

VPIC MANAGER & VENDOR FEES ANNUAL REVIEW

Tuesday, December 10, 2019

Investment Managers ackRock Equal Weighted mamplain Mid Cap tisan ackRock ACWI IMI arbourvest Partners IX Credit Opportunities arbourvest Partners IX Buyout arbourvest Dover VIII PEP VIII PEP VIII PEP VIII PEP VIII arbourvest Partners X Venture arbourvest Partners X Buyout arbourvest Partners X Buyout arbourvest Partners X Buyout arbourvest Partners XI Wenture arbourvest Partners XI Wenture arbourvest Partners XI Wout arbourvest Partners XI Wout arbourvest Partners XI Buyout arbourvest Dover X guler Guff Small Buyoutt Opportunities Fund ontifax cadian Int'l Equity ondrian Int'l Equity and International Small Cap MCO Core Plus fellington EMD enefit Street SOF I ueBay Global Private Debt enefit Street SOF II prookfield Intl Real Estate ue Vista V guler Guff	Average Fee (%) 0.02% 0.73% 0.75% 0.03% 1.00% 1.00% 1.00% 1.25% 0.55% 0.55% 0.75% 0.75% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.75% 0.75% 0.75% 0.75% 0.75% 0.75% 0.75% 0.75% 0.75% 0.29% 0.48% 1.00%	\$1,811 \$1,201,880 \$1,418,315 \$14,324 \$53,496 \$122,325 \$294,061 \$424,050 \$155,633 \$315,838 \$229,756 \$527,662 \$672,180 \$194,640 \$316,787 \$70,807 \$222,882 \$189,480 \$0 \$0 \$689,488 \$558,948	% of Total Fees 0% 5% 6% 0% 1% 1% 1% 2% 1% 1% 1% 0% 1% 3% 1% 0% 1% 1% 0% 3%	FY Asset Allocation (\$) \$183,613,338 \$132,069,308 \$206,337,049 \$1,161,821,751 \$2,551,389 \$14,223,853 \$17,779,749 \$9,777,530 \$11,553,714 \$10,164,593 \$14,418,618 \$16,506,856 \$24,406,664 \$0 \$0 \$0 \$0 \$1,999,769 \$0 \$0 \$0	FY Asset Allocation (%) 4.1% 3.0% 4.6% 26.0% 0.1% 0.3% 0.4% 0.29 0.39 0.29 0.39 0.49 0.59 0.09 0.09 0.0% 0.0%	Projected Fee (\$) \$37,609 \$1,030,533 \$1,762,939 \$376,094 \$53,496 \$122,325 \$294,061 \$424,050 \$155,633 \$315,838 \$229,756 \$527,662 \$672,180 \$194,640 \$316,787 \$70,807 \$278,603	% of Total Projected Fees 0% 5% 9% 2% 0% 1% 1% 2% 11% 2% 11% 3% 3% 14% 2% 0%
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guler Guff Small Buyoutt Opportunities Fund ontifax cadian Int'l Equity ondrian Int'l Equity (A International Small Cap MCO Core Plus fellington EMD enefit Street SOF I ueBay Global Private Debt enefit Street SOF II rookfield Intl Real Estate ue Vista V	0.58% 1.50% 0.50% 0.38% 0.70% 0.29% 0.48%	\$189,480 \$0 \$0 \$689,488 \$558,948	0% 0%	\$0 \$0			1%
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cadian Int'l Equity ondrian Int'l Equity (A International Small Cap MCO Core Plus dellington EMD enefit Street SOF I ueBay Global Private Debt enefit Street SOF II rookfield Intl Real Estate ue Vista V	0.50% 0.38% 0.70% 0.29% 0.48%	\$689,488 \$558,948			0.0%	\$385,000	2%
ondrian Int'l Equity (A International Small Cap MCO Core Plus fellington EMD enefit Street SOF I ueBay Global Private Debt enefit Street SOF II rookfield Intl Real Estate ue Vista V	0.38% 0.70% 0.29% 0.48%	\$558,948	3%	\$0	0.0%	\$375,000	2%
A International Small Cap MCO Core Plus fellington EMD enefit Street SOF I ueBay Global Private Debt enefit Street SOF II rookfield Intl Real Estate ue Vista V	0.70% 0.29% 0.48%			\$114,890,720	2.6%	\$593,150	3%
MCO Core Plus fellington EMD enefit Street SOF I ueBay Global Private Debt enefit Street SOF II rookfield Intl Real Estate ue Vista V	0.29% 0.48%	\$431,381	2%	\$110,141,115	2.5%	\$449,292	2%
ellington EMD enefit Street SOF I ueBay Global Private Debt enefit Street SOF II rookfield Intl Real Estate ue Vista V	0.48%	¢000 022	2%	\$88,425,777	2.0% 6.0%	\$658,164	3% 4%
enefit Street SOF I ueBay Global Private Debt enefit Street SOF II rookfield Intl Real Estate ue Vista V		\$800,933 \$940,254	3% 4%	\$268,403,883 \$198,911,633	4.4%	\$805,566 \$902,665	5%
ueBay Global Private Debt enefit Street SOF II ookfield Intl Real Estate ue Vista V		\$1,370,184	6%	\$64,922,326	1.5%	\$1,370,184	7%
ookfield Intl Real Estate ue Vista V	1.05%	\$175,723	1%	\$16,174,340	0.4%	\$210,000	1%
ue Vista V	1.00%	\$0	0%	\$0	0.0%	\$37,500	0%
	1.35%	\$1,647,025	7%	\$20,605,075	0.5%	\$1,350,000	7%
guler Guff	1.50%	\$0	0%	\$0	0.0%	\$350,000	2%
	0.81%	\$319,500	1%	\$28,125,008	0.6%	\$319,500	2%
guler Guff IIA	1.00%	\$125,588	1%	\$15,133,979	0.3%	\$100,000	1%
ackRock Aggregate Bond Index BS Trumbull	0.03% 0.81%	\$16,381 \$1,630,132	0% 7%	\$933,808,819 \$217,081,566	20.9% 4.8%	\$338,484 \$1,435,032	2% 7%
uveen	0.81%	\$1,630,132	0%	\$217,081,366	0.0%	\$407,000	2%
ackrock TIPS	0.03%	\$154,701	1%	\$136,961,911	3.1%	\$35,259	0%
gA Equal Wgt	0.04%	\$52,483	0%	\$190,251	0.0%	\$0	0%
gA Cap Wgt	0.03%	\$151,494	1%	\$73	0.0%	\$0	0%
ellington Sm Cap	0.85%	\$0	0%	\$2,672	0.0%	\$0	0%
gA ACWI Ex-US	0.07%	\$161,910	1%	\$625	0.0%	\$0	0%
perdeen	0.76%	\$1,145,269	5%	\$12,915	0.0%	\$0	0%
osking Global Equity MCO Unconstrained Bond	0.25% 0.60%	\$624,954 \$421,599	3% 2%	\$172,400,519 \$1,588,234	3.9% 0.0%	\$0 \$0	0% 0%
AM Unconstrained Bond	0.60%	\$39,568	0%	\$17,703,498	0.4%	\$0	0%
gA Long US Treasury	0.05%	\$4,358	0%	\$0	0.0%	\$0	0%
igA Barclays Aggregate Index	0.05%	\$123,696	1%	\$276	0.0%	\$0	0%
OP	0.63%	\$0	0%	\$47	0.0%	\$0	0%
uggenheim High Yield	0.50%	\$7,372	0%	\$382	0.0%	\$0	0%
MCO Lq Fund	0.30%	\$201,248	1%	\$12,140,350	0.3%	\$30,000	0%
REEF	1.10%	\$0 \$0	0%	\$0	0.0%	\$0 \$0	0%
QR rosvenor	0.40% 0.87%	\$0 \$1,086,255	0% 5%	\$0 \$125,413,156	0.0% 2.8%	\$0 \$0	0% 0%
lianz	0.87%	\$629,977	3%	\$125,413,156	0.0%	\$0 \$0	0%
nnacle Natural Resources	1.00%	\$2,041,836	9%	\$113,527,467	2.5%	\$702,358	4%
ther Managers (Terminated or in Transition)	0.00%	\$0	0%	\$10,004,337	0.2%	\$0	0%
ash	0.00%	\$0	0%	\$2,499,769	0.1%	\$0	0%
otal: Investment Managers		\$21,978,183	0.50%			\$18,475,087	0.39%
Other Vendors		Fee (\$)	% of Total Fees			Fee (\$)	% of Total Fees
ıstodian		\$304,979	1%			\$300,000	2%
vestment Consultant		\$400,000	2%			\$400,000	2%
tuary		\$181,500	1%			\$181,500	1%
vestment Staff		\$368,016	2%			\$456,714	2%
oxy Administrator		\$55,361	0%			\$35,000	0%
bscriptions		\$62,000	0%			\$58,000	0%
emberships		\$14,000	0%			\$11,000	0%
otal: Other Vendors		\$1,385,855	0.53%			\$1,442,214	

 $^{^{\}rm 1}$ Fee is based on the total committed dollars and not the total called capital

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

 $^{^{\}rm 2}\,$ 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

