

CALIFORNIA STATE UNIVERSITY RISK MANAGEMENT AUTHORITY

AORMA programs operating budget would develop Total Operating Revenues of \$10,131,576 Total Operating Expenses of \$11,494,635, and Total Non-Operating Revenues of \$350,975, generating a deficit \$1,012,083 to be funded by retained earnings.

CSURMA's operating budget would develop Total Operating Revenues of \$91,123,123, Total Operating Expenses of \$89,432,357, and Total Non-Operating Revenues of \$2,500,000, generating Net Surplus of \$4,190,766 to be added to retained earnings. *The preceding does not include Campus Dividend Distributions, which if any, will increase expenditures and decrease fund reserves.*

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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 California State University Risk Management Authority does hereby adopt the FY 2016/17 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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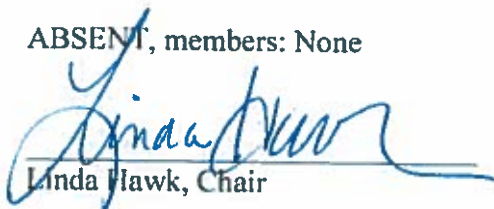
I hereby certify that the foregoing is a full, true and correct copy of a Resolution duly and regularly adopted and passed at a meeting of the Board of Directors of the California State University Risk Management Authority held on May 6, 2016 which was approved by the following votes:

AYES, and in favor thereof, members: ALL

NOES, members: None

ABSTAIN, members: None

ABSENT, members: None


Linda Hawk, Chair


Zachary Gifford, Secretary-Auditor