Finance Committee Guidelines

General Information and Responsibilities

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

Overview:

The Finance Committee, in coordination with the Treasurer, oversees the financial records of the Georgia Association of Public Plan Trustees® (GAPPT).

Structure and Appointment:

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

Finance Committee Chair – GAPPT Treasurer (Elected by the membership)

- One-Year Term (Runs concurrently with Treasurer position)

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

- Two-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

Finance Committee members and the Vice Chair report to the Chair. The Chair reports to the Board of Directors.

The Finance 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.

Finance 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 Finance Committee Chair and approved by the Board of Directors.

Member Qualifications and Evaluation:

To serve on the Finance Committee, an individual must be a GAPPT Affiliate, Plan Sponsor, or Emeritus member in good standing.

The Finance 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 Finance 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 Finance 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 Finance Committee members should:

- Assist in monitoring and evaluating GAPPT policies and programs for funding, financial management, assets, risks, and insurance.
- Assist in monitoring GAPPT financial records.
- Assist in developing long-range financial and capital plans.
- 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 Finance Committee Chair is expected to guide the committee and collaborate with GAPPT staff to develop work plans and meeting reports.

The Finance Committee Chair should:

- Review these guidelines annually and provide updates to the Executive Director.
- In October, provide the Executive Director with the dates for next year's committee meetings.
- Inform the GAPPT Staff of any committee roster changes.
- When necessary, recommend a vice chair candidate for the Board of Directors' consideration and approval.
- Approve agendas of committee meetings before their distribution.
- Coordinate the Board of Director's financial oversight responsibilities.
- Monitor and evaluate GAPPT policies and programs for funding, financial management, assets, risks, and insurance.
- Monitor actions of the Bookkeeper and the GAPPT financial records.
- With assistance of the Bookkeeper, provide accurate, complete, timely, and meaningful financial statements for the Board of Directors.
- With assistance from the Executive Director, develop the annual budget and recommend to the Board of Directors for approval.
- Monitor budget implementation and financial procedures.
- Anticipate financial problems.
- With assistance of the Bookkeeper, ensure compliance with federal, state, and other financial reporting requirements.
- Develop long-range financial and capital plans with the Executive Director and Board of Directors.
- Attend and provide documents for the Audit Committee's annual review.
- With assistance of the Bookkeeper, draft the Association's annual financial 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 Finance Committee's role.

Documents: The Finance Chair should be familiar with the following:

- The GAPPT Bylaws.
- All GAPPT policies related to its events, expenses, and finances.

Meetings*:* The Finance Committee is expected to meet as necessary to carry out its responsibilities.

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

Budget: If deemed necessary, the Treasurer will prepare a committee budget with input from the Executive Director and the Board of Directors.

GAPPT Calendar and Planning Dates:

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

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