CALIFORNIA STATE UNIVERSITY RISK MANAGEMENT AUTHORITY

EXECUTIVE COMMITTEE
RESOLUTION NO. 02-25 (EC)

Resolution Adopting CSURMA Operating Budget for FY 2025/26

The Executive Committee of the California State University Risk Management Authority finds and determines that the FY 2025/26 operating budget shall be as follows:

Major features of the proposed Campus budget include:

- 6% ($7,121,251) increase in Total Operating Revenues
- 2% ($2,533,813) increase in Total Operating Expenses
- Net Surplus of $1,515,332
- Ending Retained Earnings of $21,614,645

Major features of the proposed AORMA budget include:

- 8% ($917,444) increase to Total Operating Revenues
- 23% ($2,356,443) increase to Total Operating Expenses
- Net Surplus of $177,136
- Ending Retained Earnings of $8,384,913

The proposed budget is estimated to produce a Net Surplus of $1,671,506. Retained Earnings are estimated to increase from $29,833,683 to $31,515,189 at June 30, 2026.

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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 California State University Risk Management Authority does hereby adopt the FY 2025/26 operating budget as presented herein.

2) The CSURMA Treasurer is hereby authorized pursuant to California Government Code Section 53607 to invest or reinvest funds of CSURMA, or to sell or exchange securities so purchased and may also delegate responsibilities, as appropriate, to the Assistant Vice Chancellor of Financing, Treasury and Risk Management of the CSU (Assistance Vice Chancellor) in his/her capacity as staff to CSURMA.

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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 May 16, 2025 which was approved by the following votes:

AYES, and in favor thereof, members: *S. Apel, R. McAuliffe, M. Beatty, L. Warren, C. Kissel, B. Olmsted, and R. Eaton*

NOES, members: *None*

ABSTAIN, members: *None*

ABSENT, members: *C. Donahue*

Scott Apel

Scott Apel, Chair

Zachary Gifford

Zachary Gifford, Secretary-Auditor