



Finance Committee Guidelines

General Information and Responsibilities

Effective Date: August 24, 2017 | Revision Date: November 15, 2024

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)

- Two 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 sufficient members to handle the committee's activities and responsibilities. In general, a person should not serve on more than one committee 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 begin May 1st and end April 30th. Members may be eligible for reappointment with the recommendation of the Finance Committee Chair and approval of 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 on their participation and adherence to these Guidelines.

Member Resignation or Removal:

A member may resign by giving written notice to the Finance Committee Chair. Additionally, a member will forfeit their committee position if they are no longer associated with the organization that served as 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.

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 Financial Committee meetings, ask questions, follow through on any given assignments, and review any supporting materials prior to meetings.
- 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 public retirement system trustees.
- Act as an ambassador for the GAPPT.
- Communicate effectively with other committee members.
- Encourage other public retirement system professionals to attend GAPPT educational events.
- Avoid conflicts of interest and comply with 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:

- 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 GAPPT financial records.
- Create 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.
- Ensure compliance with federal, state, and other financial reporting requirements.
- Help the Board of Directors understand the Association's finances.
- 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.
- Prepare the Association's annual financial report and present the report at the GAPPT Annual Conference.
- Inform the GAPPT staff of any committee roster changes.
- When needed, recommend a vice chair candidate for the Board of Directors' consideration and approval.
- 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.
- Serve as a facilitator by guiding and encouraging discussion at committee meetings.
- Report on the committee meetings, including decisions reached and follow-up actions to be taken, with deadlines for implementation.

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. Any ad hoc committee will have sufficient members to handle its activities and responsibilities.

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

Master Calendar and Planning Dates:

The GAPPT Calendar will be given 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.