978**	**69,632**	**68,346**	**50%**
Total operating expenses:	**5,499,538**	**4,872,462**	**627,076**	**89%**
NON-OPERATING REVENUES:				
Investment income (loss)	39,323	226,080	186,757	575%
Miscellaneous fee revenue	—	—	—	—%
Interest Expense	—	—	—	—%
Transfer In(Out)	—	—	—	—%
Total non-operating revenues:	**39,323**	**226,080**	**186,757**	**575%**
BEGINNING RETAINED EARNINGS	1,282,603	(1,073,721)		
ADJUSTMENTS TO RETAINED EARNINGS	**—**	**—**		
TOTAL ADJUSTED RETAINED EARNINGS	**1,282,603**	**(1,073,721)**		
NET SURPLUS(DEFICIT)	**(573,487)**	**122,034**	**695,521**	**-21%**
ENDING RETAINED EARNINGS	**709,116.00**	**(951,687)**		

California State University Risk Management Authority
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(Unaudited)

	AORMA Workers' Comp			
	FY24/25 Budget	YTD Actual	Variance: Favorable (Unfavorable)	Actual as % of Budget
OPERATING REVENUES:				
Contributions	3,496,681	2,028,332	(1,468,349)	58%
Reinsurance premiums	—	—	—	—%
Total operating revenues:	**3,496,681**	**2,028,332**	**(1,468,349)**	**58%**
OPERATING EXPENSES:				
DIRECT PROGRAM EXPENSES:				
Claims payment & legal expenses	1,672,920	596,967	1,075,953	36%
Deductible recoveries	—	—	—	—%
Claims administrators	332,030	166,015	166,015	50%
Claims management information systems	7,364	8,650	(1,286)	117%
Program administrator	440,438	220,219	220,219	50%
Brokerage commissions	—	202	(202)	—%
Insurance premiums	2,733,505	2,900,744	(167,239)	106%
Taxes, assessments & fees	82,855	19,014	63,841	23%
Actuarial services	5,500	5,629	(129)	102%
Claims audit	—	—	—	—%
Coverage counsel	—	—	—	—%
Program legal	—	—	—	—%
Miscellaneous program services	211	—	211	—%
Workshops/training	29,971	4,308	25,663	14%
Loss control	46,466	14,534	31,932	31%
Depreciation and amortization - Depreciation	—	—	—	—%
Appraisals	—	—	—	—%
Reinsurance/excess recoveries	(1,562,361)	(567,509)	(994,852)	36%
Program committee	1,149	591	558	51%
Dividend distributions	—	—	—	—%
Change in claims losses and loss adjustment expenses	—	—	—	—%
Total direct program expenses:	**3,790,048**	**3,369,365**	**420,683**	**89%**
GENERAL & ADMINISTRATIVE EXPENSES:				
Financial audit	841	631	210	75%
Executive Committee & Board expenses	210	50	160	24%
JPA insurance	1,546	1,463	83	95%
Memberships, associations & dues	1,367	2,755	(1,388)	202%
Chancellor's Office Overhead Costs	52,811	26,669	26,142	50%
JPA accreditation	137	—	137	—%
JPA legal	—	—	—	—%
Miscellaneous indirect services	862	517	345	60%
Total general & administrative expenses:	**57,774**	**32,085**	**25,689**	**56%**
Total operating expenses:	**3,847,822**	**3,401,449**	**446,373**	**88%**
NON-OPERATING REVENUES:				
Investment income (loss)	18,217	142,702	124,485	783%
Miscellaneous fee revenue	—	—	—	—%
Interest Expense	—	—	—	—%
Transfer In(Out)	—	—	—	—%
Total non-operating revenues:	**18,217**	**142,702**	**124,485**	**783%**
BEGINNING RETAINED EARNINGS	4,217,765	5,942,772		
ADJUSTMENTS TO RETAINED EARNINGS	**—**	**—**		
TOTAL ADJUSTED RETAINED EARNINGS	**4,217,765**	**5,942,772**		
NET SURPLUS(DEFICIT)	**(332,924)**	**(1,230,416)**	**(897,492)**	**370%**
ENDING RETAINED EARNINGS	3,884,841	4,712,356		

California State University Risk Management Authority
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	AORMA Property			
	FY24/25 Budget	YTD Actual	Variance: Favorable (Unfavorable)	Actual as % of Budget
OPERATING REVENUES:				
Contributions	11,148,850	11,795,074	646,224	106%
Reinsurance premiums	(9,271,779)	(8,547,320)	724,459	92%
Total operating revenues:	**1,877,071**	**3,247,754**	**1,370,683**	**173%**
OPERATING EXPENSES:				
DIRECT PROGRAM EXPENSES:				
Claims payment & legal expenses	851,433	26,797	824,636	3%
Deductible recoveries	—	—	—	—%
Claims administrators	—	—	—	—%
Claims management information systems	7,509	5,601	1,908	75%
Program administrator	288,563	144,282	144,281	50%
Brokerage commissions	255,424	249,291	6,133	98%
Insurance premiums	493,187	310,733	182,454	63%
Taxes, assessments & fees	—	—	—	—%
Actuarial services	1,000	1,024	(24)	102%
Claims audit	—	—	—	—%
Coverage counsel	—	—	—	—%
Program legal	—	—	—	—%
Miscellaneous program services	673	—	673	—%
Workshops/training	58,688	13,735	44,953	23%
Loss control	15,462	13,923	1,539	90%
Depreciation and amortization - Depreciation	—	—	—	—%
Appraisals	14,500	—	14,500	—%
Reinsurance/excess recoveries	—	—	—	—%
Program committee	3,663	1,885	1,778	51%
Dividend distributions	(3,000,000)	—	(3,000,000)	—%
Change in claims losses and loss adjustment expenses	—	—	—	—%
Total direct program expenses:	**(1,009,898)**	**767,270**	**(1,777,168)**	**-76%**
GENERAL & ADMINISTRATIVE EXPENSES:				
Financial audit	2,682	2,011	671	75%
Executive Committee & Board expenses	670	160	510	24%
JPA insurance	4,929	4,665	264	95%
Memberships, associations & dues	4,358	—	4,358	—%
Chancellor's Office Overhead Costs	168,381	85,030	83,351	50%
JPA accreditation	435	—	435	—%
JPA legal	—	—	—	—%
Miscellaneous indirect services	2,749	185	2,564	7%
Total general & administrative expenses:	**184,204**	**92,052**	**92,152**	**50%**
Total operating expenses:	**(825,694)**	**859,322**	**(1,685,016)**	**-104%**
NON-OPERATING REVENUES:				
Investment income (loss)	(7,250)	51,087	58,337	-705%
Miscellaneous fee revenue	—	—	—	—%
Interest Expense	—	—	—	—%
Transfer In(Out)	—	—	—	—%
Total non-operating revenues:	**(7,250)**	**51,087**	**58,337**	**-705%**
BEGINNING RETAINED EARNINGS	(2,592,245)	1,006,764		
ADJUSTMENTS TO RETAINED EARNINGS	**—**	**—**		
TOTAL ADJUSTED RETAINED EARNINGS	**(2,592,245)**	**1,006,764**		
NET SURPLUS(DEFICIT)	**2,695,515**	**2,439,519**	**(255,996)**	**91%**
ENDING RETAINED EARNINGS	**103,270**	**3,446,283**		

California State University Risk Management Authority
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	AORMA Crime			
	FY24/25 Budget	YTD Actual	Variance: Favorable (Unfavorable)	Actual as % of Budget
OPERATING REVENUES:				
Contributions	477,981	477,984	3	100%
Reinsurance premiums	—	—	—	—%
Total operating revenues:	**477,981**	**477,984**	**3**	**100%**
OPERATING EXPENSES:				
DIRECT PROGRAM EXPENSES:				
Claims payment & legal expenses	150,000	—	150,000	—%
Deductible recoveries	—	—	—	—%
Claims administrators	—	—	—	—%
Claims management information systems	—	—	—	—%
Program administrator	30,375	15,188	15,187	50%
Brokerage commissions	28,967	26,849	2,118	93%
Insurance premiums	260,699	249,919	10,780	96%
Taxes, assessments & fees	—	—	—	—%
Actuarial services	—	—	—	—%
Claims audit	—	—	—	—%
Coverage counsel	—	—	—	—%
Program legal	—	—	—	—%
Miscellaneous program services	29	—	29	—%
Workshops/training	2,516	589	1,927	23%
Loss control	—	—	—	—%
Depreciation and amortization - Depreciation	—	—	—	—%
Appraisals	—	—	—	—%
Reinsurance/excess recoveries	—	—	—	—%
Program committee	157	81	76	51%
Dividend distributions	—	—	—	—%
Change in claims losses and loss adjustment expenses	—	—	—	—%
Total direct program expenses:	**472,743**	**292,625**	**180,118**	**62%**
GENERAL & ADMINISTRATIVE EXPENSES:				
Financial audit	115	86	29	75%
Executive Committee & Board expenses	29	7	22	24%
JPA insurance	211	200	11	95%
Memberships, associations & dues	187	—	187	—%
Chancellor's Office Overhead Costs	7,219	3,645	3,574	50%
JPA accreditation	19	—	19	—%
JPA legal	—	—	—	—%
Miscellaneous indirect services	118	43	75	37%
Total general & administrative expenses:	**7,898**	**3,982**	**3,916**	**50%**
Total operating expenses:	**480,641**	**296,607**	**184,034**	**62%**
NON-OPERATING REVENUES:				
Investment income (loss)	3,628	11,939	8,311	329%
Miscellaneous fee revenue	—	—	—	—%
Interest Expense	—	—	—	—%
Transfer In(Out)	—	—	—	—%
Total non-operating revenues:	**3,628**	**11,939**	**8,311**	**329%**
BEGINNING RETAINED EARNINGS	690,712	829,812		
ADJUSTMENTS TO RETAINED EARNINGS	**—**	**—**		
TOTAL ADJUSTED RETAINED EARNINGS	**690,712**	**829,812**		
NET SURPLUS(DEFICIT)	**968**	**193,316**	**192,348**	**19971%**
ENDING RETAINED EARNINGS	**691,680**	**1,023,127**		

California State University Risk Management Authority
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	AORMA UIP			
	FY24/25 Budget	YTD Actual	Variance: Favorable (Unfavorable)	Actual as % of Budget
OPERATING REVENUES:				
Contributions	876,704	541,277	(335,427)	62%
Reinsurance premiums	—	—	—	—%
Total operating revenues:	**876,704**	**541,277**	**(335,427)**	**62%**
OPERATING EXPENSES:				
DIRECT PROGRAM EXPENSES:				
Claims payment & legal expenses	1,085,411	731,644	353,767	67%
Deductible recoveries	—	—	—	—%
Claims administrators	16,904	11,300	5,604	67%
Claims management information systems	—	—	—	—%
Program administrator	45,563	22,781	22,782	50%
Brokerage commissions	73	51	22	70%
Insurance premiums	—	—	—	—%
Taxes, assessments & fees	—	—	—	—%
Actuarial services	—	—	—	—%
Claims audit	—	—	—	—%
Coverage counsel	—	—	—	—%
Program legal	—	—	—	—%
Miscellaneous program services	53	—	53	—%
Workshops/training	1,814	1,080	734	60%
Loss control	—	—	—	—%
Depreciation and amortization - Depreciation	—	—	—	—%
Appraisals	—	—	—	—%
Reinsurance/excess recoveries	—	—	—	—%
Program committee	287	148	139	52%
Dividend distributions	—	—	—	—%
Change in claims losses and loss adjustment expenses	—	—	—	—%
Total direct program expenses:	**1,150,105**	**767,004**	**383,101**	**67%**
GENERAL & ADMINISTRATIVE EXPENSES:				
Financial audit	211	158	53	75%
Executive Committee & Board expenses	53	13	40	24%
JPA insurance	388	367	21	95%
Memberships, associations & dues	343	—	343	—%
Chancellor's Office Overhead Costs	13,241	6,686	6,555	50%
JPA accreditation	34	—	34	—%
JPA legal	—	—	—	—%
Miscellaneous indirect services	216	510	(294)	236%
Total general & administrative expenses:	**14,486**	**7,734**	**6,752**	**53%**
Total operating expenses:	**1,164,591**	**774,738**	**389,853**	**67%**
NON-OPERATING REVENUES:				
Investment income (loss)	8,976	140,817	131,841	1569%
Miscellaneous fee revenue	—	—	—	—%
Interest Expense	—	—	—	—%
Transfer In(Out)	—	—	—	—%
Total non-operating revenues:	**8,976**	**140,817**	**131,841**	**1569%**
BEGINNING RETAINED EARNINGS	1,137,623	1,305,136		
ADJUSTMENTS TO RETAINED EARNINGS	**—**	**—**		
TOTAL ADJUSTED RETAINED EARNINGS	**1,137,623**	**1,305,136**		
NET SURPLUS(DEFICIT)	**(278,911)**	**(92,644)**	**186,267**	**33%**
ENDING RETAINED EARNINGS	**858,712.00**	**1,212,491**		

California State University Risk Management Authority
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	Misc Purchased			
	FY24/25 Budget	YTD Actual	Variance: Favorable (Unfavorable)	Actual as % of Budget
OPERATING REVENUES:				
Contributions	524,576	386,519	(138,057)	74%
Reinsurance premiums	—	—	—	—%
Total operating revenues:	**524,576**	**386,519**	**(138,057)**	**74%**
OPERATING EXPENSES:				
DIRECT PROGRAM EXPENSES:				
Claims payment & legal expenses	—	—	—	—%
Deductible recoveries	—	—	—	—%
Claims administrators	—	—	—	—%
Claims management information systems	—	—	—	—%
Program administrator	—	—	—	—%
Brokerage commissions	75,022	94,468	(19,446)	126%
Insurance premiums	449,554	554,410	(104,856)	123%
Taxes, assessments & fees	—	—	—	—%
Actuarial services	—	—	—	—%
Claims audit	—	—	—	—%
Coverage counsel	—	—	—	—%
Program legal	—	—	—	—%
Miscellaneous program services	—	—	—	—%
Workshops/training	—	—	—	—%
Loss control	—	—	—	—%
Depreciation and amortization - Depreciation	—	—	—	—%
Appraisals	—	—	—	—%
Reinsurance/excess recoveries	—	—	—	—%
Program committee	—	—	—	—%
Dividend distributions	—	—	—	—%
Change in claims losses and loss adjustment expenses	—	—	—	—%
Total direct program expenses:	**524,576**	**648,878**	**(124,302)**	**124%**
GENERAL & ADMINISTRATIVE EXPENSES:				
Financial audit	—	—	—	—%
Executive Committee & Board expenses	—	—	—	—%
JPA insurance	—	—	—	—%
Memberships, associations & dues	—	—	—	—%
Chancellor's Office Overhead Costs	—	—	—	—%
JPA accreditation	—	—	—	—%
JPA legal	—	—	—	—%
Miscellaneous indirect services	—	—	—	—%
Total general & administrative expenses:	**—**	**—**	**—**	**—%**
Total operating expenses:	**524,576**	**648,878**	**(124,302)**	**124%**
NON-OPERATING REVENUES:				
Investment income (loss)	—	—	—	—%
Miscellaneous fee revenue	—	—	—	—%
Interest Expense	—	—	—	—%
Transfer In(Out)	—	—	—	—%
Total non-operating revenues:	**—**	**—**	**—**	**—%**
BEGINNING RETAINED EARNINGS	(90,459)	173,596		
ADJUSTMENTS TO RETAINED EARNINGS	**—**	**—**		
TOTAL ADJUSTED RETAINED EARNINGS	**(90,459)**	**173,596**		
NET SURPLUS(DEFICIT)	**—**	**(262,360)**	**(262,360)**	**—%**
ENDING RETAINED EARNINGS	**(90,459.00)**	**(88,764)**		

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	Club Sports			
	FY24/25 Budget	YTD Actual	Variance: Favorable (Unfavorable)	Actual as % of Budget
OPERATING REVENUES:				
Contributions	568,389	—	(568,389)	—%
Reinsurance premiums	—	—	—	—%
Total operating revenues:	**568,389**	**—**	**(568,389)**	**—%**
OPERATING EXPENSES:				
DIRECT PROGRAM EXPENSES:				
Claims payment & legal expenses	353,757	12,204	341,553	3%
Deductible recoveries	—	—	—	—%
Claims administrators	8,000	8,000	—	100%
Claims management information systems	—	—	—	—%
Program administrator	—	—	—	—%
Brokerage commissions	20,530	30,705	(10,175)	150%
Insurance premiums	184,771	177,304	7,467	96%
Taxes, assessments & fees	—	—	—	—%
Actuarial services	—	—	—	—%
Claims audit	—	—	—	—%
Coverage counsel	—	—	—	—%
Program legal	—	—	—	—%
Miscellaneous program services	—	—	—	—%
Workshops/training	—	—	—	—%
Loss control	—	—	—	—%
Depreciation and amortization - Depreciation	—	—	—	—%
Appraisals	—	—	—	—%
Reinsurance/excess recoveries	—	—	—	—%
Program committee	—	—	—	—%
Dividend distributions	—	—	—	—%
Change in claims losses and loss adjustment expenses	—	—	—	—%
Total direct program expenses:	**567,058**	**228,213**	**338,845**	**40%**
GENERAL & ADMINISTRATIVE EXPENSES:				
Financial audit	136	103	33	75%
Executive Committee & Board expenses	35	8	27	23%
JPA insurance	252	141	111	56%
Memberships, associations & dues	222	—	222	—%
Chancellor's Office Overhead Costs	8,584	4,335	4,249	51%
JPA accreditation	22	—	22	—%
JPA legal	—	—	—	—%
Miscellaneous indirect services	140	17	123	12%
Total general & administrative expenses:	**9,391**	**4,604**	**4,787**	**49%**
Total operating expenses:	**576,449**	**232,817**	**343,632**	**40%**
NON-OPERATING REVENUES:				
Investment income (loss)	5,036	4,636	(400)	92%
Miscellaneous fee revenue	—	—	—	—%
Interest Expense	—	—	—	—%
Transfer In(Out)	—	—	—	—%
Total non-operating revenues:	**5,036**	**4,636**	**(400)**	**92%**
BEGINNING RETAINED EARNINGS	663,478	1,260,366		
ADJUSTMENTS TO RETAINED EARNINGS	**—**	**—**		
TOTAL ADJUSTED RETAINED EARNINGS	**663,478**	**1,260,366**		
NET SURPLUS(DEFICIT)	**(3,024)**	**(228,181)**	**(225,157)**	**7546%**
ENDING RETAINED EARNINGS	**660,454**	**1,032,185**		

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	OCIP II			
	FY24/25 Budget	YTD Actual	Variance: Favorable (Unfavorable)	Actual as % of Budget
OPERATING REVENUES:				
Contributions	—	—	—	—%
Reinsurance premiums	—	—	—	—%
Total operating revenues:	**—**	**—**	**—**	**—%**
OPERATING EXPENSES:				
DIRECT PROGRAM EXPENSES:				
Claims payment & legal expenses	—	—	—	—%
Deductible recoveries	—	—	—	—%
Claims administrators	—	—	—	—%
Claims management information systems	—	—	—	—%
Program administrator	—	—	—	—%
Brokerage commissions	—	—	—	—%
Insurance premiums	—	—	—	—%
Taxes, assessments & fees	—	—	—	—%
Actuarial services	—	—	—	—%
Claims audit	—	—	—	—%
Coverage counsel	—	—	—	—%
Program legal	—	—	—	—%
Miscellaneous program services	—	3,509,622	(3,509,622)	—%
Workshops/training	—	—	—	—%
Loss control	—	—	—	—%
Depreciation and amortization - Depreciation	—	—	—	—%
Appraisals	—	—	—	—%
Reinsurance/excess recoveries	—	—	—	—%
Program committee	—	—	—	—%
Dividend distributions	—	—	—	—%
Change in claims losses and loss adjustment expenses	—	—	—	—%
Total direct program expenses:	**—**	**3,509,622**	**(3,509,622)**	**—%**
GENERAL & ADMINISTRATIVE EXPENSES:				
Financial audit	—	—	—	—%
Executive Committee & Board expenses	—	—	—	—%
JPA insurance	—	—	—	—%
Memberships, associations & dues	—	—	—	—%
Chancellor's Office Overhead Costs	—	—	—	—%
JPA accreditation	—	—	—	—%
JPA legal	—	—	—	—%
Miscellaneous indirect services	—	—	—	—%
Total general & administrative expenses:	**—**	**—**	**—**	**—%**
Total operating expenses:	**—**	**3,509,622**	**(3,509,622)**	**—%**
NON-OPERATING REVENUES:				
Investment income (loss)	—	—	—	—%
Miscellaneous fee revenue	—	—	—	—%
Interest Expense	—	—	—	—%
Transfer In(Out)	—	(2,078,287)	(2,078,287)	—%
Total non-operating revenues:	**—**	**(2,078,287)**	**(2,078,287)**	**—%**
BEGINNING RETAINED EARNINGS	—	5,587,909		
ADJUSTMENTS TO RETAINED EARNINGS	**—**	**—**		
TOTAL ADJUSTED RETAINED EARNINGS	**—**	**5,587,909**		
NET SURPLUS(DEFICIT)	**—**	**(5,587,909)**	**(5,587,909)**	**—%**
ENDING RETAINED EARNINGS	**—**	**—**		

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	OCIP II B			
	FY24/25 Budget	YTD Actual	Variance: Favorable (Unfavorable)	Actual as % of Budget
OPERATING REVENUES:				
Contributions	—	—	—	—%
Reinsurance premiums	—	—	—	—%
Total operating revenues:	**—**	**—**	**—**	**—%**
OPERATING EXPENSES:				
DIRECT PROGRAM EXPENSES:				
Claims payment & legal expenses	—	—	—	—%
Deductible recoveries	—	—	—	—%
Claims administrators	—	—	—	—%
Claims management information systems	—	—	—	—%
Program administrator	—	—	—	—%
Brokerage commissions	—	—	—	—%
Insurance premiums	—	—	—	—%
Taxes, assessments & fees	—	—	—	—%
Actuarial services	—	—	—	—%
Claims audit	—	—	—	—%
Coverage counsel	—	—	—	—%
Program legal	—	—	—	—%
Miscellaneous program services	—	780,250	(780,250)	—%
Workshops/training	—	—	—	—%
Loss control	—	—	—	—%
Depreciation and amortization - Depreciation	—	—	—	—%
Appraisals	—	—	—	—%
Reinsurance/excess recoveries	—	—	—	—%
Program committee	—	—	—	—%
Dividend distributions	—	—	—	—%
Change in claims losses and loss adjustment expenses	—	—	—	—%
Total direct program expenses:	**—**	**780,250**	**(780,250)**	**—%**
GENERAL & ADMINISTRATIVE EXPENSES:				
Financial audit	—	—	—	—%
Executive Committee & Board expenses	—	—	—	—%
JPA insurance	—	—	—	—%
Memberships, associations & dues	—	—	—	—%
Chancellor's Office Overhead Costs	—	—	—	—%
JPA accreditation	—	—	—	—%
JPA legal	—	—	—	—%
Miscellaneous indirect services	—	—	—	—%
Total general & administrative expenses:	**—**	**—**	**—**	**—%**
Total operating expenses:	**—**	**780,250**	**(780,250)**	**—%**
NON-OPERATING REVENUES:				
Investment income (loss)	—	—	—	—%
Miscellaneous fee revenue	—	—	—	—%
Interest Expense	—	—	—	—%
Transfer In(Out)	—	—	—	—%
Total non-operating revenues:	**—**	**—**	**—**	**—%**
BEGINNING RETAINED EARNINGS	1,956,223	780,250		
ADJUSTMENTS TO RETAINED EARNINGS	**—**	**—**		
TOTAL ADJUSTED RETAINED EARNINGS	**1,956,223**	**780,250**		
NET SURPLUS(DEFICIT)	**—**	**(780,250)**	**(780,250)**	**—%**
ENDING RETAINED EARNINGS	**1,956,223**	**—**		

Agenda Item D2
CSURMA Executive Committee
Meeting Date: March 6-7, 2025

FY 2025/26 CSURMA OPERATING BUDGET

ISSUE: CSURMA's next fiscal year begins on July 1, 2025. The FY 2025/26 operating budget is to be approved by the Board of Directors at its May 2025 meeting. The Chancellor's Office Enterprise Accounting Services and the Program Administrators worked together to develop a draft FY 2025/26 budget for the Executive Committee to review at today's meeting.

Major features of the proposed Campus budget include:

- 6% increase in Total Operating Revenues
- 2% increase in Total Operating Expenses
- 137% decrease to Net Deficit
- 47% decrease to Retained Earnings

Major features of the proposed AORMA budget include:

- 8% increase to Total Operating Revenues
- 38% increase to Total Operating Expenses
- 191% decrease to Net Surplus
- 10% increase to Retained Earnings

Staff will be present at today's meeting to review the proposed budget.

RECOMMENDATION: The Executive Committee is asked to review the draft budget for FY 2025/26 and make a recommendation to the Board of Directors for adoption with changes as appropriate.

FISCAL IMPACT: The proposed budget is estimated to produce a Net Surplus Deficit of $214,082. Retained Earnings are estimated to decrease from $33,256,809 to $26,673,617 at June 30, 2026.

BACKGROUND: The proposed budget is detailed by program in the draft document included within the agenda packet.

PUBLICATION: Once approved by the Board of Directors, the budget will be uploaded to the CSURMA website.

ATTACHMENT(S):

a. Draft FY 25/26 CSURMA Budget – Version E
b. Administrative Costs Exhibit

CSURMA

Cash Flow Budget of Revenues and Expenses
Fiscal Year July 1, 2025 to June 30, 2026

OPERATING BUDGET

Executive Committee
Board of Directors

Draft E

CSURMA **OPERATING BUDGET**

Cash Flow Budget of Revenues and Expenses

Fiscal Year July 1, 2025 to June 30, 2026

TOTAL: ALL FUNDS

	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Difference Adopted to Proposed	Percent Change
Operating Revenues					
Contributions	169,464,183	170,558,150	177,342,483	7,878,301	5%
Reinsurance Premiums	-47,111,474	-42,426,897	-46,904,460	207,014	0%
Total Operating Revenues	**122,352,709**	**128,131,253**	**130,438,023**	**8,085,315**	**7%**
Operating Expenses					
Direct Program Expenses					
Claims Payments & Legal Expenses	78,655,896	80,290,395	83,025,331	4,369,435	6%
Deductible Recoveries	-8,343,674	-7,398,379	-8,190,547	153,127	-2%
Claims Administrators	4,080,508	4,574,030	4,589,278	508,770	12%
Management Information System	197,661	197,661	396,953	199,292	101%
Program Administrators	3,117,628	3,117,628	3,195,568	77,940	2%
Brokerage Commissions & Fees	4,728,095	4,619,853	5,023,959	295,864	6%
Insurance Premiums (net of brokerage)	67,477,686	65,225,067	68,960,080	1,482,394	2%
Taxes, Assessments & Fees	82,855	82,855	86,998	4,143	5%
Actuarial Services	27,900	56,459	28,327	427	2%
Claims Audit	0	0	22,500	22,500	0%
Coverage Counsel	15,000	15,000	15,000	0	0%
Program Legal	24,500	24,500	24,500	0	0%
Miscellaneous Program Services	10,000	10,000	10,000	0	0%
Workshop/Training Expenses	535,500	535,500	443,000	-92,500	-17%
Loss Control Expenses	1,027,109	1,027,109	1,037,130	10,021	1%
Placeholder					
Appraisals	132,000	300,300	0	-132,000	-100%
Excess/Reinsurance Recoveries	-24,234,025	-24,298,018	-24,652,033	-418,008	2%
Program Committee *(AIME & AORMA Only)*	18,000	18,000	18,000	0	0%
Dividend Distributions	-5,000,000	1,901,163	-5,561,725	-561,725	11%
Placeholder					
Total Direct Program Expenses	**122,552,640**	**130,299,124**	**128,472,320**	**5,919,680**	**5%**

CSURMA

Cash Flow Budget of Revenues and Expenses

Fiscal Year July 1, 2025 to June 30, 2026

OPERATING BUDGET

TOTAL: ALL FUNDS

	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Difference Adopted to Proposed	Percent Change
General & Administrative Expenses					
Financial Audit	40,000	40,000	40,000	0	0%
Executive Committee & Board Expenses	10,000	10,000	10,000	0	0%
JPA Insurance	73,524	73,524	80,877	7,352	10%
Memberships, Associations & Dues	65,000	65,000	68,250	3,250	5%
Chancellor's Office Overhead Costs	2,511,601	2,511,601	2,586,949	75,348	3%
JPA Accreditation	22	22	0	-22	-100%
JPA Legal					
Miscellaneous Expenses	41,000	41,000	43,050	2,050	5%
Total General & Administrative Expenses	**2,741,148**	**2,741,148**	**2,829,126**	**87,978**	**3%**
Total Operating Expenses	**125,293,787**	**133,040,272**	**131,301,446**	**6,007,658**	**5%**
Non-Operating Revenues					
Investment Income	650,000	3,380,808	649,341	-659	0%
Miscellaneous Fee Revenue	0	0	0	0	0%
Interest Expense	0	0	0	0	0%
Transfer In (Out)					
Total Non-Operating Revenues	**650,000**	**3,380,808**	**649,341**	**-659**	**0%**
Net Surplus (Deficit)	**-2,291,079**	**-1,528,211**	**-214,082**	**2,076,997**	**-91%**
Beginning Retained Earnings	**38,634,280**	**34,785,020**	**26,887,699**	**-11,746,581**	**-30%**
Ending Retained Earnings	**42,043,473**	**33,256,809**	**26,673,617**	**-15,369,856**	**-37%**

CSURMA

Cash Flow Budget of Revenues and Expenses

Fiscal Year July 1, 2025 to June 30, 2026

OPERATING BUDGET

TOTAL: CAMPUS PROGRAMS

	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Difference Adopted to Proposed	Percent Change
Operating Revenues					
Contributions	144,019,936	144,134,782	150,239,684	6,219,748	4%
Reinsurance Premiums	-34,375,357	-30,082,344	-33,473,854	901,503	-3%
Total Operating Revenues	**109,644,579**	**114,052,438**	**116,765,830**	**7,121,251**	**6%**
Operating Expenses					
Direct Program Expenses					
Claims Payments & Legal Expenses	71,925,564	72,800,339	75,384,581	3,459,017	5%
Deductible Recoveries	-8,143,674	-7,198,379	-7,990,547	153,127	-2%
Claims Administrators	3,706,574	4,189,142	4,105,858	399,284	11%
Management Information System	177,164	177,164	373,683	196,519	111%
Program Administrators	1,598,876	1,598,876	1,638,848	39,972	3%
Brokerage Commissions & Fees	3,777,079	3,615,836	3,905,474	128,395	3%
Insurance Premiums (net of brokerage)	61,914,441	59,403,234	62,832,262	917,821	1%
Taxes, Assessments & Fees	0	0	0	0	0%
Actuarial Services	16,300	44,439	17,029	729	4%
Claims Audit	0	0	16,000	16,000	0%
Coverage Counsel	10,000	10,000	10,000	0	0%
Program Legal	22,000	22,000	22,000	0	0%
Miscellaneous Program Services	8,531	8,531	8,492	-39	0%
Workshop/Training Expenses	373,550	373,550	328,126	-45,424	-12%
Loss Control Expenses	854,208	854,208	864,767	10,559	1%
Placeholder					
Appraisals	117,500	285,800	0	-117,500	-100%
Excess/Reinsurance Recoveries	-22,671,664	-22,645,056	-22,995,243	-323,579	1%
Program Committee *(AIME & AORMA Only)*	10,000	10,000	10,000	0	0%
Dividend Distributions	-2,000,000	4,901,163	-5,000,000	-3,000,000	150%
Placeholder					
Total Direct Program Expenses	**111,696,448**	**118,450,846**	**113,531,330**	**1,834,882**	**2%**

CSURMA OPERATING BUDGET

Cash Flow Budget of Revenues and Expenses
Fiscal Year July 1, 2025 to June 30, 2026

TOTAL: CAMPUS PROGRAMS

	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Difference Adopted to Proposed	Percent Change
General & Administrative Expenses					
Financial Audit	34,006	34,006	33,879	-127	0%
Executive Committee & Board Expenses	8,502	8,502	8,470	-32	0%
JPA Insurance	62,507	62,507	68,502	5,995	10%
Memberships, Associations & Dues	55,260	55,260	57,807	2,547	5%
Chancellor's Office Overhead Costs	2,135,238	2,135,238	2,191,107	55,868	3%
JPA Accreditation	0	0	0	0	0%
JPA Legal					
Miscellaneous Expenses	34,856	34,856	36,463	1,607	5%
Total General & Administrative Expenses	**2,330,369**	**2,330,369**	**2,396,227**	**65,858**	**3%**
Total Operating Expenses	**114,026,817**	**120,781,215**	**115,927,557**	**1,900,740**	**2%**
Non-Operating Revenues					
Investment Income	582,070	2,803,547	567,957	-14,113	-2%
Miscellaneous Fee Revenue	0	0	0	0	0%
Interest Expense	0	0	0	0	0%
Transfer In (Out)					
Total Non-Operating Revenues	**582,070**	**2,803,547**	**567,957**	**-14,113**	**-2%**
Net Surplus (Deficit)	**-3,800,168**	**-3,925,230**	**1,406,230**	**5,206,398**	**-137%**
Beginning Retained Earnings	**27,498,358**	**18,972,136**	**15,046,906**	**-12,451,452**	**-45%**
Ending Retained Earnings	**30,940,945**	**15,046,906**	**16,453,136**	**-14,487,809**	**-47%**

CSURMA **OPERATING BUDGET**

Cash Flow Budget of Revenues and Expenses

Fiscal Year July 1, 2025 to June 30, 2026

CAMPUS LIABILITY PROGRAM

(Fund 10) G

	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Difference Adopted to Proposed	Percent Change
Operating Revenues					
Contributions	41,629,955	41,787,389	45,763,648	4,133,692	10%
Reinsurance Premiums	-2,838,634	-2,548,944	-3,197,344	-358,710	13%
Total Operating Revenues	**38,791,321**	**39,238,445**	**42,566,304**	**3,774,982**	**10%**
Operating Expenses					
Direct Program Expenses					
Claims Payments & Legal Expenses	22,412,819	22,139,959	22,869,648	456,829	2%
Deductible Recoveries	-8,143,674	-7,198,379	-7,990,547	153,127	-2%
Claims Administrators	0	0	0	0	0%
Management Information System	74,037	74,037	77,740	3,703	5%
Program Administrators	303,786	303,786	311,381	7,595	3%
Brokerage Commissions & Fees	2,836,265	2,619,167	2,849,545	13,280	0%
Insurance Premiums (net of brokerage)	21,200,491	19,785,156	22,370,925	1,170,434	6%
Taxes, Assessments & Fees	0	0	0	0	0%
Actuarial Services	5,100	33,008	5,500	400	8%
Claims Audit	0	0	5,000	5,000	0%
Coverage Counsel	10,000	10,000	10,000	0	0%
Program Legal	22,000	22,000	22,000	0	0%
Miscellaneous Program Services	2,512	2,512	2,658	146	6%
Workshop/Training Expenses	121,721	121,721	117,585	-4,136	-3%
Loss Control Expenses	507,666	507,666	520,494	12,827	3%
Placeholder					
Appraisals	0	0	0	0	0%
Excess/Reinsurance Recoveries	0	0	0	0	0%
Program Committee *(AIME & AORMA Only)*	0	0	0	0	0%
Dividend Distributions	-5,000,000	-5,000,000	-5,000,000	0	0%
Placeholder					
Total Direct Program Expenses	**34,352,723**	**33,420,634**	**36,171,929**	**1,819,205**	**5%**

CSURMA

OPERATING BUDGET

Cash Flow Budget of Revenues and Expenses

Fiscal Year July 1, 2025 to June 30, 2026

CAMPUS LIABILITY PROGRAM

(Fund 10) G

	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Difference Adopted to Proposed	Percent Change
General & Administrative Expenses					
Financial Audit	10,013	10,013	10,604	590	6%
Executive Committee & Board Expenses	2,503	2,503	2,651	148	6%
JPA Insurance	18,406	18,406	21,440	3,035	16%
Memberships, Associations & Dues	16,272	16,272	18,093	1,821	11%
Chancellor's Office Overhead Costs	628,739	628,739	685,791	57,052	9%
JPA Accreditation	1,627	1,627	0	-1,627	-100%
JPA Legal					
Miscellaneous Expenses	10,264	10,264	11,412	1,149	11%
Total General & Administrative Expenses	**687,824**	**687,824**	**749,991**	**62,167**	**9%**
Total Operating Expenses	**35,040,547**	**34,108,458**	**36,921,920**	**1,881,372**	**5%**
Non-Operating Revenues					
Investment Income	194,428	814,343	235,122	40,694	21%
Miscellaneous Fee Revenue	0	0	0	0	0%
Interest Expense	0	0	0	0	0%
Transfer In (Out)					
Total Non-Operating Revenues	**194,428**	**814,343**	**235,122**	**40,694**	**21%**
Net Surplus (Deficit)	**3,945,202**	**5,944,330**	**5,879,506**	**1,934,304**	**49%**
Beginning Retained Earnings	**-14,456,055**	**-20,519,303**	**-14,574,973**	**-118,918**	**1%**
Ending Retained Earnings	**-8,088,676**	**-14,574,973**	**-8,695,467**	**-606,791**	**208%**

Cash Flow Budget of Revenues and Expenses
Fiscal Year July 1, 2025 to June 30, 2026

CAMPUS WORKERS' COMPENSATION PROGRAM

(Fund 11) H

	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Difference Adopted to Proposed	Percent Change
Operating Revenues					
Contributions	34,298,930	34,298,930	34,940,364	641,434	2%
Reinsurance Premiums	0	0	0	0	0%
Total Operating Revenues	**34,298,930**	**34,298,930**	**34,940,364**	**641,434**	**2%**
Operating Expenses					
Direct Program Expenses					
Claims Payments & Legal Expenses	23,321,389	23,059,726	23,940,912	619,523	3%
Deductible Recoveries	0	0	0	0	0%
Claims Administrators	3,366,574	3,550,855	3,467,571	100,997	3%
Management Information System	72,237	72,237	264,234	191,997	266%
Program Administrators	831,416	831,416	852,201	20,785	2%
Brokerage Commissions & Fees	0	0	0	0	0%
Insurance Premiums (net of brokerage)	31,815,458	32,164,747	32,432,621	617,163	2%
Taxes, Assessments & Fees	0	0	0	0	0%
Actuarial Services	5,100	5,211	5,500	400	8%
Claims Audit	0	0	0	0	0%
Coverage Counsel	0	0	0	0	0%
Program Legal	0	0	0	0	0%
Miscellaneous Program Services	2,070	2,070	2,029	-40	-2%
Workshop/Training Expenses	169,756	169,756	157,611	-12,145	-7%
Loss Control Expenses	282,936	282,936	279,543	-3,392	-1%
Placeholder					
Appraisals	0	0	0	0	0%
Excess/Reinsurance Recoveries	-22,171,664	-22,145,056	-22,995,243	-823,579	4%
Program Committee *(AIME & AORMA Only)*	0	0	0	0	0%
Dividend Distributions	3,000,000	7,587,762	0	-3,000,000	-100%
Placeholder					
Total Direct Program Expenses	**40,695,271**	**45,581,659**	**38,406,979**	**-2,288,292**	**-6%**

Cash Flow Budget of Revenues and Expenses
Fiscal Year July 1, 2025 to June 30, 2026

CAMPUS WORKERS' COMPENSATION PROGRAM

(Fund 11) H

	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Difference Adopted to Proposed	Percent Change
General & Administrative Expenses					
Financial Audit	8,250	8,250	8,096	-154	-2%
Executive Committee & Board Expenses	2,063	2,063	2,024	-39	-2%
JPA Insurance	15,164	15,164	16,369	1,205	8%
Memberships, Associations & Dues	13,406	13,406	13,814	408	3%
Chancellor's Office Overhead Costs	518,018	518,018	523,599	5,580	1%
JPA Accreditation	1,341	1,341	0	-1,341	-100%
JPA Legal					
Miscellaneous Expenses	8,456	8,456	8,713	257	3%
Total General & Administrative Expenses	566,698	566,698	572,615	5,917	1%
Total Operating Expenses	41,261,969	46,148,357	38,979,594	-2,282,375	-6%
Non-Operating Revenues					
Investment Income	207,896	1,574,864	152,867	-55,029	-26%
Miscellaneous Fee Revenue	0	0	0	0	0%
Interest Expense	0	0	0	0	0%
Transfer In (Out)					
Total Non-Operating Revenues	207,896	1,574,864	152,867	-55,029	-26%
Net Surplus (Deficit)	-6,755,143	-10,274,563	-3,886,362	2,868,781	-42%
Beginning Retained Earnings	23,803,935	26,192,579	15,918,016	-7,885,919	-33%
Ending Retained Earnings	15,466,333	15,918,016	12,031,654	-3,434,679	-22%

CSURMA **OPERATING BUDGET**

Cash Flow Budget of Revenues and Expenses

Fiscal Year July 1, 2025 to June 30, 2026

CAMPUS IDL NDL UI PROGRAM *

(Fund 12) I

	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Difference Adopted to Proposed	Percent Change
Operating Revenues					
Contributions	14,572,325	14,572,325	14,991,757	419,432	3%
Reinsurance Premiums	0	0	0	0	0%
Total Operating Revenues	**14,572,325**	**14,572,325**	**14,991,757**	**419,432**	**3%**
Operating Expenses					
Direct Program Expenses					
Claims Payments & Legal Expenses	14,006,865	13,735,211	14,421,971	415,106	3%
Deductible Recoveries	0	0	0	0	0%
Claims Administrators	100,000	100,000	100,000	0	0%
Management Information System	0	0	0	0	0%
Program Administrators	191,865	191,865	196,662	4,797	3%
Brokerage Commissions & Fees	0	0	0	0	0%
Insurance Premiums (net of brokerage)	0	0	0	0	0%
Taxes, Assessments & Fees	0	0	0	0	0%
Actuarial Services	0	0	0	0	0%
Claims Audit	0	0	0	0	0%
Coverage Counsel	0	0	0	0	0%
Program Legal	0	0	0	0	0%
Miscellaneous Program Services	879	879	871	-9	-1%
Workshop/Training Expenses	19,680	19,680	12,968	-6,712	-34%
Loss Control Expenses	0	0	0	0	0%
Placeholder					
Appraisals	0	0	0	0	0%
Excess/Reinsurance Recoveries	0	0	0	0	0%
Program Committee *(AIME & AORMA Only)*	0	0	0	0	0%
Dividend Distributions	0	2,313,401	0	0	0%
Placeholder					
Total Direct Program Expenses	**14,319,289**	**16,361,036**	**14,732,471**	**413,182**	**3%**

CSURMA
Cash Flow Budget of Revenues and Expenses
Fiscal Year July 1, 2025 to June 30, 2026

OPERATING BUDGET

CAMPUS IDL NDL UI PROGRAM *

(Fund 12) I

	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Difference Adopted to Proposed	Percent Change
General & Administrative Expenses					
Financial Audit	3,505	3,505	3,474	-31	-1%
Executive Committee & Board Expenses	876	876	868	-8	-1%
JPA Insurance	6,443	6,443	7,024	581	9%
Memberships, Associations & Dues	5,696	5,696	5,927	231	4%
Chancellor's Office Overhead Costs	220,086	220,086	224,659	4,572	2%
JPA Accreditation	570	570	0	-570	-100%
JPA Legal					
Miscellaneous Expenses	3,593	3,593	3,739	146	4%
Total General & Administrative Expenses	240,769	240,769	245,690	4,922	2%
Total Operating Expenses	**14,560,058**	**16,601,805**	**14,978,161**	**418,104**	**3%**
Non-Operating Revenues					
Investment Income	107,733	189,116	83,946	-23,787	-22%
Miscellaneous Fee Revenue	0	0	0	0	0%
Interest Expense	0	0	0	0	0%
Transfer In (Out)					
Total Non-Operating Revenues	107,733	189,116	83,946	-23,787	-22%
Net Surplus (Deficit)	**120,000**	**-1,840,364**	**97,541**	**-22,459**	**-19%**
Beginning Retained Earnings	**12,778,238**	**9,253,602**	**7,413,238**	**-5,365,000**	**-42%**
Ending Retained Earnings	**10,042,596**	**7,413,238**	**7,510,779**	**-2,531,816**	**-25%**

CSURMA

Cash Flow Budget of Revenues and Expenses

Fiscal Year July 1, 2025 to June 30, 2026

OPERATING BUDGET

CAMPUS PROPERTY PROGRAM

(Fund 13) J

	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Difference Adopted to Proposed	Percent Change
Operating Revenues					
Contributions	45,864,402	45,821,814	45,718,188	-146,214	0%
Reinsurance Premiums	-31,536,723	-27,533,400	-30,276,510	1,260,213	-4%
Total Operating Revenues	**14,327,679**	**18,288,414**	**15,441,678**	**1,113,999**	**8%**
Operating Expenses					
Direct Program Expenses					
Claims Payments & Legal Expenses	7,850,492	9,638,861	10,000,000	2,149,508	27%
Deductible Recoveries	0	0	0	0	0%
Claims Administrators	0	298,287	298,287	298,287	0%
Management Information System	30,889	30,889	31,709	819	3%
Program Administrators	255,820	255,820	262,216	6,396	3%
Brokerage Commissions & Fees	938,958	993,790	1,052,762	113,804	12%
Insurance Premiums (net of brokerage)	4,860,009	3,411,055	3,978,429	-881,580	-18%
Taxes, Assessments & Fees	0	0	0	0	0%
Actuarial Services	1,000	1,000	529	-471	-47%
Claims Audit	0	0	0	0	0%
Coverage Counsel	0	0	0	0	0%
Program Legal	0	0	0	0	0%
Miscellaneous Program Services	2,767	2,767	2,655	-112	-4%
Workshop/Training Expenses	61,939	61,939	39,545	-22,394	-36%
Loss Control Expenses	63,606	63,606	64,730	1,124	2%
Placeholder					
Appraisals	117,500	285,800	0	-117,500	-100%
Excess/Reinsurance Recoveries	-500,000	-500,000	0	500,000	-100%
Program Committee *(AIME & AORMA Only)*	0	0	0	0	0%
Dividend Distributions	0	0	0	0	0%
Placeholder					
Total Direct Program Expenses	**13,682,981**	**14,543,815**	**15,730,862**	**2,047,881**	**15%**

CSURMA

OPERATING BUDGET

Cash Flow Budget of Revenues and Expenses
Fiscal Year July 1, 2025 to June 30, 2026

CAMPUS PROPERTY PROGRAM

(Fund 13) J

	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Difference Adopted to Proposed	Percent Change
General & Administrative Expenses					
Financial Audit	11,032	11,032	10,593	-439	-4%
Executive Committee & Board Expenses	2,758	2,758	2,648	-110	-4%
JPA Insurance	20,278	20,278	21,419	1,141	6%
Memberships, Associations & Dues	17,927	17,927	18,075	148	1%
Chancellor's Office Overhead Costs	692,692	692,692	685,109	-7,582	-1%
JPA Accreditation	1,793	1,793	0	-1,793	-100%
JPA Legal					
Miscellaneous Expenses	11,308	11,308	11,401	93	1%
Total General & Administrative Expenses	757,787	757,787	749,246	-8,541	-1%
Total Operating Expenses	**14,440,768**	**15,301,602**	**16,480,108**	**2,039,340**	**14%**
Non-Operating Revenues					
Investment Income	45,264	75,091	74,513	29,249	65%
Miscellaneous Fee Revenue	0	0	0	0	0%
Interest Expense	0	0	0	0	0%
Transfer In (Out)					
Total Non-Operating Revenues	45,264	75,091	74,513	29,249	65%
Net Surplus (Deficit)	**-67,825**	**3,061,903**	**-963,917**	**-896,092**	**1321%**
Beginning Retained Earnings	**6,868,144**	**4,333,828**	**7,395,731**	**527,587**	**8%**
Ending Retained Earnings	**12,373,043**	**7,395,731**	**6,431,814**	**-5,941,229**	**-48%**

CAMPUS ATHLETIC INJURY MEDICAL EXPENSE

(Fund 14) K

	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Difference Adopted to Proposed	Percent Change
Operating Revenues					
Contributions	5,012,472	5,012,472	4,801,258	-211,214	-4%
Reinsurance Premiums	0	0	0	0	0%
Total Operating Revenues	**5,012,472**	**5,012,472**	**4,801,258**	**-211,214**	**-4%**
Operating Expenses					
Direct Program Expenses					
Claims Payments & Legal Expenses	4,333,999	4,226,582	4,152,050	-181,949	-4%
Deductible Recoveries	0	0	0	0	0%
Claims Administrators	240,000	240,000	240,000	0	0%
Management Information System	0	0	0	0	0%
Program Administrators	15,989	15,989	16,388	399	2%
Brokerage Commissions & Fees	1,856	2,879	3,167	1,311	71%
Insurance Premiums (net of brokerage)	14,014	17,807	25,818	11,804	84%
Taxes, Assessments & Fees	0	0	0	0	0%
Actuarial Services	5,100	5,220	5,500	400	8%
Claims Audit	0	0	11,000	11,000	0%
Coverage Counsel	0	0	0	0	0%
Program Legal	0	0	0	0	0%
Miscellaneous Program Services	302	302	279	-24	-8%
Workshop/Training Expenses	454	454	418	-35	-8%
Loss Control Expenses	0	0	0	0	0%
Placeholder					
Appraisals	0	0	0	0	0%
Excess/Reinsurance Recoveries	0	0	0	0	0%
Program Committee *(AIME & AORMA Only)*	10,000	10,000	10,000	0	0%
Dividend Distributions	0	0	0	0	0%
Placeholder					
Total Direct Program Expenses	**4,621,714**	**4,519,233**	**4,464,620**	**-157,094**	**-3%**

CSURMA **OPERATING BUDGET**

Cash Flow Budget of Revenues and Expenses

Fiscal Year July 1, 2025 to June 30, 2026

CAMPUS ATHLETIC INJURY MEDICAL EXPENSE

(Fund 14) K

	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Difference Adopted to Proposed	Percent Change
General & Administrative Expenses					
Financial Audit	1,206	1,206	1,112	-93	-8%
Executive Committee & Board Expenses	301	301	278	-23	-8%
JPA Insurance	2,216	2,216	2,249	33	1%
Memberships, Associations & Dues	1,959	1,959	1,898	-61	-3%
Chancellor's Office Overhead Costs	75,704	75,704	71,949	-3,754	-5%
JPA Accreditation	196	196	0	-196	-100%
JPA Legal					
Miscellaneous Expenses	1,236	1,236	1,197	-38	-3%
Total General & Administrative Expenses	82,818	82,818	78,685	-4,133	-5%
Total Operating Expenses	4,704,532	4,602,051	4,543,305	-161,227	-3%
Non-Operating Revenues					
Investment Income	32,757	150,133	39,095	6,337	19%
Miscellaneous Fee Revenue	0	0	0	0	0%
Interest Expense	0	0	0	0	0%
Transfer In (Out)					
Total Non-Operating Revenues	32,757	150,133	39,095	6,337	19%
Net Surplus (Deficit)	340,698	560,554	297,048	-43,650	-13%
Beginning Retained Earnings	1,063,494	1,646,376	2,206,930	1,143,436	108%
Ending Retained Earnings	2,437,635	2,206,930	2,503,978	66,343	3%

CSURMA **OPERATING BUDGET**
Cash Flow Budget of Revenues and Expenses
Fiscal Year July 1, 2025 to June 30, 2026

CAMPUS AUTO LIABILITY PROGRAM

(Fund 15) L

	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Difference Adopted to Proposed	Percent Change
Operating Revenues					
Contributions	2,641,852	2,641,852	4,024,469	1,382,617	52%
Reinsurance Premiums	0	0	0	0	0%
Total Operating Revenues	**2,641,852**	**2,641,852**	**4,024,469**	**1,382,617**	**52%**
Operating Expenses					
Direct Program Expenses					
Claims Payments & Legal Expenses	0	0	0	0	0%
Deductible Recoveries	0	0	0	0	0%
Claims Administrators	0	0	0	0	0%
Management Information System	0	0	0	0	0%
Program Administrators	0	0	0	0	0%
Brokerage Commissions & Fees	0	0	0	0	0%
Insurance Premiums (net of brokerage)	4,024,469	4,024,469	4,024,469	0	0%
Taxes, Assessments & Fees	0	0	0	0	0%
Actuarial Services	0	0	0	0	0%
Claims Audit	0	0	0	0	0%
Coverage Counsel	0	0	0	0	0%
Program Legal	0	0	0	0	0%
Miscellaneous Program Services	0	0	0	0	0%
Workshop/Training Expenses	0	0	0	0	0%
Loss Control Expenses	0	0	0	0	0%
Placeholder					
Appraisals	0	0	0	0	0%
Excess/Reinsurance Recoveries	0	0	0	0	0%
Program Committee *(AIME & AORMA Only)*	0	0	0	0	0%
Dividend Distributions	0	0	0	0	0%
Placeholder					
Total Direct Program Expenses	**4,024,469**	**4,024,469**	**4,024,469**	**0**	**0%**

Cash Flow Budget of Revenues and Expenses
Fiscal Year July 1, 2025 to June 30, 2026

CAMPUS AUTO LIABILITY PROGRAM

(Fund 15) L

	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Difference Adopted to Proposed	Percent Change
General & Administrative Expenses					
Financial Audit	0	0	0	0	0%
Executive Committee & Board Expenses	0	0	0	0	0%
JPA Insurance	0	0	0	0	0%
Memberships, Associations & Dues	0	0	0	0	0%
Chancellor's Office Overhead Costs	0	0	0	0	0%
JPA Accreditation	0	0	0	0	0%
JPA Legal					
Miscellaneous Expenses	0	0	0	0	0%
Total General & Administrative Expenses	**0**	**0**	**0**	**0**	**0%**
Total Operating Expenses	**4,024,469**	**4,024,469**	**4,024,469**	**0**	**0%**
Non-Operating Revenues					
Investment Income	-6,008	0	-17,585	-11,576	193%
Miscellaneous Fee Revenue	0	0	0	0	0%
Interest Expense	0	0	0	0	0%
Transfer In (Out)					
Total Non-Operating Revenues	**-6,008**	**0**	**-17,585**	**-11,576**	**193%**
Net Surplus (Deficit)	**-1,388,625**	**-1,382,617**	**-17,585**	**1,371,041**	**-99%**
Beginning Retained Earnings	**-1,270,564**	**-1,934,946**	**-3,317,563**	**-2,046,999**	**161%**
Ending Retained Earnings	**-1,289,985**	**-3,317,563**	**-3,335,148**	**-2,045,163**	**159%**

Cash Flow Budget of Revenues and Expenses
Fiscal Year July 1, 2025 to June 30, 2026

TOTAL: AORMA PROGRAMS

	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Difference Adopted to Proposed	Percent Change
Operating Revenues					
Contributions	24,351,282	25,338,049	25,963,215	1,611,933	7%
Reinsurance Premiums	-12,736,117	-12,344,553	-13,430,606	-694,489	5%
Total Operating Revenues	**11,615,165**	**12,993,496**	**12,532,609**	**917,444**	**8%**
Operating Expenses					
Direct Program Expenses					
Claims Payments & Legal Expenses	6,376,576	7,182,442	7,286,994	910,418	14%
Deductible Recoveries	-200,000	-200,000	-200,000	0	0%
Claims Administrators	365,934	376,888	475,420	109,486	30%
Management Information System	20,497	20,497	23,270	2,773	14%
Program Administrators	1,518,752	1,518,752	1,556,720	37,968	2%
Brokerage Commissions & Fees	855,464	878,560	989,983	134,519	16%
Insurance Premiums (net of brokerage)	4,928,920	4,987,720	5,238,294	309,374	6%
Taxes, Assessments & Fees	82,855	82,855	86,998	4,143	5%
Actuarial Services	11,600	12,020	11,298	-302	-3%
Claims Audit	0	0	6,500	6,500	0%
Coverage Counsel	5,000	5,000	5,000	0	0%
Program Legal	2,500	2,500	2,500	0	0%
Miscellaneous Program Services	1,469	1,469	1,508	39	3%
Workshop/Training Expenses	161,950	161,950	114,874	-47,076	-29%
Loss Control Expenses	172,901	172,901	172,363	-537	0%
Placeholder					
Appraisals	14,500	14,500	0	-14,500	-100%
Excess/Reinsurance Recoveries	-1,562,361	-1,652,962	-1,656,790	-94,429	6%
Program Committee *(AIME & AORMA Only)*	8,000	8,000	8,000	0	0%
Dividend Distributions	-3,000,000	-3,000,000	-561,725	2,438,275	-81%
Placeholder					
Total Direct Program Expenses	**9,764,559**	**10,573,093**	**13,561,208**	**3,796,649**	**39%**

CSURMA **OPERATING BUDGET**
Cash Flow Budget of Revenues and Expenses
Fiscal Year July 1, 2025 to June 30, 2026

TOTAL: AORMA PROGRAMS

	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Difference Adopted to Proposed	Percent Change
General & Administrative Expenses					
Financial Audit	5,857	5,857	6,016	159	3%
Executive Committee & Board Expenses	1,464	1,464	1,504	40	3%
JPA Insurance	10,766	10,766	12,164	1,397	13%
Memberships, Associations & Dues	9,518	9,518	10,265	747	8%
Chancellor's Office Overhead Costs	367,778	367,778	389,072	21,293	6%
JPA Accreditation	0	0	0	0	0%
JPA Legal					
Miscellaneous Expenses	6,004	6,004	6,475	471	8%
Total General & Administrative Expenses	**401,388**	**401,388**	**425,494**	**24,106**	**6%**
Total Operating Expenses	**10,165,947**	**10,974,481**	**13,986,702**	**3,820,756**	**38%**
Non-Operating Revenues					
Investment Income	62,894	572,625	76,747	13,853	22%
Miscellaneous Fee Revenue	0	0	0	0	0%
Interest Expense	0	0	0	0	0%
Transfer In (Out)					
Total Non-Operating Revenues	**62,894**	**572,625**	**76,747**	**13,853**	**22%**
Net Surplus (Deficit)	**1,512,113**	**2,591,640**	**-1,377,346**	**-2,889,458**	**-191%**
Beginning Retained Earnings	**8,593,050**	**8,010,763**	**10,601,451**	**2,008,401**	**23%**
Ending Retained Earnings	**8,422,695**	**10,602,403**	**9,224,105**	**801,410**	**10%**

CSURMA **OPERATING BUDGET**

Cash Flow Budget of Revenues and Expenses

Fiscal Year July 1, 2025 to June 30, 2026

AORMA LIABILITY PROGRAM

(Fund 21) M

	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Difference Adopted to Proposed	Percent Change
Operating Revenues					
Contributions	8,351,066	8,366,524	11,787,359	3,436,293	41%
Reinsurance Premiums	-3,464,338	-3,682,533	-4,419,039	-954,701	28%
Total Operating Revenues	**4,886,728**	**4,683,991**	**7,368,320**	**2,481,592**	**51%**
Operating Expenses					
Direct Program Expenses					
Claims Payments & Legal Expenses	2,616,812	3,298,525	3,444,937	828,125	32%
Deductible Recoveries	-200,000	-200,000	-200,000	0	0%
Claims Administrators	17,000	17,000	18,000	1,000	6%
Management Information System	5,624	5,624	8,175	2,551	45%
Program Administrators	713,813	713,813	731,658	17,845	2%
Brokerage Commissions & Fees *	571,000	596,657	702,477	131,477	23%
Insurance Premiums (net of brokerage)	1,441,529	1,495,798	1,774,200	332,671	23%
Taxes, Assessments & Fees	0	0	0	0	0%
Actuarial Services	5,100	5,220	5,220	120	2%
Claims Audit	0	0	6,500	6,500	0%
Coverage Counsel	5,000	5,000	5,000	0	0%
Program Legal	2,500	2,500	2,500	0	0%
Miscellaneous Program Services	504	504	685	181	36%
Workshop/Training Expenses	68,961	68,961	50,472	-18,489	-27%
Loss Control Expenses	110,973	110,973	132,548	21,574	19%
Placeholder					
Appraisals	0	0	0	0	0%
Excess/Reinsurance Recoveries	0	0	0	0	0%
Program Committee *(AIME & AORMA Only)*	2,744	2,744	3,632	888	32%
Dividend Distributions	0	0	-2,700,000	-2,700,000	0%
Placeholder					
Total Direct Program Expenses	**5,361,560**	**6,123,319**	**3,986,003**	**-1,375,556**	**-26%**

General & Administrative Expenses

Cash Flow Budget of Revenues and Expenses
Fiscal Year July 1, 2025 to June 30, 2026

AORMA LIABILITY PROGRAM

(Fund 21) M

	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Difference Adopted to Proposed	Percent Change
Financial Audit	2,009	2,009	2,731	723	36%
Executive Committee & Board Expenses	502	502	683	181	36%
JPA Insurance	3,692	3,692	5,522	1,830	50%
Memberships, Associations & Dues	3,264	3,264	4,660	1,396	43%
Chancellor's Office Overhead Costs	126,126	126,126	176,639	50,513	40%
JPA Accreditation	326	326	0	-326	-100%
JPA Legal					
Miscellaneous Expenses	2,059	2,059	2,939	881	43%
Total General & Administrative Expenses	**137,979**	**137,979**	**193,175**	**55,196**	**40%**
Total Operating Expenses	**5,499,539**	**6,261,298**	**4,179,179**	**-1,320,360**	**-24%**
Non-Operating Revenues					
Investment Income	39,323	226,080	32,118	-7,205	-18%
Miscellaneous Fee Revenue	0	0	0	0	0%
Interest Expense	0	0	0	0	0%
Transfer In (Out)					
Total Non-Operating Revenues	**39,323**	**226,080**	**32,118**	**-7,205**	**-18%**
Net Surplus (Deficit)	**-573,488**	**-1,351,227**	**3,221,259**	**3,794,747**	**-662%**
Beginning Retained Earnings	**2,319,028**	**-1,073,721**	**-2,424,948**	**-4,743,976**	**-205%**
Ending Retained Earnings	**5,150,182**	**-2,424,948**	**796,312**	**-4,353,870**	**-85%**

* *Brokerage Commission corrected to reflect current contract fee.*

CSURMA OPERATING BUDGET

Cash Flow Budget of Revenues and Expenses

Fiscal Year July 1, 2025 to June 30, 2026

AORMA WORKERS' COMPENSATION PROGRAM

(Fund 22) N

	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Difference Adopted to Proposed	Percent Change
Operating Revenues					
Contributions	3,496,681	3,496,681	2,265,731	-1,230,950	-35%
Reinsurance Premiums	0	0	0	0	0%
Total Operating Revenues	**3,496,681**	**3,496,681**	**2,265,731**	**-1,230,950**	**-35%**
Operating Expenses					
Direct Program Expenses					
Claims Payments & Legal Expenses	1,672,920	1,841,552	1,701,746	28,826	2%
Deductible Recoveries	0	0	0	0	0%
Claims Administrators	332,030	222,555	341,991	9,961	3%
Management Information System	7,364	7,364	8,071	707	10%
Program Administrators	440,438	440,438	451,449	11,011	3%
Brokerage Commissions & Fees	0	0	0	0	0%
Insurance Premiums (net of brokerage)	2,733,505	2,900,744	2,814,736	81,231	3%
Taxes, Assessments & Fees	82,855	82,855	86,998	4,143	5%
Actuarial Services	5,500	5,550	5,550	50	1%
Claims Audit	0	0	0	0	0%
Coverage Counsel	0	0	0	0	0%
Program Legal	0	0	0	0	0%
Miscellaneous Program Services	211	211	132	-79	-38%
Workshop/Training Expenses	29,971	29,971	17,314	-12,658	-42%
Loss Control Expenses	46,466	46,466	25,478	-20,988	-45%
Placeholder					
Appraisals	0	0	0	0	0%
Excess/Reinsurance Recoveries	-1,562,361	-1,652,962	-1,656,790	-94,429	6%
Program Committee *(AIME & AORMA Only)*	1,149	1,149	698	-451	-39%
Dividend Distributions	0	0	2,138,275	2,138,275	0%
Placeholder					
Total Direct Program Expenses	**3,790,048**	**3,925,893**	**5,935,648**	**2,145,599**	**57%**

CSURMA — OPERATING BUDGET

Cash Flow Budget of Revenues and Expenses

Fiscal Year July 1, 2025 to June 30, 2026

AORMA WORKERS' COMPENSATION PROGRAM

(Fund 22) N

	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Difference Adopted to Proposed	Percent Change
General & Administrative Expenses					
Financial Audit	841	841	525	-316	-38%
Executive Committee & Board Expenses	210	210	131	-79	-38%
JPA Insurance	1,546	1,546	1,061	-484	-31%
Memberships, Associations & Dues	1,367	1,367	896	-471	-34%
Chancellor's Office Overhead Costs	52,811	52,811	33,953	-18,857	-36%
JPA Accreditation	137	137	0	-137	-100%
JPA Legal					
Miscellaneous Expenses	862	862	565	-297	-34%
Total General & Administrative Expenses	**57,773**	**57,773**	**37,132**	**-20,642**	**-36%**
Total Operating Expenses	**3,847,822**	**3,983,666**	**5,972,780**	**2,124,958**	**55%**
Non-Operating Revenues					
Investment Income	18,217	142,702	25,620	7,403	41%
Miscellaneous Fee Revenue	0	0	0	0	0%
Interest Expense	0	0	0	0	0%
Transfer In (Out)					
Total Non-Operating Revenues	**18,217**	**142,702**	**25,620**	**7,403**	**41%**
Net Surplus (Deficit)	**-332,923**	**-344,283**	**-3,681,428**	**-3,348,505**	**1006%**
Beginning Retained Earnings	**4,297,773**	**5,942,772**	**5,598,489**	**1,300,716**	**30%**
Ending Retained Earnings	**2,444,874**	**5,598,489**	**1,917,060**	**-527,813**	**-22%**

Cash Flow Budget of Revenues and Expenses
Fiscal Year July 1, 2025 to June 30, 2026

AORMA PROPERTY PROGRAM

(Fund 23) O

	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Difference Adopted to Proposed	Percent Change
Operating Revenues					
Contributions	11,148,850	11,932,881	10,126,487	-1,022,363	-9%
Reinsurance Premiums	-9,271,779	-8,662,020	-9,011,567	260,212	-3%
Total Operating Revenues	**1,877,071**	**3,270,861**	**1,114,920**	**-762,151**	**-41%**
Operating Expenses					
Direct Program Expenses					
Claims Payments & Legal Expenses	851,433	618,350	629,542	-221,891	-26%
Deductible Recoveries	0	0	0	0	0%
Claims Administrators	0	99,429	99,429	99,429	0%
Management Information System	7,509	7,509	7,023	-485	-6%
Program Administrators	288,563	288,563	295,777	7,214	2%
Brokerage Commissions & Fees	255,424	254,156	256,992	1,568	1%
Insurance Premiums (net of brokerage)	493,187	341,259	375,385	-117,802	-24%
Taxes, Assessments & Fees	0	0	0	0	0%
Actuarial Services	1,000	1,250	528	-472	-47%
Claims Audit	0	0	0	0	0%
Coverage Counsel	0	0	0	0	0%
Program Legal	0	0	0	0	0%
Miscellaneous Program Services	673	673	588	-85	-13%
Workshop/Training Expenses	58,688	58,688	43,360	-15,328	-26%
Loss Control Expenses	15,462	15,462	14,338	-1,124	-7%
Placeholder					
Appraisals	14,500	14,500	0	-14,500	-100%
Excess/Reinsurance Recoveries	0	0	0	0	0%
Program Committee *(AIME & AORMA Only)*	3,663	3,663	3,120	-542	-15%
Dividend Distributions	-3,000,000	-3,000,000	0	3,000,000	-100%
Placeholder					
Total Direct Program Expenses	**-1,009,899**	**-1,296,499**	**1,726,083**	**2,735,982**	**-271%**

Cash Flow Budget of Revenues and Expenses
Fiscal Year July 1, 2025 to June 30, 2026

AORMA PROPERTY PROGRAM

(Fund 23) O

	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Difference Adopted to Proposed	Percent Change
General & Administrative Expenses					
Financial Audit	2,682	2,682	2,346	-335	-13%
Executive Committee & Board Expenses	670	670	587	-84	-13%
JPA Insurance	4,929	4,929	4,744	-185	-4%
Memberships, Associations & Dues	4,358	4,358	4,004	-354	-8%
Chancellor's Office Overhead Costs	168,381	168,381	151,750	-16,631	-10%
JPA Accreditation	436	436	0	-436	-100%
JPA Legal					
Miscellaneous Expenses	2,749	2,749	2,525	-223	-8%
Total General & Administrative Expenses	**184,205**	**184,205**	**165,956**	**-18,248**	**-10%**
Total Operating Expenses	**-825,694**	**-1,112,294**	**1,892,039**	**2,717,733**	**-329%**
Non-Operating Revenues					
Investment Income	-7,250	51,087	6,184	13,434	-185%
Miscellaneous Fee Revenue	0	0	0	0	0%
Interest Expense	0	0	0	0	0%
Transfer In (Out)					
Total Non-Operating Revenues	**-7,250**	**51,087**	**6,184**	**13,434**	**-185%**
Net Surplus (Deficit)	**2,695,515**	**4,434,242**	**-770,936**	**-3,466,450**	**-129%**
Beginning Retained Earnings	**-94,332**	**1,006,764**	**5,441,006**	**5,535,338**	**-5868%**
Ending Retained Earnings	**46,735**	**5,441,006**	**4,670,070**	**4,623,335**	**9893%**

Cash Flow Budget of Revenues and Expenses
Fiscal Year July 1, 2025 to June 30, 2026

AORMA CRIME PROGRAM

(Fund 24) P

	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Difference Adopted to Proposed	Percent Change
Operating Revenues					
Contributions	477,981	467,714	497,437	19,456	4%
Reinsurance Premiums	0	0	0	0	0%
Total Operating Revenues	**477,981**	**467,714**	**497,437**	**19,456**	**4%**
Operating Expenses					
Direct Program Expenses					
Claims Payments & Legal Expenses	150,000	150,000	150,000	0	0%
Deductible Recoveries	0	0	0	0	0%
Claims Administrators	0	0	0	0	0%
Management Information System	0	0	0	0	0%
Program Administrators	30,375	30,375	31,134	759	2%
Brokerage Commissions & Fees *	28,967	27,674	30,441	1,474	5%
Insurance Premiums	260,699	249,919	273,973	13,274	5%
Taxes, Assessments & Fees *	0	0	0	0	0%
Actuarial Services	0	0	0	0	0%
Claims Audit	0	0	0	0	0%
Coverage Counsel	0	0	0	0	0%
Program Legal	0	0	0	0	0%
Miscellaneous Program Services	29	29	29	0	0%
Workshop/Training Expenses	2,516	2,516	2,130	-386	-15%
Loss Control Expenses	0	0	0	0	0%
Placeholder					
Appraisals	0	0	0	0	0%
Excess/Reinsurance Recoveries	0	0	0	0	0%
Program Committee *(AIME & AORMA Only)*	157	157	153	-4	-2%
Dividend Distributions	0	0	0	0	0%
Placeholder					
Total Direct Program Expenses	**472,743**	**460,670**	**487,860**	**15,117**	**3%**

CSURMA

OPERATING BUDGET

Cash Flow Budget of Revenues and Expenses

Fiscal Year July 1, 2025 to June 30, 2026

AORMA CRIME PROGRAM

(Fund 24) P

	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Difference Adopted to Proposed	Percent Change
General & Administrative Expenses					
Financial Audit	115	115	115	0	0%
Executive Committee & Board Expenses	29	29	29	0	0%
JPA Insurance	211	211	233	22	10%
Memberships, Associations & Dues	187	187	197	10	5%
Chancellor's Office Overhead Costs	7,219	7,219	7,454	235	3%
JPA Accreditation	19	19	0	-19	-100%
JPA Legal					
Miscellaneous Expenses	118	118	124	6	5%
Total General & Administrative Expenses	**7,897**	**7,897**	**8,152**	**255**	**3%**
Total Operating Expenses	**480,640**	**468,567**	**496,012**	**15,372**	**3%**
Non-Operating Revenues					
Investment Income	3,628	11,939	5,329	1,701	47%
Miscellaneous Fee Revenue	0	0	0	0	0%
Interest Expense	0	0	0	0	0%
Transfer In (Out)					
Total Non-Operating Revenues	**3,628**	**11,939**	**5,329**	**1,701**	**47%**
Net Surplus (Deficit)	**969**	**11,086**	**6,754**	**5,785**	**597%**
Beginning Retained Earnings	**635,012**	**829,812**	**840,898**	**205,886**	**32%**
Ending Retained Earnings	**594,804**	**840,898**	**847,652**	**252,848**	**43%**

CSURMA **OPERATING BUDGET**

Cash Flow Budget of Revenues and Expenses

Fiscal Year July 1, 2025 to June 30, 2026

AORMA UNEMPLOYMENT INSURANCE PROGRAM

(Fund 25) Q

	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Difference Adopted to Proposed	Percent Change
Operating Revenues					
Contributions	876,704	1,074,249	1,286,201	409,497	47%
Reinsurance Premiums	0	0	0	0	0%
Total Operating Revenues	**876,704**	**1,074,249**	**1,286,201**	**409,497**	**47%**
Operating Expenses					
Direct Program Expenses					
Claims Payments & Legal Expenses	1,085,411	1,274,015	1,360,769	275,358	25%
Deductible Recoveries	0	0	0	0	0%
Claims Administrators	16,904	37,904	16,000	-904	-5%
Management Information System	0	0	0	0	0%
Program Administrators	45,563	45,563	46,702	1,139	2%
Brokerage Commissions & Fees	73	73	73	0	0%
Insurance Premiums (net of brokerage)	0	0	0	0	0%
Taxes, Assessments & Fees	0	0	0	0	0%
Actuarial Services	0	0	0	0	0%
Claims Audit	0	0	0	0	0%
Coverage Counsel	0	0	0	0	0%
Program Legal	0	0	0	0	0%
Miscellaneous Program Services	53	53	75	22	41%
Workshop/Training Expenses	1,814	1,814	1,598	-216	-12%
Loss Control Expenses	0	0	0	0	0%
Placeholder					
Appraisals	0	0	0	0	0%
Excess/Reinsurance Recoveries	0	0	0	0	0%
Program Committee *(AIME & AORMA Only)*	288	288	396	108	38%
Dividend Distributions	0	0	0	0	0%
Placeholder					
Total Direct Program Expenses	**1,150,106**	**1,359,710**	**1,425,613**	**275,507**	**24%**

Cash Flow Budget of Revenues and Expenses
Fiscal Year July 1, 2025 to June 30, 2026

AORMA UNEMPLOYMENT INSURANCE PROGRAM

(Fund 25) Q

	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Difference Adopted to Proposed	Percent Change
General & Administrative Expenses					
Financial Audit	211	211	298	87	41%
Executive Committee & Board Expenses	53	53	75	22	41%
JPA Insurance	388	388	603	215	55%
Memberships, Associations & Dues	343	343	509	166	48%
Chancellor's Office Overhead Costs	13,241	13,241	19,274	6,033	46%
JPA Accreditation	34	34	0	-34	-100%
JPA Legal					
Miscellaneous Expenses	216	216	321	105	48%
Total General & Administrative Expenses	**14,485**	**14,485**	**21,079**	**6,594**	**46%**
Total Operating Expenses	**1,164,591**	**1,374,195**	**1,446,692**	**282,101**	**24%**
Non-Operating Revenues					
Investment Income	8,976	140,817	7,495	-1,480	-16%
Miscellaneous Fee Revenue	0	0	0	0	0%
Interest Expense	0	0	0	0	0%
Transfer In (Out)					
Total Non-Operating Revenues	**8,976**	**140,817**	**7,495**	**-1,480**	**-16%**
Net Surplus (Deficit)	**-278,911**	**-159,129**	**-152,996**	**125,916**	**-45%**
Beginning Retained Earnings	**1,618,633**	**1,305,136**	**1,146,007**	**-472,626**	**-29%**
Ending Retained Earnings	**918,337**	**1,146,007**	**993,011**	**74,674**	**8%**

CSURMA **OPERATING BUDGET**

Cash Flow Budget of Revenues and Expenses

Fiscal Year July 1, 2025 to June 30, 2026

CLUB SPORTS INSURANCE PROGRAM

(Fund 17) T

	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Difference Adopted to Proposed	Percent Change
Operating Revenues					
Contributions	568,389	430,319	451,835	-116,554	-21%
Reinsurance Premiums	0	0	0	0	0%
Total Operating Revenues	**568,389**	**430,319**	**451,835**	**-116,554**	**-21%**
Operating Expenses					
Direct Program Expenses					
Claims Payments & Legal Expenses	353,756	307,614	353,756	0	0%
Deductible Recoveries	0	0	0	0	0%
Claims Administrators	8,000	8,000	8,000	0	0%
Management Information System	0	0	0	0	0%
Program Administrators	0	0	0	0	0%
Brokerage Commissions & Fees	20,530	30,457	33,503	12,973	63%
Insurance Premiums (net of brokerage)	184,771	274,113	301,524	116,753	63%
Taxes, Assessments & Fees	0	0	0	0	0%
Actuarial Services	0	0	0	0	0%
Claims Audit	0	0	0	0	0%
Coverage Counsel	0	0	0	0	0%
Program Legal	0	0	0	0	0%
Miscellaneous Program Services	0	0	0	0	0%
Workshop/Training Expenses	0	0	0	0	0%
Loss Control Expenses	0	0	0	0	0%
Placeholder					
Appraisals	0	0	0	0	0%
Excess/Reinsurance Recoveries	0	0	0	0	0%
Program Committee *(AIME & AORMA Only)*	0	0	0	0	0%
Dividend Distributions	0	0	0	0	0%
Placeholder					
Total Direct Program Expenses	**567,057**	**620,184**	**696,783**	**129,726**	**23%**

Cash Flow Budget of Revenues and Expenses
Fiscal Year July 1, 2025 to June 30, 2026

CLUB SPORTS INSURANCE PROGRAM

(Fund 17) T

	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Difference Adopted to Proposed	Percent Change
General & Administrative Expenses					
Financial Audit	137	137	105	-32	-23%
Executive Committee & Board Expenses	34	34	26	-8	-23%
JPA Insurance	251	251	212	-40	-16%
Memberships, Associations & Dues	222	222	179	-44	-20%
Chancellor's Office Overhead Costs	8,584	8,584	6,771	-1,813	-21%
JPA Accreditation	22	22	0	-22	-100%
JPA Legal					
Miscellaneous Expenses	140	140	113	-27	-20%
Total General & Administrative Expenses	**9,391**	**9,391**	**7,405**	**-1,986**	**-21%**
Total Operating Expenses	**576,448**	**629,575**	**704,188**	**127,740**	**22%**
Non-Operating Revenues					
Investment Income	5,036	4,636	4,636	-400	-8%
Miscellaneous Fee Revenue	0	0	0	0	0%
Interest Expense	0	0	0	0	0%
Transfer In (Out)					
Total Non-Operating Revenues	**5,036**	**4,636**	**4,636**	**-400**	**-8%**
Net Surplus (Deficit)	**-3,024**	**-194,620**	**-247,717**	**-244,693**	**8092%**
Beginning Retained Earnings	**677,108**	**1,260,366**	**1,065,746**	**388,638**	**57%**
Ending Retained Earnings	**715,216**	**1,065,746**	**818,029**	**102,812**	**14%**

Launched beginning August 1, 2012

Cash Flow Budget of Revenues and Expenses
Fiscal Year July 1, 2025 to June 30, 2026

PURCHASED INSURANCE PROGRAM

(Fund 20) R

	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Difference Adopted to Proposed	Percent Change
Operating Revenues					
Contributions	524,576	655,000	687,750	163,174	31%
Reinsurance Premiums	0	0	0	0	0%
Total Operating Revenues	**524,576**	**655,000**	**687,750**	**163,174**	**31%**
Operating Expenses					
Direct Program Expenses					
Claims Payments & Legal Expenses	0	0	0	0	0%
Deductible Recoveries	0	0	0	0	0%
Claims Administrators	0	0	0	0	0%
Management Information System	0	0	0	0	0%
Program Administrators	0	0	0	0	0%
Brokerage Commissions & Fees	75,022	95,000	94,999	19,977	27%
Insurance Premiums (net of brokerage)	449,554	560,000	588,000	138,446	31%
Taxes, Assessments & Fees	0	0	0	0	0%
Actuarial Services	0	0	0	0	0%
Claims Audit	0	0	0	0	0%
Coverage Counsel	0	0	0	0	0%
Program Legal	0	0	0	0	0%
Miscellaneous Program Services	0	0	0	0	0%
Workshop/Training Expenses	0	0	0	0	0%
Loss Control Expenses	0	0	0	0	0%
Placeholder					
Appraisals	0	0	0	0	0%
Excess/Reinsurance Recoveries	0	0	0	0	0%
Program Committee *(AIME & AORMA Only)*	0	0	0	0	0%
Dividend Distributions	0	0	0	0	0%
Placeholder					
Total Direct Program Expenses	**524,576**	**655,000**	**682,999**	**158,423**	**30%**

CSURMA **OPERATING BUDGET**

Cash Flow Budget of Revenues and Expenses

Fiscal Year July 1, 2025 to June 30, 2026

PURCHASED INSURANCE PROGRAM

(Fund 20) R

	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Difference Adopted to Proposed	Percent Change
General & Administrative Expenses					
Financial Audit	0	0	0	0	0%
Executive Committee & Board Expenses	0	0	0	0	0%
JPA Insurance	0	0	0	0	0%
Memberships, Associations & Dues	0	0	0	0	0%
Chancellor's Office Overhead Costs	0	0	0	0	0%
JPA Accreditation	0	0	0	0	0%
JPA Legal					
Miscellaneous Expenses	0	0	0	0	0%
Total General & Administrative Expenses	**0**	**0**	**0**	**0**	**0%**
Total Operating Expenses	**524,576**	**655,000**	**682,999**	**158,423**	**30%**
Non-Operating Revenues					
Investment Income	0	0	0	0	0%
Miscellaneous Fee Revenue	0	0	0	0	0%
Interest Expense	0	0	0	0	0%
Transfer In (Out)					
Total Non-Operating Revenues	**0**	**0**	**0**	**0**	**0%**
Net Surplus (Deficit)	**0**	**0**	**4,751**	**4,751**	**0%**
Beginning Retained Earnings	**-90,459**	**173,596**	**173,596**	**264,055**	**-292%**
Ending Retained Earnings	**8,393**	**173,596**	**178,347**	**169,955**	**2025%**

Cash Flow Budget of Revenues and Expenses
Fiscal Year July 1, 2025 to June 30, 2026

OWNER CONTROLLED INSURANCE PROGRAM

(Fund 18) S

	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Difference Adopted to Proposed	Percent Change
Operating Revenues					
Contributions	0	0	0	0	0%
Reinsurance Premiums	0	0	0	0	0%
Total Operating Revenues	**0**	**0**	**0**	**0**	**0%**
Operating Expenses					
Direct Program Expenses					
Claims Payments & Legal Expenses	0	0	0	0	0%
Deductible Recoveries	0	0	0	0	0%
Claims Administrators	0	0	0	0	0%
Management Information System	0	0	0	0	0%
Program Administrators	0	0	0	0	0%
Brokerage Commissions & Fees	0	0	0	0	0%
Insurance Premiums (net of brokerage)	0	0	0	0	0%
Taxes, Assessments & Fees	0	0	0	0	0%
Actuarial Services	0	0	0	0	0%
Claims Audit	0	0	0	0	0%
Coverage Counsel	0	0	0	0	0%
Program Legal	0	0	0	0	0%
Miscellaneous Program Services	0	0	0	0	0%
Workshop/Training Expenses	0	0	0	0	0%
Loss Control Expenses	0	0	0	0	0%
Placeholder					
Appraisals	0	0	0	0	0%
Excess/Reinsurance Recoveries	0	0	0	0	0%
Program Committee *(AIME & AORMA Only)*	0	0	0	0	0%
Dividend Distributions	0	0	0	0	0%
Placeholder					
Total Direct Program Expenses	**0**	**0**	**0**	**0**	**0%**

CSURMA **OPERATING BUDGET**
Cash Flow Budget of Revenues and Expenses
Fiscal Year July 1, 2025 to June 30, 2026

OWNER CONTROLLED INSURANCE PROGRAM
(Fund 18) S

	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Difference Adopted to Proposed	Percent Change
General & Administrative Expenses					
Financial Audit	0	0	0	0	0%
Executive Committee & Board Expenses	0	0	0	0	0%
JPA Insurance	0	0	0	0	0%
Memberships, Associations & Dues	0	0	0	0	0%
Chancellor's Office Overhead Costs	0	0	0	0	0%
JPA Accreditation	0	0	0	0	0%
JPA Legal					
Miscellaneous Expenses	0	0	0	0	0%
Total General & Administrative Expenses	**0**	**0**	**0**	**0**	**0%**
Total Operating Expenses	**0**	**0**	**0**	**0**	**0%**
Non-Operating Revenues					
Investment Income	0	0	0	0	0%
Miscellaneous Fee Revenue	0	0	0	0	0%
Interest Expense	0	0	0	0	0%
Transfer In (Out)					
Total Non-Operating Revenues	**0**	**0**	**0**	**0**	**0%**
Net Surplus (Deficit)	**0**	**0**	**0**	**0**	**0%**
Beginning Retained Earnings	**0**	**6,368,159**	**0**	**0**	**0%**
Ending Retained Earnings	**0**	**0**	**0**	**0**	**0%**

OCIP I launched 1/1/12, extended 12/31/14
OCIP II launches 1/31/18

Cash Flow Budget of Revenues and Expenses
Fiscal Year July 1, 2025 to June 30, 2026

AORMA BENEFITS PROGRAM

(Fund TBD)

	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Difference Adopted to Proposed	Percent Change
Operating Revenues					
Contributions	50,000	50,000	50,000	0	0%
Reinsurance Premiums	0	0	0	0	0%
Total Operating Revenues	**50,000**	**50,000**	**50,000**	**0**	**0%**
Operating Expenses					
Direct Program Expenses					
Claims Payments & Legal Expenses	50,000	50,000	50,000	0	0%
Deductible Recoveries	0	0	0	0	0%
Claims Administrators	0	0	0	0	0%
Management Information System	0	0	0	0	0%
Program Administrators	0	0	0	0	0%
Brokerage Commissions & Fees	0	0	0	0	0%
Insurance Premiums (net of brokerage)	0	0	0	0	0%
Taxes, Assessments & Fees	0	0	0	0	0%
Actuarial Services	0	0	0	0	0%
Claims Audit	0	0	0	0	0%
Coverage Counsel	0	0	0	0	0%
Program Legal	0	0	0	0	0%
Miscellaneous Program Services	0	0	0	0	0%
Workshop/Training Expenses	0	0	0	0	0%
Loss Control Expenses	0	0	0	0	0%
Placeholder					
Appraisals	0	0	0	0	0%
Excess/Reinsurance Recoveries	0	0	0	0	0%
Program Committee *(AIME & AORMA Only)*	0	0	0	0	0%
Dividend Distributions	0	0	0	0	0%
Placeholder					
Total Direct Program Expenses	**50,000**	**50,000**	**50,000**	**0**	**0%**

Cash Flow Budget of Revenues and Expenses
Fiscal Year July 1, 2025 to June 30, 2026

AORMA BENEFITS PROGRAM

(Fund TBD)

	FY 24/25 Adopted	FY 24/25 Anticipated	FY 25/26 Proposed	Difference Adopted to Proposed	Percent Change
General & Administrative Expenses					
Financial Audit	0	0	0	0	0%
Executive Committee & Board Expenses	0	0	0	0	0%
JPA Insurance	0	0	0	0	0%
Memberships, Associations & Dues	0	0	0	0	0%
Chancellor's Office Overhead Costs	0	0	0	0	0%
JPA Accreditation	0	0	0	0	0%
JPA Legal					
Miscellaneous Expenses	0	0	0	0	0%
Total General & Administrative Expenses	**0**	**0**	**0**	**0**	**0%**
Total Operating Expenses	**50,000**	**50,000**	**50,000**	**0**	**0%**
Non-Operating Revenues					
Investment Income	0	0	0	0	0%
Miscellaneous Fee Revenue	0	0	0	0	0%
Interest Expense	0	0	0	0	0%
Transfer In (Out)					
Total Non-Operating Revenues	**0**	**0**	**0**	**0**	**0%**
Net Surplus (Deficit)	**0**	**0**	**0**	**0**	**0%**
Beginning Retained Earnings	**0**	**0**	**0**	**0**	**0%**
Ending Retained Earnings	**0**	**0**	**0**	**0**	**0%**

Participant Accident Insurance (PAI)
International Programs (IP)

		Campus Liability (Fund 10)	Campus WC (Fund 11)	Campus IDL/NDI/UI (Fund 12)	Campus Property (Fund 13)	Campus AIME (Fund 14)	Campus AL (Fund 15)	AORMA Liability (Fund 21)	AORMA WC (Fund 22)	AORMA Property (Fund 23)	AORMA Crime (Fund 24)	AORMA UIP (Fund 25)	PIP (Fund 20)	OCIP (Fund 18)	CSIP (Fund 17)	TOTAL
	Contributions	45,763,648	34,940,364	14,991,757	45,718,188	4,801,258	4,024,469	11,787,359	2,265,731	10,126,487	497,437	1,286,201	687,750	0	451,835	177,342,483
	Contributions w/o Campus Auto Liability	45,763,648	34,940,364	14,991,757	45,718,188	4,801,258	0	11,787,359	2,265,731	10,126,487	497,437	1,286,201	0	0	451,835	172,630,264
FY 25/26	**Contributions (%) used to allocated expenses**	**27%**	**20%**	**9%**	**26%**	**3%**	**0%**	**7%**	**1%**	**6%**	**0%**	**1%**	**0%**	**0%**	**0%**	**100%**
10,000	AIME Committee					10,000										10,000
8,000	AORMA Committee							3,632	698	3,120	153	396				8,000
18,000	**Program Committee**	0	0	0	0	10,000	0	3,632	698	3,120	153	396	0	0	0	18,000
10,000	**Misc Program Services (Website)**	2,658	2,029	871	2,655	279		685	132	588	29	75				10,000
46,000	CMIS (Ventiv)	46,000														46,000
104,453	RMIS (Ventiv) Exp 6/01/26	31,740	24,234		31,709			8,175	1,571	7,023						104,453
246,500	Sedgwick viaOne / OSHA Basic and Advanced		240,000						6,500							246,500
396,953	**Management Information Systems**	**77,740**	**264,234**	**0**	**31,709**	**0**	**0**	**8,175**	**8,071**	**7,023**	**0**	**0**	**0**	**0**	**0**	**396,953**
28,557	Actuarial Services	**5,500**	**5,500**	**0**	**529**	**5,500**		**5,500**	**5,500**	**528**						**28,557**
22,500	Claims Audit	**5,000**	**0**	**0**	**0**	**11,000**	**0**	**6,500**	**0**	**0**	**0**	**0**				**22,500**
0	Appraisals				**0**					**0**						**0**
3,195,568	Program Administration	**311,381**	**852,201**	**196,662**	**262,216**	**16,388**		**731,658**	**451,449**	**295,777**	**31,134**	**46,702**				**3,195,568**
4,191,562	Claims Administrator *(Update Claims Admin Tab)*		**3,467,571**	**100,000**		**240,000**		**18,000**	**341,991**			**16,000**			**8,000**	**4,191,562**
0	CSU / UC WC Summit		0													0
15,000	OGC Training	3,987	3,044	1,306	3,983	418		1,027	197	882	43	112				15,000
30,000	CO SPD - Compliance Training CAMPUS	9,708	7,412	3,180	9,699											30,000
40,000	CO SPD - Skillsoft Online Training CAMPUS	12,945	9,883	4,241	12,932											40,000
75,000	CO SPD - Compliance Training & Skillsoft AORMA							35,825	6,886	30,777	1,512					75,000
125,000	Systemwide LMS Position (NEW)		117,388						7,612							125,000
10,000	Alta WC Training		10,000													10,000
50,000	EC Professional Devel / P&P #12	50,000														50,000
0	CSU Concussion Management Training							0								0
7,500	Youth Protection Summit	7,500														7,500
15,000	SW Emergency Mgmt Training & Exercises (EC approved 5/05/22)	15,000														15,000
5,500	The Culture People	5,500														5,500
30,000	AOA Conference							13,620	2,618	11,701	575	1,486				30,000
40,000	WERSC Training (odd fiscal years - 25/26)	12,945	9,883	4,241	12,932											40,000
0	FTPT Conference (even fiscal years - 24/25)	0	0	0	0			0	0	0	0	0				0
443,000	**Workshop / Training Expenses**	**117,585**	**157,611**	**12,968**	**39,545**	**418**	**0**	**50,472**	**17,314**	**43,360**	**2,130**	**1,598**	**0**	**0**	**0**	**443,000**

FY 25/26		Campus Liability (Fund 10)	Campus WC (Fund 11)	Campus IDL/NDI/UI (Fund 12)	Campus Property (Fund 13)	Campus AIME (Fund 14)	Campus AL (Fund 15)	AORMA Liability (Fund 21)	AORMA WC (Fund 22)	AORMA Property (Fund 23)	AORMA Crime (Fund 24)	AORMA UIP (Fund 25)	PIP (Fund 20)	OCIP (Fund 18)	CSIP (Fund 17)	TOTAL
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FY 25/26	**Contributions (%) used to allocated expenses**	**27%**	**20%**	**9%**	**26%**	**3%**	**0%**	**7%**	**1%**	**6%**	**0%**	**1%**	**0%**	**0%**	**0%**	**100%**
10,000	AIME Committee					10,000										10,000
8,000	AORMA Committee							3,632	698	3,120	153	396				8,000
18,000	**Program Committee**	0	0	0	0	10,000	0	3,632	698	3,120	153	396	0	0	0	18,000
50,000	Witt O'Brien	50,000														50,000
44,000	Praesidium	21,250	16,224					5,473	1,052							44,000
79,068	Agility Recovery (EC approved 1/07/24) Exp 7/15/25				64,730					14,338						79,068
0	Theater Safety (UC)															0
100,000	CalOSHA Repeat Violations (EC approved 3/04/21)		100,000													100,000
0	UC RSS subscription (EC approved 12/04/20) Exp 5/07/26															0
125,000	Alliant Risk Control Consulting							104,847	20,153							125,000
34,500	Black Swan Solutions (EC approved 5/7/21) Exp 6/30/27	34,500														34,500
26,500	Employers Group							22,227	4,273							26,500
150,000	Risk Reduction Funding Grants	85,058	64,942													150,000
78,756	EHS Grant $150k for SW Student Training (rollover from FY 20 21)	44,659	34,097													78,756
0	South Tech System (Conflict of Interest Code)	0						0								0
0	Fall Protection Project	0														0
0	Security Awareness Trng (SAT)	0														0
10,333	Campus Safety, Health and Environmental Mgmt Assoc Fee		10,333													10,333
66,400	AXA Assistance	66,400														66,400
100,000	Terra Dotta, LLC (FTIP)	100,000														100,000
107,894	VEOCI - Emergency Mgmt Software	53,947	53,947													107,894
64,680	Descartes Visual Compliance (EC approved 9/6/24) Exp 12/31/28	64,680														64,680
1,037,130	**Loss Control Expenses**	**520,494**	**279,543**	**0**	**64,730**	**0**	**0**	**132,548**	**25,478**	**14,338**	**0**	**0**	**0**	**0**	**0**	**1,037,130**

Agenda Item D3
CSURMA Executive Committee
Meeting Date: March 6-7, 2025

EXCESS INSURANCE RENEWALS AND UNDERWRITER MEETINGS REPORT

ISSUE: Most of CSURMA's coverage programs renew on July 1. The Chancellor's Office and Program Administrators will be actively marketing the programs and negotiating terms early in 2025 which will include underwriter meetings with our various partners.

RECOMMENDATION: No action is requested at today's meeting; however, the Executive Committee may take action or provide direction based on the report at today's meeting.

FISCAL IMPACT: The cost of the insurance programs will be included in the proposed budget as projected in the rates published to the CSURMA Board and AORMA Committee.

BACKGROUND: CSURMA representatives will meet with CSURMA's various program underwriters, in person and via zoom, in the lead up to the renewals and will report out details of those meetings. CSURMA will be represented by Robert Eaton, CSU Assistant Vice Chancellor, Financing, Treasury and Risk Management, Zachary Gifford, Senior Director of Systemwide Risk Management, Jody Van Leuven EdD, Director of Systemwide Risk Management, Daniel Howell, CSURMA Program Director, and Amy Lightner, CSURMA Program Administrator. The main goals of underwriter meetings are:

- Demonstration of CSU leadership's commitment to risk management.
- Update on CSU's financial and operational outlook.
- Evaluation of the state of the insurance market and how changes may impact CSURMA's placements.
- Discussion of pending claims matters; and,
- Discussion on technical points of insurance placements and renewal expectations.

PUBLICATION: This item is for information in the agenda packet and no further publication is anticipated.

ATTACHMENT(S): None.

Agenda Item D4
CSURMA Executive Committee
Meeting Date: March 6-7, 2025

REVIEW OF ODD-NUMBERED CSURMA POLICIES & PROCEDURES

ISSUE: The Executive Committee adopted Resolution No. 04-13 (EC) directing review of all Policies & Procedures on a regular basis to ensure administrative processes of CSURMA and their documentation remain relevant and effective. The resolution defines the process for the Executive Committee to review even-numbered Policies & Procedures in even-numbered calendar years, and odd-numbered Policies & Procedures in odd-numbered calendar years.

RECOMMENDATION: The Program Administrator reviewed all odd-numbered Policies & Procedures and is not recommending any revisions at this time.

FISCAL IMPACT: None.

BACKGROUND: All odd-numbered policies and procedures are attached to this item for the Executive Committee's review.

PUBLICATION: All approved Policies & Procedures are the CSURMA website.

ATTACHMENT(S):

a. No 1 - Assessments and Disbursements
b. No 3 - Records Retention
c. No 5 - Claims Audits
d. No 7 - Self-Insured Program Funding
e. No 9 - Property Coverage for State-Owned Buildings Leased to Aux Org
f. No 11 - CSURMA Operating Budget Process 2

g. No 13 - Goal for Retained Funds
h. No 15 - Responsibilities of Treasurer and Auditor
i. No 17 - Reimbursement of Travel Expenses
j. No 19 - Campus Risk Pool Claims Settlement Authority
k. No 21 - Risk Management Grant Program
l. No 23 - Additional Covered Party Endorsements
m. No 25 - Pooled Programs Underwriting Procedures
n. No 27 - Process for Approving New Programs, Services or Funding Support
o. No 29 - CSURMA Support for Campus Response to Workplace Safety Compliance
p. Resolution No. 04-13 (EC)

CSURMA — POLICY AND PROCEDURE NO. 1

ADOPTED: August 5, 1999

AMENDED: N/A

SUBJECT: Assessments and Disbursements

POLICY:

It is the intent of the California State University Risk Management Authority (CSURMA) to properly manage the funds of the Authority. In this regard, both assessments and disbursements of Authority funds will be handled in accordance with generally accepted accounting principles, and in accordance with any governing JPA documents.

PROCEDURE:

If the Treasurer determines that there is a deficiency of funds in any of the CSURMA programs such that the solvency of the program or Authority itself is threatened, the Treasurer shall notify Executive Committee of such deficiency. The Executive Committee shall notify the Board of Directors and provide the Board with a plan to restore the solvency of the threatened program, or Authority as a whole.

Any plan adopted to restore solvency shall be in accordance with the Authority's governing documents such as the JPA Agreement, Bylaws, Participation Agreements, and any other policies and procedures or resolutions in effect at the time.

If the Treasurer determines that there is a surplus of funds in any of the CSURMA programs, or the Authority as a whole, beyond that which is needed to maintain any established actuarial "confidence level" approved by the Authority, the Treasurer shall notify the Executive Committee. The Executive Committee may recommend a plan for the disbursement of excess funds to the Board of Directors, or they may recommend the establishment of a formal dividend policy and procedure to govern such matters.

Any plan adopted to distribute funds shall be in accordance with the Authority's governing documents such as the JPA Agreement, Bylaws, Participation Agreements, and any other policies and procedures or resolutions in effect at the time.

CSURMA **POLICY AND PROCEDURE NO. 3**

ADOPTED: August 8, 1999

AMENDED: N/A

SUBJECT: Records Retention

POLICY:

The California State University Risk Management Authority (CSURMA) has an obligation to create and maintain records and information in accordance with accepted records management practices and standards. It shall be CSURMA's policy to maintain records in accordance with the following Records Retention Schedule.

RECORDS RETENTION SCHEDULE

Type	Title	Retention Period
ADM	**Administration**	
	Correspondence	3 years
	Policy and Procedure	Permanent
	Accreditation	Permanent
BC	**Boards / Committees**	
	Agendas	Permanent
	Minutes - Executive Committee	Permanent
	Minutes - Program Committees	Permanent
	Resolutions	Permanent
BD	**Board of Directors**	
	Agendas	Permanent
	Meeting Notices	Permanent
	Minutes of Board Meetings	Permanent
	Resolutions	Permanent
CON	**Contracts**	
	Agreements and Contracts	7 years following end of contract
ELE	**Elections**	
	General	Permanent

Type	Title	Retention Period
FIN	**Financial**	
	Accounts Payable	Permanent until reclassified
	Correspondence	
	A/P Distribution Journal	
	Cash Disbursements	
	Expense Reports	
	Invoices	
	Accounts Receivable	Permanent until reclassified
	A/R Register	
	Aged Trial Balance	
	Invoices	
	Audit Reporting	
	Correspondence	
	Reports	Permanent until reclassified
	State Controller's Report	
	Workpapers	
	Banking	
	Correspondence	
	Bank Confirmations	Permanent until reclassified
	Bank Reconciliations	
	Bank Statements	
	Canceled and Voided Checks	
	Deposit Slips	
	Signature Authorizations	
	Financial Reporting	
	Correspondence	
	Reports and Studies	Permanent until reclassified
	Charts of Accounts	
	Ledgers	
	Account Analysis	
	Balance Sheets	Permanent until reclassified
	General Ledger	
	Journal Entries	
INS	**Insurance**	
	Memorandum of Coverage	Permanent
	Insurance Policies	Permanent
	Endorsements	Permanent
	Premium Deposit Determination	Permanent
	Retrospective Ratings	Permanent
	Claims Audits	Permanent
	Actuarial Studies	Permanent
	Underwriting Files	Permanent

Type	Title	Retention Period
	Certificates of Insurance	Permanent
LGL	**Legal**	
	General Correspondence	Permanent
	Attorney Correspondence	Permanent
	Conflicts of Interest Code	Permanent
	Conflict of Interest Statements	7 years
	Claims	7 years
	Litigation	5 years after litigation is concluded
	Opinions	Permanent
MEM	**Membership**	
	Membership Records	Permanent
	Program Participation Agreements	Permanent
MIS	**Miscellaneous**	Permanent until reclassified

CSURMA — California State University Risk Management Authority

CSURMA **POLICY AND PROCEDURE NO. 5**

ADOPTED: July 1, 1999

AMENDED: April 27, 2015

SUBJECT: Claims Audits

POLICY:

It is the policy of the California State University Risk Management Authority (CSURMA) that Third-Party Claims Administrators shall be audited on a periodic basis to ensure that CSURMA is receiving high-quality services.

PROCEDURE:

The CSURMA Program Administrator shall take steps to engage the services of an independent, professional claims auditor to audit the CSURMA's risk pooling programs at the following period intervals:

- **Campus Liability Risk Pool** - The Campus Pooled Liability Program shall be audited in odd-numbered calendar years;
- **Campus Workers' Compensation Risk Pool** - The Campus Pooled Workers' Compensation Program shall be audited in odd-numbered calendar years; and
- **AIME Risk Pool** - The Campus Pooled AIME Program shall be audited in odd-numbered calendar years;
- **AORMA Liability Risk Pool** - The AORMA Pooled Liability Program shall be audited in odd-numbered calendar years;
- **AORMA Workers' Compensation Risk Pool** - The AORMA Pooled Workers' Compensation Program shall be audited in even-numbered calendar years; and
- **Other Risk Pooling Programs** - Other risk pooling programs of the CSURMA shall be audited on a periodic basis determined by the CSURMA Executive Committee.

Upon the recommendation of the Program Administrator, the Executive Committee may adjust the audit schedule described above based on CSURMA’s business needs such as a planned Request-for-Proposal process, or a need to monitor a vendor’s service performance more frequently.

CSURMA POLICY AND PROCEDURE NO. 7

ADOPTED: January 1, 2000

AMENDED: April 27, 2015, March 2, 2023

SUBJECT: Self-Insured Program Funding

ISSUE:

The California State University Risk Management Authority (CSURMA) operates various self-insured coverage programs. Generally, these programs include a primary layer of pooling, with excess and reinsurance coverage. Each program is responsible for all costs generated by that program, as well as a proportionate share of the JPA's general administrative costs. It is important that each self-insured program be properly funded to satisfy its liabilities. This policy and procedure continues the policy adopted by the CSURMA Board of Directors on April 24, 1997.

POLICY STATEMENT:

It is the policy of CSURMA that each self-insured program shall establish budgets with a goal of full funding, including a reasonable risk margin. Such funding shall be determined by the Executive Committee as a part of each year's annual budget based upon the recommendations of a professional actuary and staff.

PROCEDURE:

CSURMA staff is responsible for developing draft budgets for each of the self-insured programs for each fiscal year. As a part of the budget development, staff will work with the CSU and its actuary to determine projected liabilities for the CSURMA's self-insured programs. The actuary's reports shall be used by staff and the Executive Committee to develop recommended rates and funding for each self-insured program.

It is the policy of CSURMA to fund fully the self-insured programs. Adopted funding shall include sufficient funds projected to pay the following cost elements:

- Administrative expenses shall be funded on a cash basis for each program year;
- Prior year cash deficits (if any) shall be funded on a cash basis; *(subject to a plan approved and adopted by the CSURMA Executive Committee)*
- Prior years' claims payable shall be funded on a cash basis to the extent accrued reserves do not amount to full funding; *(subject to a plan approved and adopted by the CSURMA Executive Committee)*
- Current year expected liabilities shall be funded on an accrual (incurred) basis; and

- At such time as all outstanding liabilities are fully funded, a reasonable risk margin shall be funded.

Staff shall make an annual report to the Board of Directors, detailing the self-insurance programs' funding status in accordance with this Policy & Procedure No. 7.

CSURMA **POLICY AND PROCEDURE NO. 9**

ADOPTED:	April 17, 2006
AMENDED:	March 26, 2009
SUBJECT:	Property Coverage of State-Owned Buildings Leased to an Auxiliary Organization and Other Specified State-Owned Buildings
SUPERSEDES:	9-JPA

POLICY:

As a clarification of the insurable interest under the California State University Risk Management Authority (CSURMA) property insurance programs, CSURMA has determined that Property Coverage for state-owned buildings is the responsibility of the University including state-owned buildings leased to an Auxiliary Organization, unless there exists a written agreement that the Auxiliary Organization is required to purchase and maintain Property Coverage for the leased building. This Policy and Procedure describes the responsibility and procedure for insuring these buildings and other specified state-owned buildings needing special deductibles in accordance with the CSU policy. This policy and procedure is not intended to impact any cost allocation practices among the campuses and auxiliary organizations that may exist or be developed in the future.

PROCEDURE:

As a result of negotiations with insurance companies and accepted by the CSU Office of the Chancellor, the CSURMA Property Coverage program will cover state-owned buildings (real property) that are leased to a CSU Auxiliary Organization as follows:

Effective: December 1, 2005

1. All buildings (real property) owned by the University (State) that are leased to a CSU Auxiliary Organization will be covered by the Campus Property Program, unless there exists a written agreement that the Auxiliary Organization is required to purchase and maintain Property Coverage for the leased building.

2. The University and Auxiliary Organization may agree to apportion that part of the University's Property Coverage premium covering buildings leased to an Auxiliary Organization. Said premium may be payable by the Auxiliary Organization to the University, or if advised by the Campus and Auxiliary Organization, CSURMA will separately invoice the premium to be paid by the Auxiliary Organization.

3. If the lease agreement does not specify responsibility for deductibles and uninsured losses, the Campus and Auxiliary Organization shall determine responsibility for deductibles and uninsured losses.

4. All buildings which are funded by Public Works Bonds (PWB) or State Revenue Bonds (SRB) have as a maximum deductible the amount required in the applicable bond covenants.

5. If an Auxiliary Organization desires a lower deductible, then that lower deductible can be purchased as approved by the underwriters and invoicing of the additional cost shall be directed by the Campus and Auxiliary Organization

6. If it is necessary for other University owned buildings to maintain a deductible other than the standard deductible offered maintained by a Campus Member, then that specified building may be insured at a lower deductible as approved by the underwriters and the additional cost shall be invoiced as agreed.

CSURMA **POLICY AND PROCEDURE NO. 11**

ADOPTED: March 26, 2009

AMENDED: April 25, 2018, March 2, 2023

EFFECTIVE: July 1, 2009

SUBJECT: CSURMA Operating Budget Development and Adoption

POLICY:

CSURMA's fiscal period begins on July 1 each year and ends on June 30 of the following year. Upon the Executive Committee's recommendation, an annual operating budget is to be approved and adopted by the Board of Directors at its meeting preceding the beginning of the new budget period.

The operating budget for the Auxiliary Organizations coverage programs may be developed separately by the AORMA Committee. The AORMA Committee may develop its operating budget, and recommend to the Executive Committee its inclusion in the CSURMA Operating Budget for adoption by the Board of Directors.

PROCEDURE:

The Chancellor's Office and the Program Administrators shall work together to develop a draft operating budget for the Executive Committee to review and recommend adoption by the Board of Directors with any changes it deems necessary.

The operating budget shall be composed of a General Fund for General and Administrative Expenses (indirect expenses) and separate Program Funds for direct program expenses. The General Fund shall include an estimate for Non-Operating Revenues such as Investment Income, Loan Interest and Miscellaneous Fee Revenue.

Operating Revenues shall include Members' Contributions and Reinsurance Premiums. Operating Expenses and Non-Operating Revenues are allocable to each Program Fund as applicable, and shall be distributed in the following general manner:

General and Administrative Expenses shall be allocated to each Program Fund in proportion that each Program Fund Contribution bears to the Total Contribution for the fiscal period as of the start of the fiscal period; i.e., as of July 1. The proportionate share shall be fixed (locked-in) as of the beginning of the fiscal period for the duration of the fiscal period.

Non-Operating Revenues shall be distributed to each Program Fund that generate opportunities for investment income based on each fund's average monthly balance for Cash and Investments during the fiscal period. For budget development purposes, estimated Non-Operating Revenues for each applicable fund shall be based on the each fund's average monthly cash balance of the preceding twelve months at the time the budget is developed.

Direct Program Expenses shall be allocated to each Program Fund as specified for the coverage as applicable (e.g., claims, claim administration, program administration, brokerage, insurance, actuarial, reinsurance, program committee, dividends, etc.). Other Direct Program Expenses shall be allocated to each Program Fund in the proportion directed by the respective Program Committee, which shall generally reflect estimated utilization by/for the applicable coverage.

CSURMA **POLICY AND PROCEDURE NO. 13**

ADOPTED: October 28, 2011

AMENDED: April 27, 2015, March 4, 2021, September 8, 2023

SUBJECT: Campus Risk Pool Goal for Retained Funds

In an effort to assure the long-term financial strength of the Campus Risk Pool Programs that include an element of self-insurance, the California State University Risk Management Authority (CSURMA) Board of Directors desires to fund the Programs in a responsible manner. Furthermore, in recognition that there is a high degree of uncertainty in actuarial estimates due to the possibility of occasional catastrophic claims and inconsistent or inaccurate case reserving, the Board of Directors desires to establish a Goal for Retained Funds that will guide the CSURMA Executive Committee in making annual funding decisions for the Programs.

Should there be any discrepancy between this document and either the MEMORANDUMS OF COVERAGE or PARTICIPATION AGREEMENTS between the Executive Committee and the MEMBER, the MEMORANDUMS OF COVERAGE and the PARTICIPATION AGREEMENTS will govern.

POLICY

The Goal for Retained Funds is hereby established to be, at a minimum, Retained Funds in excess of the actuarially determined Outstanding Losses at a 70% Confidence Level, discounted for investment. In evaluating the Programs' funding position relative to the Goal for Retained Funds as a part of each year's ratemaking process, the Executive Committee shall take into consideration the following ratios: Gross Premium to Retained Funds Ratio, Retained Funds to Pool Retention Ratio and Outstanding Losses to Retained Funds Ratio.

The Committee may take action to set higher or lower confidence levels based on CSURMA's goal to retain more or less risk. The Goal for Retained Funds and the Retained Funds Ratios described in this policy have been selected to take into account the nature of the Campus Risk Pool programs that include a relatively large and stable exposure and a single covered entity with substantial financial capacity.

PROCEDURE

1. **Annual Actuarial Study -** Each year the Program Director will engage CSURMA's accredited independent actuary to perform an actuarial analysis of the Workers' Compensation, AIME, Liability and Property Programs. This analysis shall include estimates of the Outstanding Losses (including IBNR) at various confidence levels as well as estimates of ultimate losses for the upcoming year(s). The analysis shall also compare the current program funding against the outstanding losses and determine the confidence level to which the program is currently funded. Because the SAFECLIP, SPLIP and Crime Programs have an annual aggregate

retention, an actuarial analysis may not be performed. Also, no actuarial study is required for the IDL/NDL/UI Program as that program covers very short tail statutory benefits.

2. **Calculation of Industry Ratios -** The Program Administrator Director will also calculate certain insurance industry ratios to help analyze the Program's current financial position as follows:

   Gross Premium to Retained Funds Ratio: **Target <3:1 (Liability)**
   Target <3:1 (Workers' Compensations)
   Target <6:1 (AIME)
   Target <3:1 (Property)

   This ratio is a measure of how the Retained Funds are leveraged against possible pricing inaccuracies. A low ratio is desirable.

   Retained Funds to Pool Retention Ratio: **Target>1:1 (Liability)**
   Target>2:1 (Workers' Compensation)
   Target>5:1 (AIME)
   Target>2:1 (Property)

   This ratio is a measure of the maximum amount that Retained Funds could decline due to a single loss. A high ratio is desirable.

   Outstanding Losses to Retained Funds Ratio: Target ≤ 5:1
   This ratio is a measure of how Retained Funds are leveraged against possible reserve inaccuracies. A low ratio is desirable.

3. **Application of the Goal for Retained Funds Criteria** – After an annual review of the Retained Funds Ratios, the Executive Committee will determine whether it is desirable to increase, decrease, or stabilize reserves. Their recommendations will be forwarded to the Board of Directors. If the Board of Directors desires to decrease reserves, it may approve a funding level below the 70% confidence level. Conversely, a funding decision above the 70% confidence level will indicate a bias toward increasing reserves. A determination to fund at the 70% confidence level will reflect the Executive Committee's desire to keep Retained Funds at the current level.

   Because the SAFECLIP, SPLIP and Crime Programs have annual aggregate retentions, and therefore no actuarial study is performed, the Goal for Retained Funds shall be the amount of funds that exceed the maximum liability retained by the program for the upcoming program year plus the expected value for all open claims from current and prior years. The Executive Committee will approve the annual funding for each program.

   The Retained Funds and Dividend Calculation Report will be prepared for each self-funded program and presented to the Executive Committee after the end of each fiscal year.

4. **Dividends** – Dividends may be available from the amount of reserves exceeding the Goal for Retained Funds amount as established by the Executive Committee. The allocation of any dividend shall be pursuant to the formula approved by the Executive Committee.

5. **Assessments** – Assessments may be required when the Executive Committee determines that the amount of Retained Funds is not sufficient and can best be remedied by an extraordinary assessment. The allocation of any assessment shall be pursuant to the formula approved by the Executive Committee.

MEMBER APPEAL PROCESS

If a MEMBER wishes to appeal any decision regarding the application of the Target Retained Funds Policy, the MEMBER must present an appeal in writing to the CSURMA Secretary within 30 days of the disputed decision. The Secretary shall place the Member's appeal on the Executive Committee's agenda at its next regularly scheduled meeting. The Executive Committee will review the appeal and inform the Member of the final decision within five (5) business days of the final decision.

If a Member wishes to appeal the Executive Committee's decision, the Member will notify the CSURMA Secretary in writing within five (5) business days of receipt of the Executive Committee's decision. The CSURMA Executive Committee will then review the appeal at its next meeting or sooner. The CSURMA Executive Committee's decision will be the final determination.

DEFINITIONS:

CONFIDENCE LEVEL: A confidence level is the statistical certainty that an actuary believes funding will be sufficient. For example, a 70% confidence level means that the actuary believes funding will be sufficient in seven years out of ten.

CSURMA - The California State University Risk Management Authority, a California Joint Powers Authority, comprised of the California State University and its Auxiliary Organizations.

CSURMA EXECUTIVE COMMITTEE – The California State University Risk Management Authority Executive Committee, a committee of the CSURMA providing management and oversight to the CSURMA. The Executive Committee is comprised of the Chair, the Vice Chair, and seven "At Large" members.

GOAL FOR RETAINED FUNDS - The amount of cash equivalent available to pay claims in excess of actuarial expected losses, at a 70% confidence level, discounted for investment income.

GROSS PREMIUM - Includes pool premium and administrative costs but does not include reinsurance/excess insurance premium.

IBNR – Incurred but Not Reported losses. IBNR is comprised of two distinct items. These are the development of known case reserves and incurred by not reported claims. The actuary's estimate of the inadequacy of case reserves. Most claims settle at amounts close to what is set by the claims administrator. Some claims close favorably and some emerge as more expense. On balance, case reserves tend to be too low. Therefore, the IBNR includes the actuary's estimate of the amount total case reserves will rise upon closure. The IBNR also refers to those claims that have occurred, but have not yet been reported.

OUTSTANDING LOSSES - Outstanding Losses are the cost of claims that have occurred but have not yet been paid. They typically include indemnification and allocated loss adjustment expenses (ALAE), but not unallocated loss adjustment expenses (ULAE). They are calculated as projected ultimate losses less paid losses. Alternatively, they are the sum of case reserves and incurred but not reported (IBNR) claims. Outstanding Losses are usually the largest single item listed as a liability the balance sheet of a public entity's financial statement. GASB Statement No. 10 requires they be calculated by actuarial methods.

POOL RETENTION - The maximum amount of exposure to a single loss retained by the pool over the most recent five (5) years.

CSURMA POLICY AND PROCEDURE NO. 15

ADOPTED: December 9, 2011

AMENDED: April 25, 2018, October 23, 2015

SUBJECT: Responsibilities of the Treasurer and the Secretary-Auditor

POLICY: Pursuant to California Government Code Section 6505 et seq. (referenced below) the California State University Risk Management Authority (CSURMA) has designated in the governing documents the officer positions of the Treasurer and the Secretary-Auditor. It is the policy of the CSURMA that there shall be a designation of the operational responsibilities of the Treasurer and the Secretary-Auditor as described in this Policy & Procedure No. 15.

PROCEDURE: The Treasurer and Secretary-Auditor shall perform the duties specified in California Government Code Section 6505 et seq. and other duties as designated by the Board of Directors, Executive Committee or AORMA Committee. To clarify the roles of the Treasurer and the Secretary-Auditor, the duties and responsibilities of the Treasurer and the Secretary-Auditor are described respectively as follows:

TREASURER

The Treasurer shall serve as a member of the Executive Committee and have the following duties and responsibilities for CSURMA:

1. FUNDS AND ACCOUNTS:

    1.1. ACCOUNTS

    1.1.1. The Treasurer shall establish and maintain funds and accounts in compliance with good accounting practice.

    1.2. RECEIPT

    1.2.1. The Treasurer shall receive all funds for custody by the entity.

    1.2.2. The Treasurer ensures all funds are deposited to the proper program fund accounts.

    1.2.3. Upon receipt of the approved premium deposit allocation, the Treasurer bills and collects annual premiums, quarterly premiums, and special assessments from all members.

    1.3. DISBURSEMENT

    1.3.1. The Treasurer shall pay any sums due out of monies of the Authority, as approved for payment.

2. REPORTING

    2.1. The Treasurer maintains a central accounting system for CSURMA.

2.2. Unaudited financial statements will be produced as requested by the Executive Committee to show the accounting transactions by fund.
2.3. The Treasurer shall engage a certified public accountant or public accountant to perform an independent financial audit as provided by law.
2.4. The Treasurer shall create a quarterly investment report for review by the Executive Committee.

3. CASH AND DEBT MANAGEMENT
   3.1. The Treasurer manages the cash flow of CSURMA which includes investing the excess monies over the required immediate expenditures for the Authority.
   3.2. The Treasurer administers short-term and long-term debt financing, authorized by the Executive Committee
   3.3. The Treasurer shall maintain a detailed record of every loan, including an entry on the loan register showing each loan and payment.

The duties of the Treasurer vary and play a key fiduciary role in the operation of the Authority.

SECRETARY-AUDITOR

The Secretary-Auditor shall have the following duties and responsibilities for CSURMA:

1. BUDGET
   1.1. The Secretary-Auditor shall ensure that all bills are reviewed and approved for payment before payments are issued by the Treasurer.
   1.2. The Secretary-Auditor may examine the Treasurer's book on behalf of the CSURMA Executive Committee to check for accuracy.
   1.3. The Secretary-Auditor acts as the CSURMA budget officer and shall be responsible for the preparation and administration of the budget.

2. MISCELLANEOUS DUTIES
   2.1. The Secretary Auditor also conducts the sale of surplus items such as office equipment.
   2.2. The internal audit duties may also fall under the direction of the Secretary-Auditor as directed by the Executive Committee.
   2.3. The Secretary-Auditor serves as Secretary of the CSURMA.

3. AUTHORITY TO BIND INSURANCE AND RENEW SERVICE AGREEMENTS
   3.1. The Secretary-Auditor is authorized to finalize negotiations with insurers and to bind insurance on behalf of the CSURMA.
   3.2. The Secretary-Auditor is authorized to renew or extend service agreements on behalf of the CSURMA.

   3.3. The Secretary-Auditor shall provide a report to the Executive Committee summarizing the insurance bound or service agreements renewed or extended pursuant to the authority granted under this Policy and Procedure.

The duties of the Secretary-Auditor are directly accountable to the Executive Committee in the implementation of the policies, procedures and programs of the CSURMA.

CSURMA **POLICY AND PROCEDURE NO. 17**

ADOPTED: March 22, 2013

AMENDED: N/A

SUBJECT: Travel Reimbursement

PURPOSE:

This Policy and Procedure is intended to formalize the prior existing practices of the California State University Risk Management Authority (CSURMA).

POLICY:

It is the policy of the CSURMA that reasonable and actual expenses incurred by AUTHORIZED TRAVELERS for COVERED PURPOSES related to operation of CSURMA's programs shall be reimbursed. The method of approving travel, and reporting and calculating the reimbursable amount shall be in accordance with the travel reimbursement policy of the California State University or the AUTHORIZED TRAVELER'S member auxiliary organization at the time of the travel. The AORMA Committee may adopt a more specific travel reimbursement policy and procedure for travel related to the AORMA programs.

PROCEDURE:

1. Reimbursement requests will be reported on the AUTHORIZED TRAVELER'S completed State of California – Travel Expense Claim form. The claim form may be forwarded to the AUTHORIZED TRAVELER's member accounting department for reimbursement or sent to the CSU Systemwide Office of Risk Management for processing. If the AUTHORIZED TRAVELER is reimbursed by the member's accounting department, that member may then seek reimbursement from CSURMA.

2. The member's accounting department should send the following documents to CSURMA c/o the Systemwide Office of Risk Management:

   a) Invoices for all reasonable expenses
   b) Completed State of California – Travel Expense Claim form
   c) Documentation of the purpose of the travel such as a copy of the agenda, presentation, etc. for the COVERED PURPOSE that the COVERED TRAVELER attended.

3. The CSURMA Secretary-Auditor or designee shall then process the reimbursement request in the manner of other CSURMA payment requests.

DEFINITIONS:

AUTHORIZED TRAVELERS – includes CSURMA Executive Committee members and officers, standing committee members and participants in duly established task groups. Other persons, including University personnel traveling on CSURMA related travel shall be reimbursed pursuant to this P&P No. 17 as agreed under separate agreement in advance of the travel. Independent consultants shall not be considered AUTHORIZED TRAVELERS under this P&P No. 17 and any travel expenses incurred by independent consultants may be reimbursed as provided under separate consulting agreements.

COVERED EXPENSES – includes reasonable expenses incurred by the AUTHORIZED TRAVELER as provided under the travel reimbursement policy of the California State University.

COVERED PURPOSES – covered purposes shall include attendance at meetings of the CSURMA Executive Committee, standing committees, task group meetings, program presentations, member meetings, approved professional development trainings and other travel approved for University personnel. Any other COVERED PURPOSES must be approved for reimbursement by the Executive Committee. Travel to CSURMA Board of Directors Meetings is not a covered purpose. If a there is travel to an event that would otherwise be a COVERED PURPOSE in conjunction with another event the AUTHORIZED TRAVELER would otherwise attend, such as a CSURMA Board of Directors meeting or the CSURMA Fitting the Pieces Together Conference, the AUTHORIZED TRAVELER is eligible for reimbursement of COVERED EXPENSES to attend the COVERED PURPOSE meeting only and there will be no CSURMA reimbursement of the expenses the AUTHORIZED TRAVELER would have normally incurred to attend the CSURMA Board of Directors Meeting or the CSURMA Fitting the Pieces Together Conference.

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California State University Risk Management Authority

CSURMA POLICY AND PROCEDURE NO. 19

ADOPTED: March 22, 2013

AMENDED: N/A

SUBJECT: CSURMA Claims Settlement Authority

PURPOSE: The purpose of this Policy and Procedure No. 19 is to describe the process and level of authorities to pay claims incurred by the California State University Risk Management Authority (CSURMA) Programs. This Policy and Procedure No. 19 applies solely to the operation of CSURMA and does not affect any policy, process, or authorities of the California State University. The AORMA Committee may adopt policies and procedures for claims settlement authorities for AORMA's self-insured programs.

POLICY: It is the policy of the CSURMA that payment of claims covered under the self-insured programs will follow the processes and documentation requirements described in this policy and procedure.

PROCEDURE: The following activities will be performed to effect the above stated policy.

1. The following amounts may be authorized for the following programs:
   a. Liability Program: The campus may authorize payments from CSURMA funds up to the campus deductible, but not more than $100,000.00. Above $100,000.00, the CSURMA Secretary-Auditor or designee may authorize payment of CSURMA funds upon written approval from the appropriate University personnel up to the retained amount of the Liability Program.
   b. Workers' Compensation Program: Upon approval of a Settlement Authorization Request (SAR) from the third-party claims administrator, the campus may authorize aggregate claim settlements from CSURMA funds up to $175,000.00. Above $175,000.00, the CSURMA Secretary-Auditor or designee may authorize payment of CSURMA funds upon written approval from the appropriate University personnel up to the retained amount of the Workers' Compensation Program.
   c. Unemployment Insurance/Non-industrial Disability Leave/Industrial Disability Leave Program: The CSURMA Secretary-Auditor or designee may authorize payment from CSURMA funds to reimburse funds expended by the campus for benefits covered under the program.
   d. Property Program: Upon the receipt from the program claims adjuster of the completed and executed Proof of Loss statement, the CSURMA Secretary-Auditor or designee may authorize payment from CSURMA funds up to the retained amount of the Property Program.

2. The Program Administrator will maintain records of the campus personnel designated to authorize payments and the amount of authorization.

CSURMA **POLICY AND PROCEDURE NO. 21**

ADOPTED: September 13, 2013

AMENDED: December 5, 2014; May 5, 2017; March 4, 2021

SUBJECT: Risk Management Innovation Grant Program

PURPOSE:
The Risk Management Innovation Grant Program provides funding for Systemwide risk management and safety projects. Only projects proposed by CSU's affinity groups who have responsibility for workers' compensation, environmental health & safety, risk management, business continuity planning, and emergency preparedness; i.e., CSU WERCS are considered for approval. As is its original intent, the risk management grants may provide funds for specialized training, safety equipment, physical improvements, or other safety related items to support the mitigation of risk exposures.

POLICY:
1. Annually, the Program Administrator and Systemwide Risk Management will:
   a. Propose to the Executive Committee a budget for the Program.
   b. In collaboration with the applicable affinity groups, review the Liability and Workers' Compensation loss information and other resources to identify patterns and claims that may be preventable with the (1) purchase, replacement or upgrade of physical property; (2) development of specialized training; or (3) development of risk management programs.
   c. Assist in identifying the focus of the Program for the upcoming fiscal year.
   d. Recommend a maximum grant amount per Affinity Group.
   e. Send a memo to all Affinity Groups describing the Program and invite Affinity Groups to apply for a grant by completing the Grant Application.

2. To access funds under the Program, **and previous to** the Affinity Group expending funds, Affinity Group must complete the Grant Application which is to include:
   a. A description of the proposed risk reduction project.
   b. The anticipated timeline for completion of the risk reduction project.
   c. An estimate of the total cost for the proposed risk reduction project.

3. The Program Administrator will review completed Grant Applications, and if found appropriate and consistent with the purpose of the Program, refer the Grant Application to the Executive Committee for approval.

4. The Affinity Group will be expected to complete the proposed risk reduction project within the time period described in the Grant Application. The Executive Committee may rescind the grant if the Affinity Group has not started, or made substantive progress towards completion of the risk reduction project within the timeframe proposed.

5. One hundred percent (100%) of the Affinity Group's risk reduction project costs (up to the maximum grant amount approved for each Affinity Group) may be reimbursed by the Program. The Affinity Group will submit to the Program Administrator the final paid receipt(s) to be used to calculate the Program reimbursement amount.

6. After the grant funds are utilized, the Affinity Group will provide a brief report providing information that will assist the Executive Committee in monitoring this Program's effectiveness and the merits of future Program funds.

7. The Program Administrator and Systemwide Risk Management will work with the Grant Recipients to develop benchmarks to evaluate the success of the Program. The Program Administrator and Systemwide Risk Management will also provide guidance to future Grant Recipients based on these historical benchmarks.

8. Submissions:
   a. More than one proposal can be awarded.
   b. If the total amount of approved grants exceeds the amount available, the grants will be distributed on a pro-rated scale.
   c. If an Affinity Group cannot complete their endeavor without full funding, then they either withdraw the application or present an alternative plan to use approved grant monies. Any unused funds will be retained by CSURMA.
   d. If an Affinity Group presents more than one proposal, they need to prioritize the submissions.

CSURMA **POLICY AND PROCEDURE NO. 23**

ADOPTED: October 23, 2015

AMENDED: N/A

SUBJECT: Additional Covered Party Endorsements – Campus Risk Pool and AORMA Program

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PURPOSE:

CSURMA provides self-insured liability coverage for CSURMA Member campuses and auxiliary organizations. CSURMA is often requested to extend coverage to another party for various activities including but not limited to services performed for a third party, for a lease of premises, and other business operations in which a third party may have a legal interest. This policy and procedure advises in a general manner how an Additional Coverage Party can be included for coverage by CSURMA where appropriate. In no event shall Errors & Omissions Liability coverage be extended to a third party.

POLICY:

Upon review of a written request from a Member, CSURMA shall determine if the request to add a third party as an Additional Covered Party falls within CSURMA's underwriting guidelines in the judgment of the Program Administrator, and may confirm that the other party is an Additional Covered Party per the blanket provision included in CSURMA's Memorandum of Liability Coverage (Liability MOC), and if further required, may issue a specific endorsement to the Liability MOC expressly naming the third party as an Additional Covered Party when required by a written agreement between the Member and the Additional Covered Party.

PROCEDURE:

1. Request for Additional Covered Party – Member shall provide to the Program Administrator a copy of the written agreement requiring that the third party be named an Additional Insured (known as an "Additional Covered Party" for CSURMA purposes) with an explanation of the purpose for the agreement, including the agreement period; i.e., dates of commencement and completion of the agreement. The request shall include the complete name, mailing address and contact information of both the Member representative and the third party to the agreement. The request must include, and should highlight, the specific section of the agreement regarding the insurance required, including acceptance of CSURMA's self-insurance programs as acceptable coverage, as well as the appropriate section regarding any required indemnification.

2. Review of Request for Additional Covered Party – Upon receipt of all required elements described above, the Program Administrator shall:

a. Review the appropriateness of the request in accordance with the terms of the Liability MOC and within the Program Administrator's advisability of covering the requested exposure.

b. If deemed appropriate, Program Administrator will provide written confirmation that the request is approved by issuance of a Certificate of Coverage to the other party with a copy to the Member. If further required, a specific Additional Covered Party Endorsement may be issued; otherwise all parties shall rely on the automatic Additional Covered Party provision contained in the Liability MOC or applicable excess liability insurance policies. In either case, such confirmation shall not serve to increase CSURMA's liability nor modify the terms of the Liability MOC or excess liability insurance policies.

c. If the request is not deemed appropriate, Program Administrator shall advise the Member of the determination with an explanation for the denial of the request. Upon receipt, Member may:

   i. Seek resolution from the third party regarding its insurance requirements.

   ii. Request review by the CSURMA Secretary-Auditor. The CSURMA Secretary-Auditor may consult with CSURMA's General Counsel, and shall make a determination on the matter.

   iii. If the Member disagrees with the determination in the preceding paragraph, Member may appeal as described below:

      1. Campus Member may appeal to the CSURMA Executive Committee at its next regularly scheduled meeting.

      2. AORMA Member may appeal to the AORMA Committee at its next regularly scheduled meeting.

      3. The decision of the Committee shall be final and no further appeal permitted.

CSURMA **POLICY AND PROCEDURE NO. 25**

ADOPTED: May 6, 2016

AMENDED: N/A

SUBJECT: Pooled Programs Underwriting Procedures

Should there be any discrepancy between this documents and either the JOINT POWERS AGREEMENT or BYLAWS, the JOINT POWERS AGREEMENT and BYLAWS will govern.

PURPOSE:

The California State University Risk Management Authority (CSURMA) may develop and implement **Coverage Programs** which CSURMA deems necessary, advisable and beneficial to its **Members**. CSURMA has established underwriting rules and other qualifying conditions for its **Coverage Programs**. Underwriting information is used for determination of rates and **Member** pool deposits as well as deductible selection and dividends. Underwriting standards and guidelines are outlined in various governing documents, including the JPA Agreement, By-Laws and CSURMA Policies and Procedures.

POLICY:

1. Underwriting Function/Mission
   Establishing underwriting criteria ensures that all CSURMA Coverage Programs are analyzed for risk exposures, funding requirements, dividend and deductible selection.

   Adherence to these underwriting standards and guidelines provides confidence for Members regarding the continued financial viability and security of CSURMA.

2. New Members
   The guidelines for admittance of new members to CSURMA are set forth in the Joint Powers Agreement and By-Laws. Membership eligibility requires the entity be an **Auxiliary Organization**. Approval by the **Executive Committee** may be contingent upon the proposed **Member's** ability to satisfy the underwriting criteria and other qualifying conditions which may then be in effect for any **Coverage Program** in which the **Auxiliary Organization** wishes to participate.

3. Underwriting Guidelines / Rate Setting / Funding Requirements
   Rates are established based upon multiple factors including, but not limited to, the following:

   - ✓ Payroll Exposure
   - ✓ Loss Rates
   - ✓ Excess Insurance Rates
   - ✓ Administrative Expenses

- ✓ Contingency Margin

4. Periodic Review
   The Underwriting Guidelines are reviewed by the **Board of Directors** at least every three years. This review may be delegated to the **Executive Committee** or other ad hoc committee established for the sole purpose of addressing underwriting issues.

DEFINITIONS:

"Auxiliary Organization" shall mean an organization described in California Education Code § 89901 *et seq.*, which is on the approved list of Auxiliary Organizations of the University Chancellor's Office.

"Board of Directors" or "Board" shall mean the governing body of the CSURMA.

"Coverage Programs" shall consist of Coverage Programs provided directly by CSURMA under a **Risk Pooling Program** pursuant to a memorandum of Coverage and/or provided by a **Purchased Insurance Program**. These may include, but are not limited to, Property, Workers' Compensation and Liability coverage as may be determined by the Board of Directors. "Risk Pooling Programs" shall mean those Coverage Programs in which participating members share risk of loss. "Purchased Insurance Programs" shall mean those Coverage Programs in which members do not share risk of loss.

"Executive Committee" shall mean the Executive Committee of the CSURMA Board of Directors.

"Member" shall mean the signatory to the CSURMA Joint Powers Authority.

CSURMA **POLICY AND PROCEDURE NO. 27**

ADOPTED: November 8, 2019

AMENDED: N/A

SUBJECT: Process for Approving New Programs, Services or Funding Support

Should there be any discrepancy between this document and either the JOINT POWERS AGREEMENT or BYLAWS, the JOINT POWERS AGREEMENT and BYLAWS will govern.

POLICY:

The California State University Risk Management Authority (CSURMA) was established to support the risk management and risk financing efforts of the CSU and its auxiliary organizations. It is incumbent on CSURMA that its financial position be safeguarded so that it can achieve its mission. To safeguard CSURMA's financial position each request to establish a new program, service or funding support shall be reviewed in accord with this Policy and Procedure prior to implementation.

PROCEDURE:

When a new program service or request for funding support is identified, it shall be presented by the proposer to the CSURMA Secretary-Auditor for review. If the Secretary-Auditor agrees that the request should be considered further it will be evaluated as described in this Policy and Procedure. If the Secretary-Auditor does not agree to continue consideration, the proposer may ask the CSURMA Executive Committee or AORMA Committee for further consideration at the next available meeting.

If the item is to be moved forward after consideration in the paragraph above, the following process will be initiated:

1. The Program Administrator shall review the proposal and develop information on the following items:

    a. Source of funding and expected annual cost in the short and long term
    b. Expected operating impact on CSURMA
    c. Expected cash flow and financial outlook
    d. Identified impact of program and relationship to CSURMA mission
    e. Overall recommendation, if any, to proceed
    f. Report on foregoing to Secretary-Auditor
    g. Operating expense on campus as well as impact to the campus budget.

2. The Secretary-Auditor shall review the Program Administrator's proposal review and either remand for further evaluation or make a recommendation to the CSURMA Treasurer for further review.

3. The Treasurer shall review the proposal and remand for further consideration or make a recommendation to the CSURMA Executive Committee or AORMA Committee.

4. The decision of the CSURMA Executive Committee or AORMA Committee on whether to proceed shall be final.

5. Any renewal of a previously approved program service or funding support will be subject to review as outlined in Procedures 1 through 4.

California State University Risk Management Authority

CSURMA **POLICY AND PROCEDURE NO. 29**

ADOPTED: May 7, 2021

AMENDED: March 2, 2023

SUBJECT: CSURMA Support for Campus Response to Workplace Safety Compliance

Should there be any discrepancy between this document and either the JOINT POWERS AGREEMENT or BYLAWS, the JOINT POWERS AGREEMENT and BYLAWS will govern.

POLICY:

CSURMA has designed a risk financing program to address Campuses' exposure to CalOSHA repeat violation penalties. This program is intended to cover the increased costs of a "repeat" violation when the original violation emanates from another Campus. There is no coverage for repeat violations that occur at the same Campus. The funds provided under this program can be used as reimbursement for legal fees incurred to appeal the repeat violation or reimbursement of the penalties paid as described in this Policy and Procedure No. 29.

PROCEDURE:

When a Campus receives a CalOSHA Repeat Violation, for its first violation, the CalOSHA citation shall be presented to the CSURMA Secretary-Auditor for review. If the CSURMA Secretary-Auditor agrees that the violation fits within the parameters of program, the Campus can receive up to $25,000 to be used to either pay the violation or to appeal the violation. The $25,000 combined single limit is to be used for legal fees and/or to pay the CalOSHA repeat violation penalty (excess of the penalty that would have been levied had it not been deemed a Repeat Violation.)

An annual cost of $100,000 will be set aside to fund this risk financing program. The total program cost will be included in the Workers' Compensation program and will be allocated to each Campus based on its total payroll for the most recent completed fiscal year.

CALIFORNIA STATE UNIVERSITY
RISK MANAGEMENT AUTHORITY

EXECUTIVE COMMITTEE
RESOLUTION NO. 04-13 (EC)

Resolution to Review CSURMA Policies and Procedures

The Executive Committee of the California State University Risk Management Authority ("CSURMA") finds and determines as follows:

1. CSURMA has adopted various policies and procedures necessary and beneficial to the operation of the Authority.
2. Periodic review of CSURMA's adopted policies and procedures is necessary to ensure they remain current and appropriate.
3. The Executive Committee and AORMA Committees each hold annual Long Range Planning Meetings at which a review of policies and procedures would be appropriate.

In consideration of the foregoing findings and determinations,

IT IS RESOLVED by the Executive Committee of the California State University Risk Management Authority as follows:

1. The CSURMA Executive Committee and AORMA Committees shall each conduct an annual review of their respective policies and procedures at each Committee's annual Long Range Planning Meeting.
2. In the absence of other reasons to review a policy and procedure more frequently, odd numbered policies and procedures shall be reviewed in odd calendar years and even numbered policies and procedures shall be reviewed in even calendar years.
3. The CSURMA Program Administrator shall schedule the reviews in the annual administrative service calendar which shall be included in each Committee's agenda materials for regularly scheduled meetings, and cause the reviews required under this resolution to be included in the Long Range Planning agendas.

* * * * * * *

I hereby certify that the foregoing is a full, true and correct copy of a Resolution duly and regularly adopted and passed at a meeting of the Executive Committee of the California State University Risk Management Authority held on September 12-13, 2013 which was approved by the following votes:

AYES, and in favor thereof, members:

NOES, members: None.

ABSTAIN, members:

ABSENT, members:

ATTEST: Cynthia T-Matson ________ M Rodriguez ________

Cynthia Teniente-Matson, Chair ________, Secretary-Auditor

Mary Ann Rodriguez

CAMPUS LIABILITY RISK POOL COVERAGE AND FUNDING FOR CLAIMS DESIGNATED SYSTEMWIDE AND EXTENSION MATTERS

ISSUE: Policy and Procedure No. 8 – Coverage Determinations and Administration Process for Claims Designated "Systemwide" or "Extension" - requires that the CSURMA Claims Manager annually prepare a report summarizing the number of Systemwide and Extension claims, including the total paid and total incurred, to be presented to the Executive Committee for review.

RECOMMENDATION: No action is recommended; this item is for information only, but the Executive Committee may direct the Program Administrator as appropriate.

FISCAL IMPACT: None; this item is for information only.

BACKGROUND: The attached table shows the total paid and total incurred "All Claims", as well as those classified as "Systemwide" and "Extension".

PUBLICATION: This item is for information in the agenda packet and no further publication is anticipated.

ATTACHMENT(S):

a. Systemwide and Extension Claims Summary Exhibit
b. CSURMA Policy & Procedure No. 8

CSURMA Campus Liability Risk Pool
Paid and Incurred

Loss Run Valuation Date:	31-Dec-22 12/13 - 21/22 *Ten-Years*	31-Dec-23 12/13 - 22/23 *Eleven-Years*	31-Dec-24 12/13 - 23/24 *Twelve-Years*

All Claims

Total No. of Claims	1,558	1,726	1,891
Total Paid Amount	168,140,511	184,414,666	205,415,253
Total Incurred Amount	190,894,833	202,351,834	236,847,586

All Systemwide Claims

Total No. of Occurrences	30	32	34
Total Amount Paid	35,051,760	39,849,242	42,275,303
Total Incurred Amount	39,547,622	41,317,540	47,349,630
% of All Claims Total Incurred	21%	20%	20%

All Extension Claims

Total No. of Occurrences	8	10	11
Total Amount Paid	26,715,054	31,367,421	34,133,621
Total Incurred Amount	34,709,218	35,178,963	42,295,664
% of All Claims Total Incurred	18%	17%	18%

All Systemwide Claims that are also Extension Claims

Total No. of Occurrences	5	6	7
Total Amount Paid	25,541,346	29,243,062	31,440,201
Total Incurred Amount	25,541,346	30,103,261	36,245,850
% of All Claims Total Incurred	13%	15%	15%

CSURMA **POLICY AND PROCEDURE NO. 8**

EFFECTIVE: JULY 1, 2009

REVISED: OCTOBER 28, 2009; MAY 9, 2014 JANUARY 10, 2016 and MARCH 3, 2023; JANUARY 13, 2025

SUBJECT: COVERAGE DETERMINATIONS AND ADMINISTRATION PROCESS FOR CLAIMS DESIGNATED "SYSTEMWIDE" OR "EXTENSION"

Should there be any discrepancy between this document and either the JOINT POWERS AGREEMENT or BYLAWS, the JOINT POWERS AGREEMENT and BYLAWS will govern.

POLICY:

It is the policy of the CSURMA that certain claims covered under the Campus Risk Pool Liability Program may present matters with systemwide implication that should not be treated as campus specific claims that impact a campus' deductible and loss experience. Such otherwise covered claims that are designated as "Systemwide Claims" shall be funded by the Campus Risk Pool Liability Program but tracked separately from campus loss history. In addition, claims that are not otherwise covered but are accepted by the CSURMA Executive Committee shall be designated as "Extension Claims" and covered to the amount, and under the terms and manner established by the Executive Committee. Extension Claims that are not also designated as Systemwide Claims shall be treated as campus incurred claims.

PROCEDURE:

The campus or Chancellor's Office may identify claims that are nominated as Systemwide Claims or Extension Claims. Without regard to how a claim is filed or plead, Systemwide Claims are defined as those claims that:

- Raise matters of law that go beyond a single campus' operations;
- Have the potential to create precedent that impacts the University beyond a single campus' operations; or,
- Arise as a result of allegations that a campus has followed a directive of the Chancellor's Office.

And, Extension Claims are defined as those claims:

- Wherein but for a singular cause-of-action, a complaint would otherwise not be provided coverage in whole or in part and/or an obligation to defend.

A campus or the Chancellor's Office may nominate a claim for treatment as a Systemwide Claim or an Extension Claim by notifying the Claims Manager. The Claims Manager will work with the CSU's Director of Systemwide Risk Management and Office of General Counsel and campus to develop information on which a determination and recommendation shall be made by the CSURMA Secretary-Auditor. The CSURMA Secretary-Auditor's determination and recommendation shall be presented to the CSURMA Executive Committee at the Executive Committee's next available regularly scheduled meeting for action. The Executive Committee shall determine whether the nominated claim is accepted as a Systemwide Claim or Extension Claim, including the scope of coverage and maximum dollar amount of coverage CSURMA shall afford.

For purposes of its determinations under this policy and procedure, the CSURMA Executive Committee may establish a Claims and Coverage Committee for the initial review and decision on the CSURMA Secretary-Auditor's determination and recommendation. If the campus does not agree with the CSURMA Claims & Coverage Committee's determination, the campus within 30 days of receipt of such determination will send a written request to the Claims Manager asking that the CSURMA Executive Committee evaluate the claim at the Executive Committee's next regularly scheduled meeting. The Executive Committee's determination shall be final as respects the CSURMA's liability to cover the claim.

If a campus disagrees with the Executive Committee's determination action, the campus within 45 days of receipt of such determination must send a written request to the CSURMA Secretary-Auditor for reevaluation of the coverage determination by the CSU Executive Vice Chancellor, Business and Finance. The determination of the Executive Vice Chancellor, Business and Finance shall be communicated to the member and shall be final.

In all steps of the coverage evaluation process, the Claims Manager, Claims & Coverage Committee and Executive Committee shall take into consideration the written Memorandum of Coverage, practices of the CSU and CSURMA and best interests of the CSU. Note that the CSURMA coverage extends to its retained limits. The CSURMA's excess insurers may not cover claims that are covered in the CSURMA's layer.

Annually, the CSURMA Claims Manager shall prepare a report to the CSURMA Executive Committee summarizing the number of Systemwide Claims and Extension Claims and the amounts paid and incurred so that the Executive Committee can monitor the scope and cost of Systemwide Claims and Extension Claims.

Agenda Item D6
CSURMA Executive Committee
Meeting Date: March 6-7, 2025

COMBAT SPORTS CLAIM REVIEW

ISSUE: Some of the CSU campuses are engaging in combat sports programs such as boxing, judo/karate, jiu jitsu, muay thai, etc. One campus, Sacramento State, is collaborating with a local gym that specializes in combat sports. Students will be able to join these club sports and coverage will be provided by the CSURMA Club Sports program. If a student transitions to professional competition, they will no longer be a Club Sport athlete and no longer covered under the program. To date no losses have been reported for combat sports related injuries.

RECOMMENDATION: The Committee will be asked to discuss and may provide direction to staff based on the report.

FISCAL IMPACT: No additional cost is anticipated from action at today's meeting. All additional Club Sports insurance costs are paid by the Campus / Auxiliary.

BACKGROUND: Staff will be present at the meeting to discuss the status of actions being taken in response to the report.

PUBLICATION: None.

ATTACHMENT(S):

a. Combat Sports Census

Campus/Martial Arts		Male	Female	Total
Fresno				
Judo/Karate		2	3	5
Northridge				
Brazilian Jiu Jitsu		40	25	65
Mixed Martial Arts		10	10	20
Pomona				
Martial Arts		15	10	25
Mixed Martial Arts		60	25	85
Sacramento				
Brazilian Jiu Jitsu		50	24	74
Judo/Karate		34	7	41
Mixed Martial Arts		60	16	76
Muay Tai Kickboxing		92	24	116
San Bernardino				
Aikido		7	3	10
Brazilian Jiu Jitsu		7	3	10
San Francisco				
Mixed Martial Arts		38	7	45
San Jose Student Union				
Judo/Karate		10	10	20
MARTIAL ARTS SPORTS				
Martial Arts		15	10	25
Aikido		7	3	10
Brazilian Jiu Jitsu		97	52	149
Filipino Martial Arts		0	0	0
Judo/Karate		46	20	66
Kung Fu		0	0	0
Mixed Martial Arts		168	58	226
Muay Tai Kickboxing		92	24	116
Shotokan Karate		0	0	0
Taekwondo/Jiu Jitsu		0	0	0
Tai Chi		0	0	0
Uechi-Ryu Karate		0	0	0
Total:		**425**	**167**	**592**

Agenda Item D7
CSURMA Executive Committee
Meeting Date: March 6-7, 2025

APPOINTMENT OF 2025 RATING PLANS TASK GROUP

ISSUE: It is the practice of the Executive Committee to appoint a Rating Plans Task Group (RPTG) every three years to review and evaluate CSURMA's funding policies and rating plans for the campus coverage programs. The RPTG's findings and recommendations will be presented to the Executive Committee at its meeting on September 5, 2025 and to the Board of Directors for adoption on October 24, 2025. The RPTG's findings and recommendations may also be presented to CSU's Chief Administrators & Business Officers (CABO).

The RPTG will evaluate the rating plans for the following coverage programs:

1. Workers' Compensation
2. General Liability, Errors & Omissions Liability, Employment Practices Liability
3. Property
4. Industrial Disability Leave, Non-Industrial Disability Insurance, Unemployment Insurance (IDL/NDI/UI)
5. Automobile Liability
6. Athletic Injury Medical Expense (AIME)

RECOMMENDATION: The Chair is asked to appoint members to serve on the Rating Plans Task Group ad hoc committee.

FISCAL IMPACT: No fiscal impact is expected from action at today's meeting.

BACKGROUND: A project timetable has been drafted. Staff anticipates the RPTG will initially meet in July 2025 (in person) and in August 2025 (via Zoom) after the actuarial report is issued and the FY 2026/27 preliminary rates are calculated.

PUBLICATION: The final RPTG report will be presented to the CSURMA Board of Directors at its meeting on October 24, 2025.

ATTACHMENT(S):

a. 2025 Campus Risk Pools Rating Plans Task Group Project Timetable

2025 CAMPUS RISK POOLS RATING PLANS TASK GROUP
Project Timetable

DATE	GROUP	ACTIVITY
July 2025	Program Administrator	Review current rating plans and develop modifications for the RPTG's consideration.
July 2025	Rating Plans Task Group	Review current rating plans. Develop alternatives for further review.
July 2025	Independent Actuary	Calculate outstanding claims liabilities and develop risk pool funding recommendations for FY 2026/27.
August 2025	Program Administrator	Perform calculations based on RPTG findings and recommendations.
August 2025	Rating Plans Task Group	Review staff calculations with suggested rating plans modifications. Finalize recommendations.
August 2025	Program Administrator	Draft preliminary RPTG Report.
September 5, 2025	Executive Committee	Review actuarial reports and staff calculations of proposed FY 2026/27 rates and deposit contributions.
September 5, 2025	Executive Committee	Review RPTG Report. Take action as needed to recommend rating plans modifications to the Board of Directors for adoption.
TBD	CABO	Presentation to CABO as necessary of proposed changes to rating plans.
October 24, 2025	Board of Directors	Review RPTG Report and Executive Committee recommendation. Take action as needed to adopt changes to rating plans.
October 24, 2025	Board of Directors	Adopt campus risk pools funding and rates for FY 2026/27.
October 24, 2025	Program Administrator	Develop campus costs for Liability Deductible options. Send Deductible options, cost comparison and claims history to campuses.
December 2025	Program Administrator	Collect final campus Deductible Selection calculate FY 2026/27campus contributions.
December 2025	Program Administrators	Notices to campuses of FY 2026/27 costs, including Liability Deductible options.
July 1, 2026	CSURMA Accounting	Adopted rating plans become effective, campuses invoiced by CSURMA.

Agenda Item D8
CSURMA Executive Committee
Meeting Date: March 6-7, 2025

PRISM WORKERS' COMPENSATION RENEWAL

ISSUE: CSURMA has been participating in the PRISM Primary Workers' Compensation program since January 1, 2015. CSURMA accepted terms last year to renew both the Campus and AORMA workers' compensation programs for a new two-year period *(i.e., FY 24/25 and FY 25/26)* in return for lower rates. Upon review of CSURMA's collective loss experience and the actuary's projections for both the Campus and AORMA workers' compensation programs, staff asked PRISM to revise its renewal terms for FY 25/26, and to extend the two-year plan through FY 26/27. PRISM's rates are not keeping pace with CSURMA's actuarial rates, which continue to decrease.

The table below shows a comparison of the PRISM Workers' Compensation renewal costs using the current rate compared to CSURMA risk pool costs. As of the agenda mailing date, updated PRISM rates have not been received.

FY 25/26 CSURMA Workers' Compensation - Campus

FY 25/26 Payroll 5,035,511,000

PRISM	**Current Rate**	**Proposed Rate**	**2nd Yr of 2Yr Commitment / Premium**		**Proposed Premium**	
PRISM Primary	0.4046	*TBD*	20,372,572		*TBD*	
PRISM Excess	0.1657	*TBD*	8,343,842		*TBD*	
Safety National	0.0738	*TBD*	3,716,207		*TBD*	
Total PRISM Costs	**0.6441**	**0.0000**	**32,432,621**		**0**	
CSURMA	**Expected Rate**	**70% Rate**	**Expected Premium**	**70% Premium**	**Expected Premium**	**70% Premium**
Pooled Layer	0.5287	0.5630	26,621,541	28,351,942	26,621,541	28,351,942
Safety National	0.0738	0.0738	3,716,207	3,716,207	3,716,207	3,716,207
Total CSURMA Costs			**30,337,749**	**32,068,150**	**30,337,749**	**32,068,150**
Cost Savings / Cost Increase			**2,094,872**	**364,471**		

FY 25/26 CSURMA Workers' Compensation - AORMA

Payroll			FY 25/26 Payroll	480,761,115		
PRISM	**Current Rate**	**Proposed Rate**	**2nd Yr of 2Yr Commitment / Premium**		**Proposed Premium**	
PRISM Primary	0.3154	*TBD*	1,516,187		*TBD*	
PRISM Excess	0.1301	*TBD*	625,483		*TBD*	
Safety National	0.1400	*TBD*	673,066		*TBD*	
Total PRISM Costs	**0.5855**	**0.0000**	**2,814,736**		**0**	
CSURMA	**Expected Rate**	**70% Rate**	**Expected Premium**	**70% Premium**	**Expected Premium**	**70% Premium**
Pooled Layer	0.3383	0.3755	1,626,458	1,805,368	1,626,458	1,805,368
Safety National	0.1400	0.1400	673,066	673,066	673,066	673,066
Total CSURMA Costs			**2,299,524**	**2,478,434**	**2,299,524**	**2,478,434**
Cost Savings / Cost Increase			**515,212**	**336,302**		

RECOMMENDATION: As FY 25/26 is the second year of a two-year rate agreement with PRISM, the above rates are final unless the Committee approves a new two-year commitment. The Program Administrator recommends that the Committee delegate authority to the Treasurer and Secretary-Auditor to make the final decision after reviewing the final PRISM renewal pricing.

FISCAL IMPACT: See the table above. The PRISM workers' compensation deposit premiums (using the current rate) are included in the FY 25/26 CSURMA Budget.

BACKGROUND: Staff will be on hand to answer questions during the meeting.

PUBLICATION: None.

ATTACHMENT(S): None.

Agenda Item D9
CSURMA Executive Committee
Meeting Date: March 6-7, 2025

LIABILITY CLAIMS ADMINISTRATION AUDIT SERVICES

ISSUE: In accordance with Policy and Procedure No. 5, CSURMA's third-party claims administrators are audited periodically to ensure members receive high quality claims services. Policy and Procedure No. 5 also specifies that the audits are to be conducted biennially such that Campus Liability, Campus Worker's Compensation, AIME, and AORMA Liability audits occur in odd-numbered calendar years; and AORMA Workers' Compensation audit occurs in even-numbered calendar years.

RECOMMENDATION: The Executive Committee is asked to delegate authority to the Treasurer and Secretary-Auditor to finalize the Campus and AORMA liability and AIME audits.

FISCAL IMPACT: The pricing for the Campus and AORMA liability claims audit will remain the same at $5,000 and $6,500, respectively. The cost for the AIME claims audit is expected to be no more than $11,000. The Program Administrator will be meeting with the auditor to discuss the scope of the AIME audit and therefore pricing is presented as a "not to exceed" amount.

BACKGROUND: Robert Powers from R.E. Powers Company, LLC completed the last Campus and AORMA liability audit in 2023 and, if approved, 2025 will be first AIME audit to be completed by R.E. Powers Company, LLC.

PUBLICATION: None.

ATTACHMENT(S):

a. Policy and Procedure No. 5 - Claims Audits

CSURMA

California State University Risk Management Authority

CSURMA POLICY AND PROCEDURE NO. 5

ADOPTED: July 1, 1999

AMENDED: April 27, 2015

SUBJECT: Claims Audits

POLICY:

It is the policy of the California State University Risk Management Authority (CSURMA) that Third-Party Claims Administrators shall be audited on a periodic basis to ensure that CSURMA is receiving high-quality services.

PROCEDURE:

The CSURMA Program Administrator shall take steps to engage the services of an independent, professional claims auditor to audit the CSURMA's risk pooling programs at the following period intervals:

- **Campus Liability Risk Pool** - The Campus Pooled Liability Program shall be audited in odd-numbered calendar years;
- **Campus Workers' Compensation Risk Pool** - The Campus Pooled Workers' Compensation Program shall be audited in odd-numbered calendar years; and
- **AIME Risk Pool** - The Campus Pooled AIME Program shall be audited in odd-numbered calendar years;
- **AORMA Liability Risk Pool** - The AORMA Pooled Liability Program shall be audited in odd-numbered calendar years;
- **AORMA Workers' Compensation Risk Pool** - The AORMA Pooled Workers' Compensation Program shall be audited in even-numbered calendar years; and
- **Other Risk Pooling Programs** - Other risk pooling programs of the CSURMA shall be audited on a periodic basis determined by the CSURMA Executive Committee.

Upon the recommendation of the Program Administrator, the Executive Committee may adjust the audit schedule described above based on CSURMA's business needs such as a planned Request-for-Proposal process, or a need to monitor a vendor's service performance more frequently.

AIME PROGRAMS UPDATE

ISSUE: The Athletic Injury Medical Expense (AIME) program continues to address the insurance and risk management needs of its members.

The Executive Committee Liaison for AIME, will report on the activities of the AIME Committee.

RECOMMENDATION: This item is for information only; no action is required on this item at today's meeting.

FISCAL IMPACT: None.

BACKGROUND: AIME is designed to cover medical expenses arising from injuries to student athletes while practicing or competing in inter-collegiate sports programs of the university.

PUBLICATION: None.

ATTACHMENT(S): None.

AORMA PROGRAMS UPDATE

ISSUE: The Auxiliary Organizations Risk Management Alliance (AORMA) continues to address the insurance and risk management needs of its members. All Auxiliary Organizations in Good Standing purchase insurance coverage through the AORMA.

The AORMA Chair, will report on the activities of the AORMA Committee.

RECOMMENDATION: No action is required on this item at today's meeting.

FISCAL IMPACT: None.

BACKGROUND: The AORMA was first marketed to CSU Auxiliary Organizations in 1998. Since that time, the program has grown from 12 members to 86 members, and represents 100% participation.

PUBLICATION: None.

ATTACHMENT(S): None.

Agenda Item G1
CSURMA Executive Committee
Meeting Date: March 6-7, 2025

REVIEW OF CSURMA FY 2024/25 LONG RANGE ACTION PLAN

ISSUE: The Executive Committee will be asked to review the items on the FY 2024/25 Long Range Action Plan to gauge progress, re-evaluate where efforts should be focused, and to establish new goals for the next one to three years.

RECOMMENDATION: This item is for information only; however, the Committee may provide direction to Staff as appropriate.

FISCAL IMPACT: No fiscal impact is expected from action at today's meeting.

BACKGROUND: At its March, 2024 meeting, the Executive Committee adopted the CSURMA Long Range Planning Goals. The Committee will receive a report from Staff on the assigned responsibilities and timelines of the Long Range Planning Goals.

PUBLICATION: None.

ATTACHMENT(S):

a. CSURMA's FY 2024/25 Long Range Action Plan

FY 2024/25 CSURMA LONG RANGE ACTION PLAN					
GOAL		**ACTION / TASK**	**STAFF**	**DEADLINE**	**STATUS**
LRP-1	**Injunctive Relief**				
Daniel	1	Update Policy and Procedure No. 8 as appropriate	PA	May-24	Completed
	2	Create a checklist to outline the process for determining coverage	PA, OGC	Oct-24	
	3	Review the Campus Liability memorandum of coverage for refinement	PA, OGC	Oct-24	Completed
	4	Review with the EC	PA, EC	Oct-24	Completed
LRP-2	**Property Underwriting Process to Increase Deductibles for Repeat Claims (based on type of claim or at the same facility)**				
Mimi	1	Review all Campus property losses for multiple losses (1) at the same facility, or (2) of the same peril, at one Campus.	PA	Aug-24	Completed
	2	Review loss report with EC	PA, EC	Sep-24	Completed
	3	Recommend rating modifications for EC consideration	PA, EC	Sep-24	Completed
LRP-3	**International Program Student Health**				
Amy	1	Collect current plan design	PA	Apr-24	Completed
	2	NDA's to insurers	PA	May-24	Completed
	3	Receipt of authorization letter	PA, SRM	May-24	Completed
	4	Gather Systemwide population census	PA, SRM	May-24	Completed
	5	Begin actuarial review	PA	Jun-24	Completed
	6	Complete actuarial review	PA	Jul-24	Completed
	7	Present findings to Executive Committee for Systemwide plan approval	PA, EC	Sep-24	Completed
	8	Send out RFP for Systemwide program	PA, SRM	Oct-24	Completed
	9	Receive RFP responses	PA, SRM	Nov-24	Completed
	10	Selection program insurer	PA, SRM	Dec-24	Completed
	11	Campus presentations begin	PA	Dec-24	Ongoing
LRP-4	**Energized Equipment**				
SRM - Amy to Manage	1	Develop SOP for Mechanical, Medium, High Volt, Look/Tag – Consultant Bids	PA, SRM	Aug-24	In Process
	2	Work on MEA to Resource Consultants	PA, SRM	Oct-24	In Process
	3	Student Project Safety Manual for Same	PA, SRM	Aug-25	
LRP-5	**Analysis of Retained Property Losses to Prevent/Mitigate Future Losses**				
Mimi	1	Review loss information and create report based on type of loss	PA	Jul-24	Completed
	2	Review with SRM for loss prevention and mitigation strategies	PA, SRM	Aug-24	Completed
	3	Present report to the EC	PA, EC	Sep-24	Completed

FY 2024/25 CSURMA LONG RANGE ACTION PLAN

GOAL		ACTION / TASK	STAFF	DEADLINE	STATUS
LRP-6		**CSURMA Communication of Risk Management Available Resources**			
Amy / Mimi	1	Create an ongoing process to provide CSURMA 101 orientations to new CABO, BOD, EC members and new Campus Risk Managers.	PA	May-24	Completed
	2	Provide a link to the PRISM loss control services on the CSURMA website.	PA	May-24	Completed
	3	Provide a 10-minute briefing of a single risk management / loss control resource, at the RM Affinity Group meetings. Create an annual calendar.	PA	May-24	Completed
LRP-7		**Create Acceptance of Risk / Informed Consent Document to be Use When Students are Engaged in Experiential Learning**			
SRM - Amy to Manage	1.	Review the use of the CSU liability waiver and provide clarification between (1) voluntary experiential learning with lack of CSU oversight, and (2) course required interships at the direction and control of faculty.	PA, SRM	Jun-21	Completed
	2.	Review Executive Order 1064 and provide clarification as to the statement included, "if the internship placement **is not required** as part of the student's academic program, the student must complete the liability waiver form..."	PA, SRM	Jul-21	In Process
	3.	Provide guidance at the campus level.	PA, SRM	Sep-22	Pending
	4.	Create acceptance of risk / informed content document to use when students are engaged in experiential learning.	PA, SRM	Oct-24	Pending
	5.	Update the CSU Waiver Handbook.	PA, SRM	Oct-24	
	6.	Provide guidance at the campus level either in person or via announcement of updated resources available.	PA, SRM	Oct-24	
LRP-8		**Property and Casualty - Identify the Top Good Things Impacting Risk and Top Wish List**			
Amy	1.	Evaluate various programs using benchmarking, loss ratios and other metrics.	PA	Oct-23	Completed
	2.	Identify effiencies and potential shared resources across campuses.	PA	Sep-24	Completed
	3.	Report out to stakeholders.	PA	Oct-24	Completed

PARKING LOT - ONGOING OR FUTURE PROJECTS

GOAL		ACTION / TASK	STAFF	DEADLINE	STATUS
PL-1		**Systemwide Roof Assessment and Fall Protection / Prevention - Development of Resource Guide**			
Zachary	1.	In exchange for funding CSU Sacramento's roof assessment and fall protection, the inspector will be asked to create a resource guide to be available to all CSU Campuses.	SRM	N/A	Ongoing

BOD: CSURMA Board of Directors
CABO: CSU Chief Administrators and Business Officers
CO: Chancellor's Office
CPDC: CO Capital Planning Design & Construction

EC: CSURMA Executive Committee
OGC: CSU Office of General Counsel
PA: CSURMA Program Administrator
SRM: CSU Systemwide Risk Management

CAMPUS RISK POOLS FUNDING STATUS

ISSUE: In accordance with the CSURMA's adopted funding policy for its programs with a self-insured risk pool, Staff has prepared an analysis of the risk pools' funding position relative to the actuary's projection in accordance with CSURMA's minimum funding requirements and expected cash expenditures as of December 31, 2024 projected to June 30, 2025. At its Long Range Planning meeting the Executive Committee reviews the risk pools' funding position and determines if there are sufficient funds to meet anticipated needs, including a confidence margin for unexpected expenditures.

RECOMMENDATION: No action is requested. The Executive Committee is asked to review the projected risk pools' funding position, and direct staff as it deems appropriate.

FISCAL IMPACT: None; this item is for information only.

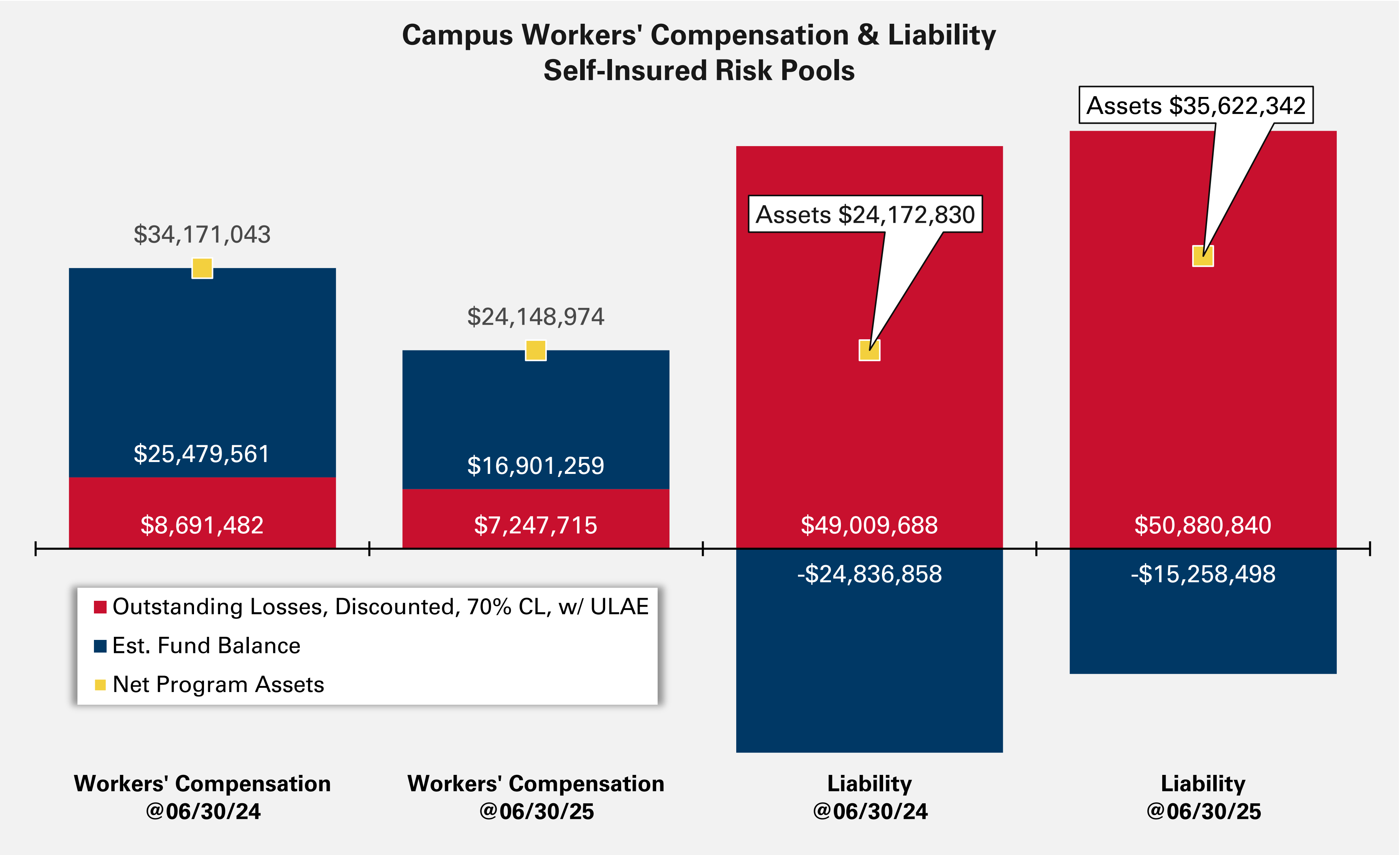
BACKGROUND: All five CSURMA programs with a self-insured risk pool, as shown on the attached exhibit, are funded above a 70% confidence level.

PUBLICATION: None.

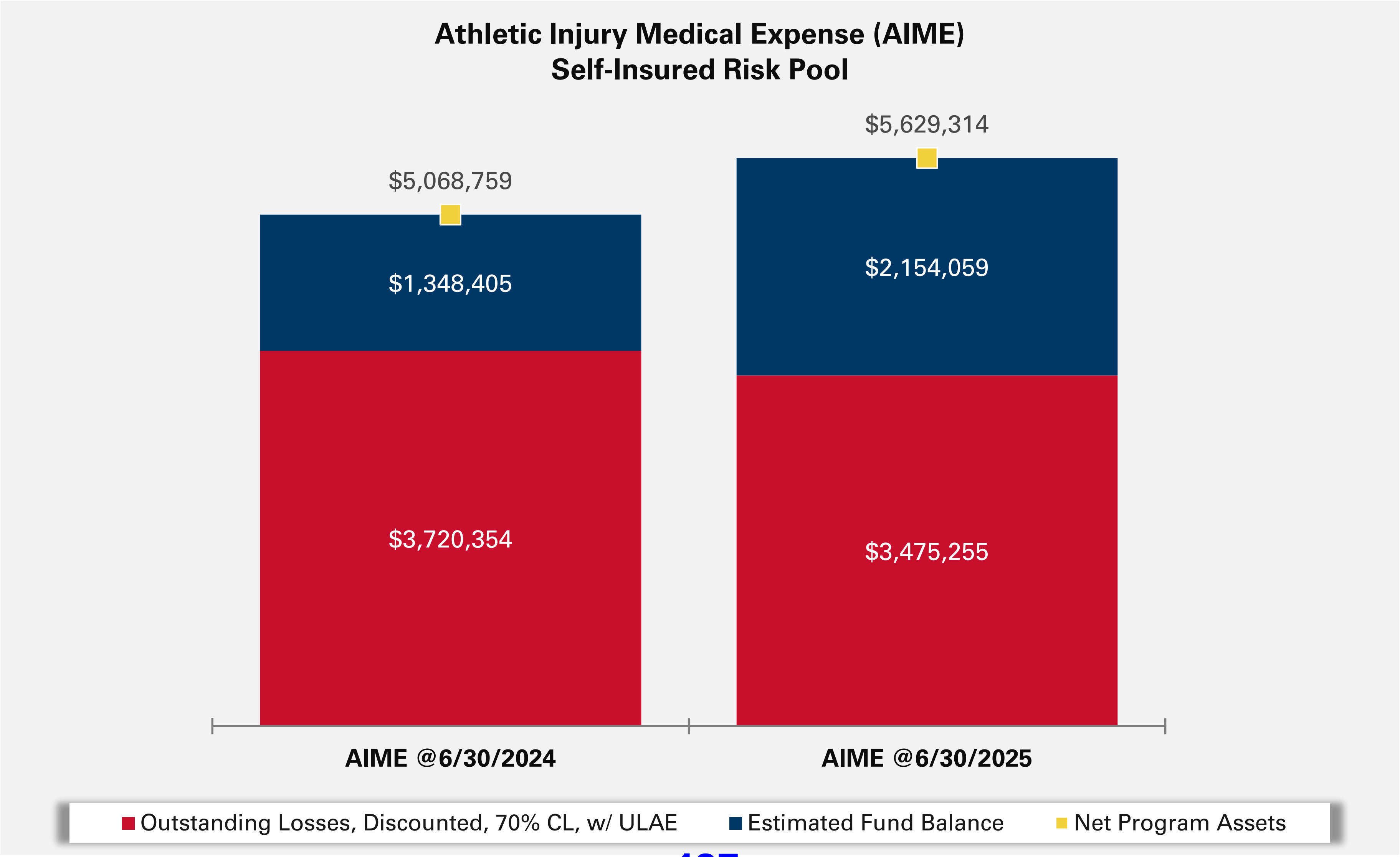
ATTACHMENTS:

a. Estimated Risk Pool Funding projected to June 30, 2025
b. CSURMA Policy & Procedure No. 7 – Self-Insured Program Funding
c. CSURMA actuarial reports valued June 30, 2024 *(available at the meeting for reference)*

Estimated Fund Balance Projected to June 30

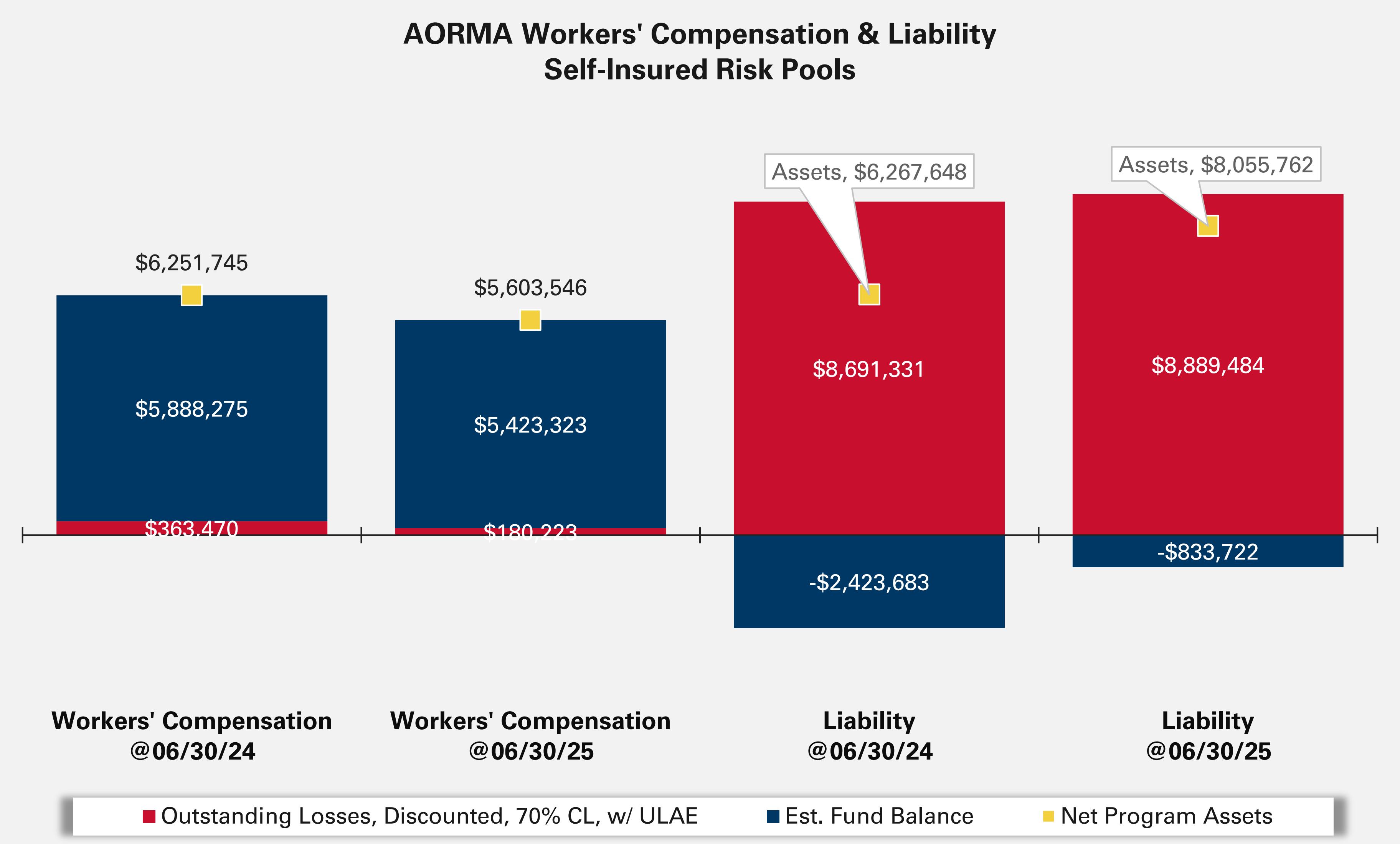


Estimated Fund Balance Projected to June 30



Estimated Fund Balance Projected to June 30

California State University Risk Management Authority



CSURMA **POLICY AND PROCEDURE NO. 7**

ADOPTED: January 1, 2000

AMENDED: April 27, 2015, March 2, 2023

SUBJECT: Self-Insured Program Funding

ISSUE:

The California State University Risk Management Authority (CSURMA) operates various self-insured coverage programs. Generally, these programs include a primary layer of pooling, with excess and reinsurance coverage. Each program is responsible for all costs generated by that program, as well as a proportionate share of the JPA's general administrative costs. It is important that each self-insured program be properly funded to satisfy its liabilities. This policy and procedure continues the policy adopted by the CSURMA Board of Directors on April 24, 1997.

POLICY STATEMENT:

It is the policy of CSURMA that each self-insured program shall establish budgets with a goal of full funding, including a reasonable risk margin. Such funding shall be determined by the Executive Committee as a part of each year's annual budget based upon the recommendations of a professional actuary and staff.

PROCEDURE:

CSURMA staff is responsible for developing draft budgets for each of the self-insured programs for each fiscal year. As a part of the budget development, staff will work with the CSU and its actuary to determine projected liabilities for the CSURMA's self-insured programs. The actuary's reports shall be used by staff and the Executive Committee to develop recommended rates and funding for each self-insured program.

It is the policy of CSURMA to fund fully the self-insured programs. Adopted funding shall include sufficient funds projected to pay the following cost elements:

- Administrative expenses shall be funded on a cash basis for each program year;
- Prior year cash deficits (if any) shall be funded on a cash basis; *(subject to a plan approved and adopted by the CSURMA Executive Committee)*
- Prior years' claims payable shall be funded on a cash basis to the extent accrued reserves do not amount to full funding; *(subject to a plan approved and adopted by the CSURMA Executive Committee)*
- Current year expected liabilities shall be funded on an accrual (incurred) basis; and

- At such time as all outstanding liabilities are fully funded, a reasonable risk margin shall be funded.

Staff shall make an annual report to the Board of Directors, detailing the self-insurance programs' funding status in accordance with this Policy & Procedure No. 7.

EVIDENT ID

ISSUE: Recently, there has been increased interest across campuses for an automated insurance verification and tracking platform. Evident ID is a Certificate of Insurance (COI) tracking platform. The Evident ID platform is designed to take the hassle out of collecting, verifying, and tracking COI's. PRISM, CSURMA's workers' compensation reinsurer, entered into a partnership with Evident ID, allowing CSURMA members to take advantage of discounted pricing.

RECOMMENDATION: This item is for information only, but the Committee may direct the Program Administrator to review a systemwide program, or to finalize an MEA to be used by those interested campuses and auxiliary organization.

FISCAL IMPACT: The cost offered through the PRISM agreement is $12.60 per managed insured. Managed insured refers to the third parties required to provide COIs to the CSU.

BACKGROUND: The link below provides additional information as well as a short demonstration of the platform.

https://evidentid.teamaligned.com/room/67508aea0e486bceb281180e/overview?avk=c4ae3ecb

PUBLICATION: None at this time.

ATTACHMENT(S): None.

Agenda Item G4
CSURMA Executive Committee
Meeting Date: March 6-7, 2025

CSURMA PROPERTY PROGRAM (CAMPUS AND AORMA) THIRD-PARTY CLAIMS ADMINISTRATION

ISSUE: In recent years, the AORMA Property Program lost its $250K aggregate limit (the per occurrence limit remains $100K) and the limits for the Campus Property Program increased to $2.5M per occurrence and $10M aggregate. Because the increased limits resulted in the majority of all claim costs being covered by the AORMA and Campus risk pools, the APIP excess insurers stopped paying for the claims administration costs. The table below shows the historical program limits.

Coverage Period	CAMPUS Per Occurrence Limit / Aggregate Limit / Maintenance Deductible	AORMA Per Occurrence Limit / Aggregate Limit / Maintenance Deductible
2021/22	$1M / $2M / $100K	$100K / $250K / $25K
2022/23	$1M / $2M / $100K	$100K / NA / $100K
2023/24	$2.5M / $10M / $1M	$100K / NA / $100K
2024/25	$2.5M / $10M / $1M	$100K / NA / $100K

RECOMMENDATION: Now that CSURMA is paying for the claim's administration expenses, it is recommended that CSURMA send out an RFP for claims administration services.

FISCAL IMPACT: Within the past seven months, July 1, 2024 to January 30, 2025, CSURMA Financial Services has paid property program claims administration fees totaling $232,000; that is an average of $33,143 per month. The actual paid costs are $205,230 for Campus and $26,770 for AORMA. Within the CSURMA budget a cost of $397,716 is anticipated for FY 24/25 and budgeted for FY 25/26. The fee is split by 75% for Campus and 25% for AORMA.

BACKGROUND: The Program Administrator will be at the meeting to discuss the CSURMA Property Program claims administration current process and recommended procedures for the future.

PUBLICATION: None at this time.

ATTACHMENT(S):

a. CSURMA Property Program Claims Administration Fees *(from CSU Financial Services)*

CSURMA Property Program Claims Administration Fees
July 1, 2024 through January 30, 2025

Check #	Check Date	Vendor Name	Invoice Date	Fund	Line Amount	Descr
203290	7/9/2024	MCLARENS LLC	6/28/2024	7A023	646.00	PRO SRVCS 6/20/24-6/24/24
203290	7/9/2024	MCLARENS LLC	6/28/2024	7A023	609.00	PRO SRVCS 2/18/24-5/21/24
203290	7/9/2024	MCLARENS LLC	6/28/2024	7A023	945.00	PRO SRVCS 3/7/24-6/20/24
203290	7/9/2024	MCLARENS LLC	6/28/2024	7A023	399.00	PRO SRVCS 3/12/24-6/7/24
203290	7/9/2024	MCLARENS LLC	6/28/2024	7A023	1,235.00	PRO SRVCS 2/2/24-5/20/24
203322	7/19/2024	MCLARENS LLC	7/9/2024	7A023	7,871.88	PRO SRVCS 12/8/23-6/27/24
203359	8/6/2024	MCLARENS LLC	7/9/2024	7A023	1,458.00	PROFESSIONAL FEES 2/8/24-6/28
203359	8/6/2024	MCLARENS LLC	7/9/2024	7A023	6,237.00	PROFESSIONAL FEES 2/6/24-7/1
203513	10/9/2024	MCLARENS LLC	9/11/2024	7A023	1,623.00	PRO SRVCS 4/24/24-8/5/24
203513	10/9/2024	MCLARENS LLC	9/11/2024	7A023	1,002.00	CSU FULLERTON 6/3/24-7/17/24
203598	11/13/2024	MCLARENS LLC	10/2/2024	7A023	1,045.00	CSURMA/AORMA PRO SRVCS
203653	12/5/2024	MCLARENS LLC	11/11/2024	7A023	2,700.00	PRO SRVCS 9/27/24-10/24/24
203743	1/17/2025	MCLARENS LLC	12/23/2024	7A023	999.00	PRO SRVCS CAL POLY 11/12-12/16
			AORMA Property Program Total:		**26,769.88**	
203342	7/29/2024	MCLARENS LLC	7/24/2024	7C013	874.00	PRO SRVCS 6/25/24-7/12/24
203504	10/3/2024	MCLARENS LLC	9/5/2024	7C013	3,814.50	CSURMA PRO SRVCS 5/1-8/12
203516	10/9/2024	MCLARENS LLC	9/7/2024	7C013	6,141.87	PRO SRVCS 5/1/24-9/3/24
203520	10/11/2024	MCLARENS LLC	9/12/2024	7C013	2,622.00	PRO SRVCS 7/24/24-9/9/24
203520	10/11/2024	MCLARENS LLC	9/16/2024	7C013	25,650.60	PRO SRVCS 3/8/24-9/9/24
203535	10/16/2024	MCLARENS LLC	9/8/2024	7C013	8,359.75	PRO SRVCS 4/5/24-8/22/24
203544	10/18/2024	MCLARENS LLC	9/23/2024	7C013	3,054.00	PRO SERVCS 8/21/24-9/18/24
203567	10/30/2024	MCLARENS LLC	10/18/2024	7C013	1,242.00	PRO SRVCS 9/17/24-10/16/24
203623	11/22/2024	MCLARENS LLC	10/24/2024	7C013	594.00	CSURMA CSU StANISLAUS
203644	12/4/2024	MCLARENS LLC	11/5/2024	7C013	11,157.00	CSURMA CSPU POMONA
203653	12/5/2024	MCLARENS LLC	11/6/2024	7C013	1,107.00	CSURMA CPSU SAN LOUIS OBISPO
203653	12/5/2024	MCLARENS LLC	11/11/2024	7C013	5,658.32	PRO SRVCS 2/9/24-10/16/24
203653	12/5/2024	MCLARENS LLC	11/11/2024	7C013	2,020.00	PRO SRVCS 2/26/24-10/4/24
203662	12/11/2024	MCLARENS LLC	11/12/2024	7C013	10,584.66	PRO SRVCS 7/9/24-11/12/24
203662	12/11/2024	MCLARENS LLC	11/21/2024	7C013	324.00	PRO SRVCS 7/30-24-8/22/24
203662	12/11/2024	MCLARENS LLC	11/16/2024	7C013	648.00	PRO SRVCS 10/10/24-10/14/24
203662	12/11/2024	MCLARENS LLC	11/14/2024	7C013	5,512.00	PRO SRVCS 7/10/24-11/13/24
203662	12/11/2024	MCLARENS LLC	11/14/2024	7C013	6,750.00	PRO SRVCS 2/19/24-10/31/24
203678	12/18/2024	MCLARENS LLC	12/2/2024	7C013	8,802.00	PRO SRVCS CSURMA 10/30-11/25
203678	12/18/2024	MCLARENS LLC	12/1/2024	7C013	1,431.00	PRO SRVCS STANISLA 10/25-11/19
203701	1/8/2025	MCLARENS LLC	12/11/2024	7C013	999.00	CPSU SAN LUIS PRO SRVCS
203701	1/8/2025	MCLARENS LLC	11/12/2024	7C013	11,821.32	CSU FULLERTON PRO SRVCS
203701	1/8/2025	MCLARENS LLC	11/12/2024	7C013	8,138.88	CSU SAN LUIS OBIPO PRO SRVCS
203743	1/17/2025	MCLARENS LLC	12/19/2024	7C013	1,437.00	CSU SNOMA STATE PRO SRVCS
203743	1/17/2025	MCLARENS LLC	12/23/2024	7C013	945.00	PRO SRVCS POMONA 11/11-12/6
203743	1/17/2025	MCLARENS LLC	12/23/2024	7C013	432.00	PRO SRVCS SAN JOSE 10/7-11/28
203743	1/17/2025	MCLARENS LLC	12/23/2024	7C013	999.00	PRO SRVCS NORTHRIDGE 11/21-12/
203756	1/24/2025	MCLARENS LLC	12/27/2024	7C013	567.00	PRO SRVCS SAN JOSE 11/5-12/19
203756	1/24/2025	MCLARENS LLC	12/27/2024	7C013	1,134.00	PRO SRVCS CHICO 11/15-12/23
203756	1/24/2025	MCLARENS LLC	12/27/2024	7C013	513.00	PRO SRVCS FULLERTON 11/28-12/1
203756	1/24/2025	MCLARENS LLC	12/27/2024	7C013	729.00	PRO SRVCS SAN LUIS 11/13-12/16
203762	1/29/2025	MCLARENS LLC	12/31/2024	7C013	902.00	PRO SRVCS STANISLAUS
			Campus Property Program Total:		**134,963.90**	

CSURMA Property Program Claims Administration Fees
July 1, 2024 through January 30, 2025

Check #	Check Date	Vendor Name	Invoice Date	Fund	Line Amount	Descr
203380	8/15/2024	MKA INTERNATIONAL INC	3/31/2024	7C013	2,741.50	CONSULTING SERVICE RENDERED
203380	8/15/2024	MKA INTERNATIONAL INC	4/28/2024	7C013	315.00	PROFESSIONAL SRVCS 4/2024
203380	8/15/2024	MKA INTERNATIONAL INC	3/31/2024	7C013	1,895.46	PROFESSIONAL SRVCS 2/28-3/19
203380	8/15/2024	MKA INTERNATIONAL INC	2/25/2024	7C013	2,817.96	PROFESSIONAL SRVCS 1/29-2/20
203380	8/15/2024	MKA INTERNATIONAL INC	6/30/2024	7C013	8,260.00	PROFESSIONAL SRVCS 5/7-6/20
203393	8/16/2024	MKA INTERNATIONAL INC	6/30/2024	7C013	12,335.00	CONSULTING SERVICE RENDERED
203398	8/22/2024	MKA INTERNATIONAL INC	6/30/2024	7C013	2,696.00	PRO SRVCS APIP/CSURMA 6/24
203398	8/22/2024	MKA INTERNATIONAL INC	4/28/2024	7C013	4,028.50	PRO SRVCS APIP/CSURMA 4/24
203398	8/22/2024	MKA INTERNATIONAL INC	5/26/2024	7C013	1,907.50	PRO SRVCS APIP/CSURMA 5/13-5/2
203398	8/22/2024	MKA INTERNATIONAL INC	3/31/2024	7C013	12,307.08	PRO SRVCS APIP/CSURMA 3/24
203438	9/11/2024	MKA INTERNATIONAL INC	7/28/2024	7C013	1,375.00	PROFESSIONAL SERVICES
203527	10/11/2024	MKA INTERNATIONAL INC	8/25/2024	7C013	1,520.00	PRO SRVCS 8/2024
203597	11/13/2024	MKA INTERNATIONAL INC	5/26/2024	7C013	900.00	CONSULTING SRVCS APIP/CSURMA
203597	11/13/2024	MKA INTERNATIONAL INC	6/30/2024	7C013	5,920.00	CONSULTING SRVCS APIP/CSURMA
203597	11/13/2024	MKA INTERNATIONAL INC	4/28/2024	7C013	3,006.82	CONSULTING SRVCS APIP/CSURMA
203597	11/13/2024	MKA INTERNATIONAL INC	3/31/2024	7C013	3,358.14	APIP/DEC29/CSURMA CSU FULLERTO
203703	1/8/2025	MKA INTERNATIONAL INC	11/24/2024	7C013	4,882.04	CONSULTING SRVCS 11/4-11/7
		Campus Property Program Total:			**70,266.00**	

Agenda Item G5
CSURMA Executive Committee
Meeting Date: March 6-7, 2025

DEVELOPMENT OF NEW PROGRAMS, SERVICES AND PROJECTS

ISSUE: At the annual Long Range Planning Meeting, the Executive Committee evaluates potential for developing new coverages, services and projects.

RECOMMENDATION: It is recommended that the Executive Committee evaluate potential programs, services and projects and take action or provide direction as appropriate.

FISCAL IMPACT: Program development costs may be incurred at the direction of the Executive Committee. Costs will be allocated to the CSURMA fund as appropriate.

BACKGROUND: None.

PUBLICATION: No specific publication from action on this item is anticipated. Potential program development may result in published documents.

ATTACHMENT(S): None

Agenda Item G6
CSURMA Executive Committee
Meeting Date: March 6-7, 2025

DEVELOPMENT OF CSURMA GOALS FOR NEXT ONE TO THREE YEARS

ISSUE: The Long Range Planning session offers the Executive Committee the opportunity to consider the direction CSURMA should take in the development of potential programs. The 2024/25 Long Range Action Plan developed last year is attached for the Committee's review.

RECOMMENDATION: It is recommended that the Executive Committee review the attached 2024/25 Long Range Action Plan and develop a new Long Range Action Plan for 2025/26. The Executive Committee and staff may have other ideas for potential CSURMA programs for discussion at today's meeting that will result in new items.

FISCAL IMPACT: No fiscal impact is anticipated by action that may be taken at today's meeting.

BACKGROUND: The Long Range Action Plan establishes the Executive Committee's vision for CSURMA, and assigns responsibilities and tasks to staff in order to accomplish its vision.

PUBLICATION: None.

ATTACHMENT(S):

a. CSURMA 2024/25 Long Range Action Plan

FY 2024/25 CSURMA LONG RANGE ACTION PLAN					
GOAL		**ACTION / TASK**	**STAFF**	**DEADLINE**	**STATUS**
LRP-1	**Injunctive Relief**				
Daniel	1	Update Policy and Procedure No. 8 as appropriate	PA	May-24	Completed
	2	Create a checklist to outline the process for determining coverage	PA, OGC	Oct-24	
	3	Review the Campus Liability memorandum of coverage for refinement	PA, OGC	Oct-24	Completed
	4	Review with the EC	PA, EC	Oct-24	Completed
LRP-2	**Property Underwriting Process to Increase Deductibles for Repeat Claims (based on type of claim or at the same facility)**				
Mimi	1	Review all Campus property losses for multiple losses (1) at the same facility, or (2) of the same peril, at one Campus.	PA	Aug-24	Completed
	2	Review loss report with EC	PA, EC	Sep-24	Completed
	3	Recommend rating modifications for EC consideration	PA, EC	Sep-24	Completed
LRP-3	**International Program Student Health**				
Amy	1	Collect current plan design	PA	Apr-24	Completed
	2	NDA's to insurers	PA	May-24	Completed
	3	Receipt of authorization letter	PA, SRM	May-24	Completed
	4	Gather Systemwide population census	PA, SRM	May-24	Completed
	5	Begin actuarial review	PA	Jun-24	Completed
	6	Complete actuarial review	PA	Jul-24	Completed
	7	Present findings to Executive Committee for Systemwide plan approval	PA, EC	Sep-24	Completed
	8	Send out RFP for Systemwide program	PA, SRM	Oct-24	Completed
	9	Receive RFP responses	PA, SRM	Nov-24	Completed
	10	Selection program insurer	PA, SRM	Dec-24	Completed
	11	Campus presentations begin	PA	Dec-24	Ongoing
LRP-4	**Energized Equipment**				
SRM - Amy to Manage	1	Develop SOP for Mechanical, Medium, High Volt, Look/Tag – Consultant Bids	PA, SRM	Aug-24	In Process
	2	Work on MEA to Resource Consultants	PA, SRM	Oct-24	In Process
	3	Student Project Safety Manual for Same	PA, SRM	Aug-25	
LRP-5	**Analysis of Retained Property Losses to Prevent/Mitigate Future Losses**				
Mimi	1	Review loss information and create report based on type of loss	PA	Jul-24	Completed
	2	Review with SRM for loss prevention and mitigation strategies	PA, SRM	Aug-24	Completed
	3	Present report to the EC	PA, EC	Sep-24	Completed

GOAL		ACTION / TASK	STAFF	DEADLINE	STATUS
FY 2024/25 CSURMA LONG RANGE ACTION PLAN					
LRP-6	**CSURMA Communication of Risk Management Available Resources**				
Amy / Mimi	1	Create an ongoing process to provide CSURMA 101 orientations to new CABO, BOD, EC members and new Campus Risk Managers.	PA	May-24	Completed
	2	Provide a link to the PRISM loss control services on the CSURMA website.	PA	May-24	Completed
	3	Provide a 10-minute briefing of a single risk management / loss control resource, at the RM Affinity Group meetings. Create an annual calendar.	PA	May-24	Completed
LRP-7	**Create Acceptance of Risk / Informed Consent Document to be Use When Students are Engaged in Experiential Learning**				
SRM - Amy to Manage	1.	Review the use of the CSU liability waiver and provide clarification between (1) voluntary experiential learning with lack of CSU oversight, and (2) course required interships at the direction and control of faculty.	PA, SRM	Jun-21	Completed
	2.	Review Executive Order 1064 and provide clarification as to the statement included, "if the internship placement **is not required** as part of the student's academic program, the student must complete the liability waiver form…"	PA, SRM	Jul-21	In Process
	3.	Provide guidance at the campus level.	PA, SRM	Sep-22	Pending
	4.	Create acceptance of risk / informed content document to use when students are engaged in experiential learning.	PA, SRM	Oct-24	Pending
	5.	Update the CSU Waiver Handbook.	PA, SRM	Oct-24	
	6.	Provide guidance at the campus level either in person or via announcement of updated resources available.	PA, SRM	Oct-24	
LRP-8	**Property and Casualty - Identify the Top Good Things Impacting Risk and Top Wish List**				
Amy	1.	Evaluate various programs using benchmarking, loss ratios and other metrics.	PA	Oct-23	Completed
	2.	Identify effiencies and potential shared resources across campuses.	PA	Sep-24	Completed
	3.	Report out to stakeholders.	PA	Oct-24	Completed

GOAL		ACTION / TASK	STAFF	DEADLINE	STATUS
PARKING LOT - ONGOING OR FUTURE PROJECTS					
PL-1	**Systemwide Roof Assessment and Fall Protection / Prevention - Development of Resource Guide**				
Zachary	1.	In exchange for funding CSU Sacramento's roof assessment and fall protection, the inspector will be asked to create a resource guide to be available to all CSU Campuses.	SRM	N/A	Ongoing

BOD: CSURMA Board of Directors
CABO: CSU Chief Administrators and Business Officers
CO: Chancellor's Office
CPDC: CO Capital Planning Design & Construction

EC: CSURMA Executive Committee
OGC: CSU Office of General Counsel
PA: CSURMA Program Administrator
SRM: CSU Systemwide Risk Management

Agenda Item H1
CSURMA Executive Committee
Meeting Date: March 6-7, 2025

CSURMA COMMITTEE MEMBER PROFESSIONAL DEVELOPMENT

ISSUE: Policy and Procedure No. 12 states, "it is in the best interest of the Authority that individuals who serve on the CSURMA Executive Committee are knowledgeable of the administrative workings of joint powers authorities and risk management practices, procedures, and insurance markets. It shall be the policy of the CSURMA to fund annually travel for Executive Committee Members who elect to attend professional development training and conferences …" Eligible programs include risk management related courses and attendance at conferences such as PARMA, CAJPA, PRIMA, URMIA, or other similar professional conferences.

RECOMMENDATION: No action is required; this item is for information only.

FISCAL IMPACT: If the Board of Directors adopts a budget that includes travel expenses for Executive Committee professional development, then travel during the applicable fiscal year will be approved and reimbursed. Allowable expenses include registration costs up to $1,500 and travel expenses.

BACKGROUND: Additional information can be found directly on the associations' websites.

- www.urmia.org - University Risk Management and Insurance Association
- www.parma.com - Public Agency Risk Management Risk Management Association
- www.primacentral.org - Public Risk Management Association
- www.cajpa.org - California Association of Joint Powers Authorities
- www.agrip.org - Association of Governmental Risk Pools
- www.ccwcworkcomp.org - California Coalition on Workers' Compensation

PUBLICATION: None.

ATTACHMENT(S):

a. Policy and Procedure No. 12 – CSURMA Committee Member Professional Development

California State University Risk Management Authority

CSURMA **POLICY AND PROCEDURE NO. 12**

ADOPTED: March 24, 2011, March 21, 2014, January 10, 2016, October 28, 2022

EFFECTIVE: March 24, 2011

SUBJECT: CSURMA COMMITTEE MEMBER PROFESSIONAL DEVELOPMENT

Should there be any discrepancy between this document and either the JOINT POWERS AGREEMENT or BYLAWS, the JOINT POWERS AGREEMENT and BYLAWS will govern.

POLICY:

It is in the best interest of the Authority that individuals who serve on the CSURMA Executive Committee are knowledgeable of the administrative workings of joint powers authorities and risk management practices, procedures, and insurance markets. It shall be the policy of the CSURMA to fund annually travel for Executive Committee Members who elect to attend professional development training and conferences as described in this Policy and Procedure.

PROCEDURE:

1. If the Board of Directors adopts a budget that includes travel expenses for Executive Committee professional development, then travel during the applicable fiscal year will be approved and reimbursed pursuant to this Policy and Procedure.

2. The Executive Committee member may submit to the Secretary-Auditor a written request to attend a professional development program. Eligible programs shall include risk management related courses and attendance at conferences such as PARMA, CAJPA, PRIMA, URMIA, NACUBO, WACUBO or other similar professional conferences.

   <u>Allowable Expenses</u>

   a) Registration cost of registering for the Professional Development conference in the amount not to exceed 2,500.00, and

   b) Travel Expenses pursuant to CSURMA Policy and Procedure No. 17 – Travel Reimbursement.

3. The Attendee will provide the Executive Committee or Board of Directors with a verbal or written report of information gained from the professional development program attended.

CSURMA MEETING CALENDARS

ISSUE: The Program Administrator includes a current copy of the CSURMA meeting calendar in every agenda.

RECOMMENDATION: No action is requested on this item.

FISCAL IMPACT: None.

BACKGROUND: None.

PUBLICATION: None.

ATTACHMENT(S):

a. 2024-2025 Meeting Calendar
b. 2025-2026 Meeting Calendar

California State University Risk Management Authority

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FY 2024/25 CSURMA MEETING CALENDAR

JULY 2024			
Date	Time	Committee	Location

AUGUST 2024			
Date	Time	Committee	Location
		AOA EC	TBD
5-6	11:00 AM	AORMA Officers Retreat	Half Moon Bay

SEPTEMBER 2024			
Date	Time	Committee	Location
3	10:00 AM	NEW AORMA Member Orientation	Zoom
3	11:00 AM	NEW EC Member Orientation	Zoom
4	11:00 AM	AORMA	Irvine
5	9:00 AM	AORMA LRP	Irvine
6	8:30 AM	EC	Irvine

OCTOBER 2024			
Date	Time	Committee	Location
7	8:30 AM	AIME	Zoom
17	10:00 AM	New BOD Member Orientation	Zoom
25	8:30 AM	EC	CSULB
25	10:30 AM	BOD	CSULB

NOVEMBER 2024			
Date	Time	Committee	Location
		AOA EC	TBD

DECEMBER 2024			
Date	Time	Committee	Location
5	10:00 AM	AORMA	Zoom
~~6~~	~~8:30 AM~~	~~EC~~	~~CANCELED~~

JANUARY 2025			
Date	Time	Committee	Location
12-14		AOA Annual Conference	San Diego
13	3:00 PM	EC (AOA Conference)	San Diego
21	8:30 AM	AIME	Zoom

FEBRUARY 2025			
Date	Time	Committee	Location

MARCH 2025			
Date	Time	Committee	Location
6	2:30 PM	EC	Sacramento
7	8:30 AM	EC LRP	Sacramento

APRIL 2025			
Date	Time	Committee	Location
		Fitting the Pieces Together	Northern CA
~~TBD~~	~~TBD~~	~~EC~~	~~@FTPT~~
~~TBD~~	~~TBD~~	~~BOD~~	~~@FTPT~~

MAY 2025			
Date	Time	Committee	Location
1	1:30 PM	AORMA	Long Beach
2	8:30 AM	EC	Long Beach
2	10:30 AM	BOD	Long Beach
12	8:30 AM	AIME	Zoom

JUNE 2025			
Date	Time	Committee	Location
TBD		AOA EC	TBD

AORMA = Auxiliary Organizations Risk Management Alliance Committee
AIME = Athletic Injury Medical Expense Committee
AORMA LRP = AORMA Long Range Planning Meeting
AOA = CSU Auxiliary Organizations Association
BOD = CSURMA Board of Directors
EC = CSURMA Executive Committee
EC LRP = EC Long Range Planning Meeting

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FY 2025/26 CSURMA MEETING CALENDAR

JULY 2025

Date	Time	Committee	Location
TBD	11:00 AM	AORMA Officers Retreat	TBD

AUGUST 2025

Date	Time	Committee	Location
		AOA EC	TBD

SEPTEMBER 2025

Date	Time	Committee	Location
2	10:00 AM	NEW AORMA Member Orientation	Zoom
2	11:00 AM	NEW EC Member Orientation	Zoom
3	2:00 PM	AORMA	Irvine
4	9:00 AM	AORMA LRP	Irvine
5	8:30 AM	EC	Irvine

OCTOBER 2025

Date	Time	Committee	Location
16	10:00 AM	New BOD Member Orientation	Zoom
24	8:30 AM	EC	Long Beach
24	10:30 AM	BOD	Long Beach
27	8:30 AM	AIME	Zoom

NOVEMBER 2025

Date	Time	Committee	Location
		AOA EC	TBD

DECEMBER 2025

Date	Time	Committee	Location
4	10:00 AM	AORMA	San Francisco
5	8:30 AM	EC	TBD

JANUARY 2026

Date	Time	Committee	Location
TBD	8:30 AM	AIME	Zoom
11	3:30 PM	EC (AOA Conference)	Oakland
11-13		AOA Annual Conference	Oakland

FEBRUARY 2026

Date	Time	Committee	Location

MARCH 2026

Date	Time	Committee	Location
5	2:30 PM	EC	TBD
6	8:30 AM	EC LRP	TBD

APRIL 2026

Date	Time	Committee	Location

MAY 2026

Date	Time	Committee	Location
7	1:30 PM	AORMA	Long Beach
8	8:30 AM	EC	Long Beach
8	10:30 AM	BOD	Long Beach
	8:30 AM	AIME	Zoom

JUNE 2026

Date	Time	Committee	Location
TBD		AOA EC	TBD

AORMA = Auxiliary Organizations Risk Management Alliance Committee
AIME = Athletic Injury Medical Expense Committee
AORMA LRP = AORMA Long Range Planning Meeting
AOA = CSU Auxiliary Organizations Association
BOD = CSURMA Board of Directors
EC = CSURMA Executive Committee
EC LRP = EC Long Range Planning Meeting

California State University Risk Management Authority

CSURMA Service Matrix

Coverage	Contact	E-Mail Address	Office
JPA Program Administrator – Alliant Insurance Services, Inc.			
Alliant Claims Consulting	Elaine (Kim) Tizon	elaine.tizon@alliant.com	415-403-1458
	Diana Walizada	dwalizada@alliant.com	415-403-1453
	Robert Frey	rfrey@alliant.com	415-403-1445
Certificate of Insurance Requests	La Shaunda Wallace	lashaunda.wallace@alliant.com	415-403-1489
	Tevea Him	thim@alliant.com	415-403-1416
CSURMA Budget	Mimi Long	mlong@alliant.com	415-403-1423
Form 700	Tevea Him	thim@alliant.com	415-403-1416
General AORMA Coverage Questions (Auxiliary Organizations only)	Van Rin	vrin@alliant.com	415-403-1408
	Mimi Long	mlong@alliant.com	415-403-1423
	Daniel Howell	dhowell@alliant.com	415-403-1426
General CSURMA Coverage Questions (CAMPUS only)	Van Rin	vrin@alliant.com	415-403-1408
	Amy Lightner	amy.lighter@alliant.com	415-403-1457
	Daniel Howell	dhowell@alliant.com	415-403-1426
General Risk Management Questions (AORMA)	Van Rin	vrin@alliant.com	415-403-1408
	Mimi Long	mlong@alliant.com	415-403-1423
	Daniel Howell	dhowell@alliant.com	415-403-1426
General Risk Management Questions (Campus)	Van Rin	vrin@alliant.com	415-403-1408
	Daniel Howell	dhowell@alliant.com	415-403-1426
	Amy Lightner	amy.lighter@alliant.com	415-403-1457
Risk Pool Rating Plans (AORMA)	Mimi Long	mlong@alliant.com	415-403-1423
Risk Pool Rating Plans (Campus)	Mimi Long	mlong@alliant.com	415-403-1423
Website and Technology Questions	Tevea Him	thim@alliant.com	415-403-1416
	La Shaunda Wallace	lashaunda.wallace@alliant.com	415-403-1489
	Myron Leavell	mleavell@alliant.com	415-403-1404
Workers' Compensation Claims Consultant	Deanna Jacona	deanna@hudsonclaimsconsulting.com	530-605-7152

Contacts by Coverages			
ADWRP (Alliant Deadly Weapon Response Program)	Van Rin	vrin@alliant.com	415-403-1408
	Mimi Long	mlong@alliant.com	415-403-1423
AIME	Stacey Weeks	sweeks@alliant.com	415-403-1448
	Amy Lightner	amy.lighter@alliant.com	415-403-1457
AMVP (Alliant Mobile Vehicle Program)	La Shaunda Wallace	lashaunda.wallace@alliant.com	415-403-1489
	Yvonne Killian	yvonne.killian@alliant.com	916-643-2748
Boiler & Machinery Program - AORMA	Van Rin	vrin@alliant.com	415-403-1408
	Mimi Long	mlong@alliant.com	415-403-1423
Boiler & Machinery Program - Campuses	Van Rin	vrin@alliant.com	415-403-1408
	Amy Lightner	amy.lighter@alliant.com	415-403-1457
BRIP (Builders Risk Insurance Program)	Shadi Jalali	shadi.jalali@alliant.com	949-433-8238
	Amy Lightner	amy.lighter@alliant.com	415-403-1457
	Mimi Long	mlong@alliant.com	415-403-1423
Club Sports / Intramurals	Stacey Weeks	sweeks@alliant.com	415-403-1448
	Amy Lightner	amy.lighter@alliant.com	415-403-1457
CPL (Contractors Pollution Liability)	Shadi Jalali	shadi.jalali@alliant.com	949-433-8238
CSU Medical Malpractice Coverage	Van Rin	vrin@alliant.com	415-403-1408
	Amy Lightner	amy.lighter@alliant.com	415-403-1457

California State University Risk Management Authority

CSURMA Service Matrix

Coverage	Contact	E-Mail Address	Office
CSU Rocketry Program	Van Rin	vrin@alliant.com	415-403-1408
	Mimi Long	mlong@alliant.com	415-403-1423
Cyber Liability	Van Rin	vrin@alliant.com	415-403-1408
	Mimi Long	mlong@alliant.com	415-403-1423
DRIP (Drone Insurance Program)	Van Rin	vrin@alliant.com	415-403-1408
	Mimi Long	mlong@alliant.com	415-403-1423
FAAAP (Fine Arts, Artifacts & Archives Program)	PJ Skarlanic	pskarlanic@alliant.com	415-403-1455
Fidelity-Crime Program	Van Rin	vrin@alliant.com	415-403-1408
	Mimi Long	mlong@alliant.com	415-403-1423
Foreign Travel Program	Van Rin	vrin@alliant.com	415-403-1408
	Yvonne Killian	yvonne.killian@alliant.com	916-643-2748
	Amy Lightner	amy.lighter@alliant.com	415-403-1457
Inland Marine	Van Rin	vrin@alliant.com	415-403-1408
	Yvonne Killian	yvonne.killian@alliant.com	916-643-2748
	Mimi Long	mlong@alliant.com	415-403-1423
Non-Owned Aviation Liability	Van Rin	vrin@alliant.com	415-403-1408
	Mimi Long	mlong@alliant.com	415-403-1423
OCIP (Owner Controlled Insurance Program)	Pamela Quiroz	pamela.quiroz@alliant.com	213-443-2469
	Jim Holobaugh	jholobaugh@alliant.com	214-273-3156
OPPI (Owners's Protective Professional Insurance)	Amy Lightner	amy.lighter@alliant.com	415-403-1457
PAI (Participant Accident Insurance)	Tevea Him	thim@alliant.com	415-403-1416
	Van Rin	vrin@alliant.com	415-403-1408
SAFECLIP (Student Academic Field Experience for Credit Liability Insurance Program)	Van Rin	vrin@alliant.com	415-403-1408
	Amy Lightner	amy.lighter@alliant.com	415-403-1457
Special Events Insurance	Yvonne Killian	yvonne.killian@alliant.com	916-643-2748
	Van Rin	vrin@alliant.com	415-403-1408
SPLIP (Student Professional Liability Insurance Program)	Van Rin	vrin@alliant.com	415-403-1408
	Amy Lightner	amy.lighter@alliant.com	415-403-1457
Trustee's E&O & Fduciary Liability	Amy Lightner	amy.lighter@alliant.com	415-403-1457
	Mimi Long	mlong@alliant.com	415-403-1423
Watercraft	Van Rin	vrin@alliant.com	415-403-1408
	Amy Lightner	amy.lighter@alliant.com	415-403-1457
Workers’ Compensation Program - AORMA	Van Rin	vrin@alliant.com	415-403-1408
	Mimi Long	mlong@alliant.com	415-403-1423
Workers’ Compensation Program - Campus	Van Rin	vrin@alliant.com	415-403-1408
	Amy Lightner	amy.lighter@alliant.com	415-403-1457

CSURMA AORMA Benefits Program			
General Inquiries	General Inquiries	aormabenefits@alliant.com	
Account Manager	Heather McCarthy	Heather.McCarthy@alliant.com	925-378-6465
Benefits Analyst	Travis Robertson	Travis.Robertson@alliant.com	949-527-9884
Account Executive	Chloe Smith	chloe.smith@alliant.com	415-403-1437
Benefits Consultant	Tom Quirk	tom.quirk@alliant.com	949-660-5952
Benefits Consultant/Senior Vice President	Michael Menerey	mmenerey@alliant.com	213-270-0972

California State University Risk Management Authority

CSURMA Service Matrix

Coverage	Contact	E-Mail Address	Office
Loss Control Consultants – Alliant Risk Control Consulting			
Northern California	John Owen	john.owen@alliant.com	916-643-2736
Humboldt, Monterey, Sacramento, San Luis Obispo, Sonoma, Stanislaus, Northridge, San Bernardino			
Northern California	Steven Meglio	steven.meglio@alliant.com	775-461-5166
Chico, East Bay, San Francisco, and San Jose			
North LA and Central California	Tim Leech	tleech@alliant.com	949-260-5008
Bakersfield, Channel Islands, Dominguez Hills, Fresno, Los Angeles			
Southern California	Kristina Loiselle	kloiselle@alliant.com	949-260-5042
Fullerton, Long Beach, Pomona, San Diego, and San Marcos			

CSU Chancellor's Office			
CSU Chancellor's Office	Andrew Theisen	atheisen@calstate.edu	562-951-4575
	Audra Reed	areed@calstate.edu	562-951-4564
	Jenny Novak	jnovak@calstate.edu	562-400-2358
	Jody Van Leuven	jvanleuven@calstate.edu	562-951-4574
	Leona Ching	lching@calstate.edu	562-951-4575
	Martha Guiditta	mguiditta@calstate.edu	562-951-4557
	Marissa Castillo	mcastillo@calstate.edu	562-951-4806
	Robert Eaton	reaton@calstate.edu	562-951-4572
	Scott Bourdon	sbourdon@calstate.edu	562-951-4938
	Steve Relyea	srelyea@calstate.edu	562-951-4600
	Zachary Gifford	zgifford@calstate.edu	562-951-4568
Office of General Counsel	William Hsu	whsu@calstate.edu	562-951-4500
	Robin Webb	rwebb@calstate.edu	562-951-4500
	Jaime Thompson	jthompson@calstate.edu	562-951-4500
Financial Services Division Systemwide Accounting & Reporting	Alice Kim	akim@calstate.edu	562-951-4627
	Jullia Margaureathe Perancullo	jperancullo@calstate.edu	562-481-2426
	Sherry Pickering	spickering@calstate.edu	562-951-4531
	Smey Chum	schum@calstate.edu	562-951-4673
	Jeni Kitchell	jkitchell@calstate.edu	562-951-4540
Systemwide Professional Development	David Kervella	dkervella@calstate.edu	562-951-4403
	Chris Fondacaro	cfondacaro@calstate.edu	562-951-4403

Agenda Item H3
CSURMA Executive Committee
Meeting Date: March 6-7, 2025

CSURMA ADMINISTRATIVE SERVICE CALENDAR

ISSUE: This item is provided as information to advise the Executive Committee of the various recurring administrative activities and when they take place over the course of the year. It includes items noting when they appear before the Executive Committee and Board of Directors. It is to be provided for information with each agenda packet.

RECOMMENDATION: It is recommended that the Executive Committee review the CSURMA Administrative Service Calendar and provide direction to staff as appropriate.

FISCAL IMPACT: No direct fiscal impact is expected.

BACKGROUND: None.

PUBLICATION: None.

ATTACHMENT(S):

a. CSURMA Administrative Service Calendar

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CSURMA
SERVICE CALENDAR

#	Task	Staff	Status
	CSURMA Administrative Service Calendar		
	JANUARY 2025		
1	Executive Committee Nominations *Chair to appoint the EC Nominating Committee at January EC meeting* *EC election at the May BOD meeting*	Mimi Long	Completed
2	State Filing - Statement of Facts – Roster of Public Agencies - file with Secretary of State	Tevea Him	In Process
3	State Filing - Joint Powers Authority - file with Secretary of State - As Needed	Tevea Him	In Process
4	State Filing - Financial Statement to the County Auditor and State Controller	Tevea Him	Completed
5	Treasurers' Bond	Van Rin	In Process
6	Announce the new AORMA Committee open seats on the AORMA Committee at the AOA Conference	Mimi Long	In Process
7	FORM 700 - JPA ADMIN sends Form 700 to CSURMA FILERS	Tevea Him	Completed
8	AORMA Member Budget Letter (January Letter)	Mimi Long	Completed
	CSURMA AOA CONFERENCE	***Mimi Long***	
	CSURMA EC Meeting	***Mimi Long***	
	AIME Committee Meeting	***Stacey Weeks***	

#	Task	Staff	Status
	FEBRUARY		
1	AORMA Liability Program - Reinsurance Recovery / EPL Deductible Recovery at Dec 31st	Mimi Long	

#	Task	Staff	Status
	MARCH		
1	Review of all CSURMA Policies and Procedures (odd in odd years / even in even years)	Mimi Long	Completed
2	Chancellor's Office Services Budget Proposals	Tevea Him	Completed
3	CSURMA Budget	Mimi Long	In Process
4	CSURMA Mid-Term Budget (Review Variance Report w/ EC)	Mimi Long	In Process
5	CSURMA Master Investment Policy	Tevea Him	In Process
6	Review and adoption of Applicable Integrated CSU Administrative Manual Policies	Tevea Him	In Process
7	Review and adoption of CSURMA's Data Security Policies	Tevea Him	In Process
8	CSU International Programs Funding	Amy Lightner	
9	Campus Liability, AORMA Liability, AIME and Campus WC - Risk Pool claims audit (every odd year) *Req approval of auditor's proposal at the March, 2025 meeting (no approval required for WC)* *Complete the audit review June - August, 2025* *Present results at September, 2025 EC & AORMA meetings* *Present results at October, 2025 BOD meeting*	Mimi Long	In Process
10	Campus Risk Pools Funding Status Report (using 12/31 financials)	Mimi Long	In Process
11	Auxiliary Service Provider Report	Tevea Him	
12	Campus Programs RPTG *Appoint RPTG committee at March, 2025 EC meeting;* *Schedule in-person RPTG meeting in July, 2025;* *Schedule follow-up virtual meeting in August, 2025;* *Present Results at September, 2025 EC meeting for FY 2026/2027 rating*	Mimi Long	In Process
13	Forward to the AOA EC the slate of nominees to fill the open seats on the AORMA Committee	Mimi Long	Completed
14	Completion of the Form 700 – Statement of Economic Interest	Tevea Him	In Process
15	Campus Benchmarking Report	Mimi Long	In Process
16	CSURMA Operational Review *Request approval to perform audit at September, 2026 EC meeting* *Present results at March, 2027 EC meeting* *Present results at May, 2027 BOD meeting* *Present results at May, 2027 AORMA Meeting*	Mimi Long	N/AF
17	Property Appraisals, Begin the Process in 2028	Mimi Long	N/A

CSURMA
SERVICE CALENDAR

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#	Task	Staff	Status
	CSURMA EC Meeting	***Mimi Long***	
	CSURMA EC LRP Meeting	***Mimi Long***	

APRIL

#	Task	Staff	Status
1	JPA ADMIN verifies BOD Campus Primary and Alternate representative remain in place by	Tevea Him	
2	Election for AORMA Committee term beginning on July 1st (election closes April 30)	Tevea Him	
3	Workers' Compensation Scorecard - Receive report from Sedgwick and distribute	Claims Admin	

MAY

#	Task	Staff	Status
1	Approval by BOD Resolution allowing Treasurer to invest or reinvest funds (P/O Budget	Tevea Him	
2	Approval of Conflict of Interest Code by BOD every even-number year - File with FPPC as required	Tevea Him	
3	Approval of Long Range Action Plan for upcoming fiscal year	Mimi Long	
4	Campus Risk Pools Funding Status	Mimi Long	
5	Executive Committee Nominations	Mimi Long	
	Chair to appoint the EC Nominating Committee at January EC meeting		
	EC election at the May BOD meeting		
6	Adoption of the CSURMA Operating Budget	Mimi Long	
7	CSURMA Quarterly Investment Report	Tevea Him	
8	Announce AORMA Committee members for the new term beginning July 1st	Tevea Him	
9	Send out appointment letters to the newly elected AORMA Committee members for the term beginning on July 1st	Tevea Him	
10	Send out appointment letters to the newly elected Executive Committee members for the term beginning on July 1st	Mimi Long	
11	CSURMA Operational Review	Tevea Him	
	Request approval to perform audit at September, 2026 EC meeting		
	Present results at March, 2027 EC meeting		
	Present results at May, 2027 BOD meeting		
	Present results at May, 2027 AORMA Meeting		
	AIME Committee Meeting	***Stacey Weeks***	
	CSURMA BOD NMO Meeting via Teleconference	***Amy Lightner***	
	AORMA Committee Meeting	***Mimi Long***	
	CSURMA EC Meeting	***Mimi Long***	
	CSURMA BOD Meeting	***Mimi Long***	

JUNE

#	Task	Staff	Status
1	AORMA Liability Program - Reinsurance Recovery / EPL Deductible Recovery	Van Rin	
2	Request COI from all vendor's	L. Wallace	
	Expiring Contract: Agility - June 30, 2025	Mimi Long	
	Expiring Contract: Alliant Loss Control Services - June 30, 2025	Mimi Long	
	Expiring Contract: CO Overhead Costs - June 30, 2025	Mimi Long	
	Expiring Contract: Employers Group Service Corp - Expires June 30, 2026	Mimi Long	N/A
	Expiring Contract: Praesidium - June 30, 2026	Mimi Long	N/A
	Expiring Contract: Sedgwick - June 30, 2030	Mimi Long	N/A
	Expiring Contract: Witt O'Brien's, LLC - June 30, 2026	Mimi Long	N/A
	Expiring Contract: UC RSS - May 7, 2026	Mimi Long	N/A
	Expiring Contract: Black Swan (Empathia, Inc.) - June 30, 2027	Mimi Long	N/A
	Expiring Contract: Ventiv / iVos - June 30, 2026	Mimi Long	N/A
	Expiring Contract: CO Systemwide Professional Development (AORMA online training) - Continuous	Mimi Long	

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Auxiliary Organizations Risk Management Alliance

CSURMA
SERVICE CALENDAR

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#	Task	Staff	Status
	JULY		
#	**Task**	**Staff**	**Status**
1	OCIP #3 - CGL & WC - Expiration Date: December 31, 2022 - 2027	Amy Lightner	
2	Financial audit prep with KPMG	Van Rin	
3	Send to CSU Accounting the approved dividends and allocation of program costs for invoicing	Van Rin	
4	Send out AORMA invoice to all members	Van Rin	
5	Request Workers' Compensation and Liability loss runs @ 6/30 – Forward to Actuary	Mimi Long	
6	Actuary Campus Liability Deductible Credits, based on June 30, 2025 losses. New deductibles 26/27, 27/28, 28/29	Mimi Long	
7	Request Liability (EPL check register) for minimum EPL deductible calculation for upcoming fiscal year	Tevea Him	
8	Final FY Payroll - request from Chancellor's Office	Mimi Long	
9	Process the Liability and Workers' Compensation dividend checks and forward to Alliant for distribution	Van Rin	
10	Distribute the Liability and Workers' Compensation dividend checks	Van Rin	
11	Request final audited payroll from all Workers' Compensation program members for expired yea	Tevea Him	
12	Survey legal counsel compensation and recommend to AORMA a fair and equitable maximum allowable hourly rate, **2025**	Mimi Long	
13	Workers' Compensation Scorecard - Receive report from Sedgwick and distribute (annual for AORMA)	WC Consult	
14	Campus Programs RPTG *Appoint RPTG committee at March, 2025 EC meeting;* *Schedule in-person RPTG meeting in July, 2025;* *Schedule follow-up virtual meeting in August, 2025;* *Present Results at September, 2025 EC meeting for FY 2026/2027 rating*	Mimi Long	
15	AORMA Programs RPTG *Appoint RPTG committee at December, 2025 AORMA Committee meeting;* *Schedule in-person RPTG meeting in July, 2026;* *Schedule follow-up virtual meeting in August, 2026;* *Present Results at September, 2025 EC meeting for FY 2027/2028 rating*	Mimi Long	
	AORMA Officers Retreat	***Mimi Long***	
	AUGUST		
#	**Task**	**Staff**	**Status**
1	Send out letter regarding Campus Appointment of CSURMA Board of Directors Members and	Tevea Him	
2	Send out letter to regarding Claims Settlement Authority Annual Confirmation	Tevea Him	
3	Send out letter to regarding Foreign Travel Authority Confirmation	Tevea Him	
4	CSURMA Quarterly Investment Report for EC Meeting	Tevea Him	
5	Calculate additional premium or return premium for each Workers' Compensation program member based on the audited payroll	Mimi Long	
6	Actuarial Study - receive draft and forward to RM	Mimi Long	
7	Calculate each member's minimum EPL deductible for the upcoming program term	Tevea Him	
8	Complete Target Surplus Funding Report	Mimi Long	
9	UIP - Process EDD Statement of Reimbursable Benefit Charges for the period ending 6/30	Tevea Him	
10	Completion of the Public Self-Insurer's Annual Report for CSURMA (must be filed with the state by Oct 1st.)	Mimi Long	
11	Campus Programs RPTG *Appoint RPTG committee at March, 2025 EC meeting;* *Schedule in-person RPTG meeting in July, 2025;* *Schedule follow-up virtual meeting in August, 2025;* *Present Results at September, 2025 EC meeting for FY 2026/2027 rating*	Mimi Long	

CSURMA
SERVICE CALENDAR

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#	Task	Staff	Status
12	AORMA Programs RPTG *Appoint RPTG committee at December, 2025 AORMA Committee meeting;* *Schedule in-person RPTG meeting in July, 2026;* *Schedule follow-up virtual meeting in August, 2026;* *Present Results at September, 2025 EC meeting for FY 2027/2028 rating*	Mimi Long	

SEPTEMBER

#	Task	Staff	Status
1	Adoption of CSURMA Executive Committee, Board of Directors, and AORMA Committee	Tevea Him	
2	Actuarial Reports	Mimi Long	
3	Risk Pools Funding Status Report	Mimi Long	
4	Proposed Campus, AIME and AORMA Dividends	Mimi Long	
5	Rates and Gross Funding Campus and AORMA Coverage Programs	Mimi Long	
6	AORMA Liability Program - Reinsurance Recovery (verify w/ Carl Warren)	Mimi Long	
7	***CAJPA Fall Conference and Training Seminar -South Lake Tahoe***		
8	Campus Workers' Compensation Program Safety National Aggregate Stop Loss Report - Present to EC in Sept	Mimi Long	
9	Prepare invoices or checks for the Workers' Compensation payroll audit	Van Rin	
10	CSURMA Quarterly EPL Deductible Recoverys ending September 30 (Begin Task)	Van Rin	
11	Completion of the AORMA Committee (September Letter) updating all AORMA members on the funding and dividends approved for the upcoming fiscal year	Mimi Long	
12	Annual Exposure Surveys to Members - all aviation, CLIP, Med Mal, watercraft, AORMA renewal app.	Tevea Him	
13	Campus Benchmarking Report	Mimi Long	
14	Campus Programs RPTG *Appoint RPTG committee at March, 2025 EC meeting;* *Schedule in-person RPTG meeting in July, 2025;* *Schedule follow-up virtual meeting in August, 2025;* *Present Results at September, 2025 EC meeting for FY 2026/2027 rating*	Mimi Long	
15	AORMA Programs RPTG *Appoint RPTG committee at December, 2025 AORMA Committee meeting;* *Schedule in-person RPTG meeting in July, 2026;* *Schedule follow-up virtual meeting in August, 2026;* *Present Results at September, 2025 EC meeting for FY 2027/2028 rating*	Mimi Long	
16	CSURMA Operational Review *Request approval to perform audit at September, 2026 EC meeting* *Present results at March, 2027 EC meeting* *Present results at May, 2027 BOD meeting* *Present results at May, 2027 AORMA Meeting*	Mimi Long	
17	Campus Liability, AORMA Liability, AIME and Campus WC - Risk Pool claims audit (every odd year) *Req approval of auditor's proposal at the March, 2025 meeting (no approval required for WC)* *Complete the audit review June - August, 2025* *Present results at September, 2025 EC & AORMA meetings* *Present results at October, 2025 BOD meeting*	Mimi Long	
18	AORMA WC - Risk Pool claims audit (every even year) Complete the audit review June - August, 2025 Present results at September, 2025 AORMA meetings Present results at October, 2025 BOD meeting	Mimi Long	
	AORMA Long Range Plan meeting	***Mimi Long***	
	AORMA New Committee Member Orientation meeting	***Mimi Long***	
	AORMA Committee Meeting	***Mimi Long***	
	CSURMA EC Orientation Meeting	***Mimi Long***	
	CSURMA EC Meeting	***Mimi Long***	

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CSURMA
SERVICE CALENDAR

#	Task	Staff	Status
	OCTOBER		
#	**Task**	**Staff**	
1	AORMA Liability application	Mimi Long	
2	CSURMA Annual Report (Stewardship)	Mimi Long	
3	CSURMA Tri-Fold based on June 30 financials	Mimi Long	
4	AORMA Estimated Workers' Compensation payroll	Mimi Long	
5	Government Compensation Report (request from CSU Accounting)	Tevea Him	
6	Campus Liability, AORMA Liability, AIME and Campus WC - Risk Pool claims audit (every odd year) *Req approval of auditor's proposal at the March, 2025 meeting (no approval required for WC)* *Complete the audit review June - August, 2025* *Present results at September, 2025 EC & AORMA meetings* *Present results at October, 2025 BOD meeting*	Mimi Long	
2	AORMA WC - Risk Pool claims audit (every even year) *Complete the audit review June - August, 2025* *Present results at September, 2025 AORMA meetings* *Present results at October, 2025 BOD meeting*	Mimi Long	
	AIME Committee Meeting	***Stacey Weeks***	
	CSURMA BOD Meeting	***Mimi Long***	
	CSURMA EC Meeting	***Mimi Long***	
	NOVEMBER		
#	**Task**	**Staff**	**Status**
1	Review CAJPA Accrediation Standard for new or reoccuring item	Mimi Long	
2	FORM 700 - Campus Risk Pool Administrator sends request to campus president to confirm appointments of primary and alternate representative to BOD (Note: AORMA Representatives are maintained through their election process)	Tevea Him	
3	Send campus risk pool renewal budget (Early Bird Renewal Letter)	Mimi Long	
4	Campus Risk Pool Deductible - Effective In (2026, 2029)	Mimi Long	N/A
5	Review volunteer losses within the AORMA Workers' Compensation program (review at December meeting)	Tevea Him	
6	UIP - Process EDD Statement of Reimbursable Benefit Charges for the period ending 9/30	Tevea Him	
	DECEMBER		
#	**Task**	**Staff**	**Status**
1	Vendor Survey - Review List of Vendors and Work on Recipients	L. Wallace	
2	CSURMA Cash Flow Statement at Sept. 30th	Mimi Long	
3	AORMA Liability Program - Reinsurance Recovery (verify w/ Carl Warren)	Mimi Long	
4	Quarterly Risk Management Report for Systemwide Risk Management	Dan Howell	
5	Financial Audit - mail to Secretary of State and County Auditor	Tevea Him	
6	CSURMA Quarterly EPL Deductible Recoverys	Van Rin	
7	AORMA Programs RPTG *Appoint RPTG committee at December, 2025 AORMA Committee meeting;* *Schedule in-person RPTG meeting in July, 2026;* *Schedule follow-up virtual meeting in August, 2026;* *Present Results at September, 2025 EC meeting for FY 2027/2028 rating*	Mimi Long	
	Expiring Contract: Enterprises Rent A Car - Update Rates for the new year	Tevea Him	
	Expiring Contract: Alliant Insurance Services (Brokerage Agreement) - December 31, 2029	Mimi Long	N/A
	Expiring Contract: Alliant Insurance Services (Program Admin Agreement) - December 31, 2029	Mimi Long	N/A
	Expiring Contract: Carl Warren & Company - December 31, 2026	Mimi Long	N/A

CSURMA
SERVICE CALENDAR

#	Task	Staff	Status
	Expiring Contract: HSR (AIME and Club Sports) - December 31, 2027	Amy Lightner	N/A
	AORMA Committee Meeting	***Mimi Long***	

CSURMA EXECUTIVE COMMITTEE AND STAFF CONTACT LIST

ISSUE: Attached is a list of CSURMA Executive Committee members and the Program Administrators.

RECOMMENDATION: It is recommended that members review the list at each meeting for accuracy, making revisions as appropriate. If there are any changes, please contact Tevea Him at thim@alliant.com.

FISCAL IMPACT: None.

BACKGROUND: An accurate and current contact list facilitates better communication among Committee Members and Staff.

PUBLICATION: None.

ATTACHMENT(S):

a. CSURMA Executive Committee and Staff Contact List

CSURMA EXECUTIVE COMMITTEE MEMBERS

Effective at July 1, 2024

Seat	Member	Position	Campus	Organization	E-Mail	Telephone Number
Chair	Scott Apel	Vice President and Chief Financial Officer, Administration and Finance	Long Beach	California State University Long Beach	scott.apel@csulb.edu	562-985-1658
Vice Chair	*Vacant*					
CSU Seat #1	Mike Beatty	Executive Director, Risk & Safety Services	San Francisco	San Francisco State University	mbeatty@sfsu.edu	415-338-1124
CSU Seat #2	Rose McAuliffe	Vice President for Business & Finance	Stanislaus	California State University, Stanislaus	rmcauliffe@csustan.edu	209-667-3077
CSU Seat #3	Colin Donahue	VP, Administration & Finance	Northridge	California State University Northridge	colin.donahue@csun.edu	818-677-2333
CSU Seat #4	Lynniece Warren	Executive Director of Risk Management	San Bernardino	California State University, San Bernardino	Lynniece.Warren@csusb.edu	951-963-1546
AORMA Seat #5 - Chair	Chuck Kissel	Executive Director	Fullerton	CSU Fullerton Auxiliary Services Corporation	ckissel@fullerton.edu	657-278-4101
AORMA Seat #6 - V Chair	Bill Olmsted	Executive Director	Sacramento	University Union Operation of CSUS, Inc.	olmsted@csus.edu	916-278-2242
Treasurer	Robert Eaton	Assistant Vice Chancellor, Financing, Treasury, and Risk Management	Chancellor's Office	California State University,Office of the Chancellor	reaton@calstate.edu	562-951-4572