ADMINISTRATION & FINANCE COMMITTEE
Meeting Minutes

Thursday, February 11, 2016
IRMA Office
9:30 a.m.

PRESENT:	Jessica Frances, Chair	Gerald Sagona
	Eric Helm	Doug Haywood
	Lynn McCammon	Jason Bielawski
	Joe Mangan	Larry Noller
ALSO PRESENT:	Rita Boserup	Margo Ely
	Donna Sluis	Telly Panousis
	Brian Goding	
ABSENT:	Barry Krumstok	Darrell Langlois

I. CALL TO ORDER

Chair Frances called the meeting to order at 9:26 a.m. Roll was taken and a quorum declared.

II. APPROVAL OF MINUTES: November 11, 2015

Frances asked if there were any additions or changes to the minutes. Hearing none, a motion was made by Helm and seconded by Bielawski to approve the minutes of November 11, 2015. A voice vote was called and the motion carried. Frances abstained because she was not at the November 11, 2015 meeting.

III. WELCOME TO THE 2016 ADMINISTRATION & FINANCE COMMITTEE

Frances asked that everyone introduce themselves to the group. Frances noted that the items under this agenda item were informational including several policies, meeting dates and reference materials for the committee.

Boserup commented that the Purchase & Sales Policy was not the most updated policy, citing that on page 2 of the policy it should read all checks issued for over $50,000 will require a second signature by the IRMA Treasurer, Chair or Vice-Chair. Also under Disposal of Personal Property there should be a number 4. To dispose of property of no value. Boserup stated that a revised policy will be sent out with the next packet.

IV. FINANCIAL REPORTS

A. IRMA Financial Statements as of December 31, 2015
B. IRMA Investment Portfolio as of December 31, 2015
C. IRMA Payables for the period November 1, 2015 - December 31, 2015

Frances asked if there were any questions or comments on any of the financial reports. Hearing none, a motion was made by Helm and seconded by McCammon to approve the Financial Reports as presented in the packet. A voice vote was called and the motion carried.

V. 4TH QUARTER 2015 INVESTMENT PERFORMANCE REPORT (Goding)

Goding stated that he had a report and a short update on the asset allocation. Goding commented that he has been working with IRMA for about ten years now and it has been a good long relationship. Goding stated that they invest the institutional assets in a variety of different asset classes to diversify the portfolio. We have about 50% invested in equities with about 10% of that invested in international securities. There are 40% of the assets invested in fixed income and then 10% in alternative investments.

Goding reviewed the report with the committee, giving an overview of the market environment. In regards to IRMA's Total Fund Composite, we started the fourth quarter at $169,580,382.30 and ended the quarter at $167,220,641.22. Goding reported that all IRMA's managers are in compliance. Goding stated that the biggest problem we are seeing in the portfolio is the Hedge Fund and the two international emerging markets manager. Goding stated that the emerging markets have not been the place to be over the past few years. Boserup asked what countries would be in the emerging development. Goding replied that those would be countries in eastern Europe and the Pacific Rim that would include Latin America, Mexico and China. Goding stated that he really believed that when the returns in the emerging markets turn around that these managers will do very well. That is why he hasn't recommended doing anything with them. Goding stated that the other area of concern is with Entrust, noting that we haven't been with them very long. As has happened with other managers, they got off to a poor start and the hedge fund index is at zero, primarily due to a couple of partnerships they are invested in that are not doing well. There is an announcement from Entrust. They have just merged with a company called Permal Group. The primary principal with Entrust is going to head up the organization. Permal is a fund that had lost a number of assets overtime and was looking for someone to come in and help them shore up their business.

Goding noted that beginning on page 16 is all the information on each of the individual managers, and on page 49 of the report is the fee schedule for all the managers.

Goding noted that he always likes to give the committee a sense of where the fund is at this point in time. As of February 11, 2016, total assets have dipped down to $163,668,109. The handout shows all the managers, their total of the portfolio, and the percent target. The plus/minus column is what we would have to do to rebalance back to the exact dollar target. Goding stated that what he is recommending that we do today, which is really not a rebalance, is that we have about $12,000,000 in excess cash due to contributions coming in that need to be invested. In order to get back closer to our targets, Goding suggested that we move $2.5 million of that $12,000,000 into the S&P index fund, $1.6 million to Chicago Equity, $1 million to Kayne Anderson, $100,000 to Lazard Emerging, $300,000 to Lazard Developing and $4.5 million to the EAFE index fund and $2 million to Entrust.

Goding commented that commercial real estate is something that he would like to suggest that we invest more money into. Because of the new 2016 Administration and Finance Committee coming on board, Boserup and he talked about this and rather than coming in and doing a big presentation they thought it better that he just gauge committee interest and then come in to the next meeting with a presentation on why we think real estate would be a good addition to the fund and do a search. This would be another asset class. Goding stated that he would recommend that we take some money out of fixed income and move 5%-10% from the fixed income managers to real estate managers.

Goding stated that the action he was looking for today was to have the committee approve the recommendations to reinvest the $12,000,000 that is sitting in cash right now. Sagona asked whether the money would be moved all at once or whether it would be blended over a period of a few months. Goding stated that it could be done as blending. Ely asked where the money was sitting right now. Boserup stated that it was in Fifth Third. Ely asked if the money could be parked in the Northern Trust Short-Term Bond fund rather than Fifth Third. Boserup stated that we could. Goding suggested that we blend it over the next three months.

A motion was made by Sagona and seconded by Bielawski to approve the recommendations to reinvest the $12,000,000 sitting in cash and move it 1/3 at a time over the next 3 months. A voice vote was called and the motion carried.

Goding stated that he would do a presentation on real estate at the next AFC meeting.

VI. ADMINISTRATION & FINANCE COMMITTEE OBJECTIVES

A. AFC 2015 Objectives Results

Boserup stated that this item listed out the 2015 AFC objectives and the status at the end of 2015 for each of the objectives.

B. 2016 AFC Objectives

Boserup stated that this item listed out the 2016 AFC objectives and that she wanted to add preparing a Popular Annual Financial Report to the objectives.

VII. HAY GROUP COMPENSATION & ORGANIZATIONAL STRUCTURE REPORT

Ely stated that this report has been through some iterations and we can conclude at this point that first of all, we pay at or above the market overall. This is a good result/finding, although we probably knew that given the long tenure and low turnover we have in the organization. Both the AFC and the Executive Board agreed in regards to the claims staff to the extent that we go out to the market to see how they are paid, that clearly our claims staff should be based on just the insurance market.

Ely reported that at the last Executive Board meeting, Peggy Halik expressed some concern about picking and choosing what market that we rely on for purposes of analyzing appropriate compensation data, because of the suggestion that some of our positions we recruit from the municipal market and some of them we recruit from the insurance market. Halik wanted to make sure we were cognizant of the potential perception of inconsistency.

The difficulty is the Director level positions and the administrative level positions. The discussion was that we have recruited Directors primarily from the municipal market. Boserup and I were both recruited from the municipal market. The Hay Group provided their municipal data, which is national and not all specific to our industry, including all levels of government -- federal, state and local. Ely also obtained data from AGRiP. AGRiP gave Ely both for profit and not for profit data. The for profit was pretty high, so she went with the not for profit in the data material, which is in the packet. Ely also stated that she looked at 21 IRMA members. Out of the 21 IRMA members that were looked at there was no in-house legal director, no risk manager, and no training & education director. One thing that everyone has is a finance director. Also, for the administrative level positions, the Executive Secretary is a pretty standard position that a lot of municipalities have. They are usually the City Manager's assistant. For the other administrative positions, Ely stated she just grouped it all together for any administrative position. That data is also provided in the packet.

Ely referred to page 80 of the packet. Ely commented that the most customized portion of the Hay Group study is in respect to the grading of the positions. At the AFC discussion in November, there was concurrence that the grading scale was appropriate Referring to the chart on page 80, it shows the current ranges compared to the Hay Group and AGRiP, which are pretty close; then municipal data has a lower bottom range, but it is pretty similar to our current ranges. Ely commented that at IRMA, the Director of Finance is a position that we need to make sure the range supports longevity. We are a complex financial organization that is one where continuity is critical.

Ely stated that the AFC can go through each of these positions. Ely noted that she hasn't given any specific recommendations, as she wants to know if the AFC wants Ely to gather additional information. Ely stated that she will address that when you look at the data for the Director of Risk Management Services and the data for the Director of Training & Education, that the data very clearly shows that our scale is higher -- whether you look at the Hay Group or you look at AGRiP, we are at a higher pay scale. Ely stated that from her perspective, you own that as an organization as a part of the longevity that we have in those particular incumbent positions and when there is an opening in one of those positions, we relook at it. Ely stated that she has some organizational structure ideas that when those positions open up, they won't sit the same as they are sitting right now. They work well for the incumbents, but for any organization, when you have an opening, you are going to look at whether it makes sense. So even though those two positions look to be high compared to the market, Ely stated that she didn't think that decreasing pay for long term employees is a good idea in an organization such as IRMA.

Rush asked about freezing pay. Ely stated that is an option and is a viable thing to consider based on the market analysis that we have.

Sagona asked whether in hiring positions, Ely has the flexibility to go beyond the minimum salary. Ely noted that we do have a mechanism in the budget policy that says the Executive Director can go 10% above the budgeted amount for a new hire.

Sagona asked how the range changes year-to-year. Ely stated that the ranges change based on cost of living. For 2016, the ranges moved 2%. But, the compensation pool is 3%, which is the merit. No one has an entitlement to any amount of compensation adjustment. It is all merit. So the ranges move with the market. So if someone were at the top of their range, they would only move up to 2%. Ely noted that when the AFC met in November, we discussed that appropriate action in this circumstance is that the employee would get a monetary lump sum for an amount above the range if they exceeded expectations.

Helm commented that when he was looking at this, he zeroed in on the comment that IRMA pays at or above the market. Helm stated that in his opinion, no change is warranted. We did the study to verify that. It looks like we do not have any trouble recruiting top notch people and the longevity is good.

Frances stated that in looking at the current ranges and looking at the responsibilities of Garvey, LeTourneau & Boserup versus the Director of Training & Education, that is a high maximum for the responsibilities versus the differences in salaries and maximums for those positions. Frances stated that she thought the maximum for the Director of Training & Education was high and should be revisited as to where it should cap out and whether or not it should be frozen. It is just looking at the sheer work volume of those individuals. Ely stated that Frances' thoughts are consistent with the Hay Group's analysis of the position. When you go back to the original report from the Hay Group, the analysis concluded that, while the title of that job is Director, the function isn't necessarily really Director. Ely stated that she wasn't interested in changing anyone's title, but if there was an opening there, it would look different.

Ely noted that in looking forward, she was concerned about the lack of any professional development because of how flat and small the organization is. If we have some super rock star performer in an adjuster position, where do they go from there? Ely stated that she has already worked hard at overlapping the circles. Risk Management is working a lot closer with claims; Ely stated that she felt being more interactive in interdisciplinary functions is best for the organization.

Sagona asked if there was a need to have that big of a range. Ely stated that was a good question. Ely commented that she did some research on sizes of ranges and what she found was the higher level positions should have larger ranges because of the longevity and also that smaller organizations may have bigger ranges for higher level positions. In terms of looking at this particular range, we are looking at the fact that we have an incumbent at a particular salary. We have a market study that says it is a little off, and there won't be any direct impact right now, but it makes some sense.

Sagona noted that if you have a position like Boserup and they come in making $122,000, how long does it take to get to the top of the range. Ely stated that they probably never will. Sagona stated that they have the same problems. There are questions that come up. There are certain positions that are union in the organization and there is a value for that position. Through training they have accomplished everything. But when we get to these management positions we seem to have these huge ranges and why even put the high range on there if they are not going to meet it in their career.

Ely stated that her thinking is that the high level of the range sends a mixed message to an incumbent employee about their value to the organization if they are not moving quicker in their range. Ely stated that she didn't have a solution to the issue. On the other hand, if we had an opening in a position and the market says that it is between this and this, the ability to recruit at a higher salary range isn't as important as the qualifications of the individual. Ely stated that in her experience, it is never wise to hire somebody at the bottom of the range, because then I don't think you are getting your best candidate.

Sagona stated that he understood the difference between the municipal market and the public market, but if that is a position that has tremendous responsibility and has tons of people reporting to it, he is having difficulty understanding how we need to have ranges that are $20,000 - $30,000 higher than the municipal market.

Ely stated that she thinks when you are a municipal finance director that you do have staff. Boserup doesn't have any staff except Panousis, who is great. When you look at what Boserup's buckets are of her responsibilities, she has an entire bucket of responsibility called investments. Another bucket she has is our IT. She runs all of our data reports. This is how we have this set up. She has a bucket that has all the payables in it. She manages a $30,000,000 budget as year. We collect $30,000,000 in contributions that she oversees. She handles the payroll and IMRF. She oversees a lot of different buckets alone. Although she doesn't have as much supervision as some finance directors, the result of that is her responsibilities are bigger buckets and much deeper. Sagona stated that if you follow that thought process with the Executive Director salary at $231,844, there are managers out there making that much money. Sagona stated that he didn't have much to say about a Finance Director making $30,000 - $40,000 over the highest paid Finance Director in Illinois.

Ely stated that maybe instead of looking at 120% range, we pick the midpoint and go 10% from it and when it is time to hire a position, which is pretty rare around here, we reach back to the market and consider what we need to do to have a productive recruitment. Then that takes away that whole perception of the incumbents thinking they need to be at the top of the range. It also gives us the flexibility when we do go out and recruit to say we are going to go back and look at the position.

McCammon commented that we need to keep in mind that when the Hay Group looked at their group, the municipal and current data includes IMRF and that shouldn't be discounted as well because that adds to the salary. On the first two, McCammon says she doesn't think the ranges are that far off. Ely agreed that the Hay Group data didn't include total compensation. When you look at the total compensation, IMRF is a tremendously rich benefit. So when you compare the private marketplace to a municipal market place, we have good benefits as well. The only thing that the private market has that we don't is the variable pay component. So rather than go through a complex analysis from a total compensation perspective, we might just decide that we are going to say the variable pay is equal to or less than the IMRF benefit is.

Sagona asked whether IRMA currently has the positions of Executive Secretary, Sr. Administrative Assistant and Administrative Assistant. Ely replied that we do. Sagona asked whether there is a differentiation between all three levels. Ely replied that there is. Sagona asked what the leading difference would be between the Sr. Administrative Assistant and the Executive Secretary. Ely stated that right now when you have someone as Mary Henzler who has been here for 23 years, that job continues to grow with her talents and skills and whoever takes the job next definitely wouldn't come into the job with the same institutional knowledge and skill set and would have to grow into the position. For function perspective, the difference is the Executive Secretary supervises the rest of the administrative staff. She makes sure that what needs to get done on a weekly basis gets done; she doles out assignments and holds them accountable. The Sr. Administrative Assistant was promoted about two years ago because of increased responsibilities. From a succession planning perspective, she is moving into areas of responsibility that puts her into a place where she could step into the position of Executive Secretary at some point. The Administrative Assistant and the Claims Processor have much more ministerial duties. The other two engage in much more of discretionary duties, they look at meeting agendas and decide what should be on agendas for the meeting packets. They do a lot of things that are independently driven and not all a function that is direct assistance to a particular director.

McCammon commented that following the conversation today, what exactly is the committee being asked to decide. Ely stated that because of how disjointed this study has been, she wanted to hear the AFC's thoughts regarding the data provided and she will formulate some recommendations for the next meeting.

Ely stated that what she is hearing is that it sounds to her like when we are looking at the Director positions, the ranges should be looked at for purposes of whether the high of the range really makes sense, and perhaps it should be reduced by 10% on each side. It sounds like the high end of the ranges feel a little bit high. Ely stated she wasn't sure whether we are talking about the current ranges for all of the director positions or if we are really tailoring it. I think the group thinks the Training & Education Director position is something that we should look at potentially reducing it to what Hay Group is recommending. Ely stated that she didn't hear a specific recommendation on the Director of Risk Management. If there is more feedback, Ely stated that she was open to it. Otherwise, she would take what has been said and bring it back to the committee next time. Ely stated that there isn't any urgency in this. If the committee wants more information, Ely stated that she can provide that.

McCammon stated that if Ely is looking for an overall type of plan or policy, then she would be looking more at your organization's positions and not worrying about what the current personnel in those positions are. McCammon stated that she didn't think you would want to make your plan based on your current people. If someone currently falls outside or inside the range, then you can make that decision. We talked last time that even if someone is outside the range, you can still get that incentive bonus. McCammon stated that she thought you would want your plan based more objectively on going forward. And then worry about how you are going to fit the current personnel into that plan. Your plan would be based on the market and what you see the organization doing. Sagona stated that is exactly what he was getting at with the three secretaries.

Ely commented that right now we do not have any openings and are not looking at reorganizing and when that occurs, she will be sure to have discussions with the committee. Ely stated that what she thought was much more incumbent on the committee is a follow-up discussion on the concern about what market the Hay Group had looked at. The data provided to you is the current ranges, the Hay Group data, the AGRiP data and the municipal data. Ely stated that she was looking to the committee because the concern at the last meeting was that insurance is not all the data that we need. Ely stated that she has given the committee some additional data and she is looking to the committee for direction for how to blend that data.

Helm commented that Ely needs to retain these people. This is your staff. Helm asked Ely what her recommendation was going forward. Ely commented that this compensation study was not something that she initiated. Ely stated that it was her understanding that the Board wanted a compensation study when they recruited her. They wanted to be sure they were paying in the market. And this hasn't been done since 2007 for the remaining staff. As a result of that, Ely stated that she thinks we got some data that made us uncomfortable in light of the fact that we have tremendous longevity and we don't have any recruitment problems. It made us uncomfortable because all of a sudden certain positions were right on and for other positions maybe we are not. Ely stated that her recommendation would be she doesn't think it is good for us to ignore data that we paid to get or the Board directed us to obtain. Ely stated that she thinks the report needs to be a hybrid of what the study has provided and what the additional data has provided. It makes sense to look at where we have recruited positions from. Director positions should not be all from the insurance market. Ely stated that she felt that the Director of Legal Services is fine. Ely stated that she felt that the range for the Director of Risk Management Services is high. With the incumbent being a 24 year employee, we should leave that range alone until the position opens up. If an employee is being paid above the market, then they should be frozen.

Sagona stated that he understood Ely's point about the Hay study in that money was paid and data was gathered. However, we are not necessarily comfortable with the comparables that they used. Ely stated that we are comfortable with the claims staff ranges. On page 81 of the packet, it shows the claims positions that we are comfortable with the Hay ranges on. We also found that the insurance market should not be the data used for the directors and the administrative employees. Sagona stated that he thought there should be some kind of process to go through using the additional data since this was not approved by the committee. Someone should pick up the ball at that point and move it forward in that direction and see where it lies rather than Sagona saying there should be one classification for secretary and this one saying here that or whatever.

Ely stated that she could do that. If the committee feels that this data she brought back has merit, she can go through here and consider the incumbents, consider the internal equities and make recommendations for what she thinks is the appropriate ranges based on the position with the caveat that anytime that any of these positions open that we probably need to revisit what it is that the appropriate market is.

McCammon stated that she misunderstood the original objective of the study. Ely notes that the original objective of the study was to make sure the current ranges were fine considering the incumbents. That's different than trying to relook at your pay strategy.

McCammon says she sees this as two different things. If you are trying to determine whether the organization's pay strategy is what the market dictates, then I can still see going to have an objective and not worrying about your incumbents. If the object of this study was to see if the current ranges given for the current personnel were okay, this is a little bit different.

Frances stated that she thought it was balancing. You have to balance not only are you marketable, but that you are retaining quality staff. Ely commented that the compensation study was done to look at whether we are paying at the market, and asked McCammon whether this was different than what she was saying. McCammon stated that she felt it was different adjusting ranges to fit what incumbents are doing, versus what you think the market should be and if an incumbent falls outside or within then you take a different approach. McCammon says she sees Ely saying she is going to tailor the range based on the incumbent, unless she is misunderstanding. Ely stated that she thinks we should look at the market for the ranges and then after we do that look at the impact on the incumbents and then we make a decision that they are red circled. Ely stated that she will have to come up with some kind of logical reason to bring the top of the scale down. That is related to the incumbents and their expectations. Not to send the message that if you are really good at this job, this is what you should be paid. Because everyone has different skill sets and the top of the range is more relevant when you are recruiting rather than how someone moves through the range.

McCammon commented that it is unfortunate that Hay Group used the wrong data and now you don't have an objective study to base anything on. If Hay Group had factored in the municipal market in the first place and all of their ranges were acceptable to use for the study, are we just picking. Ely stated that there has to be a formula for this. We are going to have to do a consistent blend of this. Ely stated that she was going to ask Panousis to get out his calculator and figure out how we are going to blend this and come up with an appropriate range. The Hay Group data is from a national database and how much of that should be used when talking about a Chicago land pool. Are we a municipality or are we an insurance company. That is where the AGRiP data comes in. If the committee is comfortable with this being the appropriate data to be looking at, then staff will go through it and figure out percentages for those.

Frances asked with Hay Group looking at national data, has IRMA ever recruited anyone on a national scale. Ely stated that her position was recruited nationally.

In weighting the data, Margo suggested that the Hay Group could be 25%, AGRiP is 50% and municipal is 25%. Frances questioned whether we need to use the Hay Group Study, commenting that when you pay money for a study and look at their numbers versus items that you have actually quantified yourself and see that those numbers for the study aren't good numbers.

Ely commented that we are using the Hay Group numbers for a lot of our staff, particularly the claims staff. We have about 8 staff members who we did get good numbers on. When we went out and bid on this, Ely noted that we did not have them do a tailored study for each particular position. To the extent this was customized at all was through the grade system -- it wasn't a job match. If we had done that, which is what you did with the Executive Director position in 2008, it would have been a lot more costly. Ely also mentioned that we went out to bid on this and got one bid. There wasn't a lot of interest in helping us with this. We went out to bid again and received two responses. Hay Group was the low bid on this and the other bid was from New York.

Bielawski commented that ever since he's been with IRMA, we have always used the Hay Group and it was difficult to understand why they were so off with this study. Bielawski suggested tasking Ely to come up with recommendations on specific positions. Kind of like a compensation policy that maybe in the future this committee doesn't have to do this. It is difficult for us to do this and it would be nice to adopt a policy saying this is what you are going to do as the Executive Director and here is what we are going to do as an organization related to compensation. Claims employees are done this way and other staff are going to be done this way in a blend of data, etc. Again, Bielawski stated that he wants to see from the Executive Director a policy or philosophy related to pay and then related to the impact on individuals and what the thoughts are on how to treat some of those individuals. More importantly, we should be discussing this in Executive Session where some of the incumbents are not present. It would be more comfortable.

Bielawski commented that what they told their Board was that if you are going to do one of these studies, you need to accept their recommendations otherwise what is the point in doing the study. And now it doesn't look very good. Maybe it is a lesson learned.

Ely stated that she did think there is a lesson learned here. If in a few years, the Board says they want to do this again, she will be able to regurgitate how this experience was and the fact is unless we have some longevity, recruitment or retention issues, she will not recommend we conduct a study. It creates a lot of turmoil in a small organization. Sagona noted that if you get it nailed now with some parameters for we are looking at the municipal market on these positions, we shouldn't be back in this position. If things pop up they can be addressed individually. Sagona also commented that we have to be cognizant that there is this group of people who are Millennials and they are more motivated by things other than their salary.

Helm asked whether there was an urgency to finalizing this. Ely stated, no, that the Board adopted the current ranges for the 2016 year. Frances noted that we can discuss this again based on the recommendations brought back to the May meeting.

VIII. 2015 BUDGET ADJUSTMENT

Boserup stated that the committee needed to vote on this based on the dollar amount. A motion was made by Helm and seconded by Sargona to approve a budget transfer of $18,000 from the Education/Incentives category into the Capital Outlay category. A voice vote was called and the motion carried.

IX. ADDITIONS TO AGENDA

Boserup reported that the Administration & Finance Committee needs to form a sub-committee to look at possibly discounting the loss fund. Right now as part of our contribution we fully fund the loss fund. Some of our members have indicated that they would like to pay less. If we discounted the loss fund for interest income, the members would pay less. We need a formal study to look at this. This is mainly informational at this point. Frances indicated that she had spoken to Clark and he would be willing to chair the sub-committee. Boserup stated that she would think that it would be two meetings max. We would have the actuaries in here to provide data. Frances stated that she would serve on the sub-committee as well. Doug Haywood agreed to serve as well.

Boserup stated that the second item for discussion is GASB 68. Our auditors brought it to our attention that the adjustment for our financial statements is going to be roughly about $500,000. It is a financial statement adjustment only and doesn't affect cash. Boserup noted that she did sent out the email that she received through Eric Helm from Crystal Lake's Finance Director, which is an excellent analysis of what we have to go through. If anyone has already gone through GASB 68, let us know so we don't have to reinvent the wheel. This is more to bring this to the Board's attention.

X. CONFIRMATION OF NEXT MEETING

Frances stated that the next meeting of the Administration & Finance Committee is scheduled for Thursday, May 26, 2016 at 9:30 a.m. at the IRMA office.

XI. ADJOURNMENT

A motion was made by Sagona and seconded by McCammon to adjourn the meeting. A voice vote was called and the motion carried.

Submitted by:

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Rita Boserup
Director of Financial Services & Administration

Approved by:

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Jessica Frances
Chair, Administration & Finance Committee