

PMI EDUCATIONAL FOUNDATION BOARD STANDING COMMITTEE CHARTER

COMMITTEE NAME: Governance and Audit Committee

CHARTER EFFECTIVE DATE & DURATION: 01 January 2021 – 31 December 2021 (Approved 17 November 2020)

Version #1: Rev. Date: 18 January 2021 Description of Change: Modified Committee Member Names

COMMITTEE PURPOSE:

(Overall charge, purpose or focus of this committee in helping the PMIEF Board do its job.)

The PMI Educational Foundation (PMIEF) Governance and Audit Committee is responsible for overall governance and monitoring and providing oversight to PMIEF strategic, operational, and financial performance.

DELIVERABLES:

(Products the Committee is tasked to produce.)

Annual/Ongoing Governance

- Ensure the Board is functioning appropriately
- Review PMIEF Governing documents and prepare recommendations for Board approval
- Review PMIEF Reporting and Performance
 - Review Board KPI's related to finance
 - Review Board metrics and make recommendations for changes to the Board as required
- Review the following policies and propose updates needed to ensure alignment with PMIEF strategy, Board direction and PMI policies & funding model. Recommend any changes needed for review & approval by PMIEF Board
 - Endowment Policy
 - Gift acceptance policy
 - Investment and Spending policy, especially the Spending Rule
 - Reserve policy
 - Scholarships and Grants Approval and Spending Policy
 - Review the Risk Appetite Statement
- Review Risk Log quarterly and report to the PMIEF Board annually or more frequently as required

Annual/Ongoing Audit and Finance Deliverables

- Review budget and spending for current year
 - Review monthly financial reports
 - Review the performance of the investment portfolio quarterly and facilitate Board dialogue on adjustments as required
- Review budget for subsequent years
 - Review a draft of the preliminary PMI Funding Request for next year
 - Facilitate a presentation to propose next year's Budget for approval by the PMIEF Board
 - Review the 3-year forecast budget
- Review PMIEF Financial Reporting and Performance
 - Review previous year's PMIEF Annual Report
 - Review the Annual Integrated Business Plan
 - Review Annual Fundraising Plan
 - Establish Fundraising goals
 - Review the prior year's annual Form 990; seek clarification as required, propose to Board corrective action/gap closures if required
- Review the PMI Funding Model
- Review annual audit work plan and related audit reports
 - Engage in pre- and post-audit teleconferences with independent financial auditors and PMI staff
 - Receive audit, review and seek clarification as required, propose to Board corrective action/gap closures if required
 - Determine appropriate audit follow up and ensure follow up is completed in timely manner

One Time Deliverables for this year

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ACCOUNTABILITY & REPORTING REQUIREMENTS:

(Reports to the PMIEF Board of Directors through whom, when, how and about what?)

- Committee Chair reports to the PMIEF Board at each meeting or as needed regarding the progress and challenges of the committee in accomplishing its deliverables.
- Accountable to the PMIEF Board

RESOURCES & BUDGET:

- \$0 budget expected for the Governance and Audit Committee to operate;
- Access to PMI financial staff expertise, as needed

COMMITTEE COMPOSITION:

- Committee Chair, PMIEF Chair
- PMIEF Treasurer
- PMIEF Secretary

GOVERNANCE AND AUDIT COMMITTEE:

Members:

- , PMIEF Chair (Committee Chair): Ram Dokka
- , PMIEF Treasurer: Ayodeji Ishmael
- , PMIEF Secretary: Eric Norman

Staff Support

- PMI Accounting Representative – Deanna Albright, Senior Accountant
- Executive Liaison – Olivier Lazar, PMIEF Chief Operating Officer (COO)
- PMIEF Staff Liaison – Ashley Forsyth, PMIEF Executive Manager

COMMITTEE CHAIR ROLES AND RESPONSIBILITIES:

1. Guides the committee in accomplishing the purpose and deliverables detailed in its charter and in accordance with PMIEF governing documents. Keeps the committee focused.
2. Ensures that all committee members are fully oriented on the committee purpose and deliverables.
3. Develops a work plan that will allow the committee to effectively and efficiently discharge their responsibilities.
4. Develops meeting agendas in coordination with the Executive Liaison and conducts virtual or face-to-face meetings of the committee, as needed, and directs communication of committee matters.
5. Ensures that meeting notes capture committee consensus agreement items and follow-up actions.
6. Ensures all committee members are aware of and adhere to the process and timing established by the PMIEF Board for placing items on the PMIEF Board agenda for discussion and deliberation – that is, follows the PMIEF Board calendar, submits completed PMIEF Board agenda template(s), ensures that the PMIEF Board agenda items are discussed and a straw vote taken in a PMIEF Board informal session, and ensures that motions are adjusted, as needed, before deliberation and voting in PMIEF Board formal session.
7. Works to build a sense of trust, productivity, and camaraderie within the committee.
8. Assigns tasks among the committee members, as necessary.
9. Works with Executive Liaison to ensure committee work is carried out between meetings.
10. Works with Executive Liaison to develop and submit to the PMIEF Board timely and accurate reports, proposals, and supporting documentation reflecting the committee's work.
11. Reports to the PMIEF Board on matters impacting completion of the charter objectives.
12. Represents the committee at PMIEF Board meetings/teleconferences.
13. Cultivates a sense of trust and productivity between committee members and other PMIEF committees.
14. Promotes consistent participation and timely connection to all meetings and teleconferences, and addresses non-productivity within the committee.
15. Reviews the charter and offers recommendations to the PMIEF Chair for updates to the following year's charter.
16. Transitions with the incoming Committee Chair
17. Signs State Charitable Registrations as appropriate

EXECUTIVE LIAISON ROLES AND RESPONSIBILITIES:

1. Empowered to make decisions to support accomplishing the mission and objectives of the committee. Any direction of the committee that may violate PMIEF governing documents must be discussed with the Committee Chair and the PMIEF COO.
2. Coordinates with the Committee Chair to efficiently discharge the responsibilities of the committee, coordinates all administrative duties, and ensures that an online community exists for the team.
3. Coordinates with the Committee Chair to develop agendas, set meeting dates and locations, and communicate meeting requirements using the following criteria:
 - a. Meeting dates and locations should be determined as far in advance as possible.
 - b. Meeting requests forms should be sent to the proper contact with all meeting requirements stated.
 - c. Agendas should be developed using the standard agenda template and should include the meeting date, venue and meeting room on all agendas. If the meeting room name is not available at the time the agenda is distributed, then meeting attendees should be informed of the meeting room at check-in. The agenda should reflect what agenda items are tied to a stated deliverable in the charter.
 - d. Handouts should be distributed to the team in advance of the meeting via the team's online community.Coordinates with the Committee Chair to capture notes that reflect consensus agreements and follow-up actions using the standard format for meeting notes for Board Standing Committees.

Coordinates with the Committee Chair and other staff to ensure all reports, proposals, presentations, and supporting documentation are developed in a professional and timely manner.

Coordinates with other staff to ensure that any financial, ethical, legal, and strategic implications associated with any option brought to the PMIEF Board is identified and revealed during the preparatory stages and that these implications are reported on the Board agenda template.

Ensures that an online community site is established and maintained and committee documents are appropriately archived.

Coordinates and deploys any approved external communications.

APPLICABLE GOVERNING DOCUMENTS

1. Endowment Policy
2. Gift acceptance policy
3. Investment and Spending policy, especially the Spending Rule
4. Reserve policy
5. Scholarships and Grants Approval and Spending Policy
6. Risk Appetite Statement