



STATE OF VERMONT
VERMONT PENSION INVESTMENT COMMISSION

VPIC FINANCE COMMITTEE CHARTER

I. Purpose

This charter (the “Charter”) sets forth the duties and responsibilities and governs the operations of the Finance Committee (the “Committee”) of the Vermont Pension Investment Commission (the “Commission” or “VPIC”) of the State of Vermont. The Committee will assist the VPIC in fulfilling its oversight responsibilities regarding matters that relate to budget, compensation and personnel, as well as any special assignments. The Committee shall make recommendations to the Commission and act on items consistent with the Commission’s direction.

II. Composition

The Committee must consist of at least three and not more than five Commissioners, who shall be appointed by a majority vote of the Commission. Unless the VPIC Chair or Commission as a whole designates a Committee Member to serve as Committee Chair, the Committee may designate a Chair by majority vote of the full Committee membership. This is a standing committee with no term limits. Committee Members must be appointed and may be dismissed, with or without cause, by the VPIC.

III. Meetings and Authority

The Committee will meet as frequently as it deems necessary and advisable to carry out its duties, but no less than quarterly. A majority of the members of the Committee then serving constitutes a quorum at any meeting of the Committee. The Committee has power and authority to act on policies and guidelines approved by the full Commission.

IV. Responsibilities

The Committee shall perform all duties as requested or required by the Commission. The Committee will specifically be responsible for the following duties and responsibilities:

1. Review and provide input to, and when appropriate provide recommendations to, the Commission on preliminary and updated drafts of an annual operating budget and any proposed budget amendments prepared by Staff for submission to the Agency of Administration that is designed to fulfill the mission.
2. Review and provide input to, and when appropriate, recommendations to the Commission and Staff on, the financial aspects of major new programs and services developed by Staff that would likely have an impact on current or future budgets, but which are not already anticipated in the existing budget or budget projections.
3. Review and approve Committee meeting minutes.
4. Oversee VPIC’s policies, practices, reporting standards, and performance with respect to budgetary matters.
5. Advise the Commission on concerns relating to budgetary matters.

6. Report regularly to the VPIC regarding the activities of the Committee.
7. Review and assess the performance of the Committee and the adequacy of this Charter annually and recommend any proposed changes for approval by the Commission.

V. Delegation of Duties

In fulfilling its responsibilities, the Committee has the authority to delegate responsibilities to VPIC Staff as permitted by VPIC policy and applicable law. The Committee shall have the authority to delegate any of its responsibilities, along with the authority to act in relation to such responsibilities, to one or more subcommittees as the Committee may deem appropriate in its sole discretion.

VI. Amendment

This Charter shall not be amended except upon approval of a majority of the VPIC.