



# Georgia Association of Public Pension Trustees

## Promoting Education for Public Pension Trustees in Georgia

### **Finance Committee** **General Information and Responsibilities** *(Drafted July 24, 2017 – Updated October 25, 2018)*

#### **Finance Committee Overview**

The Finance Committee is responsible for keeping the financial records of the Association. The Committee also reports the financial condition of the association to the Board and Membership, and serves as an oversight body.

#### **Finance Committee Structure and Appointment**

To serve on the Finance Committee, an individual must be a GAPPT Affiliate or Plan Sponsor member in good standing. The GAPPT Treasurer is the Finance Committee Chair and leader of the Finance Committee.

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

- Two Year Term (Runs concurrently with Treasurer position)

**Committee Members** – Recommended by the Chair and Appointed by the Board of Directors

- Two Year Term

Committee members report to the Finance Committee Chair. The Chair reports to the GAPPT President and the Board of Directors. Committee members may be eligible for reappointment at the sole discretion of the Board of Directors.

Unless specified in the bylaws, a person should not serve the Association in more than one capacity at any time, nor should two individuals from the same institution serve on the same committee.

Finance Committee members will generally serve two-year terms, with one half of the Committee rotating off annually; terms will begin on January 1st. The Finance Committee will consist of members sufficient in number to handle the Committee's activities and responsibilities.

#### **Committee Member Resignation or Removal**

A committee member may resign from their position by giving written notice to the Finance Committee Chair. A committee member may also be removed from their position for cause. Reasons for removal to include, but not limited to:

- Engaging in conduct prohibited by the bylaws; or
- 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 in the course of conducting or engaging in their duties as allowed by GAPPT policy and with approval by the Board of Directors.



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#### **Finance Committee Member Responsibilities**

##### **Active Finance Committee members should:**

- Coordinate the Board of Director's financial oversight responsibilities;
- Plan, develop, implement, monitor, and evaluate GAPPT policies and programs for funding, financial management, assets, risks, and insurance;
- Monitor GAPPT financial records;
- Review and Oversee the creating of accurate, complete, timely, and meaningful financial statements to be presented to the Board of Directors;
- Develop the annual budget and recommend to the Board of Directors for approval;
- Monitor budget implementation and financial procedures;
- Anticipate financial problems;
- Monitor compliance with federal, state, and other financial reporting requirements;
- Help the Board of Directors understand the Association's finances;
- With the Executive Director and Board of Directors, develop long-range financial and capital plans;
- Prepare for and attend Finance Committee meetings, ask questions, follow through on any given assignments, and review any supporting materials prior to meetings;
- Provide all documents required for the Supervisory (Audit) Committee's annual review;
- Encourage GAPPT members to apply for future Finance Committee member positions;
- Remain current on GAPPT events by following its website, attending its educational programs, and learning more about the issues that impact Georgia's public pension plan trustees.
- Act as an ambassador for the Association;
- Communicate effectively with other Committee members;
- Avoid conflicts of interests and comply with GAPPT policies; and
- Refrain from conduct that reflects negatively on the GAPPT.

#### **Finance Committee Chair Responsibilities**

In addition to the responsibilities required of an individual committee member, the Finance Committee Chair is expected to guide their committee and collaborate with the Executive Director to develop necessary work plans and meeting agendas.

##### **The Finance Committee Chair should:**

- Approve agendas of committee meetings before their distribution;
- Report to the Committee on decisions of the Board of Directors that affect the committee's work;
- Where appropriate, guide the committee in proposing new policies, programs and services that will further the mission and goals of the GAPPT and its Board of Directors;
- Where appropriate, make recommendations to the President for transmission to the Board of Directors;
- Understand a Chair's primary role is as facilitator by guiding and encouraging discussion at committee meetings; and
- Report on the committee meetings, including decisions reached, and follow-up actions to be taken, with deadlines for implementation.



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#### Finance Committee Information

The following information is intended to support the Committee's role within the Association.

- **Documents:** The Finance Committee Chair should be familiar with the following:
  - The Association's bylaws;
  - All GAPPT policies;
  - All Supervisory (Audit) Committee guidelines and documents; and
  - The GAPPT calendar and planning timeline.
- **Meetings:** It is expected that the Finance Committee meet as a group on a regular basis via teleconference and once in person at the annual educational events.
- **Ad Hoc Committees:** The Finance Committee may establish ad hoc committees as necessary.
- **Budget:** If deemed necessary, the Finance Committee Chair will prepare a committee budget with input from the Executive Director and approval from the Board of Directors.

#### GAPPT Calendar and Planning Timelines

An updated GAPPT Calendar will be given to the Finance Committee Chair for distribution. Committee members should note any additions/changes regarding planning timelines, and submit the updates to the Executive Director for inclusion on the following year's documents.

*Thank you for serving on the GAPPT Financial Committee. Questions or concerns may be directed to the Finance Committee Chair and GAPPT Treasurer at [treasurer@gappt.org](mailto:treasurer@gappt.org), the GAPPT President, Tim Milligan at [president@gappt.org](mailto:president@gappt.org), or the Executive Director, Sue Reynolds at [execdirector@gappt.org](mailto:execdirector@gappt.org).*