

Performance Oversight and Audit Committee

Committee Responsibilities

The Performance Oversight and Audit Committee is accountable for overseeing IMA's operational and financial performance and the updating of operational policies and systems, in this capacity:

- Reaching agreement with the President/CEO and CFO on the key elements of a programmatic and financial reporting process, including the content, format, and frequency of performance reports to the Board, and overseeing implementation of the process.
- Reviewing performance reports at Committee meetings and reporting program and financial performance to the full Global Board of Directors.
- Reviewing operational policies and reports meriting Board attention (including but not limited to reports communicated by professional advisors), identifying the need for revision, and recommending policy revisions to Senior Leadership and/or the full Board.
- Reviewing personnel matters meriting Global Board attention (including but not limited to incidents of criminal or unethical behavior.)
- Reviewing all policies, in which the PO&AC is the primary reviewer, on an annual basis.
- Overseeing the establishment and purpose of an Audit Subcommittee, Investment Subcommittee, and other subcommittees as necessary.
- Serving as the Global Board's audit committee. The Audit Subcommittee is responsible for overseeing the process of selecting the external audit firm, reviewing and approving external audit reports and IRS form 990, and overseeing any corrective actions.
- Serving as the Global Board's Investment Subcommittee, the Investment Subcommittee is responsible for making decisions relative to management of IMA's and MEF's investment accounts, including review of the Investment Policy and related Investment Instruction Statement, on an annual basis.

Committee Composition

The Chair of the Performance Oversight and Audit Committee (PO&AC) is recommended by the IMA Nominations Committee and ratified by the full Global Board of Directors. Members of the PO&AC are appointed by the IMA Nominations Committee. The PO&AC subcommittee chairs and Board Liaisons are appointed by the PO&AC Chair from the members of the Performance Oversight and Audit committee.

Members of the PO&AC will serve as Board Liaisons to the technical advisory committees assigned by the Global Board.

For more information, please contact

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