



Georgia Association of Public Plan Trustees®

Promoting Education for Public Retirement System Fiduciaries

Audit Committee Guidelines

General Information and Responsibilities

Effective Date: August 24, 2017 | Revision Date: October 15, 2025

Overview:

The Audit Committee annually reviews and reports on the Georgia Association of Public Plan Trustees® (GAPPT) financial documents and practices.

Structure and Appointment:

The Audit Committee Chair is the leader of the Audit Committee.

Audit Committee Chair – Appointed by the Board of Directors

- Two-Year Term (In addition to Vice Chair Term and any Committee Member Term)

Audit Committee Vice Chair – Recommended by the Chair and appointed by the Board of Directors

- One-Year Term (In addition to any Committee Member Term)

Committee Members – Recommended by the Chair and appointed by the Board of Directors

- Two-Year Term

Audit Committee members and the Vice Chair report to the Chair. The Chair reports to the GAPPT President and the Board of Directors.

The Audit Committee will have enough members to manage its activities and responsibilities. Generally, a person should not serve on more than one committee at a time, nor should two individuals from the same institution serve on the same committee. According to the Internal Audit Policy, the Audit Committee should not include the following individuals:

- The President of the Association.
- The Treasurer of the Association.
- Any employee of the Association.
- Any person with a material financial interest in any entity doing business with the Association.

Audit Committee members typically serve two-year terms starting on May 1st and ending on April 30th. Members may be eligible for reappointment if recommended by the Audit Committee Chair and approved by the Board of Directors.

Member Qualifications and Evaluation:

To serve on the Audit Committee, an individual must be a GAPPT Affiliate, Plan Sponsor, or Emeritus member in good standing. Committee members should understand financial processes and audit procedures.

The Audit Committee Chair evaluates committee members annually for their participation and compliance with these Guidelines.

Member Resignation or Removal:

A member may resign by giving written notice to the Audit Committee Chair. Additionally, a member will lose their committee position if they are no longer associated with the organization that formed the basis for their GAPPT membership. A member may also be removed from their committee position for cause. Reasons for removal include, but are not limited to:

- Engaging in conduct prohibited by the Bylaws or GAPPT policies.

- Failing to attend regularly scheduled Audit Committee meetings.

Compensation and Expense Reimbursement:

Committee members serve without compensation. Members may be reimbursed for reasonable expenses incurred while conducting or engaged in duties as allowed by GAPPT policy and with the Board of Directors' approval.

Refer to the GAPPT Reimbursement Policy.

Member Responsibilities:

Active Audit Committee members should:

- Review the audit policies and recommend any improvements to the Audit Committee Chair.
- Attend the annual internal audit and implement the process to review the GAPPT's financial documents.
- Prepare for and attend committee meetings by asking questions, following up on assigned tasks, and reviewing any supporting materials in advance.
- Communicate effectively with other committee members.
- Encourage GAPPT members to apply for future committee member positions.
- Act as an ambassador for the GAPPT.
- Encourage other public retirement system professionals to attend GAPPT educational events.
- Avoid conflicts of interest and adhere to GAPPT policies.
- Refrain from conduct that reflects negatively on the GAPPT.

Chair Responsibilities:

In addition to the responsibilities required of a committee member, the Audit Committee Chair is expected to guide the committee and collaborate with GAPPT Staff to develop work plans and meeting reports.

The Audit Committee Chair should:

- Review these guidelines annually and provide updates to the Executive Director.
- Inform the GAPPT Staff of any committee roster changes.
- When necessary, recommend a vice chair candidate for the Board of Directors' consideration and approval.
- In collaboration with the Executive Director and Treasurer, schedule the Association's annual internal audit.
- Prepare the Audit Committee's annual report and present the report at the GAPPT Annual Conference.
- Attend scheduled GAPPT Board of Directors meetings.
- Report to the Board of Directors on the committee's meetings, including decisions made and follow-up actions with deadlines for implementation.
- Approve any committee meeting agendas before their distribution.
- Act as a facilitator by leading and supporting discussions during meetings.
- Report to the committee on the decisions made by the Board of Directors that impact the committee's work.
- When appropriate, assist the committee in recommending new policies and procedures that support the mission and goals of the GAPPT.

Committee Information:

The following information is intended to support the role of the Audit Committee.

Documents: The Audit Committee Chair should be familiar with the following:

- The GAPPT Bylaws.
- The GAPPT Internal Audit Policy.
- GAPPT policies related to its events, expenses, and reimbursements.
- The GAPPT calendar.

Meetings: The Audit Committee is expected to meet annually and as needed to fulfill its responsibilities.

Ad Hoc Committees: The Audit Committee may form ad hoc committees as needed. Each ad hoc committee will have enough members to manage its tasks and responsibilities.

Budget: If necessary, the Treasurer will prepare a committee budget with input from the Executive Director and Audit Committee Chair.

GAPPT Calendar and Planning Dates:

The GAPPT Calendar will be provided to the Audit Committee Chair before January 1st. Any additions or changes should be submitted to the GAPPT Staff for inclusion.

Thank you for serving on the Audit Committee. Questions or concerns may be directed to the Audit Committee Chairperson or info@gappt.org.