



## **Risk Oversight Committee Terms of Reference**

**General Mandate:** To develop a risk management framework that will provide a comprehensive approach for the board to adopt in identifying, assessing and minimizing risks to the organization.

### **Specific Responsibilities:**

- Identify risks to the organization
- Develop a mitigation strategy to address all identified needs
- Develop outcome indicators to evaluate effectiveness of the risk mitigation strategy
- Monitor that framework is effective

### **Membership:**

- Appointed by the board of directors
- The committee will consist of three current board members and executive manager (ex-officio)
- Retains the right to obtain consultation with expert counsel as required

### **Meetings:**

- Minimum of quarterly
- The Risk Oversight Committee will meet at the call of the Chair
- There will be a meeting agenda and meeting minutes or notes maintained for meetings of the committee.

### **Reporting:**

- The Risk Oversight Committee reports to the full board of directors

### **Annual evaluation of the committee's effectiveness:**

- Annually evaluate committee effectiveness according to the macro agenda