

- B. Subcommittee membership. The VPIC shall appoint no fewer than two (2) members of the VPIC to serve on each committee it creates.
- C. Subcommittee meetings. The meetings of any subcommittees as may be established by the VPIC from time to time shall be conducted in accordance with Vermont's Open Meeting Law, 1 V.S.A. §§ 310-314.

Article 6. Officers

A. Chair [3 V. S. A. §§ 522 and 523]

A chair shall be appointed by the six voting members of the VPIC and shall serve at the pleasure of the committee. [3 V.S.A. § 522(a)(6)]

The Chair shall:

1. Maintain focus on VPIC's fiduciary and statutory duty as set forth above in Article 3(A) "Powers."
 - a. Act as a fiduciary of the VPIC
 - b. Maintain independence
 - c. Sustain attention on key topics and issues
 - d. Stay current on financial market and economic developments/investment strategy trends/pension issues
 - e. Maintain ongoing communication with consultant and managers to maximize the value of those relationships
 - f. Maintain ongoing communication with VPIC members. Respect members' commitment to process and their points of view.
 - g. Remain open minded and diplomatic, but be able to challenge conventional thinking
 - h. Be sensitive to the political context in which VPIC operates
2. Develop, in consultation with members, VPIC priorities and meeting agendas.
 - a. Develop, maintain, and modify as needed, an annual agenda cycle for recurring topics
 - b. Schedule meeting time for "hot topic" issues as necessary
 - c. Identify appropriate background articles and research
 - d. Develop educational content for use by the VPIC
 - e. Plan and debrief with staff and Consultant before and after meetings
 - f. Identify appropriate educational opportunities
3. Preside over Meetings:
 - a. Maintain a constructive, inclusive, and respectful atmosphere
 - b. Provide counterpoint to consultant and managers as necessary
 - c. Continually strive to strengthen the decision-making process
 - d. When appropriate, contribute insights from personal and professional experience
4. Compliance, Risk Management, Contracts, and Vendor Oversight:
 - a. Execute approved contracts and contract amendments
 - b. Assist in ensuring that VPIC transparency is maximized
 - c. Assist in monitoring of manager performance/risk profile
 - d. Participate in investment manager phone meetings and updates as needed
 - e. Assist in monitoring portfolio volatility and performance of VPIC's asset allocation in managing risk
 - f. Ensure "Standards of Conduct" and open meeting rules are adhered to

5. Assist Treasurer's Office staff and AG staff
 - a. Provide assistance and guidance to relevant staff, in conjunction with the State Treasurer, and to consultants as appropriate
 - b. Assist with questions regarding contract provisions and vendor negotiations
 - c. Assist with rebalancing issues, manager waiver requests
 - d. Assist in development of VPIC policies and updates
 - e. Assist in development of RFI's, RFPs, and review responses
6. Lead spokesperson to the Public and Press:
 - a. Respond to inquiries from the various media outlets
 - b. Respond to inquiries from member of the public
 - c. Represent VPIC as required at Legislature and public meetings
7. Other:
 - a. Participate in interviews and selection process for Director of Investments for the Treasurer's office;
 - b. Assist in training and orientation of new Director
 - c. Assist in training and orientation of any new Committee members
 - d. Provide other special initiatives that would be beneficial to the VPIC
8. The Chair shall perform other duties as described in *Robert's Rules*

Compensation: Pursuant to 3 V.S.A. § 523(b), the VPIC Chair may be compensated at a level not to exceed one third of the salary of the State Treasurer, as determined by the other members of the VPIC. The VPIC will consider the experience, effectiveness, and time availability of the person selected as VPIC Chair.

Annual evaluation: The VPIC will evaluate the performance of the Chair in fulfilling the responsibilities of and expectations on an annual basis.

Authority: The Chair shall adhere to adopted VPIC policies, rules, and statutes, and shall not act independently on VPIC matters without VPIC approval.

Minimum Qualifications: The VPIC will take into account the totality of experience and characteristics of prospective candidates interested in serving as Chair, it is anticipated that successful candidates will have considerable experience in finance and investments, experience serving on boards, a record of integrity, and excellent communication skills.

B. Vice Chair [3 V.S.A. § 522(e)]

A Vice Chair shall be elected from among the members of the VPIC. In the absence of the Chair, the Vice Chair shall assume the functions of the Chair as set forth above. The Vice Chair shall serve at the pleasure of the VPIC.

C. Clerk

The Clerk shall:

- 1) Provide administrative support to the VPIC.
- 2) Draft and distribute Agendas, as the Chair may direct.
- 3) Attend all meetings, take notes, and draft minutes
- 4) Circulate minutes for review and for distribution to VPIC membership for approval at next meeting
- 5) Assure VPIC compliance with all warning and minute availability requirements of the Open Meeting Law