

ADMINISTRATION & FINANCE COMMITTEE
STATEMENT OF RESPONSIBILITY

1. Approve the format of the budget document to ensure its effectiveness as a communication device. Forward budgetary goal recommendations for the Committee's specific areas of responsibility to the Executive Board; Review and recommended approval of the annual Revenue Base, Interest Income Credit, Members' Reserve Fund, and Experience Modifier prepared by the IRMA staff for each calendar year of IRMA's operations.
2. Recommend the hiring of an independent Certified Public Accounting firm, which will perform the required annual financial audit of the IRMA financial records. Assure that IRMA is in compliance with standards established by the Governmental Accounting Standards Board (GASB) and other regulatory and/or accreditation agencies or associations as applicable.
3. Report known fraud to the financial auditor.
4. Review, approve and monitor internal controls for segregation of duties.
5. Recommend the hiring of an independent actuarial firm to annually determine reserve levels for prior coverage years and recommend contribution rates for the next year's coverage.
6. Review and make recommendations concerning the IRMA Cash and Investment Policy, Purchase and Sales Policy, Members' Reserve Fund Policy and Procedure, Budget Policy, and all other IRMA policies related to the responsibilities of the Committee.
7. Recommend the hiring of an independent investment consultant for the purpose of assisting the Committee in reviewing investment objectives, developing investment allocation strategies and providing investment manager performance evaluations.
8. Recommend the hiring of professional investment managers as necessary and periodically reviewing the performance of the managers.
9. Review and recommend depository banks and the types of accounts to be used and maintained by IRMA in its operations.
10. Review and approve IRMA payables in accordance with IRMA's Purchase and Sales Policy.
11. Periodic review and approval of the IRMA cash and investment portfolio.
12. Review and recommend approval of lease agreements for office space, including office equipment and furnishings and other contractual services not otherwise provided by other committees' Statements of Responsibility.
13. Review and recommend approval of the annual personnel report, which may include new IRMA staff positions, personnel handbook, salary ranges, fringe benefits, etc.

14. Review the cap used in the experience modifier formula every three years.
15. Such further responsibilities as may be assigned from time to time by the Chair of IRMA.

Adopted 11/89
Revised 10/04
Revised 6/27/07
Revised 3/31/10