

**VERMONT PENSION INVESTMENT COMMISSION
EDUCATION POLICY**



Amended: December 9, 2025

I. PURPOSE

For purposes of this Policy, the term “VPIC Member” shall include VPIC members and alternates. These Guidelines are intended to be read in conjunction with VPIC’s Standards of Conduct adopted January 25, 2011.

Per 3 V.S.A. § 522(b) VPIC Members are required to participate in onboarding and ongoing periodic training in investments, securities, and fiduciary responsibilities as directed by the Commission. Prudent administration requires each VPIC member to achieve and maintain proficiency in the conduct of VPIC business by being educated in matters central to the investment of Retirement System assets. To that end, VPIC adopts this Education Policy to promote VPIC’s members’ ability to achieve this proficiency. VPIC recognizes that Vendors and Potential Vendors (as defined herein) may offer conferences on investment topics. This policy is intended to facilitate the attendance of VPIC Members at such conferences when VPIC has approved the conference agenda and determined that the conference has educational merit. VPIC shall provide an annual report to the respective authorities responsible for electing and appointing VPIC Members regarding attendance at relevant educational programs attended, per 3 V.S.A. §522(b).

II. VPIC DIRECTION TO APPOINTING AUTHORITIES

In accordance with 3 V.S.A. §522(b), the various electing or appointing authorities of the VPIC Members shall inform such VPIC Members that the VPIC Members are required to participate in ongoing training in investments, securities, and fiduciary responsibilities as directed by the VPIC.

III. GUIDELINES

A. General Provisions

The following guidelines set forth the VPIC’s continuing education activities.

1. VPIC Members shall strive to develop and maintain an appropriate level of knowledge and skill necessary to comply with their statutory duty to prudently, and within acceptable levels of risk, strive to maximize total return on investment for the sub-plans. The following areas of continuing education are required:
 - a. Investment performance measurement;
 - b. Principles of asset allocation and investment management;
 - c. VPIC governance, ethics and fiduciary obligations; and
 - d. Various types of investment strategies.
2. Educational opportunities designed to help VPIC Members achieve proficiency in these areas include:
 - a. External conferences, seminars, workshops, and events;
 - b. VPIC educational seminars and presentations; and
 - c. Relevant print and electronic media resources.

B. Program Selection and Approval Process

1. VPIC Members should seek out and evaluate educational programs which are consistent with the goals of this policy and the VPIC Standards of Conduct approved January 25, 2011. VPIC may approve attendance at free conferences offered by Vendors (defined below) and Potential Vendors (defined below) and conferences offered by Vendors for which the VPIC has paid in accordance with its contract.
2. VPIC Members shall attend such programs as may be directed by VPIC. Otherwise, attendance by a VPIC Member at such programs in his or her capacity as a VPIC Member, shall require the consent of the VPIC upon consideration of the following:
 - a. The extent to which attendance is expected to provide the VPIC Member with the level of knowledge and understanding sought by this Policy;
 - b. The extent to which a program provides valuable substantive educational content, as opposed to being substantially a marketing opportunity for third parties;
 - c. The cost effectiveness of the opportunity, considering the substance of the information presented;
 - d. The timeliness and relevance of the opportunity and the number of VPIC Members proposed to attend;
 - e. Whether attendance creates either an actual or potential conflict of interest or the appearance of a conflict of interest; and
 - f. Such other considerations as the VPIC may deem relevant.

Such notice shall include disclosure of (i) the agenda, (ii) written materials pertaining to the event, (iii) when available, an estimate of the cost of the trip, and (iv) the names of all sponsors of the event to be attended.

VPIC Members shall execute the attached form when requesting VPIC consent and travel funding.

Notwithstanding the foregoing, the VPIC Chair may, in his or her discretion, approve incidental travel expenses of VPIC Members up to \$500.00 for appropriate educational opportunities. The requesting VPIC Member shall provide the Chair with any supporting documentation the Chair may request.

Nothing in this policy is intended to limit or restrict travel to, and attendance at, an event by a VPIC Member when attendance is in a capacity other than as a VPIC Member. VPIC Members who plan to attend external conferences, seminars, workshops and events sponsored by corporate sponsors, professional and trade organizations and/or other third party professional conferences relating to investment management ("Professional Conferences"), in any capacity other than as a VPIC Member, shall notify VPIC in advance of any such Professional Conference. Such notice shall include disclosure of the individual or entity paying the costs of travel, lodging, registration fees and incidentals of the VPIC Member.

C. Print and Media Materials

VPIC Members should seek out and evaluate print and media materials, including newspapers, periodicals, books and electronic sources, which are consistent with the goals of this policy. Requests for VPIC reimbursement for print and media materials shall require the consent of the VPIC upon consideration of the applicable factors set forth in section B(2), above. VPIC shall also consider the aggregate cost of providing requested materials to all VPIC Members, and may direct VPIC's Staff to research alternative electronic resources or government, group or other reduced pricing for such materials.

D. VPIC Education Sessions

The VPIC may organize educational sessions for VPIC to discuss topics of special importance or relevance to VPIC. The educational sessions may be scheduled in conjunction with the VPIC's regularly scheduled meetings.

E. Expenses

The education-related travel and continuing education expenses approved by VPIC shall be paid proportionately from the funds of the sub-plans as outlined in 3 V.S.A. § 522(i). VPIC Members who are public employees shall be granted reasonable leave time by their employers to attend VPIC-related education programs 3 V.S.A. § 522 (g). VPIC Members who are not public employees shall be entitled to per diem compensation as permitted in 32 VSA § 1010 and reimbursed for all necessary expenses approved by VPIC. Additionally, where a VPIC Member's attendance at a conference or other education-related event conforms to this policy (*i.e.*, attendance is either with the direction or the consent of the VPIC), then the member shall be entitled to per diem in accordance with 3 V.S.A. § 522(h).

Acceptance of Travel Expenses Prohibited. Solicitation or acceptance of travel expenses, lodging, meals, conference registration fees and incidentals by a VPIC Member shall be prohibited, except in accordance with Section 9(A) of the Standards of Conduct, or as the VPIC may otherwise approve. This prohibition shall include the acceptance of payment for travel, lodging, meals, or other expenses as compensation for serving on a panel, or providing any other service to the sponsor of the event.

The VPIC hereby directs VPIC Staff to negotiate Vendor contracts to expressly include any Vendor conference registration fees in the Vendor fee schedule.

All expenses related to the travel of a spouse, family or household member, or other invitee of a VPIC Member, shall be paid by the VPIC Member or invitee.

For purposes of this policy, "Vendor" means a natural person, a corporation, a partnership, an association, a joint-stock company, a trust, an unincorporated organization, a limited liability company, or a limited liability partnership that performs services for VPIC for direct or indirect compensation. The term includes affiliated entities and trade organizations. "Potential Vendor" means any Vendor that has bid on a VPIC contract and any Vendor that is in the business of providing goods or services of the type routinely purchased by VPIC, whether or not it has bid on a VPIC contract, including but not limited to administrative, investment, financial, banking, and consulting services.

F. Reporting

A VPIC member attending (i) an approved education program in his or her capacity as a VPIC member; or (ii) a Professional Conference, shall provide a report to VPIC at its next regular meeting on the content of the event, evaluating the program and its merits (or lack thereof) and whether a Vendor or Potential Vendor attempted to pay any expenses of the VPIC Member or sponsored any function or event in which the VPIC Member participated. In addition, VPIC Members shall provide VPIC with the materials obtained during the program so that they may be available to other VPIC members and Staff for reference purposes.

The Standards of Conduct shall be included as an attachment to all requests for proposals, bidding documents and contracts of VPIC. Further, VPIC may, in its discretion, contact, or direct VPIC Staff to contact, Potential Vendors or the organizers of events sponsored by one or more Vendors or Potential Vendors to advise these entities that the offer of education-related travel expenses conflicts with the Standards of Conduct and this VPIC Policy.

V. **NEW VPIC MEMBER RESOURCES**

VPIC Members will participate in an onboarding process led by VPIC Staff and be provided with orientation materials. The Chair or Chief Investment Officer (CIO) of VPIC will brief new VPIC Members on current issues and the relevant functions of VPIC Staff and the Office of the Attorney General.

VI. **POLICY REVIEW**

The VPIC shall review this Policy at least once every two years to ensure that it remains relevant and appropriate.

VII. **NOTICE OF MEETING REMINDER**

Attendance by a quorum of the members of the VPIC at an educational meeting constitutes a public meeting subject to the Vermont Public Meetings Law and public notice of the meeting must be provided in accordance with that Law.

VIII. **SANCTIONS**

VPIC may take such actions it deems appropriate if a VPIC Member fails to comply with the provisions of this policy including, but not limited to:

1. A recommendation that a VPIC Member refrain from participation and voting in a matter or matters pending before VPIC.
2. A recommendation that a VPIC Member repay or return any gift or benefit received by a VPIC Member from a Vendor or potential Vendor.
3. A recommendation that a VPIC Member refrain from particular actions that VPIC determines constitute an actual or potential conflict and are

detrimental to public confidence in VPIC's integrity.

4. VPIC may disqualify a Vendor or Potential Vendor from ongoing business or potential business for attempting to pay any expenses of a VPIC Member contrary to this policy.

VPIC CONSENT AND EDUCATION-RELATED EXPENSE REQUEST FORM

The undersigned VPIC Member hereby requests VPIC to consent to my attendance, as a VPIC Member, to the following education-related event:

I have attached the agenda and the written materials pertaining to the event, to the extent available as of the date of this request.

The sponsors of the event include the following Vendors and/or Potential Vendors:

Please list any additional sponsors on a separate sheet to be attached to this request.

The estimated cost of all education-related travel expenses is \$_____. This includes (please check all that apply):

- Airfare
- Mileage
- Lodging
- Meals
- Registration Fee
- Other (please describe: _____)

Should VPIC consent to my attendance at this event, I hereby request reimbursement of travel-related expenses not to exceed \$_____. I understand that reimbursement for education-related travel shall be paid consistent with 3 V.S.A. §522 (h) and the State’s Administrative Bulletin 3.4.

By: _____
VPIC Member

Date: _____