



VPIC MANAGER & VENDOR FEES ANNUAL REVIEW

Tuesday, December 10, 2019

			Fiscal Year 2019				Projected Fiscal Year 2020 ⁵	
	Investment Managers	Average Fee (%)	Fee (\$)	% of Total Fees	FY Asset Allocation (\$)	FY Asset Allocation (%)	Projected Fee (\$)	% of Total Projected Fees
	BlackRock Equal Weighted	0.02%	\$1,811	0%	\$183,613,338	4.1%	\$37,609	0%
	Champlain Mid Cap	0.73%	\$1,201,880	5%	\$132,069,308	3.0%	\$1,030,533	5%
	Artisan	0.75%	\$1,418,315	6%	\$206,337,049	4.6%	\$1,762,939	9%
1, 2, 3	BlackRock ACWI IMI	0.03%	\$14,324	0%	\$1,161,821,751	26.0%	\$376,094	2%
1, 2, 3	Harbourvest Partners IX Credit Opportunities	1.00%	\$53,496	0%	\$2,551,389	0.1%	\$53,496	0%
1, 2, 3	Harbourvest Partners IX Venture	1.00%	\$122,325	1%	\$14,223,853	0.3%	\$122,325	1%
1, 2, 3	Harbourvest Partners IX Buyout	1.00%	\$294,061	1%	\$17,779,749	0.4%	\$294,061	1%
1, 2, 3	Harbourvest Dover VIII	1.25%	\$424,050	2%	\$9,777,530	0.2%	\$424,050	2%
1, 2, 3	HIPEP VII	0.55%	\$155,633	1%	\$11,553,714	0.3%	\$155,633	1%
1, 2, 3	HIPEP VIII	0.50%	\$315,838	1%	\$10,164,593	0.2%	\$315,838	2%
1, 2, 3	Harbourvest Partners X Venture	0.75%	\$229,756	1%	\$14,418,618	0.3%	\$229,756	1%
1, 2, 3	Harbourvest Partners X Buyout	0.75%	\$527,662	2%	\$16,506,856	0.4%	\$527,662	3%
1, 2, 3	Harbourvest Dover IX	1.25%	\$672,180	3%	\$24,406,664	0.5%	\$672,180	3%
1, 2, 3	Harbourvest Partners XI Venture	0.25%	\$194,640	1%	\$0	0.0%	\$194,640	1%
1, 2, 3	Harbourvest Partners XI Buyout	0.25%	\$316,787	1%	\$0	0.0%	\$316,787	2%
1, 2, 3	Harbourvest Partners XI Micro	0.25%	\$70,807	0%	\$0	0.0%	\$70,807	0%
1, 2, 3, 4	HCF V	0.75%	\$222,882	1%	\$1,999,769	0.0%	\$278,603	1%
1, 2, 3, 4	HarbourVest Dover X	0.75%	\$189,480	1%	\$0	0.0%	\$757,920	4%
1, 2, 3	Siguler Guff Small Buyoutt Opportunities Fund	0.58%	\$0	0%	\$0	0.0%	\$385,000	2%
3	Pontifax	1.50%	\$0	0%	\$0	0.0%	\$375,000	2%
	Acadian Int'l Equity	0.50%	\$689,488	3%	\$114,890,720	2.6%	\$593,150	3%
	Mondrian Int'l Equity	0.38%	\$558,948	2%	\$110,141,115	2.5%	\$449,292	2%
4	SgA International Small Cap	0.70%	\$431,381	2%	\$88,425,777	2.0%	\$658,164	3%
	PIMCO Core Plus	0.29%	\$800,933	3%	\$268,403,883	6.0%	\$805,566	4%
	Wellington EMD	0.48%	\$940,254	4%	\$198,911,633	4.4%	\$902,665	5%
3	Benefit Street SOF I	1.00%	\$1,370,184	6%	\$64,922,326	1.5%	\$1,370,184	7%
3	BlueBay Global Private Debt	1.05%	\$175,723	1%	\$16,174,340	0.4%	\$210,000	1%
3	Benefit Street SOF II	1.00%	\$0	0%	\$0	0.0%	\$37,500	0%
3, 4	Brookfield Intl Real Estate	1.35%	\$1,647,025	7%	\$20,605,075	0.5%	\$1,350,000	7%
3, 4	Blue Vista V	1.50%	\$0	0%	\$0	0.0%	\$350,000	2%
1, 2, 3	Siguler Guff	0.81%	\$319,500	1%	\$28,125,008	0.6%	\$319,500	2%
3	Siguler Guff IIA	1.00%	\$125,588	1%	\$15,133,979	0.3%	\$100,000	1%
	BlackRock Aggregate Bond Index	0.03%	\$16,381	0%	\$933,808,819	20.9%	\$338,484	2%
	UBS Trumbull	0.81%	\$1,630,132	7%	\$217,081,566	4.8%	\$1,435,032	7%
1	Nuveen	0.81%	\$0	0%	\$0	0.0%	\$407,000	2%
	Blackrock TIPS	0.03%	\$154,701	1%	\$136,961,911	3.1%	\$35,259	0%
	SSgA Equal Wgt	0.04%	\$52,483	0%	\$190,251	0.0%	\$0	0%
	SSgA Cap Wgt	0.03%	\$151,494	1%	\$73	0.0%	\$0	0%
	Wellington Sm Cap	0.85%	\$0	0%	\$2,672	0.0%	\$0	0%
	SSgA ACWI Ex-US	0.07%	\$161,910	1%	\$625	0.0%	\$0	0%
	Aberdeen	0.76%	\$1,145,269	5%	\$12,915	0.0%	\$0	0%
3	Hosking Global Equity	0.25%	\$624,954	3%	\$172,400,519	3.9%	\$0	0%
	PIMCO Unconstrained Bond	0.60%	\$421,599	2%	\$1,588,234	0.0%	\$0	0%
	GAM Unconstrained Bond	0.60%	\$39,568	0%	\$17,703,498	0.4%	\$0	0%
	SSgA Long US Treasury	0.05%	\$4,358	0%	\$0	0.0%	\$0	0%
	SSgA Barclays Aggregate Index	0.05%	\$123,696	1%	\$276	0.0%	\$0	0%
	KDP	0.63%	\$0	0%	\$47	0.0%	\$0	0%
	Guggenheim High Yield	0.50%	\$7,372	0%	\$382	0.0%	\$0	0%
	PIMCO Lq Fund	0.30%	\$201,248	1%	\$12,140,350	0.3%	\$30,000	0%
	RREEF	1.10%	\$0	0%	\$0	0.0%	\$0	0%
	AQR	0.40%	\$0	0%	\$0	0.0%	\$0	0%
2, 3	Grosvenor	0.87%	\$1,086,255	5%	\$125,413,156	2.8%	\$0	0%
3	Allianz	0.00%	\$629,977	3%	\$10,886	0.0%	\$0	0%
3	Pinnacle Natural Resources	1.00%	\$2,041,836	9%	\$113,527,467	2.5%	\$702,358	4%
	Other Managers (Terminated or in Transition)	0.00%	\$0	0%	\$10,004,337	0.2%	\$0	0%
	Cash	0.00%	\$0	0%	\$2,499,769	0.1%	\$0	0%
Total: Investment Managers			\$21,978,183	0.50%			\$18,475,087	0.39%
Other Vendors			Fee (\$)	% of Total Fees			Fee (\$)	% of Total Fees
Custodian			\$304,979	1%			\$300,000	2%
Investment Consultant			\$400,000	2%			\$400,000	2%
Actuary			\$181,500	1%			\$181,500	1%
Investment Staff			\$368,016	2%			\$456,714	2%
Proxy Administrator			\$55,361	0%			\$35,000	0%
Subscriptions			\$62,000	0%			\$58,000	0%
Memberships			\$14,000	0%			\$11,000	0%
Total: Other Vendors			\$1,385,855				\$1,442,214	
Total: All			\$23,364,038	0.53%			\$19,917,301	0.42%

¹ Fee is based on the total committed dollars and not the total called capital

² This is a fund-of-funds vehicle and the fee does not include underlying manager fees

³ The fee incorporates a performance based fee that will fluctuate year to year

⁴ This mandate was funded in 2019 and the fee does not reflect a full year for FY 2019

⁵ FY 2020 is a projection of VPIC fees based on the best known data at this time given the expected growth of the VPIC plan and the VPIC asset allocation targets adopted on March 25, 2019

